

## OFFER TO PURCHASE



### Cincinnati Bell Inc.

Offer to Purchase for Cash Any and All of its Outstanding  
8.375% Senior Notes due 2020  
(CUSIP Number 171871AN6; ISIN Number US171871AN65)

**THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON SEPTEMBER 19, 2016 UNLESS EXTENDED OR EARLIER TERMINATED AS DESCRIBED HEREIN (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). HOLDERS OF NOTES WHO DESIRE TO PARTICIPATE IN THE OFFER MUST VALIDLY TENDER THEIR NOTES, OR DELIVER A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY, SUBSTANTIALLY IN THE FORM ATTACHED AS APPENDIX A HERETO, AT OR PRIOR TO THE EXPIRATION TIME. NOTES TENDERED MAY BE WITHDRAWN AT ANY TIME BEFORE THE EARLIER OF (I) THE EXPIRATION TIME AND (II) IF THE OFFER IS EXTENDED, THE 10TH BUSINESS DAY AFTER THE COMMENCEMENT OF THE OFFER. NOTES TENDERED PURSUANT TO THE OFFER MAY ALSO BE WITHDRAWN AT ANY TIME AFTER THE 60TH BUSINESS DAY AFTER COMMENCEMENT OF THE OFFER IF, FOR ANY REASON, THE OFFER HAS NOT BEEN CONSUMMATED WITHIN 60 BUSINESS DAYS OF COMMENCEMENT.**

Cincinnati Bell Inc., an Ohio corporation (the “Company”), hereby offers to purchase for cash (the “Offer”) from each registered holder (each, a “Holder” and, collectively, the “Holders”), on the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”) and in the related Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal”) and the related Notice of Guaranteed Delivery attached as Appendix A hereto (together with this Offer to Purchase and the Letter of Transmittal, the “Offer Documents”), any and all of its outstanding 8.375% Senior Notes due 2020, CUSIP No. 171871AN6; ISIN No. US171871AN65 (the “Notes”). As of September 13, 2016, there was \$397.1 million aggregate principal amount of Notes outstanding. The Notes were issued pursuant to an indenture dated as of October 13, 2010 (as amended, supplement or modified from time to time, the “Indenture”), among the Company, the guarantors from time to time party thereto and The Bank of New York Mellon, as trustee (the “Trustee”).

The consideration for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer shall be the tender offer consideration as set forth in the table below (the “Tender Offer Consideration”). In addition, Holders whose Notes are purchased in the Offer will receive accrued and unpaid interest in respect of their purchased Notes from the last interest payment date to, but not including, the Payment Date (as defined below) for Notes purchased in the Offer.

CUSIP No. / ISIN No.	Outstanding Principal Amount of Notes	Description of Notes	Tender Offer Consideration <sup>(1)</sup>
CUSIP No. 171871AN6			
ISIN No. US171871AN65	\$397.1 million	8.375% Senior Notes due 2020	\$1,032.50
(1) Per \$1,000 principal amount of Notes			

Any questions or requests for assistance concerning the Offer may be directed to Morgan Stanley & Co. LLC (“Morgan Stanley”), the dealer manager for the Offer (the “Dealer Manager”), at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the related Notice of Guaranteed Delivery, the Letter of Transmittal or any other documents related to the Offer may be directed to D.F. King & Co., Inc. (“D.F. King”), the information agent for the Offer (the “Information Agent”) at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Copies of this Offer to Purchase, the related Notice of Guaranteed Delivery, the Letter of Transmittal and any other documents related to this Offer will until the Payment Date be maintained at [www.dfking.com/cbb](http://www.dfking.com/cbb). D.F. King will also act as the tender agent (the “Tender Agent”) for the Offer. Beneficial owners should contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

**This Offer to Purchase, the related Notice of Guaranteed Delivery, attached as Appendix A hereto (the “Notice of Guaranteed Delivery”) and the related Letter of Transmittal, contain important information that should be read before any decision is made with respect to the Offer. In particular, see “Certain Considerations” beginning on page 10 for a discussion of certain factors you should consider in connection with the Offer.**

NONE OF THE COMPANY, THE DEALER MANAGER, THE INFORMATION AGENT, THE TENDER AGENT, THE TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES MAKES ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER NOTES IN RESPONSE TO THE OFFER. EACH HOLDER MUST MAKE HIS, HER OR ITS OWN DECISION AS TO WHETHER TO TENDER NOTES AND, IF SO, AS TO HOW MANY NOTES TO TENDER.

THE OFFER HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE “SEC”), NOR HAS THE SEC PASSED UPON THE FAIRNESS OR MERITS OF THIS OFFER OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS OFFER TO PURCHASE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

IF YOU DO NOT TENDER YOUR NOTES THEY WILL REMAIN OUTSTANDING AND MAY BE REDEEMED. IF WE CONSUMMATE THE OFFER, THE TRADING MARKET FOR THE OUTSTANDING NOTES MAY BECOME MORE LIMITED. FOR A DISCUSSION OF THIS AND OTHER RISKS ASSOCIATED WITH THE OFFER, SEE “CERTAIN MARKET INFORMATION CONCERNING THE NOTES—LIMITED TRADING MARKET”.

Any Holder or beneficial owner of Notes desiring to tender all or any portion of such Holder’s Notes must comply with the procedures for tendering Notes set forth herein in “The Offer—Procedures for Tendering Notes” and in the Letter of Transmittal.

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

*The Dealer Manager for the Offer is:*

Morgan Stanley

September 13, 2016

## IMPORTANT INFORMATION REGARDING THE OFFER

This Offer to Purchase and the related Letter of Transmittal contain important information. You should read this Offer to Purchase and the related Letter of Transmittal in their entirety before you make any decision with respect to the Offer.

The principal purpose of the Offer is to acquire the Notes. The Offer is being made in connection with our proposed private offering (the “New Notes Offering”) of new senior notes (the “New Notes”). We intend to use the proceeds from the New Notes Offering, together with cash on hand, to (1) pay the consideration payable to purchase the Notes tendered and accepted for purchase in the Offer, (2) redeem, repurchase or satisfy and discharge the Notes not purchased in the Offer (including paying any accrued interest) in accordance with the indenture for the Notes and (3) pay fees and expenses incurred in connection with the foregoing. Following payment for the Notes accepted pursuant to the terms of the Offer, we may, but are not obligated, to redeem all or a portion of the Notes that remain outstanding in accordance with the terms of the Indenture. This Offer does not constitute a notice of redemption or an obligation to issue a notice of redemption. In no event will the information contained in the Offer Documents regarding the New Notes Offering constitute an offer to sell or a solicitation of an offer to buy any New Notes. The Offer is conditioned upon, among other things, the completion of the New Notes Offering as described under “The Offer—Conditions to the Offer” and no assurance can be given that the New Notes Offering will be completed. The New Notes Offering is not conditioned upon the consummation of the Offer.

Notes tendered pursuant to the Offer may be withdrawn at any time before the earlier of (i) the Expiration Time and (ii) if the Offer is extended, the 10th business day after the commencement of the Offer. Notes tendered pursuant to the Offer may also be withdrawn at any time after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days of commencement. If the Offer is terminated, validly withdrawn or otherwise not consummated without Notes being purchased, any Notes tendered pursuant to the Offer will be returned promptly to the tendering Holders, and the Tender Offer Consideration will not be paid or become payable. See “The Offer—Withdrawal of Tenders”.

Subject to the terms and conditions of the Offer being satisfied or waived, we will, after the Expiration Time (the “Acceptance Date”), accept for purchase all Notes validly tendered at or before the Expiration Time (and not validly withdrawn before the Expiration Time). We will pay the Tender Offer Consideration for Notes accepted for purchase at the Acceptance Date promptly following the Expiration Time. The date of any such payment is referred to as the “Payment Date”. Also, on the Payment Date, if any, we will pay accrued and unpaid interest from the last interest payment date to, but not including, the Payment Date, on Notes accepted for purchase on the Acceptance Date. With respect to accepted Notes delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Tender Offer Consideration for such Notes one business day after the Notice of Guaranteed Delivery Date (as defined below), together with accrued and unpaid interest from the last interest payment date to, but not including, the Payment Date, such date being referred to as the “Guaranteed Delivery Payment Date”. For avoidance of doubt, interest on the Notes will cease to accrue on the Payment Date for all Notes accepted in the Offer. All Notes purchased on the Payment Date or Guaranteed Delivery Payment Date will subsequently be retired.

Payment of the Notes will be made by the deposit of immediately available funds by the Company with the Tender Agent (or upon its instruction, the Depository Trust Company (“DTC”)) promptly after the Expiration Time. The Tender Agent will act as agent for the tendering Holders for the purpose of receiving payments from the Company and transmitting such payments to such Holders. See “The Offer—Acceptance of Notes for Purchase; Payment for Notes”.

Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon the satisfaction or waiver of the following conditions: (1) the Financing Condition and (2) the General Conditions (all as defined below). See “The Offer—Conditions to the Offer”.

We reserve the right, subject to applicable law, in our sole discretion, to waive any and all of the conditions of the Offer, in whole or in part, at any time at or prior to the Expiration Time and from time to time. We also reserve the right, subject to applicable law, in our sole discretion, (1) to terminate or withdraw the Offer at any time and not accept for purchase any Notes, (2) to extend the Expiration Time or (3) otherwise to amend the Offer in any respect. The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Offer or the payment of Notes accepted for purchase pursuant to the Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that we pay the consideration offered or return the Notes deposited by or on behalf of Holders promptly after the termination or withdrawal of the Offer.

If the Company makes a material change in the terms of the Offer or the information concerning the Offer, the Company will disseminate additional offering materials and extend the Offer to the extent required by law.

From time to time after the Expiration Time or termination of the Offer, we and our affiliates may acquire any Notes that are not purchased pursuant to the Offer through optional redemption provisions of the Indenture, open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we or such affiliates may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. Proceeds from the New Notes Offering not used to fund the purchase of Notes pursuant to the Offer, if any, will be used to pay fees and expenses. There can be no assurances as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future. Nothing contained in the Offer will prevent us from exercising our rights under the Indenture to defease or satisfy or otherwise discharge our obligations with respect to the Notes by depositing cash or securities with the Trustee in accordance with the terms of the Indenture.

Unless the context otherwise requires, the terms “we”, “us”, “our” or similar terms refer to Cincinnati Bell Inc., provided, however, that references to such terms under “Forward-Looking Statements” and “Certain Information Concerning The Company” refer to Cincinnati Bell Inc. and its consolidated subsidiaries.

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No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase, the Letter of Transmittal, any related documents or in the documents incorporated by reference in this Offer to Purchase other than those contained or incorporated by reference in this Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized by the Company, the Dealer Manager, the Information Agent or the Tender Agent.

This Offer 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 in which such offer or solicitation is unlawful. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of us by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase, the Letter of Transmittal or any related documents after the date hereof nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in our or our affiliates’ affairs since the date hereof, or that the information included or incorporated by reference herein is correct as of any time subsequent to the date hereof or thereof, respectively. The Company disclaims any obligation to update or revise any of the information contained or incorporated by reference herein.

***THIS OFFER TO PURCHASE AND THE ACCOMPANYING LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION WHICH SHOULD BE READ BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFER.***

The Offer Documents have not been filed with or reviewed by the SEC or any other any federal or state securities commission or regulatory authority of any country, nor has the SEC or any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase, the Letter of Transmittal or any of the other documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense.

The Trustee has not reviewed or approved this Offer to Purchase or the terms of the Offer.

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## IMPORTANT INFORMATION REGARDING TENDERING NOTES

Any Holder wishing to tender Notes pursuant to the Offer should complete and sign the Letter of Transmittal (or a facsimile thereof) in accordance with the instructions set forth therein and mail or deliver such manually signed Letter of Transmittal (or such manually signed facsimile thereof) and any other documents required, or, in the case of book-entry transfers, transmit an Agent's Message (as defined in "The Offer—Procedures for Tendering Notes—Book-Entry Delivery Procedures"), together with the certificates evidencing such Notes (or, for book-entry transfers, confirmation of the transfer of such Notes into the account of the Tender Agent with DTC pursuant to the procedures for book-entry transfer set forth herein). **Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they wish to tender any such Notes, in order that the Notes can be tendered on the beneficial owner's behalf. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which they must take action in order to so participate.** See "The Offer—Procedures for Tendering Notes".

We expect that DTC will authorize its participants that hold Notes through it to tender their Notes as if they were Holders. To effect a tender, DTC participants may transmit their acceptance to DTC through the DTC Automated Tender Offer Program ("ATOP"), for which the Offer will be eligible, and follow the procedures for book-entry transfer set forth in "The Offer—Procedures for Tendering Notes". Holders desiring to tender their Notes at the Expiration Time should be aware that such Holders must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC on such date. **It is not necessary for Holders tendering Notes using ATOP to deliver a Letter of Transmittal in relation to such tender.**

If you desire to tender your Notes and (1) your Notes certificates are not immediately available or cannot be delivered to the Tender Agent, (2) you cannot comply with the procedure for book-entry transfer, or (3) you cannot deliver the other required documents to DTC by the Expiration Time, you must tender your Notes according to the guaranteed delivery procedure described below.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Company, the Dealer Manager, the Information Agent or the Tender Agent in connection with their tendering Notes pursuant to the Offer. However, 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. The Company will not pay directly, nor reimburse you for, any such brokerage commissions or other fees.

## TABLE OF CONTENTS

IMPORTANT INFORMATION REGARDING THE OFFER .....	i
IMPORTANT INFORMATION REGARDING TENDERING NOTES .....	iv
SUMMARY .....	1
WHERE YOU CAN FIND MORE INFORMATION .....	5
FORWARD-LOOKING STATEMENTS .....	7
CERTAIN CONSIDERATIONS .....	10
CERTAIN INFORMATION CONCERNING THE COMPANY .....	12
THE OFFER.....	13
CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS .....	24
DEALER MANAGER, INFORMATION AGENT AND TENDER AGENT .....	30
FEES AND EXPENSES .....	30
MISCELLANEOUS .....	30

## SUMMARY

*We are providing this Summary for your convenience. This Summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase and the Letter of Transmittal. Each of the capitalized terms used in this Summary and not defined herein has the meaning given to it elsewhere in this Offer to Purchase.*

Company .....	Cincinnati Bell Inc., an Ohio corporation.
The Notes .....	8.375% Senior Notes due 2020 of the Company (CUSIP No. 171871AN6; ISIN No. US171871AN65), of which \$397.1 million aggregate principal amount is outstanding as of the date hereof.
The Indenture .....	The indenture dated as of October 13, 2010 (as amended, supplement or modified from time to time), among the Company, the guarantors from time to time party thereto and the Trustee.
The Offer.....	We are offering to purchase for cash, on the terms and subject to the conditions set forth in the Offer Documents, any and all of the outstanding Notes pursuant to the Offer.
Expiration Time.....	The Offer will expire at 5:00 p.m., New York City time, on September 19, 2016, unless the Offer is extended or earlier terminated. See “The Offer—Expiration Time; Extensions, Amendments and Termination”.
Tender Offer Consideration .....	Holders who validly tender their Notes at or before the Expiration Time will be eligible to receive the Tender Offer Consideration of \$1,032.50 per \$1,000 principal amount of Notes.
Accrued Interest .....	In addition to the Tender Offer Consideration, Holders whose Notes are accepted for purchase will be paid accrued and unpaid interest from the last interest payment date to, but not including, the Payment Date. No interest will be payable because of any delay by the Tender Agent, DTC or any other party in the transmission of funds to Holders or any delay in the guaranteed delivery procedures or otherwise.
Effect of the Offer on Unpurchased Notes.....	Any Notes not tendered and purchased pursuant to the Offer will remain outstanding and may be redeemed. As a result of the consummation of the Offer, the principal amount at maturity of Notes that remain outstanding is expected to be significantly reduced, which may adversely affect the liquidity and, consequently, the market price for any Notes that



remain outstanding after consummation of the Offer. See “Certain Considerations—Limited Trading Market”. Following payment for the Notes accepted pursuant to the terms of the Offer, we may, but are not obligated, to redeem all or a portion of the Notes that remain outstanding in accordance with the terms of the Indenture. This Offer does not constitute a notice of redemption or an obligation to issue a notice of redemption

Acceptance Date..... We expect that the Acceptance Date will be three business days after the Expiration Time, subject to the satisfaction or waiver of the conditions to the Offer. The Acceptance Date is expected to be September 22, 2016.

Payment Date ..... In respect of the Notes that are accepted for purchase on the Acceptance Date, we expect that the Payment Date will be September 22, 2016, the same day as the Acceptance Date. Accrued interest will cease to accrue on the Payment Date for all Notes accepted in the Offer.

Guaranteed Delivery ..... If you desire to tender Notes in the Offer and the procedures for book-entry transfer cannot be completed on a timely basis before the Expiration Time, your tender may still be effected if all of the guaranteed delivery procedures are followed as set forth in “The Offer—Procedures for Tendering Notes—Guaranteed Delivery”.

Conditions of the Offer ..... Notwithstanding any other provision of the Offer, the Company’s obligation to pay for any Notes validly tendered and not validly withdrawn pursuant to the Offer, and the consummation of the Offer, is subject to, and conditioned upon, satisfaction or waiver of (1) the Financing Condition and (2) the General Conditions.

Subject to applicable law, we may waive any of the conditions of the Offer, in whole or in part, at any time.

The Company reserves the right (1) to accept for purchase and pay for all Notes validly tendered and not validly withdrawn at or before the Expiration Time and to keep the Offer open or extend the Expiration Time and (2) to waive any or all conditions to the Offer for Notes tendered at or before the Expiration Time.

How to Tender Notes ..... For a description of the procedures for tendering Notes, see “The Offer—Procedures for Tendering Notes”. For further information, call the Information Agent or the Dealer Manager, or consult your broker, dealer,

commercial bank, trust company or other nominee for assistance.

Withdrawal Rights..... Notes tendered pursuant to the Offer may be withdrawn at any time before the earlier of (i) the Expiration Time and (ii) if the Offer is extended, the 10th business day after the commencement of the Offer. Notes tendered pursuant to the Offer may also be withdrawn at any time after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days of commencement. If the Offer is terminated without any Notes being purchased thereunder, the Notes tendered pursuant thereto will be promptly returned to the tendering Holders.

Extension of the Offer..... We reserve the right to extend the Offer at any time, for any reason, subject to applicable law. There can be no assurance that we will exercise our right to extend the Expiration Time of the Offer. Any extension, termination or amendment of the Offer will be followed as promptly as practicable by public announcement thereof, with the announcement in the case of an extension to be issued no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Expiration Time. With respect to any material change in the Tender Offer Consideration, we will extend the Expiration Time by at least five business days, if the Offer would otherwise expire during such period. If we make any other material change to the terms of the Offer, we will extend the Offer for at least three business days, if the Offer would otherwise expire during such period. See “The Offer—Expiration Time; Extensions, Amendments and Termination”.

Termination of the Offer ..... We expressly reserve the right, subject to applicable law, to terminate the Offer and not accept for purchase any Notes pursuant to the Offer, and otherwise to amend the terms of the Offer in any respect. Any amendment or termination of the Offer will be followed as promptly as practicable by announcement thereof. If we make a material change in the terms of the Offer or in the information concerning the Offer or waive a material condition of the Offer, we will, to the extent required by applicable law, disseminate additional Offer materials and extend the Offer. If the Offer is terminated without any Notes being purchased, any Notes previously tendered will be returned promptly to the tendering Holders, and the Tender Offer Consideration will not be paid or become payable. See “The Offer—Announcements”.

Source of Funds.....	We intend to (1) pay the consideration payable to purchase the Notes tendered and accepted for purchase in the Offer, (2) redeem, repurchase or satisfy and discharge the Notes not purchased in the Offer (including paying any accrued interest) in accordance with the indenture for the Notes and (3) pay fees and expenses incurred in connection with the foregoing with the proceeds from the New Notes Offering, together with cash on hand. The Offer is conditioned upon, among other things, the completion of the New Notes Offering as described under “The Offer—Conditions to the Offer”, and no assurance can be given that the New Notes Offering will be completed.
Certain U.S. Federal Income Tax Considerations .....	For a discussion of U.S. federal income tax consequences of the Offer, see “Certain U.S. Federal Income Tax Considerations”.
Dealer Manager .....	You may contact Morgan Stanley, the dealer manager for the Offer, with any questions about the Offer at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase.
Information Agent and Tender Agent.....	D.F. King is serving as Information Agent and as Tender Agent for the Offer. You may contact the Information Agent with any questions regarding the procedures for tendering Notes and to request additional copies of the Offer Documents and any other required documents at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

## WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the internet at the SEC's website at <http://www.sec.gov> and through the investor relations section of our website at <http://investor.cincinnati-bell.com>. The information on our website is not incorporated by reference herein and therefore is not a part of this Offer to Purchase. You may also read and copy any document we file with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room.

In this Offer to Purchase, we "incorporate by reference" certain information filed by Cincinnati Bell Inc. with the SEC, which means that important information can be disclosed to you by referring to those documents. Those documents that are filed prior to the date of this Offer to Purchase are considered part of this Offer to Purchase, and those documents that are filed after the date of this Offer to Purchase and prior to the Expiration Time will be considered a part of this Offer to Purchase from the date of the filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated herein by reference, or contained in this Offer to Purchase, shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein or in any other subsequently dated or filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The documents listed below and any future filings Cincinnati Bell Inc. makes with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this Offer to Purchase and before the Expiration Time are incorporated by reference in this Offer to Purchase:

- Cincinnati Bell Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2015;
- Cincinnati Bell Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2016;
- The portions of Cincinnati Bell Inc.'s Definitive Proxy Statement on Schedule 14A filed with the SEC on March 17, 2016 incorporated by reference into "Item 10. Directors, Executive Officers and Corporate Governance", "Item 11. Executive Compensation", "Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters", "Item 13. "Certain Relationships and Related Transactions, and Director Independence" and "Item 14. Principal Accountant Fees and Services" of Cincinnati Bell Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2015 and the portion of Cincinnati Bell Inc.'s Definitive Proxy Statement on Schedule 14A filed with the SEC on June 17, 2016 under the heading "Stock Ownership"; and
- Cincinnati Bell Inc.'s Current Reports on Form 8-K filed with the SEC on May 5, 2016 (related to the Date of Report of April 29, 2016), May 17, 2016, May 25, 2016, June 1 2016, August 2, 2016, September 1, 2016 and September 13, 2016.

We are not, however, incorporating by reference any documents or portions thereof, whether specifically listed above or filed in the future, that are not deemed "filed" with the SEC, including any information furnished pursuant to Item 2.02 or 7.01 of Form 8-K or certain exhibits furnished pursuant to Item 9.01 of Form 8-K.

We will, upon request, provide to any Holder to whom a copy of this Offer to Purchase is delivered, a copy of any and all information that has been incorporated by reference herein. Such information will be provided upon written or oral request and at no cost to the requestor. Such requests can be made by contacting Investor Relations, 221 East Fourth Street, Cincinnati, Ohio 45202, or by calling the Shareholder Information Line, 1-800-345-6301 or 513-397-9804.

This Offer to Purchase and information incorporated by reference herein contains summaries of certain agreements that we have filed as exhibits to various SEC filings. The descriptions of these agreements contained in this Offer to Purchase or information incorporated by reference herein do not purport to be complete and are

subject to, or qualified in their entirety by reference to, the definitive agreements. Copies of the definitive agreements will be made available without charge to you by making a written or oral request to us.

No separate financial statements of the Company have been included herein.

## FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the information incorporated by reference herein contain “forward-looking” statements, as defined in federal securities laws including the Private Securities Litigation Reform Act of 1995, which are based on our current expectations, estimates, forecasts and projections. Statements that are not historical facts, including statements about the beliefs, expectations and future plans and strategies of the Company, are forward-looking statements. Actual results may differ materially from those expressed in any forward-looking statements. The following important factors, among other things, could cause or contribute to actual results being materially and adversely different from those described or implied by such forward-looking statements including, but not limited to:

- the Company operates in highly competitive industries, and customers may not continue to purchase products or services, which would result in reduced revenue and loss of market share;
- accelerating the pace of investment in our Fioptics suite of products could have a negative impact on our financial results;
- the Company may be unable to grow revenue and cash flows despite the initiatives we have implemented;
- failure to anticipate the need for and introduce new products and services or to compete with new technologies may compromise the Company’s success in the telecommunications industry;
- the Company’s access lines, which generate a significant portion of its cash flows and profits, are decreasing in number. If the Company continues to experience access line losses similar to the past several years, its revenues, earnings and cash flows from operations may be adversely impacted;
- the Company’s failure to meet performance standards under its agreements could result in customers terminating their relationships with the Company or customers being entitled to receive financial compensation, which could lead to reduced revenues and/or increased costs;
- the Company generates a substantial portion of its revenue by serving a limited geographic area;
- a large customer accounts for a significant portion of the Company’s revenues and accounts receivable. The loss or significant reduction in business from this customer could cause operating revenues to decline significantly and have a materially adverse long-term impact on the Company’s business;
- maintaining the Company’s telecommunications networks requires significant capital expenditures, and its inability or failure to maintain its telecommunications networks would have a material impact on its market share and ability to generate revenue;
- increases in broadband usage may cause network capacity limitations, resulting in service disruptions or reduced capacity for customers;
- we may be liable for material that content providers distribute on our networks;
- cyber attacks or other breaches of network or other information technology security could have an adverse effect on our business;
- natural disasters, terrorists acts or acts of war could cause damage to our infrastructure and result in significant disruptions to our operations;

- the regulation of the Company's businesses by federal and state authorities may, among other things, place the Company at a competitive disadvantage, restrict its ability to price its products and services and threaten its operating licenses;
- the Company depends on a number of third party providers, and the loss of, or problems with, one or more of these providers may impede the Company's growth or cause it to lose customers;
- a failure of back-office information technology systems could adversely affect the Company's results of operations and financial condition;
- if the Company fails to extend or renegotiate its collective bargaining agreements with its labor union when they expire or if its unionized employees were to engage in a strike or other work stoppage, the Company's business and operating results could be materially harmed;
- the loss of any of the senior management team or attrition among key sales associates could adversely affect the Company's business, financial condition, results of operations and cash flows;
- the Company's debt could limit its ability to fund operations, raise additional capital, and fulfill its obligations, which, in turn, would have a material adverse effect on its businesses and prospects generally;
- the credit agreement, originally dated as of November 20, 2012, among the Company, as borrower, certain subsidiaries of the Company, as guarantors, the administrative agent party thereto, and the financial institutions party thereto as lenders, as amended by that certain first amendment to the credit agreement dated as of September 10, 2013, that certain second amendment to the credit agreement dated as of June 23, 2014, that certain third amendment to the credit agreement dated as of September 30, 2014, that certain fourth amendment to the credit agreement dated as of November 5, 2014, and that certain fifth amendment to the credit agreement dated as of May 11, 2016 (the "Corporate Credit Agreement") and other indebtedness impose significant restrictions on the Company;
- the Company depends on its \$150.0 million senior secured revolving credit facility made available under the Corporate Credit Agreement and its \$120.0 million accounts receivable securitization facility (the "Receivables Facility") to provide for its short-term financing requirements in excess of amounts generated by operations, and the availability of those funds may be reduced or limited;
- the servicing of the Company's indebtedness is dependent on its ability to generate cash, which could be impacted by many factors beyond its control;
- the Company depends on the receipt of dividends or other intercompany transfers from its subsidiaries and investments;
- the Company has a significant investment in CyrusOne Inc.;
- the trading price of the Company's common stock may be volatile, and the value of an investment in the Company's common stock may decline;
- the uncertain economic environment, including uncertainty in the U.S. and world securities markets, could impact the Company's business and financial condition;
- the Company's future cash flows could be adversely affected if it is unable to fully realize its deferred tax assets;

- adverse changes in the value of assets or obligations associated with the Company's employee benefit plans could negatively impact shareowners' deficit and liquidity;
- third parties may claim that the Company is infringing upon their intellectual property, and the Company could suffer significant litigation or licensing expenses or be prevented from selling products;
- third parties may infringe upon the Company's intellectual property, and the Company may expend significant resources enforcing its rights or suffer competitive injury;
- we could be subject to a significant amount of litigation, which could require us to pay significant damages or settlements; and
- the Company could incur significant costs resulting from complying with, or potential violations of, environmental, health and human safety laws.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this report. The Company does not undertake any obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise. See the risks described under "Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, together with the other information set forth and incorporated by reference in this Offer to Purchase, the Letter of Transmittal and any related document, before making your decision with respect to the Offer.



## **CERTAIN CONSIDERATIONS**

*In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the information contained or incorporated by reference in this Offer to Purchase, the matters discussed below.*

### **Position Regarding the Offer**

Neither we, our board of directors, nor any of our affiliates, the Dealer Manager, the Information Agent, the Tender Agent or the Trustee, nor any of their affiliates, makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes. Neither we nor any of our affiliates, the Dealer Manager, the Information Agent, the Tender Agent or the Trustee, nor any of their affiliates, has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer Documents, consult their own investment and tax advisors and make their own decisions about whether to tender Notes, and, if they wish to tender Notes, the principal amount of Notes to tender.

### **Limited Trading Market**

The Notes are not listed on any national or regional securities exchange or quoted on any automated quotation system. To our knowledge, the Notes are traded infrequently in transactions arranged through brokers, and reliable market quotations for the Notes are not available. To the extent that Notes are tendered and purchased pursuant to the Offer, the trading market for Notes that remain outstanding after completion of the Offer is likely to be even more limited than it is at present. In addition, 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 larger float. To the extent a market continues to exist for such Notes, the market price for Notes that are not tendered and purchased pursuant to the Offer may be affected adversely to the extent that the principal amount (or principal amount at maturity, as applicable) of Notes purchased pursuant to the Offer reduces the float, and the Notes may trade at a discount compared to present trading prices depending on prevailing interest rates, the market for debt instruments with similar credit features, the operating and financial performance of the Company and its other subsidiaries and other factors. A reduced float may also make the trading price of Notes that are not purchased in the Offer more volatile. The extent of the market for the Notes and the availability of market quotations will depend upon the number of holders of the Notes remaining at such time, the interest in maintaining a market in the Notes on the part of securities firms and other factors. There is no assurance that an active market in the Notes will exist and no assurance as to the prices at which the Notes may trade after the consummation of the Offer.

### **Treatment of Notes not Tendered and Purchased in the Offer.**

Notes not tendered and purchased in the Offer will remain outstanding. We may exercise our right to optionally redeem all or a portion of the Notes not tendered and purchased by us in the Offer, but we are not obligated to do so. The terms and conditions governing such Notes, including the covenants and other protective provisions contained in the Indenture, will remain unchanged. No amendment to the Indenture is being sought.

### **Withdrawal Rights**

Notes tendered pursuant to the Offer may be withdrawn at any time before the earlier of (i) the Expiration Time and (ii) if the Offer is extended, the 10th business day after the commencement of the Offer. Notes tendered pursuant to the Offer may also be withdrawn at any time after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days of commencement. In the event that the Offer is terminated, validly withdrawn or otherwise not consummated, the Tender Offer Consideration will not be paid or become payable to Holders who have validly tendered their Notes in connection

with the Offer. In any such event, the Notes previously tendered pursuant to the Offer will be promptly returned to the tendering Holders.

### **No Assurance the Offer will be Completed**

Until the Expiration Time, no assurance can be given that the Offer will be completed.

### **The Consummation of the Offer is Subject to Satisfaction of Certain Conditions**

The consummation of the Offer is subject to satisfaction or waiver of (1) the Financing Condition and (2) the General Conditions. These conditions are described in more detail in this Offer to Purchase under “The Offer— Conditions to the Offer”. There can be no assurance that such conditions will be satisfied or waived with respect to the Offer.

### **The Consideration Offered for the Notes Does Not Necessarily Reflect the Fair Value of the Notes**

The consideration offered for the Notes pursuant to the Offer does not reflect any independent valuation of such Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the 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 a holder tenders Notes, such holder may or may not receive more or as much value than if it chose to keep them.

### **Tendering Notes Will Have Tax Consequences**

See “Certain U.S. Federal Income Tax Considerations” for a discussion of U.S. federal income tax consequences of the Offer.

### **Subsequent Repurchases of Notes; Discharge**

From time to time after the Expiration Time or termination of the Offer, we and our affiliates may acquire any Notes that are not purchased pursuant to the Offer through optional redemption provisions of the Indenture, open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we or such affiliates may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. Proceeds from the New Notes Offering not used to fund the purchase of Notes pursuant to the Offer will be used to pay fees and expenses. There can be no assurances as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future. Nothing contained in the Offer will prevent us from exercising our rights under the Indenture to defease or satisfy or otherwise discharge our obligations with respect to the Notes by depositing cash or securities with the Trustee in accordance with the terms of the Indenture.

## **CERTAIN INFORMATION CONCERNING THE COMPANY**

We provide integrated communications and IT solutions that keep residential and business customers connected with each other and with the world. Through our Entertainment and Communications segment, we provide high speed data, video, and voice solutions to consumers and businesses over an expanding fiber network and a legacy copper network. In addition, business customers across the United States rely on Cincinnati Bell Technology Solutions Inc., a wholly-owned subsidiary reported as the IT Services and Hardware segment, for the sale and service of efficient, end-to-end communications and IT systems and solutions. As of June 30, 2016, we held 3.8 million common shares of CyrusOne Inc. (NASDAQ: CONE), which specializes in operating highly reliable enterprise-class, carrier-neutral data center properties.

For a further discussion of our businesses, we urge you to read our Annual Report on Form 10-K for the fiscal year ended December 31, 2015 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2016, each incorporated by reference herein. See “Where You Can Find More Information”, above.

## **THE OFFER**

### **Purpose and Background of the Offer**

The purpose of the Offer is to acquire all outstanding Notes. We may exercise our right to optionally redeem all or a portion of the Notes not purchased by us in the Offer, but we are not obligated to do so. The Offer Documents do not constitute a notice of redemption of the Notes.

### **Position Regarding the Offer**

Neither we, our board of directors, nor any of our affiliates, the Dealer Manager, the Information Agent, the Tender Agent or the Trustee, nor any of their respective affiliates, makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes. Neither we nor any of our affiliates, the Dealer Manager, the Information Agent, the Tender Agent or the Trustee, nor any of their respective affiliates, has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer Documents, consult their own investment and tax advisors and make their own decisions about whether to tender Notes, and, if they wish to tender Notes, the principal amount of Notes to tender.

### **Financing of the Offer**

The total amount of funds required to purchase all of the Notes sought in the Offer and to pay all accrued and unpaid interest on purchased Notes is expected to be approximately \$425 million, assuming all of the Notes are validly tendered and not withdrawn at or before the Expiration Time and that payment for all tendered Notes is made on September 22, 2016. We intend to fund the consummation of the Offer and pay fees and expenses incurred in connection with the foregoing with the proceeds of the New Notes Offering, together with cash on hand. Following payment for the Notes accepted pursuant to the terms of the Offer, we may, but are not obligated, to redeem all or a portion of the Notes that remain outstanding in accordance with the terms of the Indenture. This Offer does not constitute a notice of redemption or an obligation to issue a notice of redemption. The Offer is conditioned on, among other things, the completion of the New Notes Offering as described below under the caption "—Conditions to the Offer".

In no event will the information contained in this Offer to Purchase regarding the New Notes Offering constitute an offer to sell, or the solicitation of an offer to buy, the New Notes.

### **Principal Terms of the Offer**

The Company is hereby offering, upon the terms and subject to the conditions set forth in this Offer to Purchase and the Letter of Transmittal, to purchase for cash any and all of the outstanding Notes that are validly tendered (and not validly withdrawn) at or before the Expiration Time for the consideration described below. Holders who tender their Notes at or before the Expiration Time and who do not withdraw their Notes at or before the Expiration Time will be eligible to receive the Tender Offer Consideration of \$1,032.50 for each \$1,000 principal amount of Notes accepted for purchase pursuant to the Offer. In addition, Holders whose Notes are purchased in the Offer will receive accrued and unpaid interest in respect of their purchased Notes from the last interest payment date to, but not including, the Payment Date for Notes purchased in the Offer.

The Company will accept tenders of Notes in principal amounts of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted.

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

The Offer will expire at 5:00 p.m., New York City time, on September 19, 2016, unless extended or earlier terminated. We reserve the right to extend the Offer for such period as we may determine, in our sole discretion, from time to time, by giving written or oral notice to the Tender Agent and by making a public

announcement in the manner described under “—Announcements” below. There can be no assurance that the Company will exercise its right to extend the Expiration Time of the Offer. Subject to the remainder of this paragraph, any extension, termination or amendment of the Offer will be followed as promptly as practicable by public announcement thereof, with the announcement in the case of an extension to be issued no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Expiration Time. With respect to any material change in the Tender Offer Consideration, the Company will extend the Expiration Time by at least five business days, if the Offer would otherwise expire during such period. If the Company makes any other material change to the terms of the Offer, the Company will extend the Offer for at least three business days, if the Offer would otherwise expire during such period. The Company will announce any such change in a press release issued at least three business days, or in the case of a change in the Tender Offer Consideration, at least five business days, prior to the expiration of the Offer and prior to 10:00 a.m., New York City time, on the first day of such five- or three-business day period, as applicable. The Company will also describe any change in the Tender Offer Consideration in a Current Report on Form 8-K filed with the SEC prior to 12:00 noon, New York City time, on the first day of such five-business day period. During any extension of the Offer, all Notes previously tendered will remain subject to the Offer unless validly withdrawn at or prior to the Expiration Time.

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

- waive any and all conditions to the Offer in whole or in part, at any time at or prior to the Expiration Date and from time to time;
- terminate or withdraw the Offer at any time and not purchase any Notes;
- extend the Expiration Time; or
- otherwise amend the Offer in any respect.

If the Offer is terminated, Notes tendered pursuant to the Offer will be returned promptly to tendering Holders. The Company reserves the right, subject to applicable law, to (1) accept for purchase and pay for all Notes validly tendered at or before the Expiration Time and to keep the Offer open or extend the Expiration Time and (2) waive any and all conditions to the Offer for Notes tendered at or before the Expiration Time.

Any extension, amendment or termination will be followed as promptly as practicable by a public announcement of the extension, amendment or termination in the manner described in “—Announcements” below, which announcement in the case of an extension of the Expiration Time will be made no later than 9:00 a.m. New York City time on the business day after the previously scheduled Expiration Time.

Any waiver or amendment to the Offer will apply to all Notes tendered pursuant thereto, regardless of when or in what order those Notes were tendered.

## **Announcements**

Any announcement in the case of an extension of the Offer will be issued no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Expiration Time.

Any announcement in the case of any material change in the Tender Offer Consideration will be issued at least five business days prior to the expiration of the Offer and prior to 10:00 a.m., New York City time, on the first day of such five-business day period. The Company will also describe any change in the Tender Offer Consideration in a Current Report on Form 8-K filed with the SEC prior to 12:00 noon, New York City time, on the first day of such five-business day period. See “—Expiration Time; Extensions, Amendments and Termination” above in respect of any related extension of the Expiration Time.

Any announcement in the case of any other material change to the terms of the Offer will be issued at least three business days prior to the expiration of the Offer and prior to 10:00 a.m., New York City time, on the first day of such three-business day period. See “—Expiration Time; Extensions, Amendments and Termination” above in respect of any related extension of the Expiration Time.

If we are required to make any other announcement relating to the Offer, or to our acceptance for payment of the Notes, we will do so as promptly as practicable. Such announcements will be published by means of a news release to a U.S. nationally recognized press service and filed with the SEC.

### **Conditions to the Offer**

Notwithstanding any other provision of the Offer, and in addition to, and not in limitation of, our rights to extend or amend the Offer, the closing of the Offer, and our obligation to accept for purchase, and pay for, any Notes validly tendered and not validly withdrawn pursuant to the Offer, is subject to the satisfaction of the following conditions:

- (1) our receipt of aggregate proceeds (before underwriters’ discounts and commissions and other offering expenses) in the New Notes Offering, on or prior to the Acceptance Date on terms satisfactory to us, of at least \$425.0 million (the “Financing Condition”); and
- (2) the General Conditions having been satisfied.

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

- there has been threatened or instituted or there is pending any action, suit, counterclaim or proceeding (or there shall have been any material adverse development in any action, suit or proceeding currently instituted, threatened or pending) by any government or governmental, federal, state or local, regulatory or administrative agency, authority or tribunal or by any other person, domestic, foreign or supranational, before any court, authority, legislative body, commission, agency or other tribunal or third party that directly or indirectly:
  - challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise affect the making of the Offer, the acceptance for purchase of, or payment for, some or all of the Notes pursuant to the Offer or otherwise relates in any manner to the Offer (including, without limitation, seeking to obtain damages as a result thereof); or
  - in the Company’s sole judgment, could materially and adversely (i) affect the business, condition (financial or otherwise), assets, income, operations or prospects of the Company and its subsidiaries, taken as a whole, (ii) materially impair in any way the contemplated future conduct of the business of the Company or any of its subsidiaries, or (iii) otherwise materially adversely effect the Company’s ability to successfully complete the Offer;
- there has occurred, or could be reasonably expected to occur, any of the following:
  - any general suspension of trading in, or limitation on prices for, securities on any United States national securities exchange or in the over-the-counter market;
  - the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, whether or not mandatory;

- the commencement or escalation of a war, armed hostilities or other international or national calamity, including, but not limited to, an act of terrorism or any attack, or declaration of war or emergency, directly or indirectly involving the United States;
- any limitation, whether or not mandatory, by any governmental, regulatory or administrative agency or authority on, or any event that, in the Company's sole judgment, could affect, the extension of credit by banks or other lending institutions in the United States;
- any decrease of more than 10% in the Dow Jones Industrial Average, New York Stock Exchange Index, Nasdaq Composite Index or the Standard and Poor's 500 Composite Index measured from the close of trading on September 13, 2016, any significant adverse change in the price of the Notes, a material impairment in the trading market for debt securities, any significant increase in the interest rate, distribution rate or other significant change in the terms for debt security offerings in the United States, any significant adverse change in the United States securities or financial markets generally or any changes in the general political, market, economic or financial conditions in the United States or abroad; or in the case of any of the foregoing existing at the time of commencement of the Offer, or in the Company's sole judgment, a material acceleration or worsening thereof;
- any other actual or threatened legal impediment to the Offer or any other circumstances that would materially adversely affect the transactions contemplated by the Offer or the contemplated benefits of the Offer to the Company or its subsidiaries;
- any change, event or occurrence that could materially and adversely affect the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries on a consolidated basis; or
- any change, event or occurrence that could prohibit, prevent, restrict or delay consummation of the Offer or make it impractical or inadvisable to proceed with the Offer.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such conditions, including any action or inaction by us. Our failure at any time to assert any of the foregoing conditions will not be considered a waiver of our right to assert such conditions, and our right to assert a condition is an ongoing right which we may assert at any time and from time to time. Our determination concerning any of the events described above will be final and binding absent a finding to the contrary by a court of competent jurisdiction. We reserve the right, subject to applicable law, in our sole discretion, to waive any of the conditions, in whole or in part, at any time and from time to time.

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

We expect the Acceptance Date to be promptly after the Expiration Time, so long as the conditions to the Offer have been satisfied or waived by such time. Upon the terms and subject to the conditions of the Offer, we will pay for Notes validly tendered pursuant to the Offer at or before the Expiration Time on the Payment Date, which is expected to occur the same day as the Acceptance Date.

We reserve the right, in our sole discretion:

- to delay acceptance for purchase of Notes tendered under the Offer or payment for Notes accepted for purchase, subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer; and
- to terminate or withdraw the Offer at any time and not accept for purchase any Notes.

In all cases, payment for Notes accepted for purchase pursuant to the Offer will be made only after timely receipt by the Tender Agent of:

- (1) certificates representing the Notes tendered pursuant to the Offer or confirmation of a book-entry transfer of the Notes into the Tender Agent's account at DTC pursuant to the procedures set forth under "—Procedures for Tendering Notes";
- (2) a properly completed and duly executed Letter of Transmittal, a manually signed facsimile of that document, or a properly transmitted Agent's Message (as defined under "—Procedures for Tendering Notes—Book-Entry Delivery Procedures"); and
- (3) all necessary signature guarantees and any other documents required by the Letter of Transmittal.

For purposes of the Offer, we will be considered to have accepted for purchase validly tendered Notes, or defectively tendered Notes as to which we have waived the defects, if, as and when we give oral notice promptly confirmed in writing or written notice of acceptance of such Notes to the Tender Agent. Upon the terms and subject to the conditions of the Offer, payment for Notes accepted for purchase in the Offer will be made by us by deposit with the Tender Agent (or upon its instructions, DTC), which will act as agent for the tendering Holders for the purpose of receiving the Tender Offer Consideration and transmitting such monies to the appropriate Holders.

If, for any reason, acceptance for purchase or payment of Notes validly tendered pursuant to the Offer is delayed or we are unable to accept for purchase or pay for validly tendered Notes pursuant to the Offer, then, without prejudice to our rights under "—Expiration Time; Extensions, Amendments and Termination" and "—Conditions to the Offer" above and "—Withdrawal of Tenders" below, but subject to Rule 14e-1 under the Exchange Act, the Tender Agent may, nevertheless, on our behalf, retain tendered Notes, and such Notes may not be withdrawn.

If any tendered Notes are not accepted for purchase for any reason pursuant to the Offer, or if certificates are submitted evidencing more Notes than those that are tendered, certificates evidencing unpurchased Notes will be returned, without expense, to the tendering Holder (or, in the case of Notes tendered by book-entry transfer into the Tender Agent's account at DTC pursuant to the procedure set forth under "—Procedures for Tendering Notes—Book-Entry Delivery Procedures," such Notes will be credited to the account maintained at DTC from which such Notes were delivered), unless otherwise requested by such Holder under "Special Delivery Instructions" in the Letter of Transmittal, promptly following the date on which Notes are accepted for purchase and the date of termination of the Offer.

Holders that tender Notes that are accepted for purchase pursuant to the Offer will be entitled to accrued and unpaid interest on such Notes to, but not including, the Payment Date. No additional interest will be payable because of any delay by the Tender Agent or DTC or any other person in the transmission of funds to Holders or any delay in the Guaranteed Delivery procedures or otherwise.

Holders that tender Notes purchased in the Offer will not be obligated to pay transfer taxes with respect to the purchase of such Notes, unless the box entitled "Special Payment Instructions" or the box entitled "Special Delivery Instructions" in the Letter of Transmittal submitted by the tendering Holder has been completed, as described in the instructions to the Letter of Transmittal.

## **Procedures for Tendering Notes**

### *General*

For a Holder to be eligible to receive the Tender Offer Consideration, the Holder must validly tender its Notes pursuant to the Offer at or before the Expiration Time and not withdraw those Notes, or deliver a properly



completed and duly executed Notice of Guaranteed Delivery, substantially in the form attached as Appendix A hereto, at or before the Expiration Time.

The method of delivery of Notes and Letters of Transmittal or Notice of Guaranteed Delivery, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk of the person tendering Notes and the Letter of Transmittal, transmitting an Agent's Message or Notice of Guaranteed Delivery, and, except as otherwise provided in the Letter of Transmittal, delivery will be considered made only when actually received by the Tender Agent. If delivery is by mail, we suggest that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit timely delivery to the Tender Agent. Tenders of Notes pursuant to the Offer will be accepted only in principal amounts equal to \$2,000 and integral multiples of \$1,000 in excess thereof.

#### *Tender of Notes, Binding Agreement*

The tender of Notes by a Holder, pursuant to the procedures set forth below, and the subsequent acceptance of that tender by us, will constitute a binding agreement between that Holder and us in accordance with the terms and subject to the conditions set forth in this Offer to Purchase and the Letter of Transmittal, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

#### *Tenders of Notes Held in Physical Form*

To validly tender Notes held in physical form, a properly completed Letter of Transmittal (or a manually signed facsimile thereof) duly executed by the Holder of such Notes, together with any signature guarantees and any other documents required by the Letter of Transmittal, must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase and certificates representing such Notes must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase at or before the Expiration Time. Letters of Transmittal and Notes should be sent only to the Tender Agent and should not be sent to us, the Dealer Manager, the Trustee or DTC.

If the Notes are registered in the name of a person other than the signer of a Letter of Transmittal, then, in order to validly tender such Notes pursuant to the Offer, the Notes must be endorsed or accompanied by an appropriate written instrument or instruments of transfer signed exactly as the name(s) of the Holder(s) appear on the Notes, with the signature(s) on the Notes or instruments of transfer guaranteed as provided below.

#### *Tender of Notes Held Through a Custodian*

Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such broker, dealer, commercial bank, trust company or other nominee promptly and instruct such broker, dealer, commercial bank, trust company or other nominee to tender Notes on such beneficial owner's behalf.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Company, the Dealer Manager, the Information Agent or the Tender Agent in connection with their tendering Notes pursuant to the Offer. However, 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. The Company will not pay directly, nor reimburse you for, any such brokerage commissions or other fees.

**Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust**

**company or other nominee as soon as possible in order to determine the time by which they must take action in order to participate.**

#### *Tender of Notes Held Through DTC*

To validly tender Notes that are held through DTC, DTC participants should either (1) properly complete and duly execute the Letter of Transmittal (or a manually signed facsimile thereof), together with any other documents required by the Letter of Transmittal, and mail or deliver the Letter of Transmittal and such other documents to the Tender Agent or (2) electronically transmit their acceptance through ATOP (and thereby tender Notes), for which the Offer will be eligible. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. Delivery of tendered Notes held through DTC must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below. **It is not necessary for Holders tendering Notes using ATOP to deliver a Letter of Transmittal in relation to such tender.**

Except as provided below, unless the Notes being tendered pursuant to the Offer are deposited with the Tender Agent at or before the Expiration Time (accompanied by a properly completed and duly executed Letter of Transmittal, or a manually signed facsimile thereof, or a properly transmitted Agent's Message, and all other required documents), we may, at our option, reject such tender.

**If you desire to tender your Notes or use the guaranteed delivery procedures prior to or on the Expiration Time through ATOP, you should note that you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.**

#### *Book-Entry Delivery Procedures*

The Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Offer within two business days after the date of this Offer to Purchase, and any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Tender Agent's account at DTC, the Letter of Transmittal, or a facsimile of that document, with any required signature guarantees, or an Agent's Message, and all other required documents, must, in any case, be transmitted to, and received by, the Tender Agent at its address set forth on the back cover of this Offer to Purchase, at or before the Expiration Time in order for a Holder to be eligible to receive the Tender Offer Consideration with respect to such Notes. Delivery of documents to DTC does not constitute delivery to the Tender Agent. The confirmation of a book-entry transfer into the Tender Agent's account at DTC, as described above, is referred to in this Offer to Purchase as a "Book-Entry Confirmation".

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the DTC participant tendering the Notes and that the DTC participant has received the Letter of Transmittal, that the DTC participant agrees to be bound by the terms of the Letter of Transmittal and that we may enforce that agreement against the DTC participant.

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

#### *Guaranteed Delivery*

If you desire to tender Notes in the Offer and the procedures for book-entry transfer cannot be completed on a timely basis before the Expiration Time, your tender may still be effected if all of the following conditions are met:

- the tender is made by or through DTC;
- a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by the Company, attached as Appendix A hereto, is received by the Tender Agent, as provided below, before the Expiration Time; and
- a book-entry confirmation, together with an agent's message, are received by the Tender Agent within two trading days after the date of execution of the Notice of Guaranteed Delivery.

The Notice of Guaranteed Delivery may be transmitted in accordance with the usual procedures of DTC and the Tender Agent; provided, however, that if the notice is sent by DTC through electronic means, it must state that DTC has received an express acknowledgment from the Holder on whose behalf the notice is given that the Holder has received and agrees to become bound by the form of the notice to the Tender Agent. If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offer.

Guaranteed deliveries may be submitted only in authorized denominations.

The Guaranteed Delivery Payment Date will take place on September 22, 2016 (or if the Expiration Time is extended, three business days following the Expiration Time, as so extended).

**Foreign holders that want to tender using a guaranteed delivery process should contact their brokers, the Company or the Tender Agent.**

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON SEPTEMBER 21, 2016, WHICH IS TWO BUSINESS DAYS FOLLOWING THE EXPIRATION TIME (THE "NOTICE OF GUARANTEED DELIVERY DATE"); PROVIDED THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE PAYMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL WE PAY ADDITIONAL INTEREST ON THE TENDER OFFER CONSIDERATION AFTER THE PAYMENT DATE BY REASON OF ANY DELAY IN THE GUARANTEED DELIVERY PROCEDURES.

#### *Signature Guarantees*

Signatures on the Letter of Transmittal must be guaranteed by a recognized participant in good standing in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program (each a "Medallion Signature Guarantor"), unless the Notes tendered thereby are tendered:

(1) by the Holder of those Notes (or by a DTC participant whose name appears on a security position listing as the owner of those Notes) that has not completed either of the boxes entitled "Special Payment Instructions" or "Special Delivery Instructions" on the Letter of Transmittal; or

(2) for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States (each of the foregoing being referred to in this Offer to Purchase as an "Eligible Institution").

If the Holder tendering Notes is a person other than the signer of the Letter of Transmittal, or if Notes not accepted for purchase or Notes not being tendered are to be returned to a person other than the Holder, then the

signatures on the Letter of Transmittal accompanying the tendered Notes must be guaranteed by a Medallion Signature Guarantor as described above.

*Effect of a Letter of Transmittal (or by tendering Notes through a Book-Entry Confirmation)*

By executing a Letter of Transmittal (or by tendering Notes through a Book-Entry Confirmation), and subject to and effective upon acceptance for purchase of, and payment of, the principal amount of Notes tendered therewith, in accordance with and subject to the conditions of the Offer, a tendering Holder (1) represents, warrants and agrees that: such tendering Holder has received and read a copy of the Offer Documents, understands and agrees to be bound by all the terms and conditions of the Offer and has full power and authority to tender, sell, assign and transfer such tendering Holder's Notes; (2) 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 and represents and warrants that when such tendered Notes are accepted for purchase 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; (3) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture); (4) 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; (5) upon the Company's request or the request of the Tender Agent, as applicable, agrees to execute and deliver any additional documents necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby; and (6) irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes, with full power of substitution and re-substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Notes, or transfer ownership of such Notes on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to the Company, (b) present such Notes for transfer on the relevant security register and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender Agent will have no right to, or control over, funds from the Company, except as agent for the tendering Holders, for the Tender Offer Consideration, as applicable, and accrued and unpaid interest, for any tendered Notes that are purchased by the Company), all in accordance with the terms and subject to the conditions of the Offer, as described in the Offer Documents.

*Mutilated, Lost, Stolen or Destroyed Certificate*

If a Holder wishes to tender Notes pursuant to the Offer, but the certificates evidencing such Notes have been mutilated, lost, stolen or destroyed, such Holder should contact the Trustee, to receive information about the procedures for obtaining replacement certificates for Notes.

*Other Matters*

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by us, in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. Conditional or contingent tenders will not be considered valid. We reserve the absolute right to reject any or all tenders of Notes determined by us not to be in proper form or if the acceptance or payment for such Notes may, in our opinion, be unlawful. We also reserve the absolute right to waive any defect, irregularity or condition of tenders to particular Notes. Our interpretations of the terms and conditions of the Offer (including the instructions in the Letter of Transmittal) will be final and binding absent a finding to the contrary by a court of competent jurisdiction. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes will not be considered to have been made until all defects and irregularities have been waived by us or cured. None of the Company, the Dealer Manager, the Information Agent, the Tender Agent, the

Trustee, any of their affiliates, or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, or will incur any liability to Holders for failure to give any such notice.

## **Withdrawal of Tenders**

Notes tendered pursuant to the Offer may be withdrawn at any time before the earlier of (i) the Expiration Time and (ii) if the Offer is extended, the 10th business day after the commencement of the Offer. Notes tendered pursuant to the Offer may also be withdrawn at any time after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days of commencement. If the Offer is terminated without any Notes being purchased thereunder, the Notes tendered pursuant thereto will be promptly returned to the tendering Holders.

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission of a notice of withdrawal or a Request Message (as defined below) must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase at or before the Expiration Time.

Any notice of withdrawal must:

- (1) specify the name of the Holder of the Notes to be withdrawn;
- (2) contain the description of the Notes to be withdrawn, the certificate numbers shown on the particular certificates representing such Notes (or, in the case of Notes tendered by book-entry transfer, the number of the account at DTC from which such Notes were tendered and the name and number of the account at DTC to be credited with the Notes withdrawn) and the principal amount of such Notes; and
- (3) be signed (other than a notice transmitted through DTC's ATOP system) by the registered Holder of the Notes in the same manner as the original signature on the Letter of Transmittal (including any required signature guarantees) or be accompanied by documents of transfer sufficient to have the Trustee register the transfer of the Notes into the name of the person withdrawing such Notes.

The signature(s) on the notice of withdrawal of any tendered Notes must be guaranteed by an Eligible Institution, unless the Notes have been tendered for the account of an Eligible Institution.

In lieu of submitting a written, telegraphic or facsimile transmission notice of withdrawal, DTC participants may electronically transmit a request for withdrawal to DTC. DTC will then edit the request and send a request message (a "Request Message") to the Tender Agent. If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a Request Message or a signed notice of withdrawal will be effective immediately upon receipt of such Request Message or written or facsimile notice of withdrawal, even if physical release has not yet then been effected.

Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Notes validly withdrawn may thereafter be retendered at any time at or before the Expiration Time by following the procedures described under "—Procedures for Tendering Notes".

All questions as to the validity, including time of receipt and of notices of withdrawal will be determined by us, in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. None of the Company, the Dealer Manager, the Information Agent, the Tender Agent, the Trustee, any of their affiliates or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal, or incur any liability for failure to give such notification. We reserve the right to contest the validity of any revocation.

Subject to applicable law, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes validly tendered pursuant to the Offer is delayed (whether before or after our acceptance for purchase of the Notes), or we extend the Offer or are unable to accept for purchase or pay for the Notes validly tendered pursuant to the Offer, then, without prejudice to our rights set forth herein, we may instruct the Tender Agent to retain tendered Notes, and those Notes may not be withdrawn, except to the extent that you are entitled to withdrawal rights as described above.

The Notes are debt obligations of the Company and are governed by the Indenture. No appraisal or other similar statutory rights are available to Holders in connection with the Offer.

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of certain U.S. federal income tax considerations relevant to Holders of the Notes with respect to the Offer but does not purport to be a complete analysis of all potential tax effects. The discussion is based upon the Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury Regulations issued thereunder, Internal Revenue Service (“IRS”) rulings and pronouncements and judicial decisions now in effect, all of which are subject to differing interpretations and subject to change at any time. Any such change or differing interpretations may be applied retroactively in a manner that could adversely affect a Holder of the Notes. This discussion does not address all of the U.S. federal income tax considerations that may be relevant to a Holder in light of such Holder’s particular circumstances or to Holders subject to special rules, such as banks and other financial institutions, U.S. expatriates, insurance companies, brokers, dealers in securities or currencies, traders in securities that elect to use the mark-to-market method of accounting for their securities holdings, partnerships or other pass-through entities or investors therein, regulated investment companies, personal holding companies, pension funds, real estate investment trusts, individual retirement and other tax-deferred accounts, Holders subject to the alternative minimum tax, “controlled foreign corporations” or “passive foreign investment companies” (as such terms are defined in the Code), U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, tax-exempt organizations, persons holding the Notes as part of a “straddle,” “hedge,” “conversion transaction” or other integrated transaction and persons that both sell the Notes pursuant to the Offer and acquire New Notes in the New Notes Offering. In addition, this discussion is limited to Holders who hold the Notes as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). Moreover, the effect of any applicable state, local or non-U.S. tax laws, any U.S. federal tax other than income tax, such as estate and gift tax and any consequence that may result with respect to the Notes if the proposed U.S. Treasury Regulations under Section 385 of the Code, which were published in the Federal Register on April 8, 2016, are finalized in their current or similar form, are not discussed.

As used herein, “U.S. Holder” means a beneficial owner of the Notes that is or is treated for U.S. federal income tax purposes as:

- an individual that is a citizen or resident of the U.S.;
- a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States, any state 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 (1) a U.S. court can exercise primary supervision over the administration of the trust and one or more “United States persons,” as defined in Section 7701(a)(30) of the Code, have the authority to control all substantial decisions of the trust, or (2) the trust was in existence on August 20, 1996, and it has a valid election in effect under applicable U.S. Treasury Regulations to continue to be treated as a United States person.

If a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds the Notes, the U.S. federal income tax treatment of a partner generally will depend on the status of the partner and the activities of the partnership. Partners and partnerships should consult their own tax advisors as to the tax considerations relating to the Offer.

No ruling from the IRS or opinion of counsel has or will be sought with respect to the matters discussed below. There can be no assurance that the IRS will not take a different position concerning the tax considerations of a sale of the Notes pursuant to the Offer or that any such position would not be sustained.

**THIS DISCUSSION IS FOR GENERAL INFORMATIONAL PURPOSES ONLY AND SHOULD NOT BE VIEWED AS TAX ADVICE. HOLDERS WHO ARE CONSIDERING A TENDER OF THEIR NOTES PURSUANT TO THE OFFER ARE URGED TO CONSULT THEIR OWN TAX ADVISORS**

**WITH REGARD TO THE APPLICATION OF THE TAX CONSIDERATIONS DISCUSSED BELOW TO THEIR PARTICULAR SITUATIONS, AS WELL AS THE APPLICATION OF ANY STATE, LOCAL, NON-U.S. OR OTHER TAX LAWS, INCLUDING GIFT AND ESTATE TAX LAWS, AND ANY TAX TREATIES.**

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

This discussion is a summary of the U.S. federal income tax considerations that will apply to U.S. Holders. Certain U.S. federal income tax considerations applicable to Non-U.S. Holders are described below under the heading “—Consequences to Tendering Non-U.S. Holders”.

*Tender of the Notes Pursuant to the Offer*

A U.S. Holder’s receipt of cash in exchange for a Note pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. Subject to the discussions below regarding market discount, a U.S. Holder will generally recognize gain or loss equal to the difference, if any, between the amount realized upon the disposition of the Note pursuant to the Offer (other than amounts attributable to accrued and unpaid interest not previously included in income, which will be treated as ordinary interest income for U.S. federal income tax purposes) and the U.S. Holder’s adjusted tax basis in such Note. A U.S. Holder’s amount realized upon the disposition equals the sum of the cash plus the fair market value of any property received on the disposition. A U.S. Holder’s adjusted tax basis in a Note generally will be the U.S. Holder’s cost therefor, increased by any amounts previously includible in income by the U.S. Holder as market discount pursuant to the U.S. Holder’s election and reduced (but not below zero) by any bond premium that the U.S. Holder has previously elected to amortize against interest income. Except to the extent that gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, such gain or loss (if any) generally will be a capital gain or loss and generally will be long-term capital gain or loss if the U.S. Holder has held the Note for more than one year. Otherwise, such gain or loss generally will be a short-term capital gain or loss. Certain non-corporate U.S. Holders (including individuals) currently are eligible for preferential rates of U.S. federal income tax in respect of long-term capital gain. The deductibility of capital losses by U.S. Holders is subject to limitations under the Code.

*Market Discount*

A U.S. Holder who has acquired a Note with market discount (i.e., a Note the stated principal amount of which exceeded, by more than a statutory *de minimis* amount, the U.S. Holder’s tax basis in such Note immediately after its acquisition) will generally be required to treat gain on the sale of such Note as ordinary income to the extent of the market discount accrued to the date of the disposition and not previously included in the U.S. Holder’s income. Market discount accrues on a ratable basis unless the U.S. Holder elects to include the market discount in income using a constant-yield method. 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.

*Surtax on Net Investment Income*

Certain U.S. Holders who are individuals, estates or trusts will be required to pay a 3.8% surtax on the lesser of (1) the U.S. Holder’s “net investment income” (or undistributed “net investment income” in the case of an estate or trust) for the relevant taxable year and (2) the excess of the U.S. Holder’s modified adjusted gross income (or adjusted gross income in the case of an estate or trust) for the taxable year over a certain threshold. A U.S. Holder’s net investment income generally will include interest on the Notes and gains from the sale or other taxable disposition of the Notes, including a disposition of the Notes pursuant to the Offer. U.S. Holders should consult their own tax advisors regarding the effect, if any, of this surtax on their decision to tender the Notes pursuant to the Offer.



## *Information Reporting and Backup Withholding*

A U.S. Holder may be subject to information reporting and backup withholding (currently at a rate of 28%) with respect to any amounts (including any accrued and unpaid interest) paid to a U.S. Holder pursuant to the Offer. Certain Holders (currently including, among others, certain tax-exempt organizations and corporations) generally are not subject to information reporting or backup withholding but may need to properly certify as to their exempt status. A U.S. Holder will be subject to backup withholding if such Holder is not otherwise exempt and such Holder:

- fails to furnish its taxpayer identification number (“TIN”), which, for an individual, is ordinarily his or her social security number or a certification of exempt status;
- furnishes an incorrect TIN;
- is notified by the IRS that it has failed to properly report payments of interest or dividends; or
- fails to certify, under penalties of perjury (generally on a properly completed and executed IRS Form W-9) that it has furnished a correct TIN and that the IRS has not notified the U.S. Holder that it is subject to backup withholding.

U.S. Holders should consult their own tax advisors regarding their qualification for an exemption from backup withholding and the procedures for obtaining such an exemption, if applicable. Backup withholding is not an additional tax, and taxpayers may use amounts withheld as a credit against their U.S. federal income tax liability or may claim a refund as long as they timely provide certain information to the IRS.

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

The following is a summary of certain U.S. federal income and withholding tax considerations generally applicable to Non-U.S. Holders. A “Non-U.S. Holder” is a beneficial owner of the Notes that is neither a U.S. Holder nor a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes). Non-U.S. Holders are encouraged to consult their own tax advisors concerning the relevant U.S. federal, state and local and any non-U.S. tax considerations that may be relevant to their particular situations.

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

Subject to the discussions of accrued and unpaid interest and backup withholding below, a Non-U.S. Holder generally will not be subject to U.S. federal income tax or withholding tax on gain realized on the Non-U.S. Holder’s receipt of cash for Notes pursuant to the Offer unless:

- the gain is effectively connected with the Non-U.S. Holder’s conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, is attributable to a “permanent establishment” or “fixed base” maintained by the Non-U.S. Holder in the U.S.); or
- the Non-U.S. Holder is an individual who is present in the U.S. for 183 days or more in the taxable year of the disposition and certain other conditions are met.

Gain realized by a Non-U.S. Holder described in the first bullet point above generally will be subject to U.S. federal income tax in the same manner as a U.S. Holder (but without regard to the surtax on net investment income discussed above). In addition, under certain circumstances, gain that is effectively connected with a corporate Non-U.S. Holder’s conduct of a U.S. trade or business may be subject to an additional “branch profits tax” at the rate of 30% (or a lower applicable treaty rate, provided certain certification requirements are met). Gain realized by a Non-U.S. Holder described in the second bullet point above generally will be subject to tax at a rate of 30% (or a lower applicable treaty rate, provided certain certification requirements are met) to the extent of

the excess of such Holder's U.S.-source capital gains during the tax year over U.S.-source capital losses during such tax year.

### *Accrued and Unpaid Interest*

Payments attributable to accrued but unpaid interest on a Note made to a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax, provided that:

- such payments are not effectively connected with such Holder's conduct of a U.S. trade or business (or, in the case of an applicable tax treaty, are not attributable to a "permanent establishment" or "fixed base" maintained by the Non-U.S. Holder in the U.S.);
- such Holder does not directly or indirectly, actually or constructively, own 10% or more of the total combined voting power of all classes of our stock entitled to vote;
- such Holder is not a controlled foreign corporation that is related to us through actual or constructive stock ownership and is not a bank that received such Notes on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business; and
- either (1) the Non-U.S. Holder certifies on a statement (generally a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or any successor forms), as applicable) provided to us or our agent, under penalties of perjury, that such Holder is not a "United States person" within the meaning of the Code and provides its name and address, (2) 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 to us or our agent under penalties of perjury that it, or the financial institution between it and the Non-U.S. Holder, has received from the Non-U.S. Holder a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or any successor forms), as applicable, under penalties of perjury, certifying that such Holder is not a United States person and provides us or our agent with a copy of such statement, or (3) the Non-U.S. Holder holds its Notes directly through a "qualified intermediary" provided that such qualified intermediary has entered into a withholding agreement with the IRS and certain other conditions are satisfied.

Subject to the discussion of effectively connected interest below, payments made on a Note pursuant to the Offer, attributable to accrued but unpaid interest, that do not satisfy all of the foregoing requirements generally will be subject to U.S. federal withholding tax at a rate of 30% (or a lower applicable treaty rate, provided certain certification requirements are met). A Non-U.S. Holder generally will be subject to U.S. federal income tax in the same manner as a U.S. Holder (but without regard to the surtax on net investment income discussed above), however, with respect to interest on a Note if such interest is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the U.S. (and, if required by an applicable tax treaty, is attributable to a "permanent establishment" or "fixed base" maintained by the Non-U.S. Holder in the U.S.). Under certain circumstances, interest that is effectively connected with a corporate Non-U.S. Holder's conduct of a trade or business within the U.S. may be subject to an additional "branch profits tax" at a 30% rate (or a lower applicable treaty rate, provided certain certification requirements are met). Such effectively connected interest income generally will be exempt from U.S. federal withholding tax if a Non-U.S. Holder delivers a properly executed IRS Form W-8ECI (or successor form) to us or our agent.

Non-U.S. Holders should consult applicable income tax treaties, which may provide reduced rates of or an exemption from U.S. federal income or withholding tax and branch profits tax. Non-U.S. Holders will be required to satisfy certification requirements in order to claim a reduction of or exemption from withholding tax pursuant to any applicable income tax treaties. A Non-U.S. Holder may meet these requirements by providing a properly completed IRS Form W-8BEN or IRS Form W-8BEN-E (or any successor forms), as applicable, or appropriate substitute form, to us or our agent.

## *Information Reporting*

We will, where required, report to Non-U.S. Holders and to the IRS the amount of any payments made to a Non-U.S. Holder pursuant to the Offer. Copies of these information returns may be made available under the provisions of a specific treaty or other agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is organized.

Backup withholding generally will not apply to payments made pursuant to the Offer if the Non-U.S. Holder meets the identification and certification requirements discussed above in the fourth bullet point under “—Consequences to Tendering Non-U.S. Holders—Accrued and Unpaid Interest” for exemption from U.S. federal withholding tax or otherwise establishes an exemption, provided that neither we nor our agent have actual knowledge or reason to know that the Non-U.S. Holder is a United States person for U.S. federal income tax purposes that is not an exempt recipient or that the conditions of any other exemption are not, in fact, satisfied. Payments of the proceeds from a disposition by a Non-U.S. Holder of a Note made to or through a non-U.S. office of a broker will not be subject to information reporting or backup withholding, except that information reporting (but generally not backup withholding) will apply to those payments if the broker is:

- a U.S. person;
- a controlled foreign corporation for U.S. federal income tax purposes;
- a non-United States person 50% or more of whose gross income is effectively connected with a U.S. trade or business for a specified three-year period;
- a foreign partnership, if at any time during its tax year, one or more of its partners are U.S. persons who in the aggregate hold more than 50% of the income or capital interest in the partnership or if, at any time during its tax year, the foreign partnership is engaged in a U.S. trade or business; or
- is a U.S. branch of a foreign bank or insurance company,

unless the broker has documentary evidence in its records that the beneficial owner of the payment is not a United States person or is otherwise entitled to an exemption and the broker has neither actual knowledge nor a reason to know that the beneficial owner is not entitled to an exemption. Backup withholding will apply if the sale or other disposition is subject to information reporting and the broker has actual knowledge or reason to know that the beneficial owner is a United States person that is not an exempt recipient.

Payment of the proceeds from a disposition by a Non-U.S. Holder of a Note made to or through the U.S. office of a broker is generally subject to information reporting and backup withholding, unless the broker has documentary evidence in its records that the beneficial owner of the payment is not a United States person or is otherwise entitled to an exemption and the broker has no actual knowledge or reason to know that the beneficial owner is not entitled to an exemption.

Non-U.S. Holders should consult their own tax advisors regarding application of withholding and backup withholding in their particular circumstance and the availability of any procedure for obtaining an exemption from withholding, information reporting and backup withholding under current U.S. Treasury Regulations. In this regard, the current U.S. Treasury Regulations provide that a certification may not be relied on if the payor knows or has reasons to know that the certification may be false. Backup withholding is not an additional tax and taxpayers may use amounts withheld as a credit against their U.S. federal income tax liability or may claim a refund as long as they timely provide certain information to the IRS.

**Non-Tendering Holders**

A Holder whose Notes are not purchased by us pursuant to the Offer will not incur any U.S. federal income tax liability as a result of the consummation of the Offer.

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

In connection with the Offer, we have retained Morgan Stanley as Dealer Manager for the Offer and D.F. King as Information Agent and Tender Agent for the Offer. We have agreed to pay the Dealer Manager, the Information Agent and the Tender Agent customary fees for their services in connection with the Offer. We have also agreed to reimburse the Dealer Manager and the Information Agent and the Tender Agent for their reasonable and documented out-of-pocket expenses, and to indemnify them against specific liabilities, including liabilities under federal securities laws.

The Dealer Manager and its affiliates have provided in the past, are currently providing and may provide in the future other investment banking, commercial banking and financial advisory services to us and our affiliates for customary fees and expenses in the ordinary course of business. The Dealer Manager will be a joint bookrunner and initial purchaser with respect to the New Notes Offering.

At any time, the Dealer Manager or any of its affiliates may trade the Notes and other of our securities for its own accounts, or for the accounts of its customers, and accordingly may hold a long or short position in the Notes or those securities. To the extent that the Dealer Manager or any of its affiliates own Notes during the Offer, they may tender such Notes pursuant to the terms of the Offer. The Dealer Manager is not obligated to make a market in the Notes.

None of the Dealer Manager, the Information Agent or the Tender Agent, nor any of their respective affiliates, assumes any responsibility for the accuracy or completeness of the information concerning us contained in this Offer to Purchase or in the documents incorporated by reference herein or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of that information.

Our directors, officers and regular employees and those of our affiliates (who will not be specifically compensated for such services), the Information Agent and the Dealer Manager may contact Holders by mail, telephone, or facsimile regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and materials to beneficial owners of Notes.

## **FEES AND EXPENSES**

Tendering Holders of Notes will not be obligated to pay brokers' fees or commissions of the Dealer Manager or, except as set forth in the Letter of Transmittal, transfer taxes on the purchase of Notes by us pursuant to the Offer. We will pay all fees and expenses of the Dealer Manager, the Information Agent and the Tender Agent in connection with the Offer.

Brokers, dealers, commercial banks and trust companies will be reimbursed by us for customary mailing and handling expenses incurred by them in forwarding material to their customers. We will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Manager, the Information Agent and the Tender Agent) in connection with the solicitation of tenders of Notes pursuant to the Offer. Tendering Holders will not be obligated to pay brokerage fees or commissions to the Company, the Dealer Manager, the Information Agent or the Tender Agent in connection with their tendering Notes pursuant to the Offer. However, 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. The Company will not pay directly, nor reimburse you for, any such brokerage commissions or other fees.

## **MISCELLANEOUS**

We are not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If we become aware of any such jurisdiction, we will make a good faith effort to comply with applicable law or seek to have such law declared inapplicable to the Offer. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on

behalf of us by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. If, after such good faith effort, we cannot comply with any such law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) Holders residing in such jurisdiction.

No person has been authorized to give any information or make any representation on behalf of us that is not contained in this Offer to Purchase or in the Letter of Transmittal, and, if given or made, such information or representation should not be relied upon as having been authorized by the Company, the Dealer Manager, the Information Agent or the Tender Agent.

None of the Company, the Dealer Manager, the Information Agent, the Tender Agent, the Trustee or any of our or their respective affiliates makes any recommendation to any Holder as to whether to tender Notes. Holders must make their own decision as to whether to tender Notes.

**CINCINNATI BELL INC.**

September 13, 2016

Any question regarding procedures for tendering Notes or request for additional copies of this Offer to Purchase and the Letter of Transmittal should be directed to the Information Agent:

*The Information Agent for the Offer is:*

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

48 Wall Street — 22nd Floor  
New York, New York 10005  
Banks and Brokers Call Collect: (212) 269-5550  
All Others Call Toll-Free: (877) 679-4107  
Website: [www.dfking.com/cbb](http://www.dfking.com/cbb)  
Email: [cbb@dfking.com](mailto:cbb@dfking.com)

*The Tender Agent for the Offer is:*

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

By Regular, Registered or Certified Mail;  
Hand or Overnight Delivery:  
D.F. King & Co., Inc.  
48 Wall Street — 22nd Floor  
New York, New York 10005  
Attention: Peter Aymar

*By Facsimile Transmission (for Eligible Institutions only):*

(212) 709-3328

Attention: Peter Aymar

*To confirm receipt of facsimile by telephone:*

(212) 232-3235

Any question regarding the terms of the Offer should be directed to the Dealer Manager.

*The Dealer Manager for the Offer is:*

**Morgan Stanley & Co. LLC**

1585 Broadway  
New York, New York 10036  
Attention: Liability Management Group  
Collect: (212) 761-1057  
U.S. Toll-Free: (800) 624-1808

## **Appendix A**

### **Notice of Guaranteed Delivery**

*[See separate document]*



**NOTICE OF GUARANTEED DELIVERY  
CINCINNATI BELL INC.**

**TENDER OF  
ANY AND ALL OF ITS 8.375% NOTES DUE 2020**

**PURSUANT TO THE OFFER TO PURCHASE  
DATED SEPTEMBER 13, 2016  
(AS IT MAY BE AMENDED OR SUPPLEMENTED  
FROM TIME TO TIME, THE “OFFER TO PURCHASE”)**

**THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON SEPTEMBER 19, 2016, UNLESS EXTENDED OR EARLIER TERMINATED BY THE OFFEROR (AS DEFINED BELOW) IN ITS SOLE DISCRETION (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). NOTES TENDERED PURSUANT TO THE OFFER MAY BE WITHDRAWN AT ANY TIME BEFORE THE EARLIER OF (I) THE EXPIRATION TIME AND (II) IF THE OFFER IS EXTENDED, THE 10TH BUSINESS DAY AFTER THE COMMENCEMENT OF THE OFFER. NOTES TENDERED PURSUANT TO THE OFFER MAY ALSO BE WITHDRAWN AT ANY TIME AFTER THE 60TH BUSINESS DAY AFTER COMMENCEMENT OF THE OFFER IF, FOR ANY REASON, THE OFFER HAS NOT BEEN CONSUMMATED WITHIN 60 BUSINESS DAYS OF COMMENCEMENT. THE OFFER IS SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS, AS SET FORTH IN THE OFFER TO PURCHASE.**

*The Tender Agent for the Offer is:*

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

*By Regular, Registered or Certified Mail; Hand or  
Overnight Delivery:*

**D. F. King & Co., Inc.**  
48 Wall Street, 22nd Floor  
New York, New York 10005  
Attention: Peter Aymar

*By Electronic Mail or Internet:*  
Email: [cbb@dfking.com](mailto:cbb@dfking.com)  
[www.dfking.com/cbb](http://www.dfking.com/cbb)

*By Facsimile Transmission  
(for Eligible Institutions only):*  
(212) 709-3328

*For Confirmation by Telephone:*  
(212) 232-3235

**DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS, OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE TO A NUMBER, OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT, INCLUDING DELIVERY THROUGH THE DEPOSITORY TRUST COMPANY (“DTC”) AND ANY ACCEPTANCE OR AGENT’S MESSAGE DELIVERED THROUGH DTC’S AUTOMATED TENDER OFFER PROGRAM (“ATOP”), IS AT THE ELECTION AND RISK**

**OF HOLDERS (AS DEFINED BELOW). YOU SHOULD READ THE INSTRUCTIONS CONTAINED HEREIN CAREFULLY BEFORE COMPLETING THIS NOTICE OF GUARANTEED DELIVERY.**

This Notice of Guaranteed Delivery (this “Notice of Guaranteed Delivery”) is being provided in connection with Cincinnati Bell Inc.’s, an Ohio corporation (the “Offeror”), offer to purchase for cash (the “Offer”) any and all of its outstanding 8.375% Notes due 2020, CUSIP No. 171871AN6 (the “Notes”) from holders thereof (each, a “Holder” and collectively, the “Holders”) upon the terms and subject to the conditions set forth in the Offer to Purchase and in the Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal,” which, together with the Offer to Purchase and this Notice of Guaranteed Delivery, constitutes the “Offer Documents”). As of September 13, 2016, there was \$397.1 million aggregate principal amount of Notes outstanding.

As set forth in the Offer to Purchase, this form or one substantially equivalent hereto must be used to accept the Offer if you cannot deliver your Notes and all other required documents to the Tender Agent, or if your Notes are not immediately available, by the Expiration Time, or the procedure for book-entry transfer cannot be completed on a timely basis. In any such case, you may tender your Notes pursuant to the guaranteed delivery procedure described in the Offer to Purchase by or through any eligible institution. To comply with the guaranteed delivery procedure, you must: (1) properly complete and duly execute this Notice of Guaranteed Delivery substantially in the form provided to you by the Offeror, including (where required) a signature guarantee by an eligible institution in the form set forth in this Notice of Guaranteed Delivery, (2) arrange for the Tender Agent to receive a properly completed and duly executed Notice of Guaranteed Delivery by the Expiration Time, and (3) ensure that the Tender Agent receives the certificates for all physically-tendered Notes or book-entry confirmation of electronic delivery of Notes, as the case may be, together with a properly completed and duly executed Letter of Transmittal with any required signature guarantees or an Agent’s Message, and all other documents required by the Letter of Transmittal, within two business days after receipt by the Tender Agent of such Notice of Guaranteed Delivery, all as provided in the Offer to Purchase. See “The Offer—Procedures for Tendering Notes” in the Offer to Purchase. Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.

Ladies and Gentlemen:

The undersigned hereby tender(s) to the Offeror upon the terms and subject to the conditions set forth in the Offer to Purchase and the related Letter of Transmittal (receipt of which is hereby acknowledged), the principal, or face, amount of Notes specified below pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase under the caption “The Offer—Procedures for Tendering Notes—Guaranteed Delivery.” By so tendering, the undersigned does hereby make, at and as of the date hereof, the representations and warranties of a tendering Holder set forth in the Letter of Transmittal.

The undersigned understands that tenders of Notes pursuant to the Offer may not be withdrawn after the Expiration Time, except as provided in the Offer to Purchase. Tenders of Notes may be withdrawn prior to the Expiration Time as provided in the Offer to Purchase.

All authority conferred by or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

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.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offer and the Offer Documents.

As more fully described in the Offer Documents, guaranteed deliveries will be required to be provided no later than 5:00 p.m., New York City time, on September 21, 2016, which is two business days following the Expiration Time. The Guaranteed Delivery Payment Date is expected to be on September 22, 2016.

**PLEASE SIGN AND COMPLETE**

Principal amount of Notes tendered\*

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Date: \_\_\_\_\_

Name(s) of registered holders(s): \_\_\_\_\_

\_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Area code and telephone no: \_\_\_\_\_

\_\_\_\_\_

Certificate No(s). of Notes (if available):

\_\_\_\_\_  
\_\_\_\_\_

Signature(s) of registered holder(s) or authorized  
signatory:

\_\_\_\_\_  
\_\_\_\_\_

if Notes will be delivered by book-entry transfer at  
DTC, insert account no. and name of tendering  
institution:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Signature(s) of registered holder(s) or authorized  
signatory:

\_\_\_\_\_

\_\_\_\_\_

\* Must be in denominations of minimum principal amount of \$2,000 and any integral multiple of \$1,000

This Notice of Guaranteed Delivery must be signed by the registered holder(s) of the Notes exactly as their names appear on certificate(s) for the Notes or, if tendered by a participant in one of the book-entry transfer facilities, exactly as such participant's name appears on a security position listing as the owner of Notes, or by person(s) authorized to become registered holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery. If the signature above is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth the following information and furnish evidence of his or her authority as provided in the Letter of Transmittal:

**Please print name(s) and address(es)**

Name: \_\_\_\_\_

Capacity: \_\_\_\_\_

Address(es): \_\_\_\_\_

\_\_\_\_\_

**THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED.**

## GUARANTEE OF DELIVERY

(Not to be used for signature guarantee)

The undersigned, 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 Securities Exchange Act of 1934, as amended, (each, an “Eligible Institution”), hereby (i) represents that the above-named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by the guaranteed delivery procedures set forth in the Offer to Purchase and (iii) guarantees that the Notes tendered hereby in proper form for transfer or confirmation of book-entry transfer of such Notes into the Tender Agent’s account at the book-entry transfer facility, pursuant to the procedures set forth in the Offer to Purchase under the caption “The Offer—Procedures for Tendering Notes—Guaranteed Delivery”, in each case together with a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) with any required signature guarantees and any other documents required by the Letter of Transmittal, will be received by the Tender Agent at its address set forth above within two business days after the date of execution hereof.

The Eligible Institution that completes this form must communicate the guarantee to the Tender Agent and must deliver the Letter of Transmittal and Notes to the Tender Agent within the time period shown herein.

Name of Firm: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

(Please Type or Print)

Address: \_\_\_\_\_

Zip Code: \_\_\_\_\_

Area Code and Telephone Number(s): \_\_\_\_\_

Dated: \_\_\_\_\_, 2016

**DO NOT SEND CERTIFICATES FOR NOTES WITH THIS FORM. ACTUAL SURRENDER OF CERTIFICATES FOR NOTES MUST BE MADE PURSUANT TO, AND BE ACCOMPANIED BY, A DULY EXECUTED LETTER OF TRANSMITTAL AND ANY OTHER REQUIRED DOCUMENTS.**