

**OFFER TO PURCHASE**  
**Consolidated Energy Finance S.A.**

**Offer to Purchase for Cash Any and All of its Outstanding**  
**6.75% Senior Notes due 2019**

**THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MAY 4, 2018 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 NOTES TENDERED MAY BE WITHDRAWN AT ANY TIME BEFORE THE EARLIER OF (I) THE EXPIRATION TIME AND (II) IF THE OFFER IS EXTENDED, THE 10TH BUSINESS DAY AFTER THE COMMENCEMENT OF THE OFFER. NOTES TENDERED PURSUANT TO THE OFFER MAY ALSO BE WITHDRAWN AT ANY TIME AFTER THE 60TH BUSINESS DAY AFTER COMMENCEMENT OF THE OFFER IF, FOR ANY REASON, THE OFFER HAS NOT BEEN CONSUMMATED WITHIN 60 BUSINESS DAYS OF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.**

Consolidated Energy Finance S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register under number B 188543 and having its registered office at 163, Rue du Kiem, L-8030 Strassen, Grand Duchy of Luxembourg (“Consolidated Energy”), upon 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, the “Offer to Purchase”) and the related Notice of Guaranteed Delivery attached as Appendix A hereto (the “Notice of Guaranteed Delivery” and, together with this Offer to Purchase, the “Offer Documents”) hereby offers (the “Offer”) to purchase for cash any and all of its outstanding 6.75% Senior Notes due 2019 (the “Notes”), at the price set forth below from each registered holder of the Notes (each a “Holder” and, collectively, the “Holders”). As of April 30, 2018, there was \$498,800,000 aggregate principal amount of Notes outstanding.

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 (the “Accrued Interest”) in respect of their purchased Notes from the last interest payment date to, but not including, the Settlement Date (as defined below) for Notes purchased in the Offer.

The following pricing table sets forth the material pricing terms for the Offer:

<b>Title of Security</b>	<b>Outstanding Principal Amount of Notes</b>	<b>CUSIP / ISIN</b>	<b>Tender Offer Consideration<sup>(1)</sup></b>
6.75% Senior Notes due 2019	\$498,800,000	Reg S: L1957QAB6 / USL1957QAB60 Rule 144A: 20914UAB2 / US20914UAB26	\$1,018.42

(1) Per \$1,000 principal amount of Notes validly tendered and accepted for payment.

The sole Dealer Manager for the Offer is:

**Morgan Stanley**

April 30, 2018

The settlement date in respect of any Notes that are validly tendered and not validly withdrawn is expected to be on or about May 7, 2018 (the “Settlement Date”). Valid tenders of Notes will be accepted in minimum principal amounts of \$200,000 and integral multiples of \$2,000 in excess thereof.

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 10<sup>th</sup> business day after the commencement of the Offer. Notes tendered pursuant to the Offer may also be withdrawn at any time after the 60<sup>th</sup> 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. See “Terms of the Offer—Withdrawal of Tenders.”

Consolidated Energy’s obligation to accept for purchase, and to pay for, Notes that are validly tendered and not validly withdrawn pursuant to the Offer is conditioned, among other things, upon the General Conditions (as defined below) and the Financing Condition (as defined below). The Offer is not conditioned on any minimum principal amount of Notes being tendered.

Consolidated Energy, in its sole discretion, may, where possible, waive any of the conditions to the Offer. Subject to the terms and conditions of the Offer, Consolidated Energy will accept for payment, as promptly as practicable after the Expiration Time, up to its outstanding \$498,800,000 aggregate principal amount of the Notes validly tendered and not validly withdrawn.

The primary purpose of the Offer is to refinance all of the outstanding Notes. Notes that are not tendered and accepted for payment pursuant to the Offer are expected to be redeemed in accordance with the terms of the Indenture. See “Purpose of the Offer.”

**None of Consolidated Energy or its board of directors and/or affiliates, the Dealer Manager or the Tender and Information Agent (as defined below) is making any recommendation in connection with this Offer. Each Holder must make his, her or its own decision as to whether to tender Notes, and if so, 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.

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

The Tender and Information Agent for the Offer is D.F. King & Co., Inc. (“D.F. King”).

## CERTAIN OFFER MATTERS

The Notes are governed by an indenture dated October 7, 2014 between, among others, Consolidated Energy and Deutsche Bank Trust Company Americas as trustee (the “Trustee”) (as supplemented, amended or modified from time to time, the “Indenture”). No amendments to the Indenture are being sought in connection with the Offer.

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

**This Offer to Purchase does not constitute a notice of redemption under the optional redemption provisions of the Indenture.**

Consolidated Energy will pay the Tender Offer Consideration plus the Accrued Interest to Holders who validly tender their Notes (and do not withdraw such Notes) prior to the Expiration Deadline. Payment of the Tender Offer Consideration shall be made on the Settlement Date, following acceptance by Consolidated Energy of payment for all Notes that are validly tendered. 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 the Accrued Interest up to but not including the Settlement Date, such date being referred to as the “Guaranteed Delivery Settlement Date”. See “Terms of the Offer—Procedures for Tendering Notes—Guaranteed Delivery.” For avoidance of doubt, interest on the Notes will cease to accrue on the Settlement Date for all Notes accepted in the Offer. All Notes purchased on the Settlement Date or Guaranteed Delivery Settlement Date will subsequently be cancelled.

Valid tenders of Notes will be accepted in minimum principal amounts of \$200,000 and integral multiples of \$2,000 in excess thereof.

Consolidated Energy is seeking to refinance all of the Notes. The refinancing is expected to include one or more offerings of senior notes. Notwithstanding any other provisions of the Offer, the Offer is conditioned upon the successful closing of the offering of new senior notes by Consolidated Energy, or one of its subsidiaries, on or prior to the Settlement Date on terms reasonably acceptable to Consolidated Energy. All or a portion of the net proceeds received from the successful offering of new senior notes would be used to purchase, on the Settlement Date, Notes validly tendered and not validly withdrawn pursuant to the Offer and accepted for payment. Such transaction is defined throughout this Offer to Purchase as the “Financing Transaction.” **Consolidated Energy will not be required to accept for purchase any tendered Notes, or pay the Tender Offer Consideration, if the offering of new senior notes by Consolidated Energy, or one of its subsidiaries, has not closed on or prior to the Settlement Date on terms reasonably acceptable to Consolidated Energy (the “Financing Condition”).** Consolidated Energy cannot assure you that the proposed Financing Transaction will be successful and Consolidated Energy reserves the right to waive any and all conditions of the Offer, including the Financing Condition, on or prior to the Settlement Date.

**The Offer is also conditioned upon the satisfaction of certain other conditions to the Offer set forth herein (the “General Conditions”).**

**THE CONDITIONS ARE FOR THE SOLE BENEFIT OF CONSOLIDATED ENERGY. CONSOLIDATED ENERGY RESERVES THE RIGHT, IN ITS SOLE DISCRETION, TO WAIVE ANY ONE OR MORE OF THE CONDITIONS TO ITS OFFER AT ANY TIME. See “Terms of the Offer—Conditions to the Offer.”**

Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders. Subject to applicable securities laws and the terms set forth in the Offer, Consolidated Energy reserves the right (i) to terminate the Offer, (ii) to waive all the unsatisfied conditions to the Offer, (iii) to extend the Offer, or (iv) to amend the Offer in any other 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 U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that Consolidated Energy pay the consideration offered or returns the Notes deposited by or on behalf of Holders promptly after the termination or withdrawal of the Offer.

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

## IMPORTANT INFORMATION

Any Holder desiring to tender Notes should (a) deliver the certificates for the tendered Notes to the Tender and Information Agent (or transfer such Notes pursuant to the book-entry transfer procedures described herein), (b) request the Holder's broker, dealer, commercial bank, trust company or other nominee to effect the transaction or (c) tender through The Depository Trust Company ("DTC") pursuant to DTC's Automated Tender Offer Program ("ATOP"). **A Holder with Notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact that broker, dealer, commercial bank, trust company or other nominee if such Holder desires to tender those Notes.** To be valid, tenders must be received by the Tender and Information Agent prior to the Expiration Time.

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

**THIS OFFER TO PURCHASE CONTAINS IMPORTANT INFORMATION WHICH SHOULD BE READ BEFORE A DECISION IS MADE WITH RESPECT TO THE OFFER.**

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 (which includes the materials appended hereto) other than those contained herein or in the documents incorporated by reference herein and, if given or made, such information or representation must not be relied upon as having been authorized by Consolidated Energy or the Dealer Manager.

The Offer Documents and the related documents do not constitute an offer to buy or the solicitation of an offer to sell Notes in any circumstances in which such offer or the solicitation thereof is unlawful. In those jurisdictions 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 Consolidated Energy by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of the Offer Documents (which includes the materials appended hereto) nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in the affairs of Consolidated Energy since the date hereof, or that the information herein is correct as of any time subsequent to the date hereof. Nothing in the Offer Documents constitutes an offer to sell any securities.

The Offer Documents have not been filed with or reviewed by any federal or state securities commission or other regulatory authority, nor has any such commission or authority passed upon the fairness or merits of, or upon the accuracy or adequacy of, the Offer Documents. Any representation to the contrary is unlawful and may be a criminal offense.

## **INCORPORATION OF CERTAIN INFORMATION BY REFERENCE**

Consolidated Energy incorporates by reference its Company Report dated April 30, 2018 which is available under [www.cef-ir.com](http://www.cef-ir.com). See “Available Information” for more information on how to obtain additional information. Consolidated Energy will provide without charge to each Holder, upon written or oral request of such Holder, a copy of any and all of such documents, other than exhibits to such documents not specifically incorporated by reference. Such requests should be directed to the Tender and Information Agent.

Any other information on Consolidated Energy’s website and any other website which is referred to in this Offer to Purchase is not part of this Offer to Purchase.

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## SUMMARY

*The following summary is provided solely for the convenience of the Holders of the Notes. This summary is not intended to be complete and is qualified in its entirety by reference to the full text and more specific details contained elsewhere in this Offer to Purchase and any amendments hereto. Holders of the Notes are urged to read this Offer to Purchase in its entirety, including the accompanying Notice of Guaranteed Delivery. Each of the capitalized terms used in this Summary and not defined herein has the meaning set forth elsewhere in this Offer to Purchase.*

The Purchaser.....	Consolidated Energy.
The Offer.....	Consolidated Energy is offering to purchase for cash up to \$498,800,000 in aggregate principal amount of the Notes, which represents all of the outstanding Notes.
Purpose of the Offer.....	The primary purpose of the Offer is to refinance all of the outstanding Notes. See “Purpose of the Offer.”
Consideration for the Offer .....	<p>The Tender Offer Consideration shall be \$1,018.42 per \$1,000 principal amount of Notes tendered prior to the Expiration Deadline and accepted for payment.</p> <p>In addition, Consolidated Energy will pay accrued and unpaid interest on the Notes accepted for purchase from the most recent payment of semi-annual interest for the Notes preceding the Settlement Date to, but not including, the Settlement Date.</p> <p>No interest will be payable because of any delay by the Tender and Information Agent, DTC or any other party in the transmission of funds to Holders or any delay in the guaranteed delivery procedures or otherwise.</p>
Expiration Time .....	The Expiration Time of the Offer shall be 5:00 p.m., New York City time, on May 4, 2018, unless extended or earlier terminated by Consolidated Energy in its sole discretion.
Settlement Date .....	The Settlement Date in respect of Notes that are validly tendered prior to the Expiration Time, to the extent accepted for payment, will be promptly after the Expiration Time and is expected to be on or about May 7, 2018, unless the Offer is extended by Consolidated Energy in its sole discretion. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including those tendered pursuant to the Notice of Guaranteed Delivery.
How to Tender Notes.....	See “Terms of the Offer—Procedures for Tendering Notes.” For further information, call the Tender and Information Agent or the Dealer Manager at their respective phone numbers set forth on the back cover of this Offer to Purchase or consult your broker, dealer, commercial bank or trust company 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 10 <sup>th</sup> business day after the commencement of the Offer. Notes tendered pursuant to the Offer may also be withdrawn at any time after the 60 <sup>th</sup> 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. See “Terms of the Offer—Withdrawal of Tenders.”

Untendered Notes; Other Purchases of

Notes ..... Notes that are not tendered and accepted for payment pursuant to the Offer are expected to be redeemed in accordance with the terms of the Indenture. Consolidated Energy may seek to refinance any Notes that remain outstanding and may do so through open market purchases, in privately negotiated transactions, through tender offers, by redemption or otherwise. Any future purchase may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offer and will depend on various factors existing at that time.

The current redemption price of the Notes is 101.688% of the principal amount of the Notes plus accrued and unpaid interest to, but not including, the date of redemption.

This Offer does not constitute a notice of redemption with respect to any of the Notes.

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 “Terms of the Offer—Procedures for Tendering Notes—Guaranteed Delivery.”

Tendered Notes that are delivered pursuant to guaranteed delivery procedures as described in this Offer to Purchase must be delivered no later than the close of business, New York City time, on the second business day following the Expiration Time. We expect the Notice of Guaranteed Delivery Date (as defined below) to occur at 5:00 P.M., New York City time on May 8, 2018.

Conditions of the Offer .....

Notwithstanding any other provision of the Offer (or any extensions or amendment thereof), Consolidated Energy will not be required to accept for payment, or pay for, any Notes tendered and may terminate the Offer and may, subject to Rule 14e-1 under the Exchange Act, postpone the acceptance of any securities tendered or delay payment for securities accepted for payment, if, among other things:

- (1) the Financing Condition shall not have been satisfied; or
- (2) any of the General Conditions shall not have been satisfied.

Consolidated Energy reserves the right, in its sole discretion, to waive any and all conditions of the Offer on or prior to the Settlement Date.

See “Terms of the Offer—Conditions to the Offer.”

Sources of Funds..... Consolidated Energy intends to pay the Tender Offer Consideration for any Notes tendered and accepted for purchase in the Offer and the fees and expenses incurred in connection with the Offer with the proceeds from the offering of new senior notes by Consolidated Energy, or one of its subsidiaries.

The Offer is conditioned upon, among other things, the Financing Condition as described under “Terms of the Offer—Conditions”, and no assurance can be given that the offering of new senior notes by Consolidated Energy, or one of its subsidiaries, will be completed.

Certain Consequences to Non-Tendering Holders of Notes ..... Consummation of the Offer may have adverse consequences for Holders who elect not to tender Notes in the Offer. For example, the trading market for the Notes not tendered and accepted for payment is likely to be significantly more limited than the current trading market for the Notes. See “Certain Considerations.”

Certain U.S. Federal Income Tax Considerations..... For a summary of certain U.S. federal income tax considerations of the Offer, see “Certain U.S. Federal Income Tax Considerations.”

Dealer Manager..... Morgan Stanley & Co. LLC.

Tender and Information Agent..... D.F. King & Co, Inc.

Trustee for the Notes ..... Deutsche Bank Trust Company Americas.

Further Information ..... Additional copies of this Offer to Purchase may be obtained by contacting the Tender and Information Agent or the Dealer Manager at their respective telephone numbers and addresses set forth on the back cover of this Offer to Purchase.

Holders must tender Notes in accordance with the procedures set forth under “Terms of the Offer—Procedures for Tendering Notes.”

Any tendered and purchased Notes will be cancelled by Consolidated Energy.

## INTRODUCTION

Consolidated Energy Finance S.A. is a public limited liability company (*société anonyme*) incorporated and existing under the laws of Luxembourg, registered with the Luxembourg trade and companies register under number B 188543 and having its registered office at 163, Rue du Kiem, L-8030 Strassen, Grand Duchy of Luxembourg. The Issuer is an indirect subsidiary of Consolidated Energy AG. Consolidated Energy AG and its consolidated subsidiaries are herein referred to as “the Group”.

The Group estimates it is the world’s second-largest merchant producer of methanol based on capacity in 2017 and a leading producer of UAN and melamine. As of December 31, 2017, the Group estimates it had a 9.8% market share of the worldwide methanol market (including full consolidation of Oman Methanol Company (“OMC”) and excluding the Chinese market). As of December 31, 2017, based on its size and capacity, the Group supplied methanol, UAN and melamine to approximately 200 end-customers, which included Fortune 500 companies. Additionally, in 2017, it was the largest importer of methanol by volume into the United States.

The Group owns and operates five methanol plants near MHTL’s headquarters in the Point Lisas Industrial Estate in Trinidad, providing it with a low-cost production location and global distribution capabilities. The Group also operates an additional natural-gas-to-methanol plant located in Pampa, Texas. Its M5000 plant is the world’s largest stand-alone methanol plant with a design capacity of 1.9 million tonnes per year. The Group has a total installed methanol capacity of 4.1 million tonnes per year, including its operative facility in Pampa, Texas and the Group believes that its increasing production capacity has helped the Group become the world’s largest importer of methanol into the United States by volume. Its main shareholder, Proman, constructed five of the six facilities and continues to operate and provide turnaround services to each of these facilities. In addition to producing methanol, in 2010, the Group diversified its business to also produce urea ammonium nitrate (“UAN”). Of its UAN worldwide sales, 68% of its production was sold to North America and 32% to Europe in the fiscal year ended December 31, 2017. The Group further diversified its business into melamine, of which 49% of its production was sold into the North American market and 51% was sold into the European market in the fiscal year ended December 31, 2017. The Group’s Ammonia-Urea Ammonium Nitrate-Melamine (“AUM”) complex provides for a capacity of 60,000 tonnes of melamine, 1.5 million tonnes of UAN and 647,500 tonnes of ammonia per year.

In the fiscal year ended December 31, 2017, the Group generated net sales of US\$1.1 billion, EBITDA of US\$218.5 million and Adjusted EBITDA of US\$324.6 million.

## PURPOSE OF THE OFFER

The Offer is being effected to refinance all of the outstanding Notes. Notes that are not tendered and accepted for payment pursuant to the Offer are expected to be redeemed in accordance with the terms of the Indenture. See “Certain Considerations” and “Source and Amount of Funds.”

## TERMS OF THE OFFER

### General

Upon the terms and subject to the conditions set forth in this Offer to Purchase and any supplements or amendments hereto, Consolidated Energy hereby offers to purchase for cash all of the Notes for the Tender Offer Consideration of \$1,018.42 per \$1,000 principal amount of each Note plus the Accrued Interest, that will be paid on the Settlement Date for all Notes validly tendered and accepted for payment prior to the Expiration Time. Valid tenders of Notes will be accepted in minimum principal amounts of \$200,000 and integral multiples of \$2,000 in excess thereof.

Upon the terms and subject to the conditions hereof (including the terms and conditions of any extension or amendment hereto), including the Financing Condition, Consolidated Energy will accept for payment the Notes that are validly tendered (and not validly withdrawn) prior to the Expiration Time. Each tendering Holder whose Notes are accepted for payment pursuant to the Offer will receive the same Tender Offer Consideration per \$1,000 principal amount thereof as all other Holders of the Notes whose tenders thereof are so accepted.

Consolidated Energy has offered to purchase in the Offer up to \$498,800,000 aggregate principal amount of its Notes. Notes that are not tendered and accepted for payment pursuant to the Offer will remain outstanding and obligations of Consolidated Energy, and will be subject to the Indenture. Notes that are not tendered and accepted for payment pursuant to the Offer are expected to be redeemed in accordance with the terms of the Indenture. Consolidated Energy may seek to refinance any Notes that remain outstanding and may do so through open market purchases, in privately negotiated transactions, through tender offers, by redemption or otherwise. Any future purchase may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offer and will depend on various factors existing at that time. The current redemption price of the Notes is 101.688% of the principal amount of the Notes plus accrued and unpaid interest to, but not including, the date of redemption. This Offer to Purchase (including the accompanying Notice of Guaranteed Delivery) does not constitute a notice of redemption with respect to any of the Notes.

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment) and applicable laws, Consolidated Energy will pay for any and all of its outstanding Notes validly tendered (and not validly withdrawn) that are accepted for payment pursuant to the Offer on the Settlement Date. Payment for any such Notes will be made in cash. Any accrued and unpaid interest payable on the Notes accepted for payment in the Offer to, but not including, the Settlement Date will be paid in cash concurrently with the payment of the Tender Offer Consideration for such Notes. Under no circumstances will any additional amounts be paid by Consolidated Energy or the Tender and Information Agent by reason of any delay in making such payment.

The Offer will expire at 5:00 p.m., New York City time, on May 4, 2018, 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 and Information Agent and by making a public announcement in the manner described under “—Announcements” below. There can be no assurance that Consolidated Energy 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, Consolidated Energy will extend the Expiration Time by at least five business days, if the Offer would otherwise expire during such period. If Consolidated Energy makes any other material change to the terms of the Offer, Consolidated Energy will extend the Offer for at least three business days, if the Offer would otherwise expire during such period. Consolidated Energy 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. 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.

Consolidated Energy 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. Consolidated Energy 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.

Tender instructions will be accepted in permitted denominations. Notes may only be tendered in authorized denominations. For purposes of the Offer, Consolidated Energy will be deemed to have accepted for payment validly tendered Notes if, as and when Consolidated Energy gives oral or written notice thereof to the Tender and Information Agent. Payment for Notes accepted for payment pursuant to the Offer will be made by deposit of the aggregate Tender Offer Consideration, plus aggregate Accrued Interest, with the Tender and Information Agent, which will act as agent for the tendering Holders for the purpose of receiving payments from Consolidated Energy and transmitting such payments to the tendering Holders. Notes purchased pursuant to the Offer will be paid for in immediately available funds on the Settlement Date.

None of Consolidated Energy, the Tender and Information Agent or the Dealer Manager makes any recommendation as to whether or not Holders should tender their Notes pursuant to the Offer and if tendering, the amount of Notes to tender. Holders are urged to review carefully all the information contained in or incorporated by reference into this Offer to Purchase.

### **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. 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. 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.

### **Procedures for Tendering Notes**

*Valid Tender.* For a Holder to validly tender Notes pursuant to the Offer, (i) an Agent’s Message must be received by the Tender and Information Agent at one of its addresses set forth on the back cover of this Offer to Purchase prior to the Expiration Time or (ii) a completed and duly executed Notice of Guaranteed Delivery must be properly delivered prior to the Expiration Time. In addition, prior to the Expiration Time, either (a) certificates for tendered Notes must be received by the Tender and Information Agent at such address or (b) such Notes must be transferred pursuant to the procedures for book-entry transfer described below (and a confirmation of such tender received by the Tender and Information Agent, including an Agent’s Message, if applicable). The term “Agent’s

Message” means a message, transmitted by DTC to and received by the Tender and Information Agent and forming a part of a book-entry confirmation, which states that DTC has received an express and unconditional acknowledgment from the tendering participant.

**The Notes should be sent to the Tender and Information Agent and not to Consolidated Energy or the Dealer Manager.**

**Notes may be validly tendered only pursuant to the terms of the Offer. No conditional tenders of Notes will be accepted.**

In all cases, notwithstanding any other provision hereof, the payment for the Notes tendered and accepted for payment will be made only after timely receipt by the Tender and Information Agent of certificates representing such Notes or book-entry confirmation. Consolidated Energy reserves the right to waive any defects, irregularities or conditions of tender as to particular Notes.

If certificates for unpurchased Notes are to be issued to a person other than the registered Holder, the certificates must be endorsed or accompanied by appropriate bond powers, in either case signed exactly as the name of the registered Holder appears on the certificates, with the signature on the certificates or bond powers guaranteed as described below.

*Book-Entry Delivery of the Notes.* Within two business days after the date of this Offer to Purchase, the Tender and Information Agent will establish an account with respect to the Notes at DTC for purposes of the Offer. Any financial institution that is a participant in the DTC system may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender and Information Agent’s account in accordance with DTC’s procedure for such transfer.

*Tender of Notes Through ATOP.* Consolidated Energy expects that the Offer will be eligible for ATOP, the DTC Automated Tender Offer Program. Accordingly, if you are a DTC participant, you may electronically transmit your acceptance of this Offer by causing DTC to transfer Notes to the Tender and Information Agent in accordance with DTC’s ATOP procedures for transfer. DTC will then send an Agent’s Message to the Tender and Information Agent.

*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 Consolidated Energy, attached as Appendix A hereto, is received by the Tender and Information Agent, as provided below, before the Expiration Time; and
- a book-entry confirmation, together with an Agent’s Message, are received by the Tender and Information 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 and Information 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 and Information 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 Settlement Date will take place on May 9, 2018 (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, Consolidated Energy or the Tender and Information 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 MAY 8, 2018, WHICH IS TWO BUSINESS DAYS FOLLOWING THE EXPIRATION TIME (THE “NOTICE OF GUARANTEED DELIVERY DATE”); PROVIDED THAT ACCRUED INTEREST WILL CONTINUE TO ACCRUE UP TO BUT NOT INCLUDING THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL CONSOLIDATED ENERGY PAY ADDITIONAL INTEREST ON THE TENDER OFFER CONSIDERATION AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY IN THE GUARANTEED DELIVERY PROCEDURES.

*General.* The tender of Notes pursuant to the Offer by one of the procedures set forth above will constitute a binding agreement between the tendering Holder and Consolidated Energy in accordance with the terms and subject to the conditions of the Offer.

The method of delivery of certificates for the Notes, including delivery through DTC, is at the election and risk of the tendering Holder, and the delivery of all such documents will be deemed made only when actually received by the Tender and Information Agent (including the receipt of a book-entry confirmation). If a Holder chooses to deliver by mail, the recommended method is by registered mail with return receipt requested, properly insured. In all cases, sufficient time should be allowed to ensure timely delivery on or prior to the Expiration Time.

All questions as to the form of documents and the validity, eligibility (including time of receipt), acceptance for payment and withdrawal of tendered Notes will be determined by Consolidated Energy, in its sole discretion, and its determination will be final and binding. Consolidated Energy reserves the absolute right to reject any and all tenders of Notes that it determines are not in proper form or the acceptance for payment of or payment for which may, in the opinion of Consolidated Energy’s counsel, be unlawful. Consolidated Energy also reserves the absolute right in its sole discretion to waive any of the conditions of the Offer or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. Consolidated Energy’s interpretation of the terms and conditions of the Offer will be final and binding. None of Consolidated Energy, the Tender and Information Agent, the Dealer Manager, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in tenders or any notices of withdrawal or will incur liability for failure to give any such notification.

### **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 10<sup>th</sup> business day after the commencement of the Offer. Notes tendered pursuant to the Offer may also be withdrawn at any time after the 60<sup>th</sup> 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 Notes to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Tender and Information Agent at one of its addresses set forth on the back cover of this Offer to Purchase at or before the Expiration Time. The withdrawal notice must specify the name of the person who tendered the Notes to be withdrawn, must contain a description of the Notes to be withdrawn, must specify the certificate numbers shown on the particular certificates evidencing such Notes and the aggregate principal amount represented by such Notes, and must be accompanied by evidence satisfactory to Consolidated Energy that the person withdrawing the tender has succeeded to the beneficial ownership of the Notes. In addition, the notice of withdrawal must specify, in the case of Notes tendered by delivery of certificates for such Notes, the name of the registered Holder (if different from that of the tendering Holder) or, in the case of Notes tendered by book-entry transfer, the name and number of the account at DTC to be credited with the withdrawn Notes. If certificates for the Notes to be withdrawn have been delivered or otherwise identified to the Tender and Information Agent, a signed notice of withdrawal will be effective immediately upon receipt by the Tender and Information Agent of a written or

facsimile transmission notice of withdrawal even if physical release is not yet effected. Any Notes properly withdrawn will be deemed to be not validly tendered for purposes of the Offer.

Withdrawal of tenders of Notes may not be rescinded, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. Properly withdrawn Notes may, however, be retendered by again following one of the procedures described in “—Procedures for Tendering Notes” above at any time on or prior to the Expiration Time.

Withdrawals of Notes can only be accomplished in accordance with the foregoing procedures.

All questions as to the form and validity (including time of receipt) of notices of withdrawal of tenders will be determined by Consolidated Energy, in its sole discretion, which determination shall be final and binding. None of Consolidated Energy, the Tender and Information Agent, the Dealer Manager, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification. Consolidated Energy reserves the right to waive any defects, irregularities or conditions of tender as to particular Notes.

### **Conditions to the Offer**

Notwithstanding any other provision of the Offer, Consolidated Energy shall not be required to accept any Notes for purchase, and may terminate, extend or amend the Offer and may postpone (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after termination or withdrawal of a tender offer) the acceptance of Notes so tendered, if the Financing Condition, which contemplates Consolidated Energy, or one of its subsidiaries, successfully closing the offering of new senior notes through the Financing Transaction on or prior to the Settlement Date, on terms and conditions satisfactory to it, shall not have been satisfied.

In addition, Consolidated Energy may refuse any Notes for purchase, and may terminate, extend or amend the Offer and may postpone, subject to Rule 14e-1(c) under the Exchange Act, the acceptance of its Notes so tendered if any of the General Conditions, which are as follows, shall not have been satisfied:

A. any action or proceeding instituted, threatened or pending before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offer, that is, or is reasonably likely to be, in Consolidated Energy’s reasonable judgment, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of Consolidated Energy, its subsidiaries or its affiliates or which would or might, in Consolidated Energy’s reasonable judgment, prohibit, prevent, restrict or delay consummation of the Offer;

B. any development which would, in Consolidated Energy’s reasonable judgment, materially adversely affect the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospectus of Consolidated Energy, its subsidiaries or its affiliates;

C. any order, statute, rule, regulation, executive order, stay, decree, judgment or injunction proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in Consolidated Energy’s reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the Offer;

D. any event or likelihood of any event affecting the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of Consolidated Energy, its subsidiaries or its affiliates that, in Consolidated Energy’s reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the Offer;

E. any objection by the Trustee under the Indenture in any respect to or any action that could, in Consolidated Energy’s reasonable judgment, adversely affect the consummation of the Offer or any action by a Trustee that challenges the validity or effectiveness of the procedures used by Consolidated Energy in the making the Offer, the acceptance of, or payment for, the Notes; and



F. (1) any general suspension of, or limitation on prices for, trading in the U.S. securities or financial markets, (2) any significant change in the price of the Notes which is adverse to Consolidated Energy or any of its affiliates, (3) a material impairment in the trading market for debt securities, (4) a declaration of a banking moratorium or any suspension of payments in respect of banks in Luxembourg, Switzerland, the United Kingdom or the United States, (5) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in Consolidated Energy's reasonable judgment, might affect the extension of credit by banks or other lending institutions, (6) (i) any outbreak or escalation of hostilities or acts of terrorism involving Luxembourg, Switzerland, the United Kingdom or the United States or declaration of a national emergency or war by Luxembourg, Switzerland, the United Kingdom or the United States or (ii) any other calamity or crisis or any change in political, financial or economic conditions, if the effect of any such event in (i) or (ii), in Consolidated Energy's sole judgment, makes it impracticable or inadvisable to proceed with the Offer, or (7) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof.

The foregoing conditions are for the sole benefit of Consolidated Energy and may be asserted by Consolidated Energy regardless of the circumstances (including any action or inaction by Consolidated Energy) giving rise to such condition or may be waived by Consolidated Energy in whole or in part at any time and from time to time in its sole discretion. If any of the foregoing events shall have occurred, Consolidated Energy may, subject to applicable law, (i) terminate the Offer and return all Notes tendered pursuant to the Offer to the tendering Holders, (ii) extend the Offer and retain all tendered Notes until the extended Expiration Time, (iii) amend the terms of the Offer, including modifying the consideration to be paid pursuant to the Offer or (iv) waive the unsatisfied condition or conditions with respect to the Offer and accept all tendered Notes. See “—Extension, Amendments and Termination” and “—Procedures for Tendering Notes.” The failure by Consolidated Energy at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right or any other right and each such right or other right shall be deemed an ongoing right that may be asserted at any time and from time to time. Any determination by Consolidated Energy concerning the events described in this section shall be final and binding upon all persons. All conditions precedent to the consummation of the Offer must be satisfied or waived prior to the expiration of the Offer.

### **Extension, Amendments and Termination**

Consolidated Energy expressly reserves the right, at any time or from time to time, regardless of whether or not any of the events set forth in “—Conditions to the Offer” shall have occurred or shall have been determined by Consolidated Energy to have occurred, subject to applicable law, (i) to extend the period of time during which the Offer is open and thereby delay acceptance for payment of, and the payment for, any Notes, by giving oral or written notice of such extension to the Tender and Information Agent, (ii) to terminate the Offer early and return all Notes tendered pursuant to the Offer to the tendering Holders and (iii) to amend the Offer in any respect by giving oral or written notice of such amendment to the Tender and Information Agent.

There can be no assurance that Consolidated Energy will exercise its right to extend the Offer. Any extension, waiver, amendment or early termination will be followed as promptly as practicable by the 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. Without limiting the manner in which Consolidated Energy may choose to make any public announcement, Consolidated Energy shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a release, via D.F. King, to the Dow Jones News Service or PR News wire or other equivalent wire service.

Any waiver or amendment to the Offer, including any increase in the Tender Offer Consideration, will apply to all Notes tendered and accepted for payment.

In the event that Consolidated Energy terminates the Offer, Consolidated Energy shall give immediate notice thereof to the Tender and Information Agent, and all Notes theretofore tendered and not accepted for payment shall be returned promptly to the tendering Holders thereof. In the event that the Offer is withdrawn or otherwise not completed, the Tender Offer Consideration will not be paid or become payable to Holders of the Notes who have validly tendered their Notes in connection with the Offer. See “—Conditions to the Offer.”

## CERTAIN CONSIDERATIONS

*In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained herein, the following:*

### **Limited Trading Market**

The Notes are admitted to the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market. Prices of such Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. In addition, quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. Holders of Notes are urged to contact their brokers to obtain the best available information as to current market prices. To the extent that Notes are tendered and accepted in the Offer, the trading market for the Notes is likely to become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller "float") may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for the Notes not tendered or not purchased may be affected adversely to the extent that the principal amount of the Notes tendered pursuant to the Offer reduces the float. The reduced float may also tend to make the trading price of the Notes more volatile. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that any trading market will exist for the Notes following consummation of the Offer. The extent of the public market for the Notes following consummation of the Offer will depend upon, among other things, the remaining outstanding principal amount of the Notes after the Offer, the number of Holders remaining at such time and the interest in maintaining a market in the Notes on the part of securities firms.

### **Notes Outstanding After the Offer**

Notes that are not tendered and accepted for payment pursuant to the Offer are expected to be redeemed in accordance with the terms of the Indenture. Consolidated Energy may seek to refinance any Notes that remain outstanding and may do so through open market purchases, in privately negotiated transactions, through tender offers, by redemption or otherwise. Any future purchase may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offer and will depend on various factors existing at that time.

The current redemption price of the Notes is 101.688% of the principal amount of the Notes plus accrued and unpaid interest to, but not including, the date of redemption. This Offer does not constitute a notice of redemption with respect to any of the Notes.

### **Tax Matters**

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

### **Consideration**

The consideration offered to purchase the Notes does not reflect any independent valuation of the Notes and does not take into account the events or changes in financial markets (including interest rates) after the commencement of the Offer. Consolidated Energy has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If a Holder tenders its Notes, such Holder may or may not receive more than or as much value as if such Holder chose to keep them.

### **No Recommendation**

Consolidated Energy is not making any recommendation concerning the Offer. Neither Consolidated Energy nor any member of Consolidated Energy's board of directors, any officer or other affiliate of Consolidated Energy, the Dealer Manager, the Tender and Information Agent or any Trustee makes any recommendation to any Holder as to whether such Holder should tender or refrain from tendering its Notes or as to the appropriateness of the Tender Offer Consideration or the Total Consideration. Neither Consolidated Energy nor any member of Consolidated Energy's board of directors, any officer or other affiliate of Consolidated Energy, the Dealer Manager, the Tender

and Information Agent or any Trustee has authorized any person to make any recommendation with respect to the Offer. Each Holder must make its own decision as to whether to tender its Notes and, if so, the aggregate principal amount of Notes to tender. In doing so, Consolidated Energy recommends that each Holder consult its own investment and tax advisors and read carefully and evaluate the information in this Offer to Purchase and the documents incorporated by reference into this Offer to Purchase, including Consolidated Energy's reasons for making the Offer.

## **SOURCE AND AMOUNT OF FUNDS**

The total amount of funds required by Consolidated Energy to pay the Tender Offer Consideration related to the Offer and the Accrued Interest on the Notes (assuming all Notes are tendered prior to the Expiration Deadline) is approximately \$510 million. Consolidated Energy expects to fund this consideration with the net proceeds from the Financing Transaction.

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

**This summary is of a general nature and is included herein solely for informational purposes. This summary is not intended to be and should not be construed to be legal or tax advice. No representation with respect to the consequences to any particular Holder of the Notes is made. Holders should consult their own advisors with respect to their particular circumstances.**

The following is a summary of certain U.S. federal income tax considerations to U.S. Holders and Non-U.S. Holders (as defined below) of the Offer based upon current provisions of the Internal Revenue Code of 1986, as amended (the “Code”), existing and proposed Treasury regulations promulgated thereunder (the “Treasury Regulations”), rulings, pronouncements, judicial decisions, and administrative interpretations, all of which are subject to change at any time by legislative, judicial or administrative action. Any such changes may be applied retroactively in a manner that could materially and adversely affect a Holder of the Notes. No assurances are provided that the Internal Revenue Service (the “IRS”) will not challenge one or more of the conclusions stated below, and no ruling from the IRS has been or is intended to be sought on any of the matters discussed below. The following summary does not purport to be a complete analysis of all the potential U.S. federal income tax effects relating to the Offer. Without limiting the generality of the foregoing, the summary does not address the tax considerations of any Holder’s particular circumstances or the effect of any special rules applicable to certain types of Holders under U.S. federal income tax laws, including (without limitation): dealers in securities or currencies; insurance companies, thrifts, banks and other financial institutions; tax-exempt entities; regulated investment companies; real estate investment trusts; brokers; persons who hold the Notes as part of a straddle, hedge, conversion transaction, or other integrated investment; traders in securities that elect to use a mark-to-market method of accounting for their securities holdings; persons subject to the alternative minimum tax; persons that have a “functional currency” other than the U.S. dollar; persons that use the accrual method of accounting that are required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements; expatriates or former long-term residents of the U.S.; or entities classified as partnerships or investors in such entities that hold the Notes. Furthermore, this summary does not address the U.S. federal income tax consequences to U.S. Holders that acquire the new senior notes which are being offered by Consolidated Energy in connection with the Financing Transaction. In addition, the summary is limited to Holders who (i) are beneficial owners of the Notes and (ii) hold the Notes as “capital assets” within the meaning of Section 1221 of the Code. This discussion does not address any aspect of applicable state, local or foreign tax law or any non-income tax consequences (such as estate or gift tax) or the Medicare contribution tax on investment income.

If any entity or arrangement taxable as a partnership for U.S. federal income tax purposes holds the Notes, the U.S. federal income tax treatment of an investor in such partnership will generally depend on the status of the investor and the activities of the partnership. Partnerships that are beneficial owners of Notes, and partners in such partnerships, should consult their own tax advisors regarding the tax considerations to them of the Offer.

### **Tendering U.S. Holders**

The following summary is limited to certain U.S. federal income tax considerations relevant to a U.S. Holder. For purposes of this discussion, the term “U.S. Holder” means a beneficial owner of a Note that is for U.S. federal income tax purposes (i) an individual who is a citizen or resident of the U.S., (ii) a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the U.S. or any state thereof, or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust (A) if a court within the U.S. is able to exercise primary supervision over the administration of the trust and one or more U.S. persons (as defined in the Code) have the authority to control all substantial decisions of the trust or (B) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

*Tenders of Notes Pursuant to the Offer.* The tender of Notes by a U.S. Holder pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. Subject to the discussion below under the heading “— Market Discount,” a U.S. Holder who receives cash in exchange for Notes pursuant to the Offer will recognize capital gain or loss for U.S. federal income tax purposes equal to the difference between (i) the cash received in exchange for such Notes, excluding amounts attributable to the Accrued Interest (which will be taxable as ordinary income to the extent not previously included in income) and (ii) such U.S. Holder’s adjusted tax basis in such Notes at the time of the disposition. Generally, a U.S. Holder’s adjusted tax basis for a Note will be equal to the cost of the

Note to such U.S. Holder increased, if applicable, by any market discount (as described below) previously included in income at such U.S. Holder's election and decreased (but not below zero) by any amortizable bond premium which an electing U.S. Holder has previously amortized and by any cash payments received on the Note other than payments of stated interest.

Subject to the discussion below under the heading "—Market Discount," any gain or loss so recognized will generally be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has held the Notes for more than one year at the time of disposition. A reduced tax rate on net long-term capital gain may apply to individual and other non-corporate U.S. Holders. The deductibility of capital losses is subject to limitations.

For foreign tax credit purposes, any capital gain recognized by a U.S. Holder generally will be U.S. source income. Any gain re-characterized as ordinary interest under the market discount rules discussed below and any amounts attributable to the Accrued Interest not previously included in income will be treated as foreign source income, and generally should constitute passive category income. The foreign tax credit rules are complex, and U.S. Holders should consult their tax advisors to determine whether they may be eligible for foreign tax credits and, if they are eligible, how to compute their foreign tax credits.

*Market Discount.* A Note acquired by a U.S. Holder at any time other than at its original issue has "market discount" if its principal amount exceeds its tax basis in the hands of such U.S. Holder immediately after acquisition by more than a statutorily defined *de minimis* amount. Gain recognized by a U.S. Holder that has acquired a Note with market discount will be subject to tax as ordinary income (rather than capital gain) to the extent of the market discount accrued to the date of the disposition (on a straight-line basis or, if elected by such U.S. Holder, on a constant yield basis), less any accrued market discount previously reported as ordinary income by reason of a previous election by the U.S. Holder to include market discount in income on a current basis. U.S. Holders should consult their own tax advisors with regard to the applicability of the market discount rules to their particular situation.

*Information Reporting and Backup Withholding.* U.S. Holders of Notes whose Notes are tendered and accepted for payment pursuant to the Offer generally will be subject to information reporting requirements (unless the U.S. Holder is an exempt recipient). In addition, under certain circumstances U.S. Holders may be subject to backup withholding (currently 24%) on payments made pursuant to the Offer. Backup withholding applies if the U.S. Holder:

- fails to furnish its social security or other taxpayer identification number ("TIN");
- furnishes an incorrect TIN;
- is notified by the IRS that such Holder is subject to backup withholding because such Holder has previously failed to report payments of interest or dividends properly; or
- fails, under certain circumstances, to provide a certified statement, signed under penalty of perjury, that the TIN provided is its correct taxpayer identification number and that the U.S. Holder is not subject to backup withholding.

Backup withholding is not an additional tax. Any amount withheld from a payment to a U.S. Holder under the backup withholding rules is allowable as a credit against such U.S. Holder's U.S. federal income tax liability, and may entitle such U.S. Holder to a refund, provided that the required information is timely furnished to the IRS. Certain persons are exempt from backup withholding. U.S. Holders of Notes should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

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

The following summary is limited to certain U.S. federal income tax considerations relevant to a beneficial owner of a Note that is, for U.S. federal income tax purposes, an individual, corporation (or other entity taxable as a corporation), estate or trust that is not a U.S. Holder (a "Non-U.S. Holder").

*Tenders of Notes Pursuant to the Offer.* Subject to the discussion below under “—Information Reporting and Backup Withholding,” a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain realized upon the receipt of consideration in exchange for Notes pursuant to the Offer, unless (i) the Non-U.S. Holder is an individual present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are satisfied or (ii) such gain is effectively connected with such Non-U.S. Holder’s conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base maintained by the Non-U.S. Holder). Subject to the discussion below under “—Information Reporting and Backup Withholding,” amounts paid in respect of the Accrued Interest on the Notes generally will not be subject to U.S. federal income or withholding tax unless such Accrued Interest is effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States (and, if required by an applicable treaty, is attributable to the Non-U.S. Holder’s permanent establishment in the United States).

*Information Reporting and Backup Withholding.* Information reporting may apply to payments made to a Non-U.S. Holder pursuant to the Offer. Copies of these information returns also 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. Backup withholding tax generally will not apply to payments with respect to which the Non-U.S. Holder (i) has provided to us, Consolidated Energy’s paying agent or the broker (A) an IRS Form W-8BEN or W-8BEN-E, as applicable, or an acceptable substitute form upon which it certifies, under penalties of perjury, that it is not a United States person or (B) other documentation upon which the payor may rely to treat the payments as made to a non-United States person in accordance with Treasury Regulations, or (ii) otherwise establishes an exemption. However, the information provided may not be relied on under certain circumstances (for example, if Consolidated Energy, its paying agent or the broker has actual knowledge or reason to know that the information provided is false).

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be refunded or credited against the Non-U.S. Holder’s U.S. federal income tax liability, provided that the required information is timely provided to the IRS. Non-U.S. Holders are encouraged to consult their tax advisors regarding the application of the information reporting and backup withholding rules in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining such an exemption, if available.

#### **Non-Tendering Holders.**

A Holder that does not tender its Notes in the Offer or does not have its tender of Notes accepted for purchase pursuant to the Offer generally will not recognize any gain or loss as a result of the Offer, and will have the same holding period and adjusted tax basis with respect to its Notes as immediately before the Offer. As discussed under the heading “—Certain Considerations—Notes Outstanding After the Offer,” Notes that are not tendered and accepted for payment pursuant to the Offer are expected to be redeemed in accordance with the terms of the Indenture. If Notes not tendered in the Offer are subsequently redeemed in accordance with the terms of the Indenture, such a redemption will be a taxable transaction for U.S. federal income tax purposes and U.S. Holders and Non-U.S. Holders will recognize gain or loss for U.S. federal income tax purposes in such a redemption in substantially the same manner as described above under the headings “Tendering U.S. Holders—Tenders of Notes Pursuant to the Offer” and “Tendering Non-U.S. Holders—Tenders of Notes Pursuant to the Offer,” respectively.

**The preceding summary of certain U.S. federal income tax considerations is for general information only and is not legal or tax advice. Accordingly, Holders should consult their own advisors regarding the U.S. federal, state, local and foreign tax consequences to them of the Offer.**

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

Consolidated Energy has retained Morgan Stanley & Co. LLC (the “Dealer Manager”) to act as Dealer Manager for the Offer. In its capacity as Dealer Manager, the Dealer Manager may contact Holders regarding the Offer and may request custodians to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Dealer Manager will receive certain fees for its services provided as such in connection with the Offer. The Dealer Manager has provided, and may provide in the future, financial, advisory, investment banking and general banking services to Consolidated Energy and its affiliates for which it has received and would receive customary fees and commissions.

Consolidated Energy will also reimburse the Dealer Manager, as Dealer Manager, for its reasonable out-of-pocket expenses, including the reasonable expenses and disbursements of its legal counsel. Consolidated Energy has also agreed to indemnify the Dealer Manager and its affiliates against certain liabilities under federal or state law or otherwise caused by, relating to or arising out of the Offer. At any given time, the Dealer Manager may trade the Notes or other securities of Consolidated Energy for its own account or for the accounts of its customers and, accordingly, may hold a long or short position in the Notes. The Dealer Manager is acting as an initial purchaser in the Financing Transaction.

D.F. King has been appointed the Tender and Information Agent with respect to the Offer. Consolidated Energy will pay the Tender and Information Agent customary fees for its services and reimburse the Tender and Information Agent for its reasonable out-of-pocket expenses in connection therewith. Consolidated Energy has also agreed to indemnify the Tender and Information Agent for certain liabilities. Requests for additional copies of the Offer to Purchase may be directed to the Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

Consolidated Energy will pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

In connection with the Offer, directors and officers of Consolidated Energy and its affiliates may solicit tenders by use of the mails, personally or by telephone, facsimile, telegram, electronic communication or other similar methods. Directors and officers of Consolidated Energy will not be specifically compensated for these services.



## CERTAIN ERISA CONSIDERATIONS

The Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and Section 4975 of the Code, prohibit certain transactions (“prohibited transactions”) involving the assets of (i) an employee benefit plan that is subject to the prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code (including individual retirement accounts, Keogh plans and other plans described in Section 4975(e)(1) of the Code) and (ii) entities whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement (each of the foregoing described in clauses (i) and (ii) being referred to herein as a “Plan”) and certain persons who are “parties in interest” (within the meaning of ERISA) or “disqualified persons” (within the meaning of the Code) with respect to the Plan.

Consolidated Energy, the Dealer Manager, the Tender and Information Agent, and certain of its/their respective affiliates (the “Transaction Parties”) may be considered a “party in interest” or a “disqualified person” with respect to many Plans, and, accordingly, prohibited transactions may arise if the Notes are tendered by or on behalf of a Plan unless the Notes are tendered pursuant to an available exemption, of which there are many. In this regard the U.S. Department of Labor (the “DOL”) has issued prohibited transaction class exemptions that may apply to the tendering of the Notes. These exemptions include transactions effected on behalf of a Plan by a “qualified professional asset manager” (prohibited transaction exemption 84-14) or an “in-house asset manager” (prohibited transaction exemption 96-23), transactions involving insurance company general accounts (prohibited transaction exemption 95-60), transactions involving insurance company pooled separate accounts (prohibited transaction exemption 90-1), and transactions involving bank collective investment funds (prohibited transaction exemption 91-38). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction and provided further that the Plan receives no less and pays no more than “adequate consideration” (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code). There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Governmental plans, certain church plans and non-U.S. plans may not be subject to the prohibited transaction provisions of ERISA or the Code but may be subject to similar laws (“Similar Laws”). Fiduciaries of any such plans should consult with counsel before acquisition or ownership of the Notes.

Because of the foregoing, the person making the decision on behalf of a Plan or a governmental, church or foreign plan will be deemed, by tendering the Notes, to represent on behalf of itself and the plan that the tendering of the Notes will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or any applicable Similar Law.

In addition, the person making the decision on behalf of a Plan (the “Plan Fiduciary”), will be deemed to have represented and warranted that (1) none of the Transaction Parties has provided or will provide advice with respect to the tendering of the Notes by the Plan, other than to the Plan Fiduciary which is independent of the Transaction Parties, and the Plan Fiduciary either: (a) is a bank as defined in Section 202 of the Investment Advisers Act of 1940 (the “Advisers Act”), or similar institution that is regulated and supervised and subject to periodic examination by a state or federal agency; (b) is an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a Plan; (c) is an investment adviser registered under the Advisers Act, or, if not registered as an investment adviser under the Advisers Act by reason of paragraph (1) of Section 203A of the Advisers Act, is registered as an investment adviser under the laws of the state in which it maintains its principal office and place of business; (d) is a broker-dealer registered under the Exchange Act; or (e) has, and at all times during the transactions contemplated in connection with the Tender Offer will have, total assets of at least \$50,000,000 under its management or control (provided that this clause (e) shall not be satisfied if the Plan Fiduciary is either (i) the owner or a relative of the owner of the individual retirement account that is tendering the Notes, or (ii) a participant or beneficiary of the Plan tendering the Notes in such capacity); (2) the Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the tendering of the Notes by the Plan; (3) the Plan Fiduciary is a “fiduciary” with respect to the Plan within the meaning of Section 3(21) of ERISA, Section 4975 of the Code, or both, and is responsible for exercising independent judgment in evaluating the Plan’s tendering of the Notes; (4) none of the

Transaction Parties has exercised any authority to cause the Plan to tender the Notes or to negotiate the terms of the Plan's tendering of the Notes; (5) none of the Transaction Parties receives a fee or other compensation from the Plan or Plan Fiduciary for the provision of investment advice in connection with the Plan's decision to tender the Notes; and (6) the Plan Fiduciary has been informed by the Transaction Parties: (a) that none of the Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity, and that no such entity has given investment advice or otherwise made a recommendation, in connection with the Plan's tendering of the Notes; and (b) of the existence and nature of the Transaction Parties' financial interests in the Plan's tendering of the Notes. The above representations are intended to comply with the DOL's Reg. Sections 29 C.F.R. 2510.3-21(a) and (c)(1) as promulgated on April 8, 2016 (81 Fed. Reg. 20,997). If these regulations are revoked, repealed or no longer effective, these representations shall be deemed to be no longer in effect. None of the Transaction Parties is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the tendering of the Notes by any Plan.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering the tendering or continued holding of the Notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such decision and whether an exemption would be applicable to the tendering of the Notes.

## AVAILABLE INFORMATION

For so long as any of the Notes remain outstanding, Consolidated Energy will make available to any Holder the information specified in and meeting the requirements of Rule 144A(d)(4) under the U.S. Securities Act of 1933, as amended, upon the written request of any such Holder. Any such request should be directed to Consolidated Energy AG, attention: David Cassidy, Samstagenstrasse 41, 8832 Wollerau, Switzerland.

Consolidated Energy is currently not subject to the periodic reporting and other information requirements of the Exchange Act. However, pursuant to the Indenture, the Issuer has agreed to furnish periodic information to the Holders.

## FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains forward-looking statements that are based on current expectations, estimates, forecasts and projections about Consolidated Energy and the industry in which it operates and beliefs and assumptions made by its management. Words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek” and “estimate” and variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve assumptions and risks and uncertainties that are difficult to predict, including those described below. Therefore, actual outcomes and results may differ materially from what is expressed, implied or forecasted in such forward-looking statements. Consolidated Energy does not intend, and it disclaims any obligation, to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

Factors that could cause actual results or outcomes to differ from the results expressed or implied by forward-looking statements include, among other things:

- inability to continue successfully as a cash generative business;
- failure to align strategic plans with the direction of end-customers’ investments, including by failing to properly manage capacity and deliveries;
- fluctuations in demand in the methanol, UAN or melamine industries;
- inability to procure financing for operations at an affordable cost or at all;
- exposure to the credit and commercial risk of end-customers;
- inability to reduce market and currency exchange risk;
- impairment of goodwill or other intangible assets;
- inability to operate effectively in a highly competitive industry and to correctly identify and invest in the technologies that become commercially accepted;
- reliance on a limited number of suppliers for the components the Group needs;
- inability to efficiently co-source or outsource certain business processes and more generally control costs and expenses;
- the risks and uncertainties in the construction of the facility of Natgasoline LLC (“Natgas”) and subsequent facilities;
- the subsequent risks to the operation of Natgas and subsequent facilities;
- failure to detect defects, errors, failures and quality issues that could affect end-customer satisfaction and any resulting reputational harm;
- rapid changes to existing regulations or technical standards;
- reliance on a limited number of end-customers and the risks inherent in long-term sales agreements;
- the social and political risks the Group may encounter in its region of operations;

- existing and future litigation;
- risks inherent to joint venture management; and
- compliance with environmental, health and safety laws.

The above list of factors is not exclusive. Consolidated Energy believes the forward-looking statements in this Offer to Purchase are reasonable; however, you should not place undue reliance on any forward-looking statements, which are based on current expectations. Further, forward-looking statements speak only as of the date they are made, and Consolidated Energy undertakes no obligation to update publicly any of them in light of new information or future events.

*The Tender and 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: (212) 269-5550  
Toll free: (877) 283-0324

By email: [cef@dfking.com](mailto:cef@dfking.com)  
By facsimile: (212) 709-3328

Any questions or requests for assistance may be directed to Morgan Stanley & Co. LLC.

*The sole Dealer Manager for the Offer is:*

## **Morgan Stanley**

Morgan Stanley & Co. LLC  
Attention: Liability Management Group  
1585 Broadway  
New York, NY 10036  
Collect: (212) 761-1057  
Toll Free: (800) 624-1808

Requests for additional copies of this Offer to Purchase may be directed to the Tender and Information Agent. Beneficial owners may also contact their Custodian for assistance concerning the Offer.

**Appendix A**

**Notice of Guaranteed Delivery**

**NOTICE OF GUARANTEED DELIVERY  
CONSOLIDATED ENERGY FINANCE S.A.**

**TENDER OF  
ANY AND ALL OF ITS 6.75% SENIOR NOTES DUE 2019**

**PURSUANT TO THE OFFER TO PURCHASE DATED APRIL 30, 2018  
(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 MAY 4, 2018 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, 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. THE OFFER IS SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS, AS SET FORTH IN THE OFFER TO PURCHASE**

*The Tender and 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: (212) 269-5550  
Toll free: (877) 283-0324

By email: [cef@dfking.com](mailto:cef@dfking.com)  
By facsimile: (212) 709-3328

**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 AND INFORMATION 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 Consolidated Energy Finance S.A.’s, a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register under number B 188543 and having its registered office at 163, Rue du Kiem, L-8030 Strassen, Grand Duchy of Luxembourg (“Consolidated Energy”), offer to purchase for cash (the “Offer to Purchase” and, together with the Notice of Guaranteed Delivery, the “Offer Documents”) any and all of its outstanding 6.75% Notes due 20219 (Reg S CUSIP / ISIN: L1957QAB6 / USL1957QAB60; Rule 144A CUSIP / ISIN: 20914UAB2 / US20914UAB26 (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. As of April 30, 2018, there was \$498,800,000 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 (the “Offer”) if you cannot deliver your Notes and all other required documents to the Tender and Information 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 Consolidated Energy, (2) arrange for the Tender and Information Agent to receive a properly completed and duly executed Notice of Guaranteed Delivery by the Expiration Time, and (3) ensure that the Tender and Information Agent receives the certificates for all book-entry confirmation of electronic delivery of Notes, together with any required Agent’s Message, within two business days after receipt by the Tender and Information Agent of such Notice of Guaranteed Delivery, all as provided in the Offer to Purchase. See “Terms of 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 Consolidated Energy upon the terms and subject to the conditions set forth in the Offer to Purchase (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 “Terms of the Offer—Procedures for Tendering Notes—Guaranteed Delivery.”

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 \$200,000 and integral multiples of \$2,000 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 May 8, 2018, which is two business days following the Expiration Time. The Guaranteed Delivery Settlement Date is expected to be on May 9, 2018.

**PLEASE SIGN AND COMPLETE**

**Principal amount of Notes tendered<sup>(\*)</sup>**

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

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

**Name of registered holder(s):** \_\_\_\_\_

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

**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 \$200,000 and any integral multiple of \$2,000

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:

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

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

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

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

\_\_\_\_\_

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

**GUARANTEE OF DELIVERY**

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 and Information Agent’s account at the book-entry transfer facility, pursuant to the procedures set forth in the Offer to Purchase under the caption “Term of the Offer—Procedures for Tendering Notes—Guaranteed Delivery,” will be received by the Tender and Information 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 and Information Agent and must deliver the Notes to the Tender and Information 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: \_\_\_\_\_