

OFFERS TO PURCHASE
AmeriGas Partners, L.P.
 Offers to Purchase for Cash Any and All of the
 Outstanding

6.25% Senior Notes due 2019 (the “6.25% Senior Notes”)
 (CUSIP Number/ISIN: 030981AG9/ US030981AG93)

and

6.75% Senior Notes due 2020 (the “6.75% Senior Notes”)
 (CUSIP Number/ISIN: 03077JAA8/ US03077JAA88)

and

6.50% Senior Notes due 2021 (the “6.50% Senior Notes”, and
 collectively with the 6.25% Senior Notes and 6.75% Senior Notes, the “Notes”)
 (CUSIP Number/ISIN: 030981AF1/ US030981AF11)

These offers to purchase the Notes, on the terms and subject to the conditions set forth in the Offers to Purchase (as defined below), will expire at 5:00 p.m., New York City time, on June 24, 2016, unless extended or earlier terminated as described herein (such time and date, as the same may be extended, the “Expiration Time”). You must validly tender your Notes, or deliver a properly completed and duly executed Notice of Guaranteed Delivery, at or prior to the Expiration Time to be eligible to receive the Purchase Price (as defined below). Validly tendered Notes may be validly withdrawn at any time at or prior to the Expiration Time, unless extended or earlier terminated as described below, but not thereafter.

Upon the terms and subject to the conditions set forth in the Offers to Purchase (as it may be amended or supplemented from time to time, the “**Offers to Purchase**”) and in the accompanying Letter of Transmittal (as it may be amended from time to time, the “**Letter of Transmittal**”), AmeriGas Partners, L.P., a Delaware limited partnership (the “**Company**,” “**we**,” “**our**” or “**us**”), hereby offers to purchase for cash any and all of the outstanding (i) the 6.25% Senior Notes originally issued by the Company and the Company’s wholly owned subsidiary AmeriGas Finance Corp., a Delaware corporation, (ii) 6.75% Senior Notes originally issued by the Company’s wholly owned subsidiaries, AmeriGas Finance LLC, a Delaware limited liability company, and AmeriGas Finance Corp., and guaranteed by the Company and (iii) the 6.50% Senior Notes originally issued by the Company and AmeriGas Finance Corp., at the prices per \$1,000 principal amount of Notes of each of such series of Notes set forth in the table below (the purchase price for the Notes for each of such series of Notes is referred to herein as the “**Purchase Price**”), plus accrued and unpaid interest from the last interest payment date to, but not including, the Settlement Date (as defined herein) (“**Accrued Interest**”). The Company refers to its offers to purchase any and all of its outstanding Notes of each of such series of Notes as the “**Tender Offers**” and refers to Notes of each of such series of Notes collectively as the “**Notes**.” The Tender Offers are open to all holders (individually, a “**Holder**,” and collectively, the “**Holders**”) of the Notes of the respective series.

The following table sets forth the material pricing terms of the Tender Offers:

<u>Title of Security</u>	<u>CUSIP Number</u>	<u>Principal Amount Outstanding</u>	<u>Purchase Price for each \$1,000 of Notes</u>
6.25% Senior Notes due 2019	030981AG9	\$450,000,000	\$1,023.25
6.75% Senior Notes due 2020	03077JAA8	\$550,000,000	\$1,037.40
6.50% Senior Notes due 2021	030981AF1	\$270,001,000	\$1,036.00

The Dealer Manager for the Tender Offers is:

BofA Merrill Lynch

June 20, 2016

Our obligation to accept for purchase and to pay for Notes validly tendered pursuant to the Tender Offers is subject to the satisfaction or waiver of a number of conditions, including the receipt by the Company of proceeds from a proposed debt financing on terms reasonably satisfactory to the Company, in its sole discretion and subject to applicable law (the “**Debt Financing**”), generating net proceeds in an amount that, together with cash on hand, is sufficient to effect the repurchase of all of the Notes validly tendered and accepted for purchase pursuant to the Tender Offers, including the payment of any premiums, Accrued Interest and costs and expenses incurred in connection therewith (the “**Financing Condition**”). However, the Tender Offers are not conditioned on any minimum amount of the Notes being tendered. See “The Terms of the Tender Offers—Conditions to the Tender Offers.”

Any condition to the Tender Offers may be waived by the Company. We will not, in any event, be deemed to have accepted for purchase any validly tendered Notes until we give oral (confirmed in writing) or written notice of acceptance to D.F. King & Co., Inc. (“**DFK**”), the depository and information agent for the Tender Offers.

Upon the terms and subject to the conditions set forth in the Offers to Purchase and Letter of Transmittal, Holders who validly tender (and do not validly withdraw) their Notes at or prior to the Expiration Time, or who deliver to DFK a properly completed and duly executed Notice of Guaranteed Delivery in accordance with the instructions described under “The Terms of the Tender Offers—Procedures for Tendering Notes—Guaranteed Delivery Procedures,” will receive the Purchase Price payable for such tendered Notes that are accepted by the Company for purchase in the Tender Offers. In addition, the Company will pay Accrued Interest. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date (as defined herein) for all Notes accepted in the Tender Offers, including those tendered by the guaranteed delivery procedures set forth herein. The settlement date in respect of Notes that are validly tendered at or prior to the Expiration Time and accepted by the Company for purchase in the Tender Offers, will be promptly after the Expiration Time (the “**Settlement Date**”). The Settlement Date is expected to be June 27, 2016, the business day following the scheduled Expiration Time. The settlement date in respect of Notes with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time (to the extent that such Notes are not delivered prior to the Expiration Time) that are accepted by the Company for purchase in the Tender Offers is expected to be June 29, 2016, the third business day following the scheduled Expiration Time (the “**Guaranteed Delivery Settlement Date**”).

Tendered Notes may be validly withdrawn from the Tender Offers at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event that the Tender Offers is extended, the tenth business day after commencement of the Tender Offers, and (ii) after the 60th business day after commencement of the Tender Offers if for any reason the Tender Offers have not been consummated within 60 business days after commencement. If we amend the Tender Offers in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If we terminate the Tender Offers, the Notes tendered pursuant to the Tender Offers will be promptly returned to the Holder thereof without cost to such Holder, and will remain outstanding.

See “Certain U.S. Federal Income Tax Considerations” for a discussion of certain factors that should be considered in evaluating the Tender Offers.

None of the Company, its board of directors, the Dealer Manager, DFK or U.S. Bank, N.A., as trustee for the Notes (the “Trustee”), or any of their respective affiliates, is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offers. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender.

Following the completion of the Tender Offers and subject to the completion of the Debt Financing, we intend to redeem any and all Notes that remain outstanding at the following redemption prices (stated in percentage of the principal amount):

- **6.25% Senior Notes: 101.563% (effective August 20, 2016)**
- **6.75% Senior Notes: 103.375%**
- **6.50% Senior Notes: 103.250%**

The redemption prices are less than the respective Purchase Prices, plus accrued interest.

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IMPORTANT DATES

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

<u>Date/Time</u>	<u>Calendar Date and Time</u>	<u>Event</u>
Expiration Time	5:00 p.m., New York City time, June 24, 2016, unless extended or earlier terminated by the Company in its sole discretion.	The latest time for you to validly tender your Notes, deliver a properly completed and duly executed Notice of Guaranteed Delivery or validly withdraw tenders of Notes.
Withdrawal Deadline	5:00 p.m., New York City time, June 24, 2016, unless the Expiration Time is extended or earlier terminated.	The latest time for you to validly withdraw tenders of Notes from the Tender Offers, unless the Tender Offers have been extended or earlier terminated or the Tender Offers have been amended in a manner materially adverse to you as a tendering Holder, or if the Tender Offers have not been consummated within 60 business days of commencement.
Settlement Date	This date is expected to occur promptly following the Expiration Time. The Company expects that this date will be June 27, 2016, the business day following the scheduled Expiration Time.	The date the Company will deposit with The Depository Trust Company (“DTC”) the Purchase Price payable to Holders whose Notes are validly tendered at or prior to the Expiration Time and accepted for purchase, plus Accrued Interest.
Guaranteed Delivery Settlement Date	This date is expected to be June 29, 2016, the third business day following the scheduled Expiration Time.	The date the Company will deposit with DTC the Purchase Price payable to Holders with respect to Notes accepted for purchase pursuant to the guaranteed delivery procedures, if any, plus Accrued Interest. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offers, including those tendered by the guaranteed delivery procedures set forth herein.

ABOUT THE TENDER OFFERS

The Company's obligation to accept for purchase and to pay for Notes validly tendered in the Tender Offers is subject to the satisfaction or waiver of a number of conditions, including the Financing Condition. There can be no assurance that the Company will complete timely, or at all, the Debt Financing or that the Financing Condition will be satisfied. See "The Terms of the Tender Offers—Conditions to the Tender Offers."

The consideration for each \$1,000 principal amount of the Notes validly tendered and accepted for purchase pursuant to the Tender Offers will be the Purchase Price set forth in the table on the cover page of the Offers to Purchase. Holders of Notes validly tendered or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time, and accepted for purchase pursuant to the Tender Offers will receive the Purchase Price for the Notes. In addition to the Purchase Price, all Holders of the Notes accepted for purchase pursuant to the Tender Offers will receive Accrued Interest. The purchased Notes will be canceled upon completion of the Tender Offers.

The Settlement Date for Notes validly tendered at or prior to the Expiration Time and accepted for purchase by the Company will be the date on which the Company deposits with DTC the amount of cash necessary to pay the Purchase Price plus Accrued Interest with respect to such Notes. The Settlement Date is expected to occur promptly following the Expiration Time, subject to all conditions to the Tender Offers having been satisfied or waived by us. The expected Settlement Date is June 27, 2016, assuming all conditions to the Tender Offers have been satisfied or waived by us.

The Guaranteed Delivery Settlement Date for Notes with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time (to the extent that such Notes are not delivered prior to the Expiration Time) and accepted for purchase by the Company will be the date on which the Company deposits with DTC the amount of cash necessary to pay the Purchase Price plus Accrued Interest with respect to such Notes. The expected Guaranteed Delivery Settlement Date is June 29, 2016, the third business day following the scheduled Expiration Time, assuming all conditions to the Tender Offers have been satisfied or waived by us.

Tendered Notes may be validly withdrawn from the Tender Offers at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event that the Tender Offers are extended, the tenth business day after commencement of the Tender Offers, and (ii) after the 60th business day after commencement of the Tender Offers if for any reason the Tender Offers have not been consummated within 60 business days after commencement. If we amend the Tender Offers in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If we terminate the Tender Offers, the Notes tendered pursuant to the Tender Offers will be promptly returned to the Holder thereof without cost to such Holder, and will remain outstanding.

IMPORTANT INFORMATION

The Notes are represented by global certificates registered in the name of Cede & Co., the nominee of DTC. DTC is the only registered holder of the Notes. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

If your Notes are held by a broker, dealer, commercial bank, trust company, custodian or other nominee, and you desire to tender such Notes in the Tender Offers, you must promptly contact your nominee and instruct the nominee to tender your Notes on your behalf.

To validly tender your Notes, you must use one of the two alternative procedures described below:

- at or prior to the Expiration Time, DFK must receive (i) a timely confirmation of book-entry transfer of such Notes; and (ii) a properly completed and duly executed Letter of Transmittal or an Agent's Message through the automated tender offer program ("ATOP") of DTC; or
- if time will not permit you to complete your tender by using the procedures described above before the Expiration Time, comply with the guaranteed delivery procedures described under "The Terms of the Tender Offers—Procedures for Tendering Notes—Guaranteed Delivery Procedures" below.

For more information regarding the procedures for tendering your Notes, see "The Terms of the Tender Offers—Procedures for Tendering Notes."

Requests for additional copies of the Offers to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to DFK at the address and telephone number on the back cover page of the Offers to Purchase. Documents relating to the Tender Offers, including the Offers to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery, are also available at: www.dfking.com/amerigas. Requests for assistance relating to the terms and conditions of the Tender Offers may be directed to the Dealer Manager at its address and telephone number on the back cover page of the Offers to Purchase. If a broker, dealer, commercial bank, trust company, custodian or other nominee holds your Notes, you may contact your nominee for assistance regarding the Tender Offers.

None of the Company, its board of directors, the Dealer Manager, DFK, the Trustee or any of their respective affiliates, is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offers. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender.

You should read the Offers to Purchase and the related Letter of Transmittal carefully before making a decision to tender your Notes.

The Company has not filed the Offers to Purchase or the Letter of Transmittal with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any state or 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.

The Offers to Purchase and the Letter of Transmittal do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offers to be made by a licensed broker or dealer, the Tender Offers will be deemed to be made by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. The Offers to Purchase does not constitute an offer to sell or a solicitation of an offer to buy any securities or other financial instruments that may be issued or otherwise incurred in connection with the Debt Financing.

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

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offers other than the information and representations contained or incorporated by reference in the Offers to Purchase or in the Letter of Transmittal, and, if given or made, such information or representations must not be relied upon as having been authorized.

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

WHERE YOU CAN FIND MORE INFORMATION

The Company files periodic reports and other information with the U.S. Securities and Exchange Commission (the “SEC”). The Company’s SEC filings are available to the public over the Internet on the SEC’s website at <http://www.sec.gov>. You may also read and copy any document the Company files with the SEC at the SEC’s Public Reference Room at Room 1580, 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of the documents at prescribed rates by writing to the Public Reference Room of the SEC 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. In addition, the Company posts its filed documents on its website at <http://www.amerigas.com>. Except for documents incorporated by reference into the Offers to Purchase as described under the heading “Incorporation of Certain Documents by Reference,” no information in, or that can be accessed through, the Company’s or the SEC’s websites is incorporated by reference into the Offers to Purchase, and no such information should be considered as part of the Offers to Purchase.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Offers to Purchase “incorporates by reference” information that the Company has filed with the SEC under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). This means that the Company is disclosing important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of the Offers to Purchase, and information in documents that the Company files subsequently with the SEC will automatically update and supersede information contained in documents filed earlier with the SEC or contained in the Offers to Purchase. In other words, in the case of a conflict or inconsistency between information set forth in the Offers to Purchase and information incorporated by reference into the Offers to Purchase, you should rely on the information contained in the Offers to Purchase unless the information incorporated by reference was filed after the date of the Offers to Purchase. The Company incorporates by reference the following documents listed below and any future filings made by the Company with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act, until the Tender Offers expires or is terminated:

- its Annual Report on Form 10-K for the fiscal year ended September 30, 2015, as amended;
- its Quarterly Reports on Form 10-Q for the quarterly periods ended December 31, 2015 and March 31, 2016; and
- its Current Reports on Form 8-K filed with the Commission on April 19, 2016, March 16, 2016, and November 20, 2015.

In no event will any of the information the Company furnishes rather than files with the SEC pursuant to Item 2.02 or Item 7.01 of any Current Report on Form 8-K (including exhibits related thereto) or other applicable SEC rules be incorporated by reference into, or otherwise be included in, the Offers to Purchase, unless such information is expressly incorporated herein by reference.

The Company will provide without charge to each person to whom the Offers to Purchase is delivered, upon the written request of such person, a copy of any or all of the documents that are incorporated by reference herein, other than exhibits to such documents unless they are specifically incorporated by reference into such documents. Requests should be directed to the Dealer Manager or the Information Agent at their respective addresses set forth on the back cover page hereof. The information relating to the Company contained in the Offers to Purchase does not purport to be complete and should be read together with the information contained in the incorporated documents.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS AND OTHER FACTORS

The Offers to Purchase contains certain “forward-looking statements” that may involve many risks and uncertainties. Forward-looking statements reflect our current expectations or forecasts of future events. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “believe,” “plan,” “anticipate,” “continue,” “estimate,” “expect,” “may,” or other similar words. These statements discuss plans, strategies, events or developments that we expect or anticipate will or may occur in the future.

A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statement. We believe that we have chosen these assumptions or bases in good faith and that they are reasonable. However, we caution you that actual results almost always vary from assumed facts or bases, and the differences between actual results and assumed facts or bases can be material, depending on the circumstances. When considering forward-looking statements, you should keep in mind the following important factors that could affect our future results and could cause those results to differ materially from those expressed in our forward-looking statements: (1) adverse weather conditions resulting in reduced demand; (2) cost volatility and availability of propane, and the capacity to transport propane to our customers; (3) the availability of, and our ability to consummate, acquisition or combination opportunities; (4) successful integration and future performance of acquired assets or businesses and achievement of anticipated synergies; (5) changes in laws and regulations, including safety, tax, consumer protection and accounting matters; (6) competitive pressures from the same and alternative energy sources; (7) failure to acquire new customers and retain current customers thereby reducing or limiting any increase in revenues; (8) liability for environmental claims; (9) increased customer conservation measures due to high energy prices and improvements in energy efficiency and technology resulting in reduced demand; (10) adverse labor relations; (11) large customer, counterparty or supplier defaults; (12) liability in excess of insurance coverage for personal injury and property damage arising from explosions and other catastrophic events, including acts of terrorism, resulting from operating hazards and risks incidental to transporting, storing and distributing propane, butane and ammonia; (13) political, regulatory and economic conditions in the United States and foreign countries; (14) capital market conditions, including reduced access to capital markets and interest rate fluctuations; (15) changes in commodity market prices resulting in significantly higher cash collateral requirements; (16) the impact of pending and future legal proceedings; and (17) the timing and success of our acquisitions and investments to grow our business.

These factors, and those factors set forth in Item 1A. Risk Factors in our 2015 Annual Report on Form 10-K, are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results. We undertake no obligation to update publicly any forward-looking statement whether as a result of new information or future events except as required by the federal securities laws.

You should also read carefully the factors described herein under “Certain Significant Considerations.”

SUMMARY

The following summary is provided solely for your convenience. 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 the Offers to Purchase or any amendments or supplements hereto. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in the Offers to Purchase. You are urged to read the Offers to Purchase in its entirety.

The Company	AmeriGas Partners, L.P.
The Notes	The Tender Offers are being made for the following series of Notes: <ul style="list-style-type: none">• 6.25% Senior Notes due 2019• 6.75% Senior Notes due 2020• 6.50% Senior Notes due 2021
The Tender Offers	The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offers to Purchase, any and all of the outstanding Notes.
Purchase Price	The Purchase Price for each \$1,000 principal amount of Notes validly tendered and not withdrawn at or prior to the Expiration Time is the following: <ul style="list-style-type: none">• 6.25% Senior Notes due 2019 - \$1,023.25• 6.75% Senior Notes due 2020 - \$1,037.40• 6.50% Senior Notes due 2021 - \$1,036.00
Accrued Interest	Accrued and unpaid interest from the last interest payment date to, but not including, the Settlement Date. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offers, including those tendered through the guaranteed delivery procedures.
Tender Offers Consideration	Holder that validly tender their Notes at or prior to the Expiration Time, or that deliver a properly completed and duly executed Notice of Guaranteed Delivery at or prior to the Expiration Time, will receive the Purchase Price plus Accrued Interest, payable on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable.
Purpose of the Tender Offers	The purpose of the Tender Offers is to retire all of the debt associated with the Notes.
Subsequent Redemption of the Notes ...	Following the completion of the Tender Offers and subject to the completion of the Debt Financing, we intend to redeem any and all Notes that remain outstanding at the following redemption prices (stated in percentage of the principal amount): the 6.25% Senior Notes—101.563% (effective August 20, 2016); the 6.75% Senior Notes—103.375%; and the 6.50% Senior Notes—103.250%. The

redemption prices are less than the respective Purchase Price, plus accrued interest. In addition, we reserve the right, in our sole discretion, from time to time to purchase any of the Notes that remain outstanding after the Expiration Time through open market purchases, privately negotiated transactions or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Tender Offers.

- Expiration Time The Tender Offers will expire at 5:00 p.m., New York City time, on June 24, 2016, unless extended or earlier terminated by us. If a broker, dealer, commercial bank, trust company, custodian or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the offer, and you should promptly contact such nominee to determine its deadline.
- Settlement Date The settlement date in respect of Notes that are validly tendered at or prior to the Expiration Time and not validly withdrawn at or prior to the Expiration Time, and accepted by the Company for purchase in the Tender Offers, will be on the Settlement Date, which is expected to be June 27, 2016, the business day following the scheduled Expiration Time.
- Guaranteed Delivery Settlement Date . . . The settlement date in respect of Notes with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time (to the extent that such Notes are not delivered prior to the Expiration Time) and accepted for purchase by the Company will be on the Guaranteed Delivery Settlement Date, which is expected to be June 29, 2016, the third business day following the scheduled Expiration Time.
- Settlement of Accepted Notes On the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, subject to the terms of the Tender Offers and upon satisfaction or waiver of the conditions to the Tender Offers, we will (i) accept for purchase Notes validly tendered, and (ii) promptly pay the Purchase Price, plus Accrued Interest, with respect to Notes that are validly tendered at or prior to the Expiration Time or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time, as applicable, and accepted for purchase. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offers, including those tendered by the guaranteed delivery procedures set forth herein.
- Conditions to the Tender Offers Our obligation to accept for purchase and pay for the Notes validly tendered pursuant to the Tender Offers is subject to the satisfaction or waiver of a number of conditions, including the Financing Condition. There can be no assurance that we will complete timely, or at all, the Debt Financing or that the Financing Condition will be satisfied. See “The Terms of the Tender Offers—Conditions to the Tender Offers.”

The Tender Offers are not conditioned on any minimum amount of the Notes being tendered. Subject to applicable law, we expressly reserve the right, in our sole discretion, to terminate the Tender Offers if the conditions are not satisfied. If the Tender Offers are terminated at any time, the Notes tendered will be promptly returned to the tendering Holders without cost to such Holders and will remain outstanding.

- How to Tender Notes See “The Terms of the Tender Offers—Procedures for Tendering Notes.” For further information, please contact DFK or the Dealer Manager, or consult your broker, dealer, commercial bank, trust company, custodian or other nominee, if applicable, for assistance.
- Guaranteed Delivery Procedures If time will not permit you to validly tender your Notes at or prior to the Expiration Time as described in “The Terms of the Tender Offers—Procedures for Tendering Notes”, you may tender your Notes by complying with the guaranteed delivery procedures described under “The Terms of the Tender Offers—Procedures for Tendering Notes—Guaranteed Delivery Procedures.”
- Withdrawal of Tenders Tendered Notes may be validly withdrawn from the Tender Offers at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event that the Tender Offers are extended, the tenth business day after commencement of the Tender Offers, and (ii) after the 60th business day after commencement of the Tender Offers if for any reason the Tender Offers have not been consummated within 60 business days after commencement. To validly withdraw Notes from the Tender Offers, Holders must deliver a written or facsimile notice of withdrawal and revocation, with the required information (as set forth below under “The Terms of the Tender Offers—Withdrawal of Tenders and Absence of Appraisal Rights”) within the times stipulated in the preceding sentence.
- Certain U.S. Federal Income Tax Considerations For a summary of certain U.S. federal income tax considerations of the Tender Offers, see “Certain U.S. Federal Income Tax Considerations.”
- Unpurchased Notes We will return any tendered Notes that we do not accept for purchase to the tendering Holder without cost to the Holder.
- Dealer Manager Merrill Lynch, Pierce, Fenner & Smith Incorporated is serving as Dealer Manager (the “**Dealer Manager**”) in connection with the Tender Offers. Its contact information appears on the back cover page of the Offers to Purchase.
- Depository and Information Agent DFK is serving as depository and information agent in connection with the Tender Offers. Requests for additional copies of the Offers to Purchase should be directed to DFK. Its contact information appears on the back cover page of the Offers to Purchase.

Brokerage Commissions No brokerage commissions are payable by you to us, the Dealer Manager or DFK. If your Notes are held through a nominee that tenders the Notes on your behalf, the nominee may charge you a commission for doing so. You should consult with your nominee to determine whether any charges will apply.

Trustee for the Notes U.S. Bank, N.A., as trustee for the Notes.

Further Information Questions concerning the terms of the Tender Offers should be directed to the Dealer Manager at its address or telephone number set forth on the back cover page of the Offers to Purchase. Questions concerning tender and delivery procedures and requests for additional copies of the Offers to Purchase should be directed to DFK at its address or telephone numbers set forth on the back cover of the Offers to Purchase. Additional copies of the documents incorporated by reference herein may be obtained as described under “Where You Can Find More Information” and “Incorporation of Certain Documents by Reference.”

THE COMPANY

The Company is a publicly traded limited partnership formed under Delaware law on November 2, 1994, and is the largest retail propane distributor in the United States based on the volume of propane gallons distributed annually. AmeriGas Propane, Inc. is our general partner and is responsible for managing our operations. We are a holding company, and we conduct our business principally through our operating partnership, AmeriGas Propane, L.P.

We serve approximately 2 million residential, commercial, industrial, agricultural, wholesale and motor fuel customers in all 50 states from approximately 2,000 propane distribution locations. In addition to distributing propane, we also sell, install and service propane appliances, including heating systems, and operate a residential heating, ventilation, air conditioning, plumbing, and related services business in certain counties of Pennsylvania, Delaware, and Maryland. Typically, the Company is located in suburban and rural areas where natural gas is not readily available. Local offices generally consist of a business office and propane storage. As part of our overall transportation and distribution infrastructure, we operate as an interstate carrier in all states throughout the continental United States.

The Company sells propane primarily to residential, commercial/industrial, motor fuel, agricultural and wholesale customers. We distributed over 1.2 billion gallons of propane in fiscal 2015. Approximately 96% of our fiscal 2015 sales (based on gallons sold) were to retail accounts and approximately 4% were to wholesale and supply customers. The following percentages approximate the customer breakdown of retail gallons sold in fiscal 2015: 39% to residential customers; 36% to commercial/industrial customers; 15% to motor fuel customers; and 6% to agricultural customers. Transport gallons, which are large-scale deliveries to retail customers other than residential, accounted for 4% of fiscal 2015 retail gallons. No single customer represents, or is anticipated to represent, more than 5% of our consolidated revenues.

We also continue to expand our AmeriGas Cylinder Exchange (“ACE”) program. At September 30, 2015, ACE Cylinders were available at nearly 48,500 retail locations throughout the United States. Sales of our ACE Cylinders to retailers are included in commercial/industrial sales. The ACE program enables customers to purchase or exchange propane cylinders at various retail locations such as home centers, gas stations, mass merchandisers and grocery and convenience stores. We also supply retailers with large propane tanks to enable retailers to replenish customers’ propane cylinders directly at the retailer’s location.

Residential and commercial customers use propane primarily for heating, water heating and cooking purposes. Commercial users include hotels, restaurants, churches, warehouses, and retail stores. Industrial customers use propane to fire furnaces, as a cutting gas and in other process applications. Other industrial customers are large-scale heating accounts and local gas utility customers who use propane as a supplemental fuel to meet peak load deliverability requirements. As a motor fuel, propane is burned in internal combustion engines that power over-the-road vehicles, forklifts, commercial lawn mowers and stationary engines. Agricultural uses include tobacco curing, chicken brooding, crop drying, and orchard heating. In our wholesale operations, we principally sell propane to large industrial end-users and other propane distributors.

The common units of AmeriGas Partners, representing limited partner interests, trade on the New York Stock Exchange under the symbol “APU.”

The Company’s executive offices are located at 460 North Gulph Road, King of Prussia, Pennsylvania 19406. Our telephone number is (610) 337-7000 and our website address is <http://www.amerigas.com>. The information on our website does not constitute a part of this prospectus. The reference to our website address is intended as an inactive textual reference only.

PURPOSE OF THE TENDER OFFERS

The purpose of the Tender Offers is to retire the debt associated with the Notes. We intend to redeem any Notes that remain outstanding after completion of the Tender Offers.

DEBT FINANCING

We have commenced the Debt Financing, all or a portion of the net proceeds of which will be used (i) to pay all or a portion of the aggregate Purchase Price to all Holders of Notes accepted for purchase pursuant to the Tender Offers, plus Accrued Interest and costs and expenses incurred in connection therewith and (ii) redeem any outstanding Notes that are not purchased in the Tender Offers. The Debt Financing is expected to be consummated on the business day following the Expiration Time, but the timing of the consummation, if any, of the Debt Financing will depend on market conditions and other factors. There can be no assurance that we will complete timely, or at all, any such Debt Financing, and our obligation to accept for purchase and pay for the Notes validly tendered pursuant to the Tender Offers are conditioned upon satisfaction or waiver of the Financing Condition and the other conditions set forth in “The Terms of the Tender Offers—Conditions to the Tender Offers” below.

The Offers to Purchase does not constitute an offer to sell or a solicitation of an offer to buy any securities or other financial instruments which may be issued or otherwise incurred in connection with the Debt Financing.

SOURCES AND AMOUNTS OF FUNDS

We are offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offers to Purchase, any and all of the Notes. See “The Terms of the Tender Offers—Procedures for Tendering Notes.” We intend to use all or a portion of the net proceeds from the Debt Financing and cash on hand to pay the Purchase Price, Accrued Interest and costs and expenses in connection with the Tender Offers to all Holders of Notes accepted for purchase pursuant to the Tender Offers and to redeem any Notes that are not purchased in the Tender Offers.

CERTAIN SIGNIFICANT CONSIDERATIONS

The following considerations, in addition to the other information described elsewhere or incorporated by reference herein, should be carefully considered by each Holder before deciding whether to participate in the Tender Offers.

The Company intends to redeem any Notes not purchased in connection with the Tender Offers after the Settlement Date. Following the completion of the Tender Offers and subject to the completion of the Debt Financing, we intend to redeem any and all Notes that remain outstanding. The current redemption prices of the 6.75% Senior Notes and the 6.50% Senior Notes are less than the respective Purchase Prices, plus Accrued Interest. The redemption price of the 6.25% Senior Notes in effect beginning on August 20, 2016, which is 101.563%, is less than the Purchase Price, plus accrued interest. The Notes are currently redeemable at the following percentages of their principal amounts: the 6.25% Senior Notes—103.125%; the 6.75% Senior Notes—103.375%; and the 6.50% Senior Notes—103.250%. We reserve the absolute right, in our sole discretion, from time to time to purchase any of the Notes that remain outstanding after the Expiration Time through open-market purchases, privately negotiated transactions, tender offers, redemptions or otherwise, upon such terms and at such prices as we may determine (or as may be provided for in the respective indentures for each series of Notes), which may be more or less than the price to be paid pursuant to the Tender Offers and could be for cash or other consideration.

Consummation of the Tender Offers may affect the liquidity, market value, price and volatility of the Notes. Subject to the completion of the Debt Financing, we currently intend to redeem any and all Notes that remain outstanding after completion of the Tender Offers although we are not obligated to do so. Depending on, among other things, the amount of Notes that remain outstanding after the Tender Offers, the liquidity, market value and price volatility of such Notes may be adversely affected by the consummation of the Tender Offers. To the extent that Notes are tendered and accepted in the Tender Offers, any existing trading market for the remaining Notes will become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Consequently, the liquidity, market value and price volatility of Notes that remain outstanding may be adversely affected. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that any trading market will exist for the Notes and no assurance as to the price at which the Notes may trade following the consummation of the Tender Offers. The extent of the public market for the Notes and the price at which the Notes may trade following consummation of the Tender Offers would depend upon a number of factors, including the number of Holders remaining at such time and the interest in maintaining a market in the Notes on the part of securities firms.

There is limited market and trading information with respect to the Notes. The Notes are not listed on any national or regional securities exchange or reported on a national quotation system. To the extent that Notes are traded, prices of the Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. In addition, quotations for securities that are not traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. Holders of Notes are urged to contact their brokers to obtain the best available information as to current market prices.

Conditions to the Tender Offers. The consummation of the Tender Offers is subject to the satisfaction or, where possible, waiver of several conditions. See “The Terms of the Tender Offers—Conditions to the Tender Offers.” We cannot assure you that the Tender Offers will be consummated or that such failure to consummate the Tender Offers will not have a negative effect on the market price and liquidity of the Notes.

Tax Matters. See “Certain U.S. Federal Income Tax Considerations” for a discussion of certain United States federal income tax consequences of the Tender Offers.

THE TERMS OF THE TENDER OFFERS

You should carefully consider the risks and uncertainties described below and other information included in the Offers to Purchase before you decide to tender your Notes in the Tender Offers.

General

The 6.75% Senior Notes were issued pursuant to the indenture dated January 12, 2012 between the Company, as guarantor, AmeriGas Finance LLC, AmeriGas Finance Corp., and the Trustee, as supplemented by a first supplemental indenture dated as of January 12, 2012. As of June 20, 2016, there was \$550,000,000 in aggregate principal amount of the 6.75% Senior Notes outstanding. Interest on the 6.75% Senior Notes is payable semiannually on May 20 and November 20 of each year. The 6.75% Senior Notes mature on May 20, 2020. The 6.50% Senior Notes and the 6.25% Senior Notes were issued pursuant to the indenture dated January 20, 2011, as amended with respect to the 6.50% Senior Notes by a first supplemental indenture dated as of January 20, 2011 and with respect to the 6.25% Senior Notes by a second supplemental indenture dated as of January 20, 2011, by and between the Company, AmeriGas Finance Corp., and the Trustee. As of June 20, 2016, there was \$450,000,000 in aggregate principal amount of the 6.25% Senior Notes outstanding and \$270,001,000 of the 6.50% Senior Notes outstanding. Interest on the 6.50% Senior Notes is payable semiannually on May 20 and November 20 of each year. Interest on the 6.25% Senior Notes is payable semiannually on February 20 and August 20 of each year. The 6.50% Senior Notes mature on May 20, 2021, and the 6.25% Senior Notes Mature on August 20, 2019. The Notes are currently redeemable at the following percentages of their principal amounts: the 6.25% Senior Notes—103.125% (101.563% effective August 20, 2016); the 6.75% Senior Notes—103.375%; and the 6.50% Senior Notes—103.250%.

Terms of the Tender Offers

We are hereby offering to purchase for cash, upon the terms and subject to the conditions described in the Offers to Purchase and the Letter of Transmittal, any and all of the Notes for the Purchase Price, plus Accrued Interest, payable on the Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds by DTC. Tenders and Notices of Guaranteed Delivery may be submitted only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal and integral multiples of \$1,000 in excess thereof. The Tender Offers commenced on June 20, 2016 and will expire at the Expiration Time. The Tender Offers are open to all Holders of the Notes.

Holders that validly tender (and do not validly withdraw) their Notes at or prior to the Expiration Time or that deliver a properly completed and duly executed Notice of Guaranteed Delivery at or prior to the Expiration Time, if such Notes are accepted for payment pursuant to the Tender Offers, will receive the Purchase Price.

The Settlement Date in respect of any Notes that are validly tendered at or prior to the Expiration Time and accepted by the Company for purchase in the Tender Offers is expected to be June 27, 2016, the business day following the scheduled Expiration Time. The Guaranteed Delivery Settlement Date in respect of any Notes with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time (to the extent that such Notes are not delivered prior to the Expiration Time) and accepted for purchase by the Company is expected to be June 29, 2016, the third business day following the scheduled Expiration Time.

If your Notes are held by a broker, dealer, commercial bank, trust company, custodian or other nominee, and you desire to tender such Notes in the Tender Offers, you must promptly contact your nominee and instruct the nominee to tender your Notes on your behalf or use the guaranteed delivery procedures as described under “Procedures for Tendering Notes—Guaranteed Delivery Procedures.”

The Tender Offers are not contingent upon the tender of any minimum principal amount of Notes. Our obligation to accept for purchase and pay for the Notes validly tendered pursuant to the Tender Offers is conditioned upon satisfaction or waiver of the Financing Condition and the other conditions set forth in “Conditions to the Tender Offers” below. We reserve the right, in our sole discretion and subject to applicable law, to waive any one or more of the conditions with respect to the Tender Offers at any time.

We also reserve the right, in our sole discretion and subject to applicable law, to (a) extend the Expiration Time to later dates and times; (b) waive any or all conditions to the Tender Offers; or (c) terminate or otherwise amend the Tender Offers to the extent any or all conditions to the Tender Offers are not satisfied.

In addition, we reserve the right, at any time prior to the satisfaction or waiver of the conditions set forth in “Conditions to the Tender Offers,” in our sole discretion and subject to applicable law, to amend the Tender Offers in any respect or to terminate the Tender Offers and return any tendered Notes, by giving written notice of such amendment or termination to DFK. Any amendment to the Tender Offers will apply to all Notes tendered. We will publicly announce any such extension, amendment or termination in the manner described under “Announcements.” There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offers. See “Expiration Time; Extension; Termination and Amendment.” Any Notes returned by us will remain outstanding.

None of the Company, its board of directors, the Dealer Manager, DFK, the Trustee or any of their respective affiliates, is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offers. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender.

Conditions to the Tender Offers

The Tender Offers are not contingent upon the tender of any minimum principal amount of Notes. Notwithstanding any other provision of the Offers to Purchase, however, we will not be required to accept for purchase or to pay for the Notes validly tendered pursuant to the Tender Offers, may terminate early, extend or amend the Tender Offers, and may (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the termination or withdrawal of a tender offer), postpone for acceptance the purchase of, and payment for, Notes so tendered, if any of the conditions described below have not been satisfied or waived or if any of the events described below occurs.

Financing Condition

The Financing Condition must be satisfied. This means that our obligation to accept for purchase and to pay for Notes validly tendered pursuant to the Tender Offers is subject to the receipt of net proceeds from the proposed Debt Financing in an amount that, together with the cash on hand, is sufficient to effect the repurchase of the Notes validly tendered and accepted for purchase pursuant to the Tender Offers, including the payment of any premiums, Accrued Interest and costs and expenses incurred in connection therewith.

General Conditions and Events

None of the following shall have occurred on or after the date of the Offers to Purchase and on or before the Settlement Date:

(1) there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offers that, in

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

(2) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, either (a) would or might prohibit, prevent, restrict or delay consummation of the Tender Offers, or (b) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects;

(3) there shall have occurred or, in our reasonable judgment, be likely to occur any event or development affecting our business or financial affairs that, in our reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the Tender Offers or would or might impair in any respect the contemplated benefits of the Tender Offers to the Company including, but not limited to, a transaction involving a change in control of the Company;

(4) the Trustee shall have objected in any respect to or taken action that could, in our reasonable judgment, adversely affect the consummation of the Tender Offers, or shall have taken any action that challenges the validity or effectiveness of the procedures we use in the making of the Tender Offers or in the acceptance of, or payment for, the Notes; or

(5) there shall have occurred (a) any general suspension of, or limitation on prices for, trading in securities in the U.S. securities or financial markets, (b) any adverse change in the price of securities in the U.S. or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments with respect to banks in the U.S. or other major financial markets, (e) any limitation or action (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in our reasonable judgment, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the U.S., or (g) in the case of any of the foregoing existing on the date hereof, in our reasonable judgment, a material acceleration or worsening thereof.

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

- to terminate the Tender Offers and return any tendered Notes;
- to waive all unsatisfied conditions and accept for purchase and pay all Notes validly tendered or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery has been submitted, at or prior to the Expiration Time;
- to extend the Tender Offers and retain the Notes that had been tendered during the period for which such Tender Offers is extended; or
- to amend the Tender Offers.

Our failure, at any time, to exercise any of the foregoing rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Payment for Notes

If the Tender Offers are consummated, payment for Notes purchased pursuant to the Tender Offers will be made through the facilities of DTC in immediately available (same day) funds. The Company will be deemed to have accepted for purchase any validly tendered (and not validly withdrawn) Notes if, and when, the Company gives oral (confirmed in writing) or written notice to DFK. The Company will, under no circumstances, be deemed to have accepted for purchase any Notes in the absence of such notice to DFK.

The Company expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of, or payment for, any of the Notes, if any of the conditions to the Tender Offers shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See “Conditions to the Tender Offers.” In all cases, payment to Holders of the Purchase Price and Accrued Interest will be made only after timely receipt by DFK of (i) (a) a confirmation of book-entry transfer of such Notes tendered into DFK’s account at DTC pursuant to the procedures set forth under “Procedures for Tendering Notes” or (b) a properly completed and duly executed Notice of Guaranteed Delivery, and (ii) a properly completed and duly executed Letter of Transmittal or an Agent’s Message through ATOP of DTC.

If any tendered Notes are not purchased pursuant to the Tender Offers for any reason, such Notes not purchased will be promptly credited to the account maintained at DTC from which such Notes were delivered no later than promptly after the expiration or termination of the Tender Offers.

Tendering Holders of Notes purchased in the Tender Offers will not be obligated to pay brokerage commissions to the Dealer Manager or DFK. Except as otherwise provided in Instruction 7 of the Letter of Transmittal, the Company will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes. The Company will pay all other charges and expenses of the Company in connection with the Tender Offers. If your Notes are held through a broker or other nominee who tenders the Notes on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

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

Procedures for Tendering Notes

Holders that validly tender and do not validly withdraw their Notes at or prior to the Expiration Time will be eligible to receive the Purchase Price. In addition, Holders whose Notes are accepted for purchase pursuant to the Tender Offers will receive Accrued Interest to, but not including, the Settlement Date.

A defective tender of Notes (which defect is not waived by the Company) will not constitute valid delivery of the Notes and will not entitle the Holder thereof to any payment pursuant to the Tender Offers.

Tender of Notes Registered in the Holder’s Own Name. For a Holder of Notes registered in the Holder’s own name to validly tender Notes pursuant to the Tender Offers, a properly completed and duly executed Letter of Transmittal (or facsimile thereof), with any required signature guarantee, or an Agent’s Message in lieu of the Letter of Transmittal, and any other required documents, must be received by DFK at its address set forth on the back cover of the Offers to Purchase at or prior to the Expiration Time. In addition, at or prior to the Expiration Time, Notes must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such tender must be received by DFK, including an Agent’s Message if the tendering Holder has not delivered a Letter of Transmittal. The term “**Agent’s Message**” means a message, transmitted by DTC to and received by DFK and forming a part of a book-entry confirmation, which states that DTC has received an express

acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the Letter of Transmittal and that the Company may enforce such Letter of Transmittal against such participant.

Book-Entry Delivery of the Notes; Tender through ATOP. Within two business days after the date of the Offers to Purchase, DFK will establish an account with respect to the Notes at DTC for purposes of the Tender Offers. Any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into DFK's account in accordance with DTC's procedures for such transfer. Although delivery of the Notes may be effected through book-entry at DTC, the Letter of Transmittal (or facsimile thereof), with any required signature guarantees, or an Agent's Message in lieu of the Letter of Transmittal, and any other required documents, must be transmitted to and received by DFK at or prior to the Expiration Time, in order to be eligible to receive the Purchase Price, at its address set forth on the back cover of the Offers to Purchase. Delivery of such documents to DTC does not constitute delivery to DFK.

Holder who are tendering by book-entry transfer to DFK's account at DTC may execute their tender through DTC's ATOP system by transmitting their acceptance to DTC in accordance with DTC's ATOP procedures; DTC will then verify the acceptance, execute a book-entry delivery to DFK's account at DTC and send an Agent's Message to DFK. Delivery of the Agent's Message by DTC will satisfy the terms of the Tender Offers in lieu of execution and delivery of a Letter of Transmittal by the participant identified in the Agent's Message. Accordingly, the Letter of Transmittal need not be completed by a Holder tendering through ATOP.

Signature Guarantees. Signatures on a Letter of Transmittal must be guaranteed by a recognized participant (a "**Medallion Signature Guarantor**") in the Securities Transfer Agents Medallion Program, unless the Notes tendered thereby are tendered (a) by the holder of record (the "**Record Holder**") of such Notes, or (b) for the account of a firm that is a member of a registered national securities exchange or the Financial Industry Regulatory Authority, Inc. or is a commercial bank or trust company having an office in the U.S. (each, an "**Eligible Institution**").

Guaranteed Delivery Procedures. If you are a holder of Notes and desire to tender your Notes, and (1) these Notes are not immediately available, (2) time will not permit your Notes or other required documents to reach DFK before the Expiration Time or (3) the procedures for book-entry transfer cannot be completed on a timely basis, you may still tender your Notes in this Tender Offers if:

(a) you tender through a member firm of a registered national securities exchange or of FINRA, a commercial bank or trust company having an office or correspondent in the United States, or an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Exchange Act;

(b) before the Expiration Time, DFK receives a properly completed and duly executed Letter of Transmittal (or facsimile thereof), with any required signature guarantee, or an Agent's Message in lieu of the Letter of Transmittal, a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by us, with your name and address as holder of the Notes and the amount of Notes tendered, stating that the tender is being made by that letter and notice and guaranteeing that by the close of business on June 28, 2016, the second business day after the scheduled Expiration Time, the certificates for all the Notes tendered, in proper form for transfer, or a book-entry confirmation with an agent's message, as the case may be, and any other documents required by the Letter of Transmittal will be deposited by the eligible institution with DFK; and

(c) the certificates for all your tendered Notes in proper form for transfer or a book-entry confirmation as the case may be, and all other documents required by the Letter of Transmittal are received by DFK by the close of business on June 28, 2016, the second business day after the scheduled Expiration Time.

If DTC's ATOP is used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, each Holder will be bound by the terms of the Tender Offers. Guaranteed deliveries may be submitted only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE CLOSE OF BUSINESS ON JUNE 28, 2016, THE SECOND BUSINESS DAY AFTER THE SCHEDULED EXPIRATION TIME; PROVIDED THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST OR ADDITIONAL CONSIDERATION BE PAID AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

Tender of Notes Held in “Street Name”. A beneficial owner of Notes held in “street name” should contact the broker, dealer, commercial bank, trust company or other nominee in whose name the Notes are registered to instruct such broker, dealer, commercial bank, trust company or other nominee to tender Notes on the beneficial owner’s behalf.

Please note that if Notes are held in “street name,” the broker, dealer, commercial bank, trust company or other nominee in whose name such Notes are registered may have an earlier deadline for tendering Notes pursuant to the Tender Offers than the Expiration Time.

Backup Withholding. To prevent U.S. federal income tax backup withholding (currently at a rate of 28%), each beneficial owner of the tendered Notes that is a U.S. Holder (as defined herein) or an entity treated as a domestic partnership for U.S. federal income tax purposes must (1) provide its correct taxpayer identification number (“**TIN**”) and certify that it is not subject to U.S. federal income tax backup withholding by completing the Substitute Form W-9 included in the Letter of Transmittal or (2) otherwise establish a basis for exemption from backup withholding. Each beneficial owner of tendered Notes that is a Non-U.S. Holder (as defined herein) or an entity treated as a non-U.S. partnership for U.S. federal income tax purposes must generally submit an appropriate, properly executed and applicable U.S. Internal Revenue Service (“**IRS**”) Form W-8 (generally Form W-8BEN or W-8BEN-E) to avoid backup withholding. See “Certain U.S. Federal Income Tax Considerations.”

General. The valid tender of Notes pursuant to the Tender Offers by one of the procedures set forth above will constitute an agreement between the tendering Holder and the Company in accordance with the terms and subject to the conditions of the Tender Offers. For the purposes of the Offers to Purchase, use of the term “valid tender” or any derivative thereof of the Notes shall include valid tender by any of the above procedures.

The method of delivery of the Letter of Transmittal and all other required documents is at the election and risk of the tendering Holder. If a Holder chooses to deliver by mail, the recommended method is by registered mail with return receipt requested, properly insured. In all cases, sufficient time should be allowed to ensure timely delivery.

By tendering Notes through book-entry transfer as described in the Offers to Purchase, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder (a) irrevocably sells, assigns and transfers to or upon the order of the Company all right, title and interest in and to all the Notes tendered thereby, (b) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder’s waiver of any existing or past defaults and their consequences in respect of the Indenture and the Notes), (c) releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes and (d) irrevocably constitutes and appoints DFK as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that DFK also acts as an agent of the Company) with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (1) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and

authenticity, to the Company, (2) present such Notes for transfer on the relevant security register and (3) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that DFK will have no rights to, or control over, funds from the Company, except as agent for the tendering Holders, for the Purchase Price, for any tendered Notes that are purchased by the Company).

A Holder, by tendering its Notes, represents and warrants that (a) the Holder has received the Offers to Purchase, agrees to the terms and conditions contained herein and, if the Tender Offers are consummated, agrees that the purchase of Notes in the Tender Offers shall be on the terms and conditions of the Offers to Purchase and (b) when such Notes are accepted for purchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. The Holder will, upon request, execute and deliver any additional documents deemed by DFK or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered. All authority conferred or agreed to be conferred by tendering the Notes through book-entry transfer shall survive the death or incapacity of the tendering Holder and every obligation of such Holder incurred in connection with its tender of its Notes shall be binding upon such Holder's heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for purchase and withdrawal of tendered Notes will be determined by the Company in its sole discretion, and its determination will be final and binding. The Company reserves the absolute right, in its sole discretion, to reject any and all tenders of Notes that it determines are not in proper form or for which the acceptance for purchase or payment may, in the opinion of its counsel, be unlawful. The Company also reserves the absolute right, in its sole discretion and subject to applicable law, to waive any of the conditions of the Tender Offers or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. The Company's interpretation of the terms and conditions of the Tender Offers (including the instructions in the Letter of Transmittal) will be final and binding. None of the Company, its board of directors, the Dealer Manager, DFK or the Trustee, or their respective affiliates, will be under any duty to give notice of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notice.

Withdrawal of Tenders; Absence of Appraisal Rights

Tendered Notes may be validly withdrawn from the Tender Offers at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event that the Tender Offers are extended, the tenth business day after commencement of the Tender Offers, and (ii) after the 60th business day after commencement of the Tender Offers if for any reason the Tender Offers have not been consummated within 60 business days after commencement. If we amend the Tender Offers in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If we terminate the Tender Offers, the Notes tendered pursuant to the Tender Offers will be promptly returned to the Holder thereof without cost to such Holder, and will remain outstanding.

For a withdrawal of Notes to be effective, a written facsimile transmission notice of withdrawal or revocation must be timely received by DFK at its address set forth on the back cover of the Offers to Purchase, or a validly transmitted "Request Message" must be delivered pursuant to DTC's ATOP. The withdrawal notice must (a) specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the DTC participant for whose account such Notes were tendered, along with the number of the account at DTC to be credited with the withdrawn Notes; (b) contain a description of the Notes to be withdrawn (including the principal amount to be withdrawn); (c) contain a statement that such Holder is withdrawing its Notes; and (d) be signed by the Holder of such Notes in the same manner as the original signature on any Letter of Transmittal, including any required signature guarantees, or, in the case of Notes validly tendered by a DTC participant through DTC's ATOP, be signed by such participant in the same manner as the participant's name is listed on the

applicable Agent's Message. The signature on the notice of withdrawal must be guaranteed by a Medallion Signature Guarantor unless such Notes have been tendered for the account of an Eligible Institution.

To validly withdraw Notes held in "street name," a beneficial owner should contact the broker, dealer, commercial bank, trust company or other nominee in whose name the Notes are registered to instruct such broker, dealer, commercial bank, trust company or other nominee to withdraw the Notes on the beneficial owner's behalf.

Valid withdrawals of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offers. Validly withdrawn Notes may, however, be retendered following one of the procedures described under "Procedures for Tendering Notes" at any time at or prior to the Expiration Time.

Valid withdrawals of Notes can only be accomplished in accordance with the foregoing procedures. All questions as to the validity (including time of receipt) of notices of withdrawal will be determined by the Company in its sole discretion, and its determination shall be final and binding. None of the Company, its directors, officers or employees, the Dealer Manager, DFK, the Trustee, their respective affiliates or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or revocation, or incur any liability for failure to give any such notification.

The Notes are the Company's debt obligations and are governed by the respective Indentures. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offers.

Although the Company has no current plans or arrangements to do so, the Company reserves the right, in its sole discretion and subject to applicable law, to amend, at any time, the terms of the Tender Offers. The Company will give Holders notice of such amendments as may be required by applicable law.

Expiration Time; Extension; Termination and Amendment

The Tender Offers will expire at the Expiration Time, as defined on the cover page of the Offers to Purchase.

We reserve the right, in our sole discretion, at any time or from time to time, to extend the Expiration Time. In addition, we reserve the right, in our sole discretion, at any time prior to the satisfaction or waiver of the conditions set forth in "Conditions to the Tender Offers," subject to applicable law, to amend the Tender Offers in any respect or to terminate the Tender Offers and return the tendered Notes, in each case by giving written notice of such amendment or termination to DFK. We will publicly announce any such extension, amendment or termination in the manner described under "Announcements." There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offers.

If we make a material change in the terms of the Tender Offers or the information concerning the Tender Offers, we will disseminate additional Tender Offers materials and extend the Tender Offers to the extent required by law and, with respect to material changes to the terms of the Tender Offers, as described below.

If we make any change to the consideration offered in the Tender Offers, we will extend the Expiration Time until a day not less than five business days following the date on which the change to the consideration is announced by the issuance of a press release through a widely disseminated news or wire service. If we make any material change to the terms of the Tender Offers, other than a change in consideration, we will extend the Expiration Time until a day not less than three business days following the date on which the change is announced by the issuance of a press release through a widely disseminated news or wire service. In calculating the three or five business day periods, the day of announcement will count as one of the business days if the announcement is made prior to 10:00 a.m. New York City time on such day, and the day on which extended

Expiration Time occurs will count as one of the business days if the Expiration Time, as so extended, is on or after 5:00 p.m. New York City time on such day.

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

Announcements

If we are required to make an announcement relating to an extension of the Expiration Time, an amendment or termination of the Tender Offers or acceptance of Notes for purchase, we will do so as promptly as practicable and, in the case of an extension or acceptance, no later than 10:00 a.m., New York City time, on the business day after the previously scheduled Expiration Time.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax consequences of the Tender Offers to beneficial owners of Notes. It is not a complete analysis of all the potential U.S. federal income tax considerations relating to the Tender Offers. This summary is based on the Internal Revenue Code of 1986, as amended (the “Code”), Treasury Regulations promulgated thereunder, administrative rulings and pronouncements and judicial decisions, all as in effect on the date of these Offers to Purchase and all of which are subject to change or to differing interpretations, possibly with retroactive effect. We have not obtained, and do not intend to obtain, a ruling from the U.S. Internal Revenue Service (the “IRS”) with respect to the U.S. federal income tax consequences of a sale of Notes pursuant to the Tender Offers. No assurance can be given that the IRS will agree with the tax consequences described in this summary, or that a court will not sustain any challenge by the IRS.

This summary does not address all of the potential U.S. federal income tax considerations that may be applicable to a particular beneficial owner of Notes in light of its particular circumstances, or to certain categories of beneficial owners that may be subject to special tax rules, such as banks and other financial institutions, thrift institutions, insurance companies, regulated investment companies, real estate investment trusts, personal holding companies, tax-exempt entities, dealers or traders in securities, taxpayers that utilize a mark-to-market method of tax accounting, U.S. Holders (as defined below) whose functional currency for tax purposes is not the U.S. dollar, arrangements or entities classified as partnerships for U.S. federal income tax purposes or other pass-through entities and investors therein, persons subject to the alternative minimum tax, individual retirement and other tax-deferred accounts, U.S. expatriates, U.S. Holders that hold Notes through non-U.S. brokers or other non-U.S. intermediaries and persons that hold the Notes as part of a conversion transaction, straddle, integrated or other risk reduction transaction. Additionally, this summary is limited to beneficial owners of Notes that have held the Notes as capital assets within the meaning of Section 1221 of the Code (generally, for investment purposes). This summary does not address any U.S. federal tax considerations other than income tax considerations (such as estate and gift tax considerations) or any state, local or non-U.S. tax considerations.

For purposes of this summary, a “**U.S. Holder**” is a beneficial owner of a Note that is, for U.S. federal income tax purposes:

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

For purposes of this summary, a “**Non-U.S. Holder**” is a beneficial owner of a Note that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not a U.S. Holder.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Entities or arrangements treated as partnerships holding Notes (and partners in such partnerships) are urged to consult their own tax advisors about the U.S. federal income tax considerations relating to the Tender Offers.

EACH BENEFICIAL OWNER OF NOTES IS URGED TO CONSULT ITS OWN TAX ADVISOR REGARDING THE SPECIFIC U.S. FEDERAL, STATE, LOCAL AND NON-U.S. INCOME AND OTHER TAX CONSEQUENCES OF THE TENDER OFFERS.

Considerations for Tendering U.S. Holders

Sale of a Note Pursuant to a Tender Offer. The receipt of the Purchase Price by a U.S. Holder in exchange for a Note will be a taxable transaction for such U.S. Holder for U.S. federal income tax purposes. Subject to the discussion of the “market discount” rules set forth below, a U.S. Holder will generally recognize capital gain or loss in an amount equal to the difference, if any, between (a) the Purchase Price received in exchange for such Note and (b) the U.S. Holder’s adjusted tax basis in the tendered Note. Generally, a U.S. Holder’s adjusted tax basis for a Note will equal the amount paid for the Note, increased by any market discount previously included in the U.S. Holder’s gross income, and decreased (but not below zero) by any bond premium previously amortized by the U.S. Holder with respect to the Note. Except to the extent that any gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, any gain or loss will be long-term capital gain or loss if the U.S. Holder held the Note for more than one year at the time the Note is tendered. Noncorporate U.S. Holders generally will be eligible for preferential rates of taxation in respect of long-term capital gains. The deductibility of capital losses is subject to certain limitations. The receipt of Accrued Interest by a U.S. Holder will be taxable as ordinary income to the extent such interest has not been previously included in income by such U.S. Holder.

Market Discount. Any gain recognized by a tendering U.S. Holder with respect to a Note acquired with market discount generally will be subject to U.S. federal income tax as ordinary income to the extent of any market discount accrued during the period the Note was held by such U.S. Holder and not previously included in income under an election to include the market discount in income as it accrues. A Note generally will be considered to have been acquired with market discount if it was acquired subsequent to its initial issuance and its revised issue price (generally, the stated principal amount of the Note) exceeded its tax basis in the hands of a U.S. Holder immediately after its acquisition by the U.S. Holder by more than a statutory *de minimis* amount. Market discount will be considered to accrue ratably during the period from the date of the U.S. Holder’s acquisition of the Note to the maturity date of the Note, unless the U.S. Holder has made an election to accrue market discount on a constant-yield basis. If a U.S. Holder has elected to include accrued market discount in income as it accrues, no additional market discount needs to be taken into account with respect to the sale of a Note pursuant to a Tender Offer. U.S. Holders are urged to consult their own tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under these provisions.

Information Reporting and Backup Withholding. A U.S. Holder whose Notes are tendered and accepted for payment in a Tender Offer may be subject to certain information reporting requirements with respect to the gross proceeds (including Accrued Interest) from the sale of such Notes, unless the U.S. Holder is an exempt recipient and, when required, establishes this fact. In addition, a U.S. Holder may be subject to backup withholding (currently at the rate of 28%) with respect to the receipt of the Purchase Price and Accrued Interest unless such U.S. Holder (a) is within certain exempt categories and, when required, demonstrates this fact, or (b) otherwise provides a correct TIN, certifies that it is not currently subject to backup withholding and otherwise complies with the applicable requirements of the backup withholding rules. A U.S. Holder can satisfy these requirements by completing and submitting the Substitute Form W-9 enclosed in the Letter of Transmittal. A U.S. Holder that does not so provide its correct TIN may be subject to penalties imposed by the IRS. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules will be creditable against a U.S. Holder’s U.S. federal income tax liability, if any, and may entitle the U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS. U.S. Holders are encouraged to consult their own tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

Medicare Tax. Certain U.S. Holders that are individuals, trusts or estates and whose income exceeds certain thresholds generally will be subject to an additional 3.8% Medicare tax on their “net investment income” (or undistributed “net investment income,” in the case of an estate or trust). For this purpose, net investment income generally includes interest on, and gain from the sale or other disposition (including a retirement or redemption) of, debt instruments. Consequently, gain (if any) realized in connection with the sale of Notes (as well as any

amounts received that are attributable to Accrued Interest) pursuant to the Tender Offers may be subject to this Medicare tax. U.S. Holders are urged to consult their own tax advisors regarding the effect of this Medicare tax on the sale of the Notes pursuant to the Tender Offers.

Considerations for Tendering Non-U.S. Holders

Sale of a Note Pursuant to a Tender Offer. Except as described under “Accrued Interest” and “—Information Reporting and Backup Withholding” below, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any income recognized on the disposition of Notes pursuant to the Tender Offers, unless:

- such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the sale and certain other conditions are satisfied; or
- the gain with respect to the Notes is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States.

If the first exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30% on the amount by which its U.S.-source gains, if any, from the sale or exchange of capital assets (including any gain from the sale of Notes pursuant to the Tender Offers) exceed its U.S.-source losses, if any, from the sale or exchange of capital assets recognized in the same taxable year by the Non-U.S. Holder. If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax (but will not be subject to U.S. federal withholding tax) on the gain derived from the disposition on a net income basis in the same manner as if the Non-U.S. Holder were a U.S. person as defined under the Code unless an applicable income tax treaty provides otherwise, and a Non-U.S. Holder that is a non-U.S. corporation may be subject to an additional branch profits tax at a rate of 30% on its earnings and profits for the tax year, subject to adjustments, that are effectively connected with the Non-U.S. Holder’s conduct of a trade or business in the United States. If a Non-U.S. Holder is eligible for the benefits of an applicable tax treaty between the United States and its country of residence, any gain recognized on the disposition of Notes pursuant to the Tender Offers will be subject to U.S. federal income tax in the manner specified by the treaty.

Accrued Interest. Subject to the discussion under “—Information Reporting and Backup Withholding” below, the amount received by a Non-U.S. Holder pursuant to the Tender Offers that is attributable to Accrued Interest generally will not be subject to U.S. federal income or withholding tax, provided that:

- the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all series of our stock that are entitled to vote within the meaning of Section 871(h)(3) of the Code and the Treasury Regulations thereunder;
- the Non-U.S. Holder is not a “controlled foreign corporation” (within the meaning of the Code) that is related to us through sufficient stock ownership (as provided in the Code)
- the interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States; and
- the Non-U.S. Holder certifies on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or other applicable form), that it is not a U.S. person, and otherwise properly completes the form (or a securities clearing organization, bank or other financial institution that holds customers’ securities in the ordinary course of its trade or business and holds the Notes on behalf of the Non-U.S. Holder certifies that such a statement has been received from the Non-U.S. Holder (or an intermediate organization, bank or institution)) and furnishes a copy to the applicable withholding agent.

A Non-U.S. Holder that does not qualify for exemption from U.S. federal income or withholding tax as described above generally will be subject to U.S. federal withholding tax at a rate of 30% (or lower applicable income treaty rate) on payments pursuant to the Tender Offers that are attributable to Accrued Interest, unless the

interest is effectively connected with the conduct of a trade or business within the United States. If the amount received attributable to Accrued Interest is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States, such interest (a) generally will be subject to U.S. federal income tax on a net-income basis in the same manner as U.S. persons are taxed, unless an applicable income tax treaty provides otherwise (and, in the case of corporate Non-U.S. Holders, a branch profits tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) may apply to such Non-U.S. Holder's effectively connected earnings and profits, subject to adjustments), and (b) will not be subject to U.S. federal withholding tax so long as the Non-U.S. Holder provides the applicable withholding agent with the appropriate documentation (e.g., IRS Form W-8ECI (or other applicable form)).

Information Reporting and Backup Withholding. Information returns may be filed with the IRS in connection with payments made to a Non-U.S. Holder pursuant to the Tender Offers. Copies of these information returns may also be made available under the provisions of a specific treaty or other agreement to tax authorities of the country in which a Non-U.S. Holder resides. A Non-U.S. Holder generally will not be subject to backup withholding with respect to payments made pursuant to the Tender Offers if the certifications described above under “— Considerations for Tendering Non-U.S. Holders—Accrued Interest” are received. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules will be creditable against the Non-U.S. Holder's U.S. federal income tax liability, if any, and may entitle the Non-U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS. Non-U.S. Holders are urged to consult their own tax advisors regarding the application of the information reporting and backup withholding rules in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining such an exemption, if available.

Considerations for Non-Tendering Holders

A Holder that does not tender its Notes will not incur any U.S. federal income tax liability as a result of the consummation of the Tender Offers.

DEALER MANAGER, DEPOSITARY AND INFORMATION AGENT

The Company has retained Merrill Lynch, Pierce, Fenner & Smith Incorporated to act as Dealer Manager in connection with the Tender Offers. In such capacity, the Dealer Manager may contact Holders regarding the Tender Offers and may request brokers, dealers, commercial banks, trust companies and other nominees to forward the Offers to Purchase, the Letter of Transmittal and related materials to beneficial owners of Notes.

The Company has appointed DFK as depositary for the Tender Offers. The Letter of Transmittal and all correspondence in connection with the Tender Offers should be sent or delivered, as the case may be, to DFK at the address and telephone number set forth on the back cover page of the Offers to Purchase. Any questions concerning tender procedures should be directed to DFK at the address and telephone number set forth on the back cover page of the Offers to Purchase. The Company also has retained DFK to act as information agent in connection with the Tender Offers. As such, DFK will handle requests for assistance in connection with the Tender Offers, and may request brokers, dealers, commercial banks, trust companies, custodians and other nominees to forward materials relating to the Tender Offers to beneficial owners.

The Company has agreed to pay DFK customary fees for its services in connection with the Tender Offers. The Company has also agreed to reimburse the Dealer Manager and DFK for certain of their out-of-pocket expenses and to indemnify them against certain liabilities arising in connection with the Tender Offers, including liabilities under the federal securities laws.

In the ordinary course of business, the Dealer Manager or its affiliates has performed and may from time to time in the future perform certain investment banking, commercial banking and financial advisory services, including the provision of credit facilities, for the Company. In addition, the Dealer Manager will act as an underwriter in connection with the Debt Financing.

In addition, the Dealer Manager, in the ordinary course of its business, makes markets in debt securities of the Company for its own account and for the accounts of its customers. As a result, from time to time, the Dealer Manager may own certain of the Company's debt securities, including the Notes.

None of the Dealer Manager, DFK or the Trustee assumes any responsibility for the accuracy or completeness of the information concerning the Company contained in the Offers to Purchase or the Letter of Transmittal or any amendments or supplements to the foregoing or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Company, its board of directors, the Dealer Manager, DFK, the Trustee or their respective affiliates, is making any recommendation as to whether Holders should tender any Note in response to the Tender Offers. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender.

The Depositary for the Tender Offers is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, NY 10005
Attn: Peter Aymar
Email: ugi@dfking.com
Banks and brokers call: (212) 269-5550
Toll free: (800) 283-3192

Confirmation:
(212) 232-3235

By Mail, Overnight Courier
or Hand Delivery:
D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005
Attn: Peter Aymar

Any questions or requests for assistance or for additional copies of the Offers to Purchase or the Letter of Transmittal may be directed to D.F. King & Co., Inc. in its role as the information agent at its address and telephone numbers set forth below. You may also contact the Dealer Manager at its addresses and telephone numbers set forth below or your broker, dealer, commercial bank, trust company, custodian or other nominee, if applicable, for assistance concerning the terms of the Tender Offers.

The Information Agent for the Tender Offers is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, NY 10005
Attn: Peter Aymar
Email: ugi@dfking.com
Banks and brokers call: (212) 269-5550
Toll free: (800) 283-3192

The Dealer Manager for the Tender Offers is:

BofA Merrill Lynch

214 North Tryon Street
Charlotte, North Carolina 28255
Attention: Debt Advisory
(888) 292-0070 (toll-free)
(980) 388-3646 (collect)