

**OFFER TO PURCHASE**

**BOISE CASCADE COMPANY**

**Offer to Purchase for Cash Any and All of Its Outstanding 5.625%**  
**Senior Notes due 2024**  
**(144A CUSIP/ISIN Nos. 09739DAC4 / US09739DAC48)**  
**(Regulation S CUSIP/ISIN Nos.: U0900UAB7 / USU0900UAB71)**

The Tender Offer, on the terms and subject to the conditions set forth in this Offer to Purchase, will expire at 5:00 p.m., New York City time, on July 24, 2020, unless extended by us in our sole discretion (such time and date, as the same may be extended, the “*Expiration Time*”). In order to receive the Tender Offer Consideration for your Notes that is shown in the table below, you must tender your Notes, or deliver a properly completed and duly executed Notice of Guaranteed Delivery, at or prior to the Expiration Time. The Tender Offer is subject to certain conditions, including the Financing Condition described under “Conditions to Consummation of the Tender Offer.”

Boise Cascade Company, a Delaware corporation (“*Boise Cascade*,” “*we*,” “*our*,” “*us*” or the “*Company*”) hereby offers to holders (each a “*Holder*” and collectively the “*Holders*”) of our outstanding 5.625% Senior Notes due 2024 (the “*Notes*”) to purchase for cash, using funds provided by the Financing Transaction (as defined below), any and all Notes on the terms and subject to the conditions set forth in this Offer to Purchase (as amended or supplemented from time to time, this “*Offer to Purchase*”), including the Financing Condition (as defined below). We refer to this offer to purchase the Notes as the “*Tender Offer*.”

The following table summarizes the material pricing terms for the Tender Offer Consideration (as defined below) for each \$1,000 principal amount of Notes.

CUSIP / ISIN Nos.	Aggregate Outstanding Principal Amount	Title of Security	Expiration Time	Per \$1,000 Principal Amount Tender Offer Consideration
144A: 09739DAC4 / US09739DAC48	\$350,000,000	5.625% Senior Notes due 2024	5:00 p.m., New York City time, July 24, 2020	\$1,032.50

Regulation S:  
U0900UAB7 /  
USU0900UAB71

The consideration for the Notes tendered pursuant to this Offer to Purchase (the “*Tender Offer Consideration*”) is \$1,032.50 per \$1,000 principal amount of the Notes. Holders who tender (and do not validly withdraw) their Notes prior to the Expiration Time will be entitled to receive the Tender Offer Consideration on the Settlement Date or Guaranteed Delivery Settlement Date (each as defined below), as applicable. In addition to the Tender Offer Consideration, Holders will receive accrued and unpaid interest from March 1, 2020, the last interest payment date on their Notes, up to, but not including, the Settlement Date (“*Accrued Interest*”) for all of their Notes that we accept for purchase in the Tender Offer.

The “*Settlement Date*” for the Tender Offer will be a business day we choose promptly following the Expiration Time and the satisfaction or waiver of the conditions to consummation of the Tender Offer, and is expected to be July 27, 2020. 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 Offer is expected to be July 29, 2020 the third business day following the scheduled Expiration Time (the “*Guaranteed Delivery Settlement Date*”).

*The Dealer Manager for the Tender Offer is:*

**Wells Fargo Securities**

**July 13, 2020**

The purpose of the Tender Offer is to acquire all outstanding Notes. The Tender Offer is being made in connection with, and is conditioned upon, among other things, the Financing Condition.

Notes tendered prior to the Expiration Time may be validly withdrawn and revoked at any time prior to the Expiration Time, but not thereafter (except in certain limited circumstances where additional withdrawal rights are required by law).

Holders who validly tender their Notes to the Tender Agent and Information Agent identified on the back cover page of this Offer to Purchase prior to the Expiration Time, and do not validly withdraw their Notes prior to the Expiration Time, will receive the Tender Offer Consideration, subject to our acceptance of their Notes for purchase. If the Tender Offer is terminated or otherwise not completed, the Tender Offer Consideration will not be paid or become payable to Holders of the Notes who have validly tendered their Notes in connection with the Tender Offer, and all tendered Notes will be returned promptly.

Notwithstanding any other provision of the Tender Offer, the Company's obligation to accept for purchase, and to pay for, Notes validly tendered or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery has been submitted (and not validly withdrawn) pursuant to the Tender is subject to, and conditioned upon, the satisfaction of or, where applicable, its waiver of the conditions set forth under "Conditions to Consummation of the Tender Offer," including the Financing Condition.

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## NOTICE TO HOLDERS

All of the outstanding Notes are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). Consequently, if you desire to tender your Notes in the Tender Offer, you must use one of two alternative procedures described below:

- at or prior to the Expiration Time, tender through DTC’s Automated Tender Offer Program (“ATOP”), for which the Tender Offer will be eligible, and follow the procedures for book-entry transfer described under “Procedures for Tendering Notes.” By using the ATOP procedures to tender Notes, you will not be required to deliver a letter of transmittal to the Tender Agent and Information Agent; 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 “Procedures for Tendering Notes—Guaranteed Delivery Procedures”.

You should rely only upon the information contained in this document. None of the Company, Wells Fargo Securities, LLC (the “*Dealer Manager*”) or D.F. King & Co., Inc. (the “*Tender Agent and Information Agent*”) has authorized any other person to provide you with additional or different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. Neither we nor the Dealer Manager is making an offer to purchase these securities in any jurisdiction where the offer or purchase is not permitted. You should assume the information appearing in this Offer to Purchase is accurate only as of the date on the front cover page. Our business, financial condition, results of operations and prospects may have changed since that date.

This Offer to Purchase contains important information that should be read before any decision is made with respect to the Tender Offer.

This Offer to Purchase is based on information provided by us and other sources we believe to be reliable. Neither the Tender Agent and Information Agent nor the Dealer Manager makes any representation or warranty that this information is accurate or complete, and none of them is responsible for this information. The Trustee is not responsible for and makes no representation as to the validity, accuracy or adequacy of this Offer to Purchase and any of its contents, and is not responsible for any statement of any person in this Offer to Purchase or in any document issued or used in connection with it, the Tender Offer. We have summarized portions of the Indenture (as defined below) and other information in a manner we believe to be accurate, but we refer you to the actual documents for a more complete understanding of what we discuss in this document. In making a decision whether or not to participate in the Tender Offer, you must rely on your own examination of our business and the terms of the Tender Offer as well as the Notes, including the merits and risks involved. No representation is made as to the correctness or accuracy of the CUSIP or ISIN Numbers listed in this Offer to Purchase or printed on the Notes. They are provided solely for the convenience of the Holders.

Any questions regarding the terms of the Tender Offer may be directed to the Dealer Manager. Requests for additional copies of documentation related to the Tender Offer (including this Offer to Purchase and the Notice of Guaranteed Delivery), requests for copies of the Indenture and any questions or requests for assistance in tendering may be directed to the Tender Agent and Information Agent. Their respective contact information appears on the back cover page of this Offer to Purchase. Beneficial owners of Notes may also contact their brokers, dealers, commercial banks or trust companies for assistance concerning the Tender Offer.

We reserve the right to terminate or extend the Tender Offer if any condition of the Tender Offer is not satisfied or waived by us and otherwise to amend the Tender Offer in any respect. If we amend a condition to the Tender Offer, we will give notice of the amendment as may be required by applicable law.

This document has not been filed with or reviewed by the Securities and Exchange Commission (the “SEC”), any state securities commission or any other regulatory authority, nor has the SEC or any such other commission or authority passed upon the accuracy or adequacy of this document. Any representation to the contrary is a criminal offense.

This Offer to Purchase does not constitute neither an offer to purchase in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such an offer under applicable securities or “blue sky” laws. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof, or that there has been no change in the information set forth herein or in our or any of our subsidiaries or affiliates since the date hereof.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by the Company, the Guarantors, the Dealer Manager or the Tender Agent and Information Agent.

**We reserve the right, in our sole discretion, from time to time after the Tender Offer, to purchase any Notes that are not tendered or accepted in the Tender Offer through open market or privately negotiated transactions, one or more additional tender or exchange offers, by redemption under the terms of the Indenture or otherwise, in each case upon terms that may or may not differ materially from the terms of the Tender Offer. We intend to issue a notice of redemption for the Notes that are not accepted for purchase in the Tender Offer. We expect the redemption date for all such Notes to be September 1, 2020 at a redemption price equal to 102.813% of their principal amount, which is less than the Tender Offer Consideration. This statement of intent should not constitute a notice of redemption under the indenture or an obligation to issue a notice of redemption and the selection of any particular redemption date is in our discretion. See “Certain Considerations—Subsequent Acquisitions of Notes.”**

**NONE OF THE COMPANY, ITS BOARD OF DIRECTORS, THE GUARANTORS, THE DEALER MANAGER, THE TENDER AGENT AND THE INFORMATION AGENT, THE TRUSTEE OR THEIR RESPECTIVE AFFILIATES MAKES ANY RECOMMENDATION IN CONNECTION WITH THE TENDER OFFER.**

Holders of the Notes should take note of the following dates:

<b>Date</b>	<b>Calendar Date and Time</b>	<b>Event</b>
Expiration Time .....	5:00 p.m., New York City time, on July 24, 2020 in respect of the Tender Offer, unless extended by the Company.	The last day and time for Holders to tender Notes or deliver a properly completed and duly executed Notice of Guaranteed Delivery in order to qualify for the payment of the Tender Offer Consideration on the Settlement Date or Guaranteed Delivery Settlement Date, as applicable, and the last day and time for Holders to validly withdraw tenders of Notes. If tenders are validly withdrawn, the Holder will no longer be eligible to receive the Tender Offer Consideration on the Settlement Date or Guaranteed Delivery Settlement Date, as applicable (unless such Holder validly re-tenders such Notes before the Expiration Time).
Settlement Date.....	Promptly after the Expiration Time for the Tender Offer. The Settlement Date is currently expected to be July 27, 2020.	The Company will deposit the amount of cash necessary to pay each tendering Holder the Tender Offer Consideration and Accrued Interest for all of their Notes tendered and accepted for purchase in the Tender Offer.
Guaranteed Delivery Settlement Date .....	The Guaranteed Delivery Settlement Date is currently expected to be July 29, the third business day following the Expiration Time.	The date the Company will deposit with DTC the Tender Offer Consideration payable to Holders with respect to Notes accepted for purchase pursuant to the guaranteed delivery procedures, if any, plus Accrued Interest.

## AVAILABLE INFORMATION

Boise Cascade is a public company traded on the New York Stock Exchange under the symbol BCC, and, as a result, files information with the Securities and Exchange Commission in accordance with the periodic reporting requirements of the Securities Exchange Act of 1934 (the “*Exchange Act*”).

Boise Cascade’s filings with the SEC are publicly available, including its Annual Report for the fiscal year ended December 31, 2019, filed with the SEC on February 24, 2020, and its Quarterly Report for the three months ended March 31, 2020, filed with the SEC on May 7, 2020 (the “*Annual and Quarterly Reports*”). Our SEC filings are available to the public from the SEC’s website at [www.sec.gov](http://www.sec.gov) or our website at [www.bc.com](http://www.bc.com).

## STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains “forward-looking statements” that involve risks and uncertainties. Forward-looking statements may include statements concerning our plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions and other information that is not historical information. When used in this Offer to Purchase, the words “estimates,” “expects,” “anticipates,” “forecasts,” “plans,” “intends,” “believes” and variations of these words or similar expressions are intended to identify forward-looking statements. All forward-looking statements, including without limitation, management’s examination of historical operating trends, are based upon our current expectations and various assumptions. However, there can be no assurance that management’s expectations, beliefs and projections will result or be achieved.

There are a number of risks and uncertainties that could cause our actual results to differ materially from the results referred to in the forward-looking statements contained in this Offer to Purchase. Important factors that could cause our actual results to differ materially from those contained in or implied by the forward-looking statements include, but are not limited to:

- the extent to which the global emergence of COVID-19 and measures taken to contain its spread ultimately impact our business and operating results, including as a result of any material disruptions to our manufacturing facilities or supply chains;
- the commodity nature of our products and their price movements, which are driven largely by industry capacity and operating rates, industry cycles that affect supply and demand, and net import and export activity;
- general economic conditions, including but not limited to housing starts, repair-and-remodeling activity, light commercial construction, inventory levels of new and existing homes for sale, foreclosure rates, interest rates, unemployment rates, household formation rates, prospective home buyers’ access to and cost of financing, and housing affordability, that ultimately affect demand for our products;
- labor disruptions, shortages of skilled and technical labor, or increased labor costs;
- impairment of our long-lived assets, goodwill and/or intangible assets;
- the highly competitive nature of our industry;
- the need to successfully formulate and implement succession plans for key members of our management team;
- material disruptions and/or major equipment failure at our manufacturing facilities;
- disruptions to information systems used to process and store customer, employee, and vendor information, as well as the technology that manages our operations and other business processes;
- concentration of our sales among a relatively small group of customers, as well as the financial condition and creditworthiness of our customers;
- product shortages, loss of key suppliers, and our dependence on third-party suppliers and manufacturers;
- cost and availability of raw materials, including wood fiber and glues and resins;
- cost of compliance with government regulations, in particular environmental regulations;
- our ability to successfully and efficiently complete and integrate acquisitions;

- declines in demand for our products due to competing technologies or materials, as well as changes in building code provisions;
- substantial ongoing capital investment costs, including those associated with recent acquisitions, and the difficulty in offsetting fixed costs related to those investments;
- the cost and availability of third-party transportation services used to deliver the goods we manufacture and distribute, as well as our raw materials;
- exposure to product liability, product warranty, casualty, construction defect, and other claims;
- the impact of actuarial assumptions, investment return on pension assets, and regulatory activity on pension costs and pension funding requirements;
- our indebtedness, including the possibility that we may not generate sufficient cash flows from operations or that future borrowings may not be available in amounts sufficient to fulfill our debt obligations and fund other liquidity needs;
- changes in interest rates of our debt;
- restrictive covenants contained in our debt agreements; and
- fluctuations in the market for our equity.

All forward-looking statements attributable to us or persons acting on our behalf apply only as of the date of this Offer to Purchase and are expressly qualified in their entirety by the cautionary statements included herein. We are not under any obligation to, nor do we intend to publicly update or review any of these forward-looking statements, whether as a result of new information, future events or otherwise, even if future events or experiences make it clear that any expected results expressed or implied by these forward-looking statements will not be realized. Please carefully review and consider the various disclosures made in this document, including the reports attached as Exhibits hereto that attempt to advise interested parties of the risks and factors that may affect our business, results of operations, financial condition or prospects. For a more detailed discussion of some of the foregoing risks and uncertainties, see the section entitled “Risk Factors” in our Annual and Quarterly Reports.



## SUMMARY

The following summary highlights selected information from this Offer to Purchase and may not contain all of the information that is important to you. For a more complete understanding of the Tender Offer, we encourage you to read this entire document.

The Company ..... Boise Cascade Company, a Delaware corporation.

The Notes..... The following outstanding notes of the Company:

<b>Title of Security</b>	<b>Outstanding Principal Amount</b>
5.625% Senior Notes due 2024 (144A CUSIP/ISIN Nos. 09739DAC4 / US09739DAC48) (Regulation S CUSIP/ISIN Nos.: U0900UAB7 / USU0900UAB71)	\$350,000,000

The Notes were issued under an Indenture dated as of August 29, 2016 (as amended, supplemented or otherwise modified to the date hereof, the “*Indenture*”), among Boise Cascade, the Guarantors and U.S. Bank National Association, as Trustee (the “*Trustee*”).

Purpose of the Tender Offer ..... The purpose of the Tender Offer is to acquire all of the outstanding Notes. See “Purpose and Background of the Tender Offer.”

The Tender Offer ..... We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the outstanding Notes validly tendered and not validly withdrawn prior to the Expiration Time.

Each Holder should read the discussion in the section entitled “The Tender Offer” for further information regarding the Tender Offer.

Expiration Time ..... The Tender Offer will expire at 5:00 p.m., New York City time, on July 24, 2020. We have the right to extend the Expiration Time one or more times in our sole discretion.

Tender Offer Consideration ..... The Tender Offer Consideration for each \$1,000 principal amount of Notes validly tendered prior to the Expiration Time and accepted for payment pursuant to the Tender Offer, or for which a properly completed and duly executed Notice of Guaranteed Delivery has been delivered at or prior to the Expiration Time, is \$1,032.50.

Accrued Interest..... In addition to the Tender Offer Consideration, tendering Holders will also receive Accrued Interest on all of their Notes accepted for purchase in the Tender Offer from the last interest payment date on such Notes (which was March 1, 2020) up to, but not including, the Settlement Date. Accrued Interest will cease to accrue

	on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered through the guaranteed delivery procedures.
Conditions to the Tender Offer .....	Our obligation to complete the Tender Offer is subject to and conditioned upon satisfaction of (i) the Financing Condition and (ii) the General Conditions (each as described under “Conditions to Consummation of the Tender Offer”), although we may waive any of these conditions in our sole discretion. We also reserve the right to terminate or extend the Tender Offer if any condition to the Tender Offer is not satisfied (or otherwise in our sole discretion) and to amend the Tender Offer in any respect.
Source of Funds .....	The Tender Offer Consideration, Accrued Interest and the costs and expenses of the Tender Offer are expected to be paid with funds provided by the Financing Transaction, together with cash on hand. See “Description of the Financing Transaction.”
Procedures for Tendering Notes .....	Each Holder who wishes to accept the Tender Offer must comply with the procedures for tendering Notes described under “Procedures for Tendering Notes.”  For help with tendering Notes, you should contact the Tender Agent and Information Agent at one of its telephone numbers set forth on the back cover page of this Offer to Purchase or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.
Withdrawal Rights .....	Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement. To validly withdraw Notes from the Tender Offer, Holders must deliver a written or facsimile notice of withdrawal and revocation, with the required information (as set forth below under “Withdrawal of Tenders”) within the times stipulated in the preceding sentence.
Settlement Date.....	With respect to Notes that are validly tendered (and not validly withdrawn) prior to the Expiration Time, payment of the Tender Offer Consideration and Accrued Interest will be made on the Settlement Date. The Settlement Date will be the business day we select promptly following the Expiration Time and the satisfaction or waiver of the conditions to the Tender Offer. The Settlement Date is currently expected to be July 27, 2020.

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 which accepted for purchase by the Company will be on the Guaranteed Delivery Settlement Date, which is expected to be July 29, 2020, the third business day following the scheduled Expiration Time.
Acceptance of Notes and Delivery of Cash Payment.....	On the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, subject to the terms of the Tender Offer and upon satisfaction or waiver of the conditions to the Tender Offer, we will (i) accept for purchase Notes validly tendered, and (ii) promptly pay the Tender Offer Consideration, 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.
Guaranteed Delivery Procedures .....	If time will not permit you to validly tender your Notes at or prior to the Expiration Time as described in “Procedures for Tendering Notes,” you may tender your Notes by complying with the guaranteed delivery procedures described under “Procedures for Tendering Notes—Guaranteed Delivery Procedures.”
Tax Considerations .....	The receipt of the Tender Offer Consideration pursuant to the Tender Offer generally will be a taxable transaction for U.S. federal income tax purposes. See “Certain U.S. Federal Income Tax Considerations.” Each Holder should consult its own tax advisor about the tax consequences of the Tender Offer as they apply to such Holder’s individual circumstances.
Certain Considerations.....	For a discussion of certain factors that each Holder should consider in connection with the Tender Offer, see “Certain Considerations.”
Dealer Manager .....	Wells Fargo Securities, LLC is serving as Dealer Manager for the Tender Offer. Its address and telephone numbers are set forth on the back cover page of this Offer to Purchase.
Tender Agent and Information Agent.....	D.F. King & Co., Inc. is acting as Tender Agent and Information Agent for the Tender Offer. Its address and telephone numbers are set forth on the back cover page of this Offer to Purchase.
Trustee .....	U.S. Bank National Association, is the Trustee under the Indenture (the “Trustee”).
Fees and Expenses .....	Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage

commissions or fees to the Company, the Dealer Manager or the Tender Agent and Information Agent or to pay transfer taxes with respect to the purchase of their Notes; however, such Holders may be obligated to pay commissions to their own brokers or other agents.

Additional Documentation; Further Information ..... Any questions regarding the terms of the Tender Offer may be directed to the Dealer Manager. Requests for additional copies of documentation related to the Tender Offer, requests for copies of the Indenture and any questions or requests for assistance in tendering may be directed to the Tender Agent and Information Agent. Their respective contact information appears on the back cover page of this Offer to Purchase. Beneficial owners of Notes may also contact their brokers, dealers, commercial banks or trust companies for assistance concerning the Tender Offer.

## BOISE CASCADE COMPANY

Boise Cascade is one of the largest producers of engineered wood products (“EWP”) and plywood in North America and a leading U.S. wholesale distributor of building products. Our operations began on October 29, 2004, when we acquired the forest products assets of OfficeMax, Incorporated. We completed an initial public offering of our common stock on February 11, 2013.

Our two reportable segments, Wood Products and Building Materials Distribution, operate with a high degree of vertical integration. In our Wood Products segment, we manufacture laminated veneer lumber, I-joists, and laminated beams, which are collectively referred to as EWP. In addition, we manufacture structural, appearance, and industrial plywood panels. Our Building Materials Distribution segment (“BMD”) is the largest customer of our Wood Products segment, and operates a nationwide network of distribution facilities that sell a broad line of building materials, including OSB, plywood, and lumber (collectively referred to as commodities); general line items such as siding, composite decking, doors, metal products, insulation, and roofing; and EWP. Substantially all of BMD's EWP is sourced from our Wood Products segment, with the remaining products we distribute sourced from a vendor base of approximately 1,000 third-party suppliers ranging from large manufacturers to small regional producers.

Our products are used in the construction of new residential housing, including single-family, multi-family, and manufactured homes, the repair-and-remodeling of existing housing, the construction of light industrial and commercial buildings, and industrial applications. We have a broad base of national and local customers, which includes a diverse mix of retail lumberyards, home improvement centers, leading wholesalers, specialty distributors, and industrial converters. Drivers of new residential construction, residential repair-and-remodeling activity, and light commercial construction include new household formation, the age of the housing stock, availability of credit and other macroeconomic factors, such as GDP growth, population growth and migration, interest rates, employment, and consumer sentiment.

## **THE TENDER OFFER**

We hereby offer, upon the terms and subject to the conditions set forth in this Offer to Purchase, to purchase for cash any and all of the outstanding Notes that are validly tendered (and not validly withdrawn) to the Tender Agent and Information Agent prior to the Expiration Time, for the consideration described below.

### **Tender Offer Consideration**

The Tender Offer Consideration for each \$1,000 principal amount of Notes tendered and accepted for payment pursuant to the Tender Offer prior to the Expiration Time is \$1,032.50. 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 Offer, (i) will receive the Tender Offer Consideration for the Notes. Holders will also receive Accrued Interest on all of their Notes that we accept for purchase in the Tender Offer. 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 denominations of \$2,000 principal amount. Our obligation to accept Notes that are tendered is subject to the conditions described below under “Conditions to Consummation of the Tender Offer.”

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 Tender Offer Consideration 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 Offer having been satisfied or waived by us. The expected Settlement Date is July 27, 2020, assuming all conditions to the Tender Offer 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 Tender Offer Consideration plus Accrued Interest with respect to such Notes. The expected Guaranteed Delivery Settlement Date is July 29, 2020, the third business day following the scheduled Expiration Time, assuming all conditions to the Tender Offer have been satisfied or waived by us.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Company, the Dealer Manager or the Tender Agent and Information Agent or to pay transfer taxes with respect to the purchase of their Notes; however, such Holders may be obligated to pay commissions to their own brokers or other agents.

We reserve the right, in our sole discretion, from time to time after the Tender Offer, to purchase any Notes that are not tendered or accepted in the Tender Offer through open market or privately negotiated transactions, one or more additional tender or exchange offers, by redemption under the terms of the Indenture or otherwise, in each case upon terms that may or may not differ materially from the terms of the Tender Offer. The Company intends to issue a notice of redemption for the Notes that are not accepted for purchase in the Tender Offer. We expect the redemption date for all such Notes to be September 1, 2020 at a redemption price equal to 102.813% of their principal amount, which is less than the Tender Offer Consideration. This statement of intent should not constitute a notice of redemption under the indenture or an obligation to issue a notice of redemption and the selection of any particular redemption date is in our discretion. Any such notice, if made, will only be made in accordance with the provisions of the Indenture. See “Certain Considerations — Subsequent Acquisitions of Notes.”

### **Expiration Time; Extensions; Termination; Amendments**

The Tender Offer will expire at 5:00 p.m., New York City time, on July 24, 2020, unless we extend the Expiration Time in our sole discretion. In the event that we extend the Tender Offer, the term “*Expiration Time*” with respect to such extended Tender Offer shall mean the time and date on which the Tender Offer, as so extended, will expire. We expressly reserve the right to extend the Tender Offer from time to time or for such period or periods as we may determine in our sole discretion by giving oral (to be confirmed in writing) or written notice of

such extension to the Tender Agent and Information Agent and by making a public announcement by press release to PR Newswire or a similar news service no later than 9:00 a.m., New York City time, on the next business day following the previously scheduled Expiration Time.

During any extension of the Tender Offer, all Notes previously tendered and not accepted for purchase will remain subject to the Tender Offer and may, subject to the terms and conditions of the Tender Offer, be accepted for purchase by us.

To the extent we are legally permitted to do so, we expressly reserve the absolute right, in our sole discretion, at any time (i) to waive any condition to the Tender Offer, (ii) to amend any of the terms of the Tender Offer, (iii) to terminate the Tender Offer or (iv) to modify the Tender Offer Consideration, provided that in the event we modify the Tender Offer Consideration, the Tender Offer will be extended, if necessary, such that the Expiration Time is at least five business days from the date of such modification. Any waiver, amendment, modification or termination of the Tender Offer will apply to all Notes tendered pursuant to the Tender Offer. If we make a material change in the terms of the Tender Offer or waive a material condition of the Tender Offer, we will give oral (to be confirmed in writing) or written notice of such amendment or such waiver to the Tender Agent and Information Agent and will disseminate additional offer documents and extend the Tender Offer to the extent required by law.

We also reserve the right to terminate the Tender Offer if any condition of the Tender Offer is not satisfied or for any other reason as determined by us in our sole discretion. If the Tender Offer is terminated or otherwise not completed, no Tender Offer Consideration will be paid or become payable.

#### **No Appraisal or Similar Rights**

The Notes are debt obligations of the Company and are governed by the Indenture. Neither the Indenture nor applicable law gives the Holders any appraisal or similar rights to request a court or other person to value their outstanding Notes in connection with the Tender Offer.

## **CERTAIN CONSIDERATIONS**

*You should consider carefully the following considerations, in addition to the other information in this Offer to Purchase, before deciding whether to participate in the Tender Offer.*

### **Limited Trading Market**

The Notes are not listed on any national or regional securities exchange. To the extent that Notes are traded, prices for the Notes may fluctuate greatly depending on the trading volume, the balance between buy and sell orders, prevailing interest rates, the Company's operating results and the market for similar securities. In addition, quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. Notes that are tendered and accepted in the Tender Offer will cease to be outstanding and will be cancelled. To the extent that fewer than all of the Notes are purchased in the Tender Offer, the trading market for the Notes would 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. Therefore, market prices for Notes that are not purchased may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Tender Offer reduces the float. The reduced float may also tend to make market prices more volatile. Holders of Notes not purchased in the Tender Offer may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that any trading market will exist for the Notes following consummation of the Tender Offer. The extent of the public market for the Notes following consummation of the Tender Offer will depend upon, among other things, the remaining outstanding principal amount of Notes after the Tender Offer, the number of beneficial owners remaining at such time and the interest in maintaining a market in such Notes on the part of securities firms and other factors. We cannot assure you that a market for any Notes that remain outstanding following consummation of the Tender Offer will exist or be sustained.

### **Subsequent Acquisitions of Notes**

Whether or not the Tender Offer is consummated, the Company or its affiliates may from time to time acquire Notes, other than pursuant to the Tender Offer, through open market purchases, privately negotiated transactions, tender offers, exchange offers, by redemptions under the Indenture or otherwise, upon such terms and conditions and at such prices as the Company or such affiliates may determine, which may be more or less than the prices to be paid pursuant to the Tender Offer and could be for cash or other consideration.

The Indenture permits us to redeem all or a portion of the Notes at any time on or after September 1, 2019, upon at least 30 days but not more than 60 days' notice to the Holders, at a redemption price equal to 102.813% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest to the redemption date.

The Company intends to issue a notice of redemption for the Notes that are not accepted for purchase in the Tender Offer. We expect the redemption date for all such Notes to be September 1, 2020 at a redemption price equal to 102.813% of their principal amount, which is less than the Tender Offer Consideration. This statement of intent should not constitute a notice of redemption under the indenture or an obligation to issue a notice of redemption and the selection of any particular redemption date is in our discretion. Any such notice, if made, will only be made in accordance with the provisions of the Indenture.

### **Tax Matters**

See "Certain U.S. Federal Income Tax Considerations" for a discussion of certain U.S. federal income tax considerations of the Tender Offer.

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

The closing of the Tender Offer is subject to the satisfaction or waiver of certain conditions, including the Financing Condition. See below "Conditions to Consummation of the Tender Offer." There can be no assurance that either of the Tender Offer will be consummated or that any failure to consummate the Tender Offer will not have a negative effect on the market price and liquidity of the Notes.



### **Consideration**

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

## **PURPOSE AND BACKGROUND OF THE TENDER OFFER**

The purpose of the Tender Offer is to acquire all of the outstanding Notes. The total amount of funds required to purchase all of the outstanding Notes pursuant to the Tender Offer is approximately \$369.4 million, including Accrued Interest on such principal amount of Notes, assuming all outstanding Notes are validly tendered prior to the Expiration Time and a Settlement Date of July 27, 2020. We intend to obtain these funds from the Financing Transaction and cash on hand. See “Conditions to Consummation of the Tender Offer.”

None of the Company, its board of directors, the Guarantors, the Dealer Manager, the Tender Agent and Information Agent, or the Trustee, or any of their respective affiliates, is making any recommendation to Holders as to whether to tender or refrain from tendering all or any portion of Notes. You must decide whether to tender Notes, and if tendering, the amount of Notes to tender. You are urged to review carefully all of the information contained in this Offer to Purchase before making a decision as to whether to tender Notes.

## DESCRIPTION OF THE FINANCING TRANSACTION

In order to satisfy the Financing Condition, we intend to complete a debt financing transaction on terms satisfactory to us, so that we will have sufficient funds, together with cash on hand, (i) to pay the Tender Offer Consideration for all tendered Notes, Accrued Interest and all related fees and expenses and (ii) to redeem any outstanding Notes that are not purchased in the Tender Offer (collectively, the “*Financing Transaction*”). The terms of any such debt financing transaction will be determined by market conditions and other factors at the time of any such transaction.

No assurances can be given that we will in fact complete the Financing Transaction, including the proposed offering of debt for which we commenced marketing on the date of this Offer to Purchase. Consummation of the Tender Offer is expressly contingent upon, among other things, our obtaining financing on terms satisfactory to us. See “Conditions to Consummation of the Tender Offer.” This Offer 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 Financing Transaction.

## PROCEDURES FOR TENDERING NOTES

In order to participate in the Tender Offer, you must validly tender your Notes to the Tender Agent and Information Agent as described below. It is your responsibility to validly tender your Notes. We have the right to waive any defects. However, we are not required to waive defects and are not required to notify you of defects in your tender.

If you need help in tendering your Notes, please contact the Tender Agent and Information Agent, whose address and telephone numbers are listed on the back cover page of this Offer to Purchase.

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

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

Holders who are tendering by book-entry transfer to the Tender Agent and Information Agent'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 the Tender Agent and Information Agent's account at DTC and send an Agent's Message to the Tender Agent and Information Agent.

***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 the Tender Agent and Information Agent 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 Offer if:

- you tender through a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States, or an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Exchange Act;
- before the Expiration Time, the Tender Agent and Information Agent receives 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 5:00 p.m., New York City Time, on July 28, 2020, 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, will be deposited by the eligible institution with the Tender Agent and Information Agent; and
- the certificates for all your tendered Notes in proper form for transfer or a book-entry confirmation, as the case may be, are received by the Tender Agent and Information Agent by 5:00 p.m., New York City Time, on July 28, 2020, 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 Offer.

**FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON JULY 28, 2020, 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 TENDER 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 Offer than the Expiration Time.

***Backup Withholding.*** To prevent U.S. federal backup withholding (currently at a rate of 24%), each tendering Holder of Notes that is a “United States person” for U.S. federal income tax purposes must (1) provide such Holder’s correct taxpayer identification number (“**TIN**”) and certify that such Holder is not subject to U.S. federal backup withholding by properly completing and submitting a properly executed Internal Revenue Service (“**IRS**”) Form W-9, or (2) otherwise establish a basis for exemption from backup withholding. Each tendering Holder that is not a “United States person” for U.S. federal income tax purposes generally must certify its non-U.S. person status by submitting a properly executed applicable IRS Form W-8 (generally IRS Form W-8BEN or IRS Form W-8BEN-E (or other appropriate IRS Form W-8)) to prevent backup withholding. See “Certain U.S. Federal Income Tax Considerations.”

***General.*** The valid tender of Notes pursuant to the Tender Offer 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 Offer. For the purposes of this Offer 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.

By tendering Notes through book-entry transfer as described in this Offer 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 the Tender Agent and Information Agent as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender Agent and Information Agent 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 the Tender Agent and Information Agent will have no rights to, or control over, funds from the Company, except as agent for the tendering Holders, for the Tender Offer Consideration, 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 this Offer to Purchase, agrees to the terms and conditions contained herein and, if the Tender Offer is consummated, agrees that the purchase of Notes in the Tender Offer shall be on the terms and conditions of this Offer 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 the Tender Agent and Information Agent 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 Offer or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. The Company's interpretation of the terms and conditions of the Tender Offer will be final and binding. None of the Company, its board of directors, the Dealer Manager, the Tender Agent and Information Agent 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.

## **ACCEPTANCE OF OUTSTANDING NOTES FOR PURCHASE; PAYMENT FOR NOTES**

If the conditions to the Tender Offer are satisfied, or if we waive all of the conditions that have not been satisfied, we will accept, after the Expiration Time, all Notes that, at such time, have been validly tendered (or defectively tendered if we waive such defect), or for which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time, pursuant to the Tender Offer, and not validly withdrawn. We will accept the Notes for purchase by notifying the Tender Agent and Information Agent of our acceptance. The notice may be oral if we promptly confirm it in writing.

Notes may be tendered 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 denominations of \$2,000 principal amount.

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of the Tender Offer, such Notes will be returned to the tendering Holder via a credit to an account maintained at DTC, designated by the DTC participant who so delivered such Notes to the Tender Agent and Information Agent, promptly following the Expiration Time or the earlier termination of the Tender Offer.

We will pay for Notes that we have accepted for purchase by wiring to DTC on the Settlement Date and/or Guaranteed Delivery Settlement Date, as applicable, funds sufficient to pay the full amount of the Tender Offer Consideration that we then owe to the Holders, plus Accrued Interest on all Notes accepted for purchase in the Tender Offer. We will not be responsible for any mistakes or delays made by DTC or its participants in distributing the Tender Offer Consideration or Accrued Interest on the Notes to the persons entitled to them, and no additional interest will be payable because of any such mistake or delay.

We intend to accept for purchase on the Settlement Date and/or Guaranteed Delivery Settlement Date, as applicable, any and all Notes validly tendered or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery has been submitted (and not validly withdrawn) pursuant to the Tender Offer prior to the Expiration Time. However, if the conditions to the consummation of the Tender Offer are not satisfied, we have the right to retain such Notes without accepting them or without paying for them until the conditions are satisfied. If we cause the Tender Agent and Information Agent to hold such Notes, we must comply with Rule 14c-1 under the Exchange Act, which requires us to pay for all tendered Notes or return the Notes promptly after termination or withdrawal of the Tender Offer.

We reserve the right to transfer or assign, in whole at any time or in part from time to time, to one or more of our wholly-owned subsidiaries, the right to purchase any Notes tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve us of our obligations under the Tender Offer or prejudice the rights of tendering Holders to receive the Tender Offer Consideration pursuant to the Tender Offer.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Company, the Dealer Manager or the Tender Agent and Information Agent or to pay transfer taxes with respect to the purchase of their Notes; however, such Holders may be obligated to pay commissions to their own brokers or other agents. Notwithstanding anything herein to the contrary, the payments to Holders will be made net of any withholding tax or backup withholding that is required to be imposed pursuant to applicable law. See "Certain U.S. Federal Income Tax Considerations."

## WITHDRAWAL OF TENDERS

Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement. If we amend the Tender Offer 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 Offer, the Notes tendered pursuant to the Tender Offer 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 the Tender Agent and Information Agent at its address set forth on the back cover of this Offer 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 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 Offer. 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 board of directors, the Dealer Manager, the Tender Agent and Information Agent, 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.



## CONDITIONS TO CONSUMMATION OF THE TENDER OFFER

Notwithstanding any other provision of the Tender Offer, our obligation to accept for purchase, and to pay for, any Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is conditioned upon the following having occurred or having been satisfied or having been waived by us:

(i) we shall have available funds, including gross proceeds of at least \$400 million from the Financing Transaction (see “Description of the Financing Transaction” above), sufficient to pay the Tender Offer Consideration with respect to all Notes (regardless of the amount of Notes tendered pursuant to the Tender Offer), Accrued Interest and all related fees and expenses, on terms and conditions acceptable to us, in our sole discretion (the “*Financing Condition*”); and

(ii) the following shall not have occurred, or if we have become aware of any of the following or if any of the following exists on the date of this Offer to Purchase, we shall not have become aware of a material worsening thereof (the “*General Conditions*”):

- any instituted, threatened or pending legal or administrative 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 Offer that could, in our reasonable judgment, adversely affect our ability to close the Tender Offer;
- any event that, in our reasonable judgment, adversely affects our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or our ability to consummate the Tender Offer or to realize the contemplated benefits from the Tender Offer;
- the enactment of any law, rule or court order that (a) prohibits, prevents, restricts or delays the Tender Offer or that places material restrictions on the Tender Offer or (b) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects;
- the Trustee under the Indenture objects to the terms of the Tender Offer, or the Trustee takes any other action that could, in our sole judgment, adversely affect the consummation of the Tender Offer, or takes any action that challenges the validity or effectiveness of the procedures we use in the making of the Tender Offer or in the acceptance of, or payment for, the Notes;
- any suspension of trading in securities in the U.S. financial or capital markets, or any adverse change in the price of securities in the United States or other major securities or financial markets;
- any material change in the trading price of the Notes or the market for the Notes;
- any moratorium or other suspension or limitation that, in our reasonable judgment, will affect the ability of banks to extend credit or receive payments;
- 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;
- the commencement or escalation of a war or armed hostilities involving the United States (including acts of terrorism, but excluding hostilities in Syria, Iraq and Afghanistan existing as of the date of this Offer to Purchase, provided that a material escalation or worsening of hostilities in Syria, Iraq or Afghanistan shall not be excluded from this condition), or other national or international calamity directly or indirectly involving the United States; or
- 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, in our sole discretion, in relation to the Tender Offer, regardless of the circumstances giving rise to any such condition (including any action or inaction on our part). We will have the right (but not the obligation) to waive any of the preceding conditions and to consummate the Tender Offer. Neither you nor any other person who tenders Notes for purchase will have the ability to prevent us from waiving a condition or will have the ability to withdraw Notes tendered if we waive any of the foregoing conditions. We also have the right to determine whether or not any of the conditions were satisfied and to terminate or extend the Tender Offer if any condition of the Tender Offer was not satisfied. Our decision as to whether or not a condition was satisfied will be final and binding, and you will have no right to disagree with our conclusions.

Notwithstanding any other provisions of the Tender Offer, we have the right, in our sole discretion, to terminate the Tender Offer, at any time and for any reason. In such event, we will provide notice by public announcement.

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

The following is a general summary of certain U.S. federal income tax considerations of the Tender Offer that may be relevant to beneficial owners of the Notes. This summary is based on the Internal Revenue Code of 1986, as amended (the “Code”), Treasury regulations promulgated thereunder, administrative rulings and court decisions, all as in effect as of the date hereof and all of which are subject to differing interpretations and/or change at any time (possibly with retroactive effect). The Company has not and will not seek any ruling from the Internal Revenue Service (“IRS”) or an opinion of counsel regarding the matters described below. We cannot assure you that the IRS will not challenge one or more of the tax consequences described in this discussion. Holders should seek advice based on their particular circumstances from their own tax advisors.

This summary assumes that the Notes are held as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This summary is not a complete description of all the U.S. federal income tax consequences of the Tender Offer and, in particular, does not address U.S. federal income tax considerations applicable to persons subject to special treatment under U.S. federal income tax law (including, for example, banks or other financial institutions, dealers in securities or currencies, traders that mark to market, U.S. expatriates, persons who hold their Notes as part of a hedge, straddle, or conversion transaction, insurance companies, regulated investment companies, real estate investment trusts, entities treated as partnerships (or other pass through entities) for U.S. federal income tax purposes (or investors in such entities), “controlled foreign corporations” or “passive foreign investment companies” each within the meaning of the Code, persons subject to Section 451(b) of the Code conforming the timing of certain income accruals to financial statements, U.S. Holders (as defined below) whose “functional currency” is not the U.S. dollar, persons subject to the alternative minimum tax, U.S. Holders that hold Notes through non-U.S. brokers or other non-U.S. intermediaries, persons who participate in the Tender Offer and participate in the concurrent Financing Transaction, or tax-exempt entities). In addition, this summary does not discuss any aspect of state, local or foreign tax law that may be applicable to any Holder of Notes, or any U.S. federal tax considerations other than U.S. federal income tax considerations (such as estate or gift tax considerations or the Medicare tax on net investment income).

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner of the partnership generally will depend upon the status of the partner and the activities of the partnership. If you are a partnership holding Notes or a partner in such a partnership, you should consult your own tax advisor about the U.S. federal income tax consequences of the Tender Offer.

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

As used herein, 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 U.S. citizen or U.S. resident alien;
- a corporation that is organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or that has a valid election in effect under applicable Treasury regulations to be treated as a United States person.

### ***Tender of Notes Pursuant to the Tender Offer***

The receipt of cash for Notes pursuant to the Tender Offer will be a taxable transaction for U.S. federal income tax purposes. Subject to the discussions below of market discount, a U.S. Holder who receives cash for a Note pursuant to the Tender Offer will recognize gain or loss, if any, for U.S. federal income tax purposes equal to the difference between the consideration received in exchange for the Note tendered (less any amounts attributable to Accrued Interest, which will be taxable as ordinary income to the extent such interest has not previously been included in income), and such U.S. Holder’s adjusted tax basis in such Note. A U.S. Holder’s adjusted tax basis in a

Note is generally equal to the price such U.S. Holder paid for the Note, increased by any market discount previously included in income by such U.S. Holder (pursuant to an election to include market discount in income as it accrues) with respect to the Note and reduced by any amortizable bond premium previously amortized by such U.S. Holder with respect to such Note. Except as provided below with respect to market discount, any gain or loss recognized on a tender of a Note will generally be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Note for U.S. federal income tax purposes is more than one year. Long-term capital gains recognized by non-corporate Holders are eligible for preferential rates of taxation. The deductibility of capital losses may be subject to limitation.

Any gain recognized by a tendering U.S. Holder with respect to a Note will be treated as ordinary income to the extent of any market discount on such Note that has accrued during the period that the tendering U.S. Holder held such Note and that has not previously been included in income by the U.S. Holder (pursuant to an election to include market discount in income as it accrues). A Note generally will be considered to have been acquired with market discount if the initial tax basis of the Note in the hands of the U.S. Holder was less than the stated principal amount of the Note by more than a specified de minimis amount. Market discount accrues on a ratable basis, unless the U.S. Holder elects to accrue the market discount using a constant-yield method.

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

As used herein, 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.

#### ***Tender of Notes Pursuant to the Tender Offer***

Subject to the discussions of amounts attributable to Accrued Interest, information reporting and backup withholding, and FATCA below, any gain recognized by a Non-U.S. Holder on the sale of a Note pursuant to the Tender Offer generally will not be subject to U.S. federal income or withholding tax, unless:

- such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business within the United States, in which case the Non-U.S. Holder would be taxed on the gain in the manner described below; or
- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are satisfied, in which case the Non-U.S. Holder would be subject to a flat 30% U.S. federal income tax (or lower applicable treaty rate) on the gain, which may be offset by certain U.S. source capital losses.

Subject to the discussion of information reporting and backup withholding and FATCA below, amounts received pursuant to the Tender Offer that are attributable to Accrued Interest on a Note by a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax, provided that:

- either (a) the Non-U.S. Holder provides its name and address, and certifies, under penalties of perjury, that it is not a U.S. person (which certification may be made on an IRS Form W-8BEN, Form W-8BEN-E, or other applicable form) or (b) the Non-U.S. Holder holds the notes through certain foreign intermediaries or certain foreign partnerships, and the Non-U.S. Holder and the foreign intermediary or foreign partnership satisfy the certification requirements of the application Treasury regulations;
- the Non-U.S. Holder does not actually or constructively own 10% or more of our voting stock;

- the Non-U.S. Holder is not a bank whose receipt of interest on the Notes is described in Section 881(c)(3)(A) of the Code;
- the Non-U.S. Holder is not a controlled foreign corporation that is related to us (within the meaning of Section 864(d)(4) of the Code); and
- such interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States.

If a Non-U.S. Holder cannot satisfy the requirements described above, amounts received pursuant to the Tender Offer that are attributable to Accrued Interest will generally be subject to a 30% U.S. federal withholding tax, unless the Non-U.S. Holder provides a properly executed (i) IRS Form W-8BEN or Form W-8BEN-E, as applicable, claiming an exemption from or reduction in withholding under the benefit of an applicable income tax treaty or (ii) IRS Form W-8ECI stating that such Accrued Interest is not subject to withholding tax because it is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States.

Any gain or amounts attributable to Accrued Interest on the Notes that are effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States will generally be subject to U.S. federal income tax on a net income basis in the same manner as if the Non-U.S. Holder were a U.S. Holder, unless an applicable income tax treaty provides otherwise. Corporate Non-U.S. Holders may also be subject to branch profits tax at a rate of 30% (or a lower applicable treaty rate) on such Non-U.S. Holder's effectively connected earnings and profits attributable to such gain or interest, subject to adjustments.

**Non-U.S. Holders should consult their own tax advisors regarding the availability of a refund of any U.S. federal withholding tax, any applicable income tax treaties which may provide for an exemption from or reduction of U.S. federal withholding tax or branch profits tax, or other rules different from those described above.**

#### **Consequences to Non-Tendering U.S. Holders and Non-U.S. Holders**

A U.S. Holder or Non-U.S. Holder that does not tender its Notes in the Tender Offer or does not have its tender of Notes accepted for purchase pursuant to the Tender Offer will not recognize any gain or loss as a result of the Tender Offer, and such U.S. Holder or Non-U.S. Holder will continue to have the same tax basis, holding period, and other attributes with respect to the Notes as it had before the Tender Offer. This discussion does not address the tax consequences of any subsequent redemption of the non-tendered Notes. U.S. Holders and Non-U.S. Holders should consult their tax advisors regarding the U.S. federal income tax consequences of such a redemption.

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

Information reporting requirements will generally apply and U.S. federal backup withholding may apply to payments received with respect to Notes tendered in the Tender Offer. In order to avoid backup withholding, each tendering U.S. Holder must provide an IRS Form W-9 that includes such U.S. Holder's TIN which, in the case of an individual is his or her social security number or individual taxpayer identification number, and certain other information, or otherwise establish a basis for exemption from backup withholding. Exempt Holders (including, among others, corporations) are not subject to these backup withholding and information reporting requirements.

If the applicable withholding agent is not provided with the correct TIN or an adequate basis for exemption, a tendering U.S. Holder will be subject to backup withholding (currently at a rate of 24%) on such U.S. Holder's gross proceeds from the Tender Offer.

A Non-U.S. Holder will be subject to information reporting and, depending on the circumstances, backup withholding with respect to payments of gross proceeds from the Tender Offer within the United States or conducted through certain U.S.-related financial intermediaries, unless the Non-U.S. Holder certifies, under penalties of perjury, that it is not a U.S. person as defined under the Code (usually on an IRS Form W-8BEN or W-8BEN-E) or the Non-U.S. Holder otherwise establishes an exemption. Backup withholding is not an additional U.S. federal income tax. Rather, the U.S. federal income tax liability of persons subject to backup withholding will be offset by the amount withheld. If backup withholding results in an overpayment of U.S. federal income tax, a refund or credit may be obtained from the IRS, provided the required information is timely furnished.

## **FATCA**

Sections 1471-1474 of the Code, Treasury regulations thereunder and official IRS guidance with respect thereto (such provisions, regulations and guidance commonly known as “FATCA”) generally impose a 30% withholding tax on interest and (subject to the proposed Treasury regulations discussed below) proceeds from the disposition of a note paid to (i) a “foreign financial institution” (as such term is defined in Section 1471(d)(4) of the Code), as the beneficial owner or as an intermediary for the beneficial owner, unless such institution enters into an agreement with the United States Treasury Department to collect and disclose information regarding United States account holders of such institution (including certain debt and equity holders of such institution and certain account holders that are foreign entities with United States owners) and satisfies certain other requirements or (ii) a “non-financial foreign entity” (as the beneficial owner or as an intermediary for the beneficial owner) unless such entity provides the applicable withholding agent a certification identifying the direct and indirect “substantial United States owners” (as defined in FATCA Treasury regulations) of the entity or alternatively, provides a certification that no such owners exist and in either case, complies with certain other requirements. However, the IRS has issued proposed Treasury regulations that eliminate withholding on payments of gross proceeds (but not on payments of interest). Pursuant to the preamble to the proposed Treasury regulations, the issuer and any withholding agent may (but are not required to) rely on this proposed change to FATCA withholding until final Treasury regulations are issued. The FATCA withholding tax described above will not apply if the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from the rules and properly certifies its exempt status to the applicable withholding agent. Foreign financial institutions and non-financial foreign entities located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

We will not pay any additional amounts in respect of any amounts withheld, including amounts withheld pursuant to FATCA. If any amounts are withheld from any payments in respect of the Tender Offer pursuant to FATCA, Holders not otherwise subject to withholding (or that otherwise would be entitled to a reduced rate of withholding) on such payment may seek a refund or credit from the IRS, provided the required information is timely furnished. Holders should consult their own tax advisors regarding the implications of FATCA on their sale of Notes pursuant to the Tender Offer.

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

## **COMPANIES THAT WILL ASSIST US IN MAKING THE TENDER OFFER**

### **Dealer Manager**

We have engaged Wells Fargo Securities, LLC to act as the Dealer Manager in connection with the Tender Offer. In this capacity, Wells Fargo Securities, LLC may contact Holders or beneficial owners of the Notes regarding the Tender Offer and may ask brokers, dealers, commercial banks and others to mail this document and other materials to beneficial owners of the Notes.

At any given time, the Dealer Manager or an affiliate of the Dealer Manager may trade the Notes or any other securities of ours for its own account, or for the accounts of its customers, and accordingly, may hold a long or short position in the Notes or those other securities. To the extent the Dealer Manager or an affiliate of the Dealer Manager own Notes, they may tender such Notes pursuant to the Tender Offer. The Dealer Manager is not obligated to make a market in the Notes.

We have agreed to pay the Dealer Manager customary fees for its services in connection with the Tender Offer, reimburse the reasonable expenses that the Dealer Manager may incur as Dealer Manager, and we have also agreed to indemnify the Dealer Manager and its affiliates for liabilities they may incur as a result of the Dealer Manager acting as Dealer Manager, including liabilities to which they may be subject under 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 this regard, the Dealer Manager will act as an initial purchaser in connection with the Financing Transaction. 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. Wells Fargo Bank, National Association, an affiliate of the Dealer Manager, serves as Trustee under the Indenture. The Dealer Manager and its affiliates may also engage in transactions or perform such services for us in the future. Further, certain affiliates of the Dealer Manager may be holders of the Notes and may participate in the Tender Offer, and, as a result, would receive a portion of the proceeds of the Financing Transaction.

Any Holder that has questions concerning the terms of the Tender Offer may contact the Dealer Manager at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

### **Tender Agent and Information Agent**

We have retained D.F. King & Co., Inc. as the Tender Agent and Information Agent for the Tender Offer. We will pay the Tender Agent and Information Agent customary fees for its services and reimburse the Tender Agent and Information Agent for its reasonable expenses. We have also agreed to indemnify the Tender Agent and Information Agent for liabilities it may incur in its capacity as such.

### **Miscellaneous**

In connection with the Tender Offer, our directors and officers may solicit tenders by use of the mails, personally or by telephone, facsimile, electronic communication or other similar methods. These directors and officers will not be specifically compensated for these services. We will pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

The Tender Offer is being made to all Holders. The Company is not aware of any jurisdiction in which the Tender Offer is not in compliance with applicable law. If the Company becomes aware of any jurisdiction in which the Tender Offer would not be in compliance with applicable law, the Company will make a good faith effort to comply with any such law. If, after such good faith effort, the Company cannot comply with any such law, the Tender Offer will not be made to (nor will tenders of Notes be accepted from or on behalf of) the owners of Notes residing in such jurisdiction.

**None of the Company, its board of directors, the Dealer Manager, the Tender Agent and Information Agent or the Trustee, or any of their respective affiliates, is making any recommendation as to whether Holders should tender any Note in response to the Tender Offer. Holders must make their own decision as to whether to tender any of their Notes and, if so, how many Notes to tender.**



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

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

48 Wall Street, 22<sup>nd</sup> Floor  
New York, NY 10005  
Attn: Andrew Beck  
Email: boise@dfking.com  
Banks and brokers call: (212) 269-5550  
Toll free: (888) 605-1957  
By Facsimile: (212) 709-3328

Confirmation:  
(212) 269-5552

By Mail, Overnight Courier  
or Hand Delivery:  
D.F. King & Co., Inc.  
48 Wall Street, 22<sup>nd</sup> Floor  
New York, NY 10005  
Attn: Andrew Beck

*The Dealer Manager for the Tender Offer is:*

**Wells Fargo Securities**

550 South Tryon Street, 5<sup>th</sup> Floor  
Charlotte, North Carolina 28202  
  
Attention: Liability Management Group  
(866) 309-6316 (toll-free)  
(704) 410-4759 (collect)  
Email: liabilitymanagement@wellsfargo.com

Any questions regarding the terms of the Tender Offer may be directed to the Dealer Manager. Requests for additional copies of documentation related to the Tender Offer, requests for copies of the Indenture and any questions or requests for assistance in tendering may be directed to the Tender Agent and Information Agent. Beneficial owners of Notes may also contact their brokers, dealers, commercial banks or trust companies for assistance concerning the Tender Offer.