

HALLIBURTON COMPANY
OFFERS TO PURCHASE FOR CASH
UP TO \$1,500,000,000 AGGREGATE PRINCIPAL AMOUNT OF THE
OUTSTANDING NOTES LISTED BELOW
SUBJECT TO THE APPLICABLE TENDER CAPS AND PRIORITIES SET FORTH BELOW

The offers to purchase for cash up to \$1,500,000,000 aggregate principal amount (the “**Maximum Tender Offer Amount**”) of the Notes (as defined below) (each individually, with respect to a series of Notes, a “**Tender Offer**” with respect to such series, and collectively, the “**Tender Offers**”) will expire at 11:59 p.m., New York City time, on March 17, 2020 (such date and time, as a Tender Offer with respect to a series of Notes may be extended, the applicable “**Expiration Time**” for such Tender Offer), unless earlier terminated. You must validly tender your Notes at or prior to 5:00 p.m., New York City time, on March 3, 2020 (such date and time, as they may be extended with respect to a series of Notes, the applicable “**Early Tender Deadline**”) to be eligible to receive the applicable Total Consideration (as defined below), which includes an early tender premium of \$30 per \$1,000 principal amount of Notes accepted for purchase pursuant to the applicable Tender Offer (with respect to each series of Notes, the “**Early Tender Premium**”). If you tender your Notes after the applicable Early Tender Deadline but at or prior to the applicable Expiration Time, you will be eligible to receive only the applicable Tender Offer Consideration (as defined herein), which is the applicable Total Consideration minus the Early Tender Premium, plus Accrued Interest (as defined herein).

Holders (as defined herein) who tender their Notes at or prior to 5:00 p.m., New York City time, on March 3, 2020 (such date and time, as they may be extended with respect to a series of Notes, the applicable “**Withdrawal Deadline**”) may withdraw such tendered Notes at any time at or prior to the applicable Withdrawal Deadline. After the applicable Withdrawal Deadline, Holders who have tendered their Notes (whether before, at or after the applicable Withdrawal Deadline) may not withdraw such Notes unless we are required to extend withdrawal rights under applicable law. The Early Tender Deadline can be extended independently of the Withdrawal Deadline. We reserve the right, subject to applicable law, to terminate, withdraw, amend or extend the Tender Offers, either as a whole or with respect to one or more series of Notes, at any time. The Tender Offers are subject to the satisfaction or, in certain circumstances, waiver, of certain conditions, including the Financing Condition and the General Conditions, as described in this Offer to Purchase (as defined below). See “The Terms of the Tender Offers—Conditions to the Tender Offers.” The purpose of the Tender Offers is to reduce the principal amount of outstanding debt securities that are the subject of the Tender Offers.

Upon the terms and subject to the conditions described in this Offer to Purchase and any amendments or supplements thereto (as it may be amended or supplemented from time to time, this “**Offer to Purchase**”), Halliburton Company, a Delaware corporation (the “**Company**,” “**we**,” “**us**” or “**our**”), hereby offers to purchase for cash up to the Maximum Tender Offer Amount of its securities listed in the table below (collectively, the “**Notes**”). The Tender Offers are open to all registered holders (individually, a “**Holder**” and collectively, the “**Holders**”) of the applicable series of Notes. Subject to the Maximum Tender Offer Amount and the Tender Caps (as defined herein) specified below, the amount of a series of Notes that is purchased in the Tender Offers on the applicable Settlement Date (as defined herein) will be based on the order of priority for such series set forth in the table below, subject to the proration arrangements applicable to the Tender Offers.

Notwithstanding the foregoing, all Notes that are validly tendered at or prior to the Early Tender Deadline will have priority over Notes that are tendered after the Early Tender Deadline, even if such Notes tendered after the Early Tender Deadline have a higher Acceptance Priority Level (as defined herein) than Notes tendered at or prior to the Early Tender Deadline and even if we do not elect to have an Early Settlement Date (as defined below).

The following table sets forth some of the terms of the Tender Offers:

Title of Notes	CUSIP Number	Principal Amount Outstanding	Tender Cap	Acceptance Priority Level	Reference U.S. Treasury Security	Bloomberg Reference Page ⁽¹⁾	Fixed Spread	Early Tender Premium ⁽²⁾
3.500% Senior Notes due 2023	406216BD2	\$1,100,000,000	\$500,000,000	1	1.375% due February 15, 2023	FIT1	30 bps	\$30
3.800% Senior Notes due 2025	406216BG5	\$2,000,000,000	\$1,000,000,000	2	1.375% due January 31, 2025	FIT1	55 bps	\$30
3.250% Senior Notes due 2021	406216AZ4	\$500,000,000	\$100,000,000	3	2.125% due August 15, 2021	FIT4	20 bps	\$30

(1) The applicable page on Bloomberg from which the Lead Dealer Managers (as defined below) will quote the bid-side prices of the applicable Reference U.S. Treasury Security (as defined below).

(2) Per \$1,000 principal amount of the applicable series of Notes tendered at or prior to the Early Tender Deadline and accepted for purchase.

The “**Total Consideration**” for each series per \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offers will be determined in the manner described in this Offer to Purchase by reference to the applicable fixed spread (the “**Fixed Spread**”) specified for such series of Notes in the table above over the yield (the “**Reference Yield**”) based on the bid side price of the applicable U.S. Treasury Security (the “**Reference U.S. Treasury Security**”) specified for each series of Notes in the table above, as calculated by BofA Securities, Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and TD Securities (USA) LLC (the “**Lead Dealer Managers**”) at 10:00 a.m., New York City time, on March 4, 2020 (such time and date, as the same may be extended, the “**Pricing Date**”), in accordance with standard market practice, subject to certain exceptions set forth herein, less any applicable withholding taxes (including, for the avoidance of doubt, any applicable backup withholding).

You should read this Offer to Purchase carefully before making a decision with respect to the Tender Offers. Our obligation to accept for payment and to pay for any of the Notes tendered in the Tender Offers is not subject to any minimum principal amount of Notes in the aggregate or of any series being tendered but is subject to the satisfaction or waiver of a number of conditions, including the Financing Condition (as defined herein). See “The Terms of the Tender Offers—Conditions to the Tender Offers.”

The Lead Dealer Managers for the Tender Offers are:

BofA Securities

Deutsche Bank Securities

J.P. Morgan

TD Securities

The Co-Dealer Managers for the Tender Offers are:

Citigroup

HSBC

Mizuho Securities

Wells Fargo Securities

February 19, 2020

Notes that are validly tendered at or prior to the applicable Early Tender Deadline that are accepted for purchase will receive the applicable Total Consideration, which includes the applicable Early Tender Premium. Notes that are validly tendered after the applicable Early Tender Deadline but at or prior to the applicable Expiration Time that are accepted for purchase (if any) will receive only the applicable “**Tender Offer Consideration**”, which is, for each series of Notes, the applicable Total Consideration minus the applicable Early Tender Premium. In addition to the Total Consideration or Tender Offer Consideration, as applicable, Holders of Notes accepted for purchase will receive accrued and unpaid interest, rounded to the nearest cent on the applicable series of Notes from the last interest payment date with respect to such Notes to, but not including, the Early Settlement Date or the Final Settlement Date (as defined herein), as applicable, less any applicable withholding taxes (including, for the avoidance of doubt, any applicable backup withholding) (“**Accrued Interest**”). No tenders will be valid if submitted after the applicable Expiration Time.

The aggregate principal amount of Notes accepted by the Company in connection with the Tender Offers will not exceed the Maximum Tender Offer Amount. Subject to the Maximum Tender Offer Amount, the Tender Caps (as defined herein) and the proration arrangements applicable to the Tender Offers, each as described herein, the principal amount of each series of the Notes that is purchased will be determined in accordance with the acceptance priority level (in numerical priority order, with 1 being the highest) specified on the cover page of this Offer to Purchase (the “**Acceptance Priority Level**”). Subject to the Maximum Tender Offer Amount, no more than (i) \$500,000,000 aggregate principal amount of the Notes with Acceptance Priority Level 1 (the “**Priority 1 Notes**”), (ii) \$1,000,000,000 aggregate principal amount of the Notes with Acceptance Priority Level 2 (the “**Priority 2 Notes**”) and (iii) \$100,000,000 aggregate principal amount of the Notes with Acceptance Priority Level 3 (the “**Priority 3 Notes**”) will be purchased in the Tender Offers (such aggregate principal amounts specified in clauses (i), (ii) and (iii), the “**Tender Caps**”).

Subject to the Maximum Tender Offer Amount, the Tender Caps and the proration arrangements applicable to the Tender Offers, each as described herein, all Notes validly tendered at or prior to the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any Notes validly tendered at or prior to the Early Tender Deadline having a lower Acceptance Priority Level are accepted. Among any Notes validly tendered following the Early Tender Deadline but at or prior to the Expiration Time, Notes having a higher Acceptance Priority Level will be accepted before any Notes having a lower Acceptance Priority Level are accepted. **However, if the Tender Offers are not fully subscribed as of the Early Tender Deadline, subject to the Tender Caps, Notes validly tendered at or prior to the Early Tender Deadline will be accepted for purchase in priority to other Notes tendered following the Early Tender Deadline, even if such Notes tendered following the Early Tender Deadline have a higher Acceptance Priority Level than Notes tendered at or prior to the Early Tender Deadline.**

Acceptances for tenders of Notes of a series may be subject to proration if the aggregate principal amount of the Notes of such series validly tendered would cause the applicable Tender Cap or the Maximum Tender Offer Amount to be exceeded. **Furthermore, absent an amendment of the Tender Offers, (i) if the Tender Offers are fully subscribed as of the Early Tender Deadline, Holders who validly tender Notes following the Early Tender Deadline will not have any of their Notes accepted for purchase, and (ii) if any Tender Cap is reached as of the Early Tender Deadline, Holders who validly tender Notes subject to such Tender Cap following the Early Tender Deadline will not have any of their Notes of such series accepted for purchase.** See “**The Terms of the Tender Offers—Tender Offer Procedures; Proration; Tender Caps**” for more information on the possible proration relating to the series of Notes that are the subject of the Tender Offers.

Notwithstanding any other provision of the Tender Offers, our obligation to accept for purchase, and to pay for, any Notes validly tendered pursuant to the Tender Offers is conditioned upon the satisfaction or waiver of the conditions to the Tender Offers (including the Financing Condition). The conditions to the Tender Offers are for our sole benefit and may be asserted by us in our sole discretion, regardless of the circumstances giving rise to any such condition (including any action or inaction by us). We reserve the right in our sole discretion to waive any and all conditions to the Tender Offers at or prior to the Expiration Time (or the Early Settlement Date, if we elect to have an early settlement). The Tender Offers are not subject to a minimum principal amount of Notes of any series, or a minimum aggregate principal amount of Notes of all series, being tendered. See “The Terms of the Tender Offers—Conditions to the Tender Offers.**”**

We reserve the right to increase or decrease the Maximum Tender Offer Amount and/or to increase, decrease or eliminate any or all of the Tender Caps, in each case, without extending or reinstating withdrawal rights, subject to applicable law. Furthermore, the increase or elimination of one or more of the Tender Caps on or prior to the Early Tender Deadline could result in a lesser amount of or no Notes being accepted for purchase at higher Acceptance Priority Levels following the Early Tender Deadline than would have been the case had the applicable Tender Cap not been increased or eliminated. If Holders tender more Notes in a Tender Offer than they expect to be accepted for purchase by the Company based on the Maximum Tender Offer Amount or the applicable Tender Cap and we subsequently increase the Maximum Tender Offer Amount or such Tender Cap after the applicable Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes as we do not expect to extend or reinstate withdrawal rights in such a situation. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase. Further, if we increase or eliminate one or more Tender Caps without a corresponding increase of the Maximum Tender Offer Amount, it is possible that as a result, we will purchase Notes with a lower Acceptance Priority Level in an aggregate principal amount that is lower than the Tender Cap for such series of Notes or that we will not purchase any Notes with a lower Acceptance Priority Level, in each case, even if such Notes have been validly tendered in an aggregate principal amount equal to or exceeding such Tender Cap prior to any such increase.

We reserve the right, but are under no obligation, at any point following the Early Tender Deadline and before the Expiration Time, subject to the satisfaction or waiver of the conditions to the Tender Offers (including the Financing Condition), to accept for purchase any Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline (the settlement date of such purchase being the “**Early Settlement Date**”), subject to the Maximum Tender Offer Amount, the Tender Caps, the Acceptance Priority Levels and the proration arrangements applicable to the Tender Offers, each as described herein. The Early Settlement Date will be determined at our option and is currently expected to occur on or after March 5, 2020, subject to all conditions to the Tender Offers (including the Financing Condition) having been either satisfied or waived by us. If we elect to have an Early Settlement Date, and assuming that the conditions to the Tender Offers (including the Financing Condition) are satisfied or waived, such Early Settlement Date may be as early as the first business day following the Pricing Date. If we elect to have an Early Settlement Date, we will accept Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline, subject to the Maximum Tender Offer Amount, the Tender Caps, the Acceptance Priority Levels and the proration arrangements applicable to the Tender Offers, each as described herein. Irrespective of whether we choose to exercise our option to have an Early Settlement Date, we will purchase any remaining Notes that have been validly tendered at or prior to the Expiration Time and that we choose to accept for purchase, subject to all conditions to the Tender Offers (including the Financing Condition) having been either satisfied or waived by us, promptly following the Expiration Time (the settlement date of such purchase being the “**Final Settlement Date**”; the Final Settlement Date and the Early Settlement Date each being a “**Settlement Date**”), subject to the Maximum Tender Offer Amount, the Tender Caps, the Acceptance Priority Levels and proration arrangements applicable to the Tender Offers, each as described herein. The Final Settlement Date is expected to occur on March 19, 2020, the second business day following the Expiration Time, assuming that the conditions to the Tender Offers (including the Financing Condition) are satisfied or waived and Notes in an aggregate principal amount equal to the Maximum Tender Offer Amount are not purchased on the Early Settlement Date. Notes accepted for purchase on the Final Settlement Date, if any, will be accepted subject to the Maximum Tender Offer Amount, the Tender Caps, the Acceptance Priority Levels and proration arrangements applicable to the Tender Offers, each as described herein.

Any principal amount of Notes tendered and not accepted for purchase will be promptly returned to the tendering Holders at no cost to Holders.

If you do not tender your Notes, they will remain outstanding. If we consummate the Tender Offers, the trading market for any Notes that remain outstanding will likely be adversely affected. For a discussion of this and other risks associated with the Tender Offers, see “Market and Trading Information” and “Certain Significant Consequences to Holders.”

Holders must make their own decision whether to tender any of their Notes, and if so, the principal amount of Notes to tender. Holders should consult their tax, accounting, financial and legal advisers regarding the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offers.

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

At any time and from time to time before, at and after the applicable Expiration Time or earlier termination of a Tender Offer with respect to any series of Notes, we or any of our affiliates may acquire any such Notes that are not tendered pursuant to such Tender Offer, to the extent permitted by applicable law, through open market purchases, privately negotiated transactions, redemptions permitted under the terms of such Notes and the applicable indenture governing such Notes, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine (or as provided for in the applicable indenture and/or series of Notes, in the case of redemptions), which may be more or less than the price to be paid pursuant to such Tender Offer and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or our affiliates may choose to pursue in the future.

None of the Company, the Tender and Information Agent, the Dealer Managers (each as defined herein) or the trustee under the indenture governing the Notes, or any of our or their respective affiliates, makes any recommendation as to whether Holders should tender or refrain from tendering all or any portion of their Notes in response to the Tender Offers, and no one has been authorized by any of them to make such a recommendation.

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IMPORTANT DATES

You should take note of the following important dates in connection with the Tender Offers. Each undefined capitalized term used in this section has the meaning set forth elsewhere in this Offer to Purchase.

Date	Calendar Date	Event
Commencement Date	February 19, 2020	The date we commence the Tender Offers.
Early Tender Deadline	5:00 p.m., New York City time, March 3, 2020, unless extended by us.	The last date and time for you to validly tender Notes in order to be eligible to receive the applicable Total Consideration, which includes the Early Tender Premium.
Withdrawal Deadline	5:00 p.m., New York City time, March 3, 2020, unless extended by us.	The last date and time for you to validly withdraw tenders of Notes. If your tenders are validly withdrawn, you will no longer receive the consideration on the Settlement Date (unless you validly retender such Notes at or before the Expiration Date). After the applicable Withdrawal Deadline, Holders who have validly tendered Notes (whether before, at or after the applicable Withdrawal Deadline) may not withdraw such Notes, unless we are required to extend withdrawal rights under applicable law. The Company may extend an Early Tender Deadline without extending the applicable Withdrawal Deadline, subject to applicable law. Furthermore, the increase or elimination of one or more of the Tender Caps on or prior to the Early Tender Deadline could result in a lesser amount of or no Notes being accepted for purchase at higher Acceptance Priority Levels following the Early Tender Deadline than would have been the case had the applicable Tender Cap not been increased or eliminated.
Pricing Date	10:00 a.m., New York City time, March 4, 2020, unless extended by us.	The date on which the Lead Dealer Managers will calculate the Total Consideration and the Tender Offer Consideration for each series of Notes in the manner described in this Offer to Purchase.
Early Settlement Date (at our option)	At our sole election, any time after the Early Tender Deadline and prior to the Final Settlement Date. Expected to occur on or after March 5, 2020, the first business day after the Pricing Date, if at all.	The date we pay the applicable Total Consideration, plus Accrued Interest, for Notes validly tendered at or prior to the Early Tender Deadline and accepted for purchase, subject to the Maximum Tender Offer Amount, the Tender Caps, the Acceptance Priority Levels and the proration arrangements applicable to the Tender Offers, each as described herein.
Expiration Time	11:59 p.m., New York City time, on March 17, 2020, unless extended or earlier terminated by us.	The last date and time for you to validly tender Notes pursuant to a Tender Offer in order to be eligible to receive the applicable Tender Offer Consideration, plus Accrued Interest.
Final Settlement Date	Promptly after the Expiration Time.	The date we pay the Total Consideration or Tender Offer Consideration, as applicable, plus Accrued Interest, for Notes validly tendered at or prior to the Expiration Time (and not already purchased on the Early Settlement Date) and that are

Expected to occur on March 19, 2020, the second business day after the Expiration Time. accepted for purchase, subject to the Maximum Tender Offer Amount, the Tender Caps, the Acceptance Priority Levels and the proration arrangements applicable to the Tender Offers, each as described herein.

IMPORTANT INFORMATION

All of the Notes are held in book-entry form through The Depository Trust Company (“DTC”), which facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

A beneficial owner whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee and who desires to tender such Notes in the Tender Offers must contact its nominee and instruct the nominee to tender its Notes on its behalf. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Tender Offers. Accordingly, beneficial owners wishing to participate in the Tender Offers should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which they must take action in order to participate in the Tender Offers.

To properly tender Notes, D.F. King & Co, Inc., which is serving as tender and information agent in connection with the Tender Offers (the “**Tender and Information Agent**”), must receive, at or prior to the applicable Expiration Time (or, for Holders desiring to receive the applicable Total Consideration, at or prior to the applicable Early Tender Deadline):

- a timely confirmation of book-entry transfer of such Notes to the account of the Tender and Information Agent; and
- an agent’s message through DTC’s Automated Tender Offer Program (“**ATOP**”).

There are no guaranteed delivery procedures available with respect to the Tender Offers. For more information regarding the procedures for tendering your Notes, see “The Terms of the Tender Offers—Procedure for Tendering Notes.”

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Tender and Information Agent at the address and telephone numbers on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offers may be directed to the Lead Dealer Managers at their respective addresses and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance.

You should read this Offer to Purchase carefully before making a decision to tender your Notes.

Neither this Offer to Purchase nor any related document has been approved by the Securities and Exchange Commission (the “SEC”) or any federal or state securities commission or regulatory authority. No authority has passed upon the accuracy or adequacy of this Offer to Purchase, and it is unlawful and may be a criminal offense to make any representation to the contrary.

This Offer to Purchase and related documents do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offers to be made by a licensed broker or dealer, the Tender Offers will be deemed to be made on our behalf by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Neither the delivery of this Offer to Purchase and related documents after the date hereof nor any purchase of Notes by us will, under any circumstances, create any implication that the information contained in this Offer to Purchase or in any related document is current as of any time subsequent to the date of such document (or, in the case of a document incorporated by reference, the date of such document incorporated by reference).

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

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

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains a website at <http://www.sec.gov>, from which interested persons can electronically access our SEC filings.

AVAILABLE INFORMATION AND INCORPORATION BY REFERENCE

We incorporate by reference in this Offer to Purchase the documents listed below (and any amendments to these documents) that we have filed with the SEC, as well as any future filings we make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) (excluding any information furnished under Items 2.02 or 7.01 and exhibits related to such Items in any Current Report on Form 8-K), on or after the date of this Offer to Purchase and prior to the expiration or termination of the Tender Offer. We are not, however, incorporating by reference any future filings or any documents or portions thereof contained in future filings that are not deemed “filed” with the SEC.

- our Annual Report on Form 10-K for the year ended December 31, 2019, filed with the SEC on February 11, 2020;
- our Annual Report on Form 10-K for the year ended December 31, 2018 (solely with respect to the discussion of our financial condition and results of operations for the year ended December 31, 2017 included in “Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations,” which was incorporated by reference into Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2019);
- our Definitive Proxy Statement on Schedule 14A filed with the SEC on April 2, 2019 (solely those portions that were incorporated by reference into Part III of our Annual Report on Form 10-K for the year ended December 31, 2018); and
- our Current Reports on Form 8-K filed on January 4, 2019, January 15, 2019, January 18, 2019, February 19, 2019, January 28, 2020 and February 3, 2020, and our Current Report on Form 8-K/A filed on April 22, 2019.

The information set forth in these documents is an important part of this Offer to Purchase. Information in an incorporated document that we subsequently file with the SEC will automatically update the disclosures in this Offer to Purchase.

We will provide without charge to each Holder of Notes, including any beneficial owner, to whom this Offer to Purchase is delivered, upon a written or oral request, a copy of any document incorporated by reference into this Offer to Purchase (excluding exhibits to that document unless they are specifically incorporated by reference into that document). You may request a copy of any or all of the documents incorporated by reference into this Offer to Purchase at no cost, by writing or telephoning us at the following address:

Halliburton Company
Investor Relations
3000 North Sam Houston Parkway East
Houston, Texas 77032
Telephone: (281) 871-2688

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

The statements contained or incorporated by reference in this Offer to Purchase that are not purely historical are forward-looking statements, including statements regarding our expectations, hopes, intentions or strategies regarding the future and statements about the Tender Offers and the New Notes (as defined herein). These statements relate to, among other things, our future financial and operating results. You can identify our forward-looking statements by the use of words like “may,” “may not,” “believes,” “do not believe,” “plans,” “estimates,” “intends,” “expects,” “do not expect,” “anticipates,” “do not anticipate,” “should,” “likely” and other similar expressions that convey the uncertainty of future events or outcomes.

When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements contained in this Offer to Purchase and the documents we incorporate by reference.

Forward-looking information involves risk and uncertainties and reflects our best judgment based on current information. Our forward-looking statements are not guarantees of future performance, and we caution you not to rely unduly on them. We have based many of these forward-looking statements on expectations and assumptions about future events that may prove to be inaccurate. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. In addition, other known or unknown risks and factors may affect the accuracy of our forward-looking information. Our forward-looking statements speak only as of the date they are made, and, except as otherwise required by applicable securities laws, we undertake no obligation to publicly update any of our forward-looking statements regardless of whether factors change as a result of new information, future events or for any other reason.

SUMMARY

The following summary is provided solely for the convenience of Holders of the Notes. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase. Each undefined capitalized term used in this summary has the meaning set forth elsewhere in this Offer to Purchase. Holders are urged to read this Offer to Purchase in its entirety.

The Offeror..... Halliburton Company. See “The Company.”

Purpose of the Tender Offers; Source of Funds; Effect of the Tender Offers..... The purpose of the Tender Offers is to purchase the Notes upon the terms and subject to the conditions described in this Offer to Purchase. We expect to obtain the funds required to consummate the Tender Offers from the issuance of the New Notes (as herein defined) and cash on hand. Notes purchased pursuant to the Tender Offers will be cancelled. See “Purpose of the Tender Offers; Source of Funds; Effect of the Tender Offers.”

The Notes..... The following table sets forth, for each series of Notes, the CUSIP Number and the aggregate principal amount outstanding:

Title of Security	CUSIP Number	Principal Amount Outstanding	Acceptance Priority Level
3.500% Senior Notes due 2023	406216BD2	\$1,100,000,000	1
3.800% Senior Notes due 2025	406216BG5	\$2,000,000,000	2
3.250% Senior Notes due 2021	406216AZ4	\$500,000,000	3

The Tender Offers..... We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, up to the Maximum Tender Offer Amount of the Notes, subject to the Acceptance Priority Levels and the Tender Caps described herein.

See “The Terms of the Tender Offers.”

Consideration for the Notes..... Holders of each series of Notes that are validly tendered at or prior to the applicable Early Tender Deadline and that we accept for purchase will receive the applicable Total Consideration, which includes the Early Tender Premium, specified on the cover page of this Offer to Purchase.

The Total Consideration for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offers shall be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread specified for that series on the front cover of this Offer to Purchase over the Reference Yield based on the bid side price of the applicable Reference U.S. Treasury Security specified on the front cover of this Offer to Purchase for that series, as calculated by the Lead Dealer

Managers, in accordance with standard market practice, at the Pricing Date, unless such date is extended.

The formula for determining the applicable Total Consideration for each series of Notes subject to the Tender Offers is set forth in Annex A.

Holder of each series of Notes that are validly tendered after the applicable Early Tender Deadline, but at or prior to the applicable Expiration Time, and that we accept for purchase will receive the applicable Tender Offer Consideration. The Tender Offer Consideration for each series of Notes is equal to the applicable Total Consideration minus the Early Tender Premium.

In addition to the Total Consideration or Tender Offer Consideration, as applicable, Holders of Notes that are validly tendered and accepted for purchase will also receive Accrued Interest on the applicable series of Notes from the last interest payment date with respect to such Notes to, but not including, the applicable Settlement Date.

See “The Terms of the Tender Offers—Consideration.”

Maximum Tender Offer Amount..... We are offering to purchase up to \$1,500,000,000 aggregate principal amount of the Notes pursuant to the Tender Offers. We may increase or decrease the Maximum Tender Offer Amount in our sole discretion. Subject to applicable law, any such increase or decrease in the Maximum Tender Offer Amount will not result in an extension of the Withdrawal Deadline with respect to any series of Notes. We will announce any increase or decrease in the Maximum Tender Offer Amount by issuing a press release during the pendency of the Tender Offers.

If Holders tender more Notes in a Tender Offer than they expect to be accepted for purchase by the Company based on the Maximum Tender Offer Amount or the applicable Tender Cap and we subsequently increase the Maximum Tender Offer Amount after the applicable Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes as we do not expect to extend or reinstate withdrawal rights in such a situation. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

Tender Caps..... The Tender Caps limit the maximum aggregate principal amount of Priority 1 Notes, Priority 2 Notes and Priority 3 Notes that may be purchased in the Tender Offers to \$500,000,000, \$1,000,000,000 and \$100,000,000, respectively. We reserve the right to increase, decrease or eliminate any or all of the Tender Caps without extending or reinstating withdrawal rights, subject to applicable law. Furthermore, the increase or elimination of one or more of the Tender Caps on or prior to the Early Tender Deadline could result in a lesser amount of or no Notes being accepted for purchase at higher Acceptance Priority Levels following the Early Tender Deadline than would have been the case had the applicable Tender Cap not been increased or eliminated.

Tender Offer Procedures; Proration..... Subject to the Maximum Tender Offer Amount, the Tender Caps and the proration arrangements applicable to the Tender Offers, each as

described herein, the Notes will be accepted for payment on any Settlement Date in accordance with the Acceptance Priority Level (in numerical priority order, with 1 being the highest) specified on the cover page of this Offer to Purchase. Subject to the Maximum Tender Offer Amount, the Tender Caps and the proration arrangements applicable to the Tender Offers, each as described herein, all Notes validly tendered at or prior to the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any Notes validly tendered at or prior to the Early Tender Deadline having a lower Acceptance Priority Level are accepted. Among any Notes validly tendered following the Early Tender Deadline but at or prior to the Expiration Time, Notes having a higher Acceptance Priority Level will be accepted before any Notes having a lower Acceptance Priority Level are accepted. **However, if the Tender Offers are not fully subscribed as of the Early Tender Deadline, subject to the Tender Caps, Notes validly tendered at or prior to the Early Tender Deadline will be accepted for purchase in priority to other Notes tendered following the Early Tender Deadline, even if such Notes tendered following the Early Tender Deadline have a higher Acceptance Priority Level than Notes tendered at or prior to the Early Tender Deadline.**

Acceptances for tenders of Notes of a series may be subject to proration if the aggregate principal amount of the Notes of such series validly tendered would cause the applicable Tender Cap or the Maximum Tender Offer Amount to be exceeded.

Furthermore, absent an amendment of the Tender Offers, (i) if the Tender Offers are fully subscribed as of the Early Tender Deadline, Holders who validly tender Notes following the Early Tender Deadline will not have any of their Notes accepted for purchase, and (ii) if any Tender Cap is reached as of the Early Tender Deadline, Holders who validly tender Notes subject to such Tender Cap following the Early Tender Deadline will not have any of their Notes of such series accepted for purchase.

If proration is required at an Acceptance Priority Level, each Holder will have a fraction of the principal amount of validly tendered Notes at that Acceptance Priority Level purchased, rounded to the nearest \$1,000 principal amount to avoid the purchase of Notes in a principal amount other than in integral multiples of \$1,000. If proration is required, we will determine the final proration as soon as practicable after the Early Tender Deadline or the Expiration Time, as applicable, which determination will be final and binding absent manifest error. We will announce results of such proration as described in “The Terms of the Tender Offers—Announcements” below. Tenders that, if subject to proration, would result in returning to Holders a principal amount of Notes that is less than the applicable minimum permitted denomination under the applicable indenture under which such Notes were issued, will be accepted in whole and will not be subject to proration.

See “The Terms of the Tender Offers—Tender Offer Procedures; Proration; Tender Caps.”

Early Tender Deadline.....	The Early Tender Deadline for each series of Notes is 5:00 p.m., New York City time, on March 3, 2020, unless extended by us. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the Tender Offer ahead of the applicable Early Tender Deadline. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.
Withdrawal Deadline.....	The Withdrawal Deadline for each series of Notes will be 5:00 p.m., New York City time, March 3, 2020, unless extended by us.
Pricing Date.....	The Pricing Date for each series of Notes will be 10:00 a.m., New York City time, on March 4, 2020, unless extended by us.
Early Settlement Date (at our option).....	Subject to the satisfaction or waiver of the conditions to the Tender Offers (including the Financing Condition), the Early Settlement Date, if any, is to be determined at our option and is currently expected to be on or after March 5, 2020, the first business day after the Pricing Date.
Expiration Time.....	The Tender Offers will expire at 11:59 p.m., New York City time, on March 17, 2020, unless extended or earlier terminated by us. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the Tender Offers ahead of the applicable Expiration Time. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.
Final Settlement Date.....	Subject to the satisfaction or waiver of the conditions to the Tender Offers (including the Financing Condition), the Final Settlement Date (if any) is expected to be on March 19, 2020, the second business day after the Expiration Time.
Settlement of Accepted Notes.....	<p>Subject to the terms of, and upon satisfaction or waiver of the conditions (including the Financing Condition) to, the Tender Offers, we will (i) accept for purchase Notes validly tendered up to the Maximum Tender Offer Amount and the applicable Tender Caps in accordance with the Acceptance Priority Levels, and (ii) promptly pay the Total Consideration or Tender Offer Consideration, as applicable, for all Notes accepted for purchase by us. Payment of the Total Consideration or the Tender Offer Consideration, as applicable, will be made with respect to Notes accepted for purchase on the applicable Settlement Date, together with Accrued Interest.</p> <p>Subject to the Maximum Tender Offer Amount, the Tender Caps, the Acceptance Priority Levels, proration and the other terms and conditions (including the Financing Condition) of the Tender Offers, we intend to accept for purchase all Notes validly tendered at or prior to the Early Tender Deadline on the Early Settlement Date, if we elect to have one. If the Maximum Tender Offer Amount is fully subscribed as of the Early Tender Deadline, Holders who validly tender Notes after the Early Tender Deadline will not have such Notes accepted for payment; provided, that such Notes may be accepted, subject to the proration arrangements applicable to the Tender Offers,</p>

as described herein, if we increase the Maximum Tender Offer Amount, which we are entitled to do at our sole discretion. If any Tender Cap is reached as of the Early Tender Deadline, Holders who validly tender Notes subject to such Tender Cap following the Early Tender Deadline will not have any of their Notes of such series accepted for purchase; provided that such Notes may be accepted, subject to the proration arrangements applicable to the Tender Offers, as described herein, if we increase or eliminate such Tender Cap, which we are entitled to do at our sole discretion. There can be no assurance that we will exercise our right to increase the Maximum Tender Offer Amount or any Tender Cap.

Conditions of the Tender Offers.....

The Tender Offers are not conditioned on any minimum amount of Notes being validly tendered. However, our obligation to accept for purchase, and to pay for, Notes validly tendered pursuant to the Tender Offers is subject to, and conditioned upon, the satisfaction of or, where applicable, our waiver of the conditions to the Tender Offers specified herein, including having issued senior debt securities (the “**New Notes**”) on terms and conditions (including, but not limited to, the amount of proceeds raised in such offering) satisfactory to us (the “**Financing Condition**”).

Subject to applicable law, we expressly reserve the right, in our sole discretion, to terminate the Tender Offers, either as a whole or with respect to one or more series of Notes, if the conditions to the Tender Offers are not satisfied. If a Tender Offer is terminated at any time with respect to any series of Notes, the Notes of such series tendered pursuant to such Tender Offer and not previously accepted and purchased will be promptly returned to tendering Holders, at no cost to Holders. See “The Terms of the Tender Offers—Conditions to the Tender Offers.”

How to Tender Notes.....

If your Notes are held through a broker, dealer, commercial bank, trust company or other nominee, you should contact that broker, dealer, commercial bank, trust company or other nominee promptly and instruct him, her or it to tender your Notes on your behalf. To properly tender Notes, the Tender and Information Agent must receive, at or prior to the applicable Expiration Time (or, for Holders desiring to receive the applicable Total Consideration, at or prior to the applicable Early Tender Deadline):

- a timely confirmation of book-entry transfer of such Notes, and
- an agent’s message through the DTC’s ATOP.

See “The Terms of the Tender Offers—Procedure for Tendering Notes.” For further information, please contact the Tender and Information Agent or consult your broker, dealer, commercial bank or trust company for assistance.

Withdrawal of Tenders.....

At or prior to the applicable Withdrawal Deadline, Holders who validly tender their Notes may validly withdraw such tendered Notes. For a withdrawal of Notes to be valid, the Tender and Information Agent must timely receive a written notice or facsimile notice of withdrawal or a notice through DTC’s ATOP. Following the applicable Withdrawal Deadline, Holders who have validly tendered their Notes (whether before, at or after the applicable Withdrawal

Deadline) may not withdraw such Notes, unless we are required to extend withdrawal rights under applicable law. See “The Terms of the Tender Offers—Withdrawal of Tenders.”

We reserve the right to increase or decrease the Maximum Tender Offer Amount and/or to increase, decrease or eliminate any or all of the Tender Caps without extending or reinstating withdrawal rights, in each case, subject to applicable law. Furthermore, the increase or elimination of one or more of the Tender Caps on or prior to the Early Tender Deadline could result in a lesser amount of or no Notes being accepted for purchase at higher Acceptance Priority Levels following the Early Tender Deadline than would have been the case had the applicable Tender Cap not been increased or eliminated.

Untendered or Unpurchased Notes..... We will return any tendered Notes that we do not accept for purchase to their tendering Holder without expense. Notes not tendered or otherwise not purchased pursuant to the Tender Offers will remain outstanding. If the Tender Offers are consummated, the aggregate principal amount that remains outstanding of each series of Notes purchased in the Tender Offers will be reduced. This may adversely affect the liquidity of and, consequently, the market price for, the Notes of such series that remain outstanding after consummation of the Tender Offer. See “Market and Trading Information” and “Certain Significant Consequences to Holders.”

Certain U.S. Federal Income Tax Considerations..... For a discussion of certain U.S. federal income tax considerations relating to the Tender Offers applicable to beneficial owners of Notes, see “Certain U.S. Federal Income Tax Considerations.”

Dealer Managers..... BofA Securities, Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and TD Securities (USA) LLC are serving as Lead Dealer Managers for the Tender Offers. Citigroup Global Markets Inc., HSBC Securities (USA) Inc., Mizuho Securities USA LLC and Wells Fargo Securities, LLC are serving as Co-Dealer Managers for the Tender Offers.

Tender and Information Agent..... D.F. King & Co., Inc. is serving as the Tender and Information Agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent. Its contact information appears on the back cover page of this Offer to Purchase.

Brokerage Commissions..... No brokerage commissions are payable by Holders to us, the Dealer Managers or the Tender and Information Agent. If your Notes are held through a broker or other nominee that tenders the Notes on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply. See “The Terms of the Tender Offers—Acceptance of Notes for Payment; Payment for Notes.”

No Recommendation..... None of the Company, the Tender and Information Agent, the Dealer Managers or the trustee under the indenture governing the Notes, or any of our or their respective affiliates, makes any recommendation as to whether Holders should tender or refrain from tendering all or any portion of their Notes in response to the Tender Offers, and no

one has been authorized by any of them to make such a recommendation.

THE COMPANY

We are one of the world's largest providers of products and services to the energy industry. We help our customers maximize value throughout the lifecycle of the reservoir – from locating hydrocarbons and managing geological data, to drilling and formation evaluation, well construction and completion, and optimizing production throughout the life of the asset. We report our results under two segments, the Completion and Production segment and the Drilling and Evaluation segment. We conduct business worldwide in more than 80 countries. The business operations of our divisions are organized around four primary geographic regions: North America, Latin America, Europe/Africa/CIS, and Middle East/Asia.

We are a Delaware corporation. The address of our principal executive offices and our telephone number at that location is:

Halliburton Company
3000 North Sam Houston Parkway East
Houston, Texas 77032
(281) 871-2699

Our website is *www.halliburton.com*. Except for the documents expressly referenced in this Offer to Purchase under “Available Information and Incorporation by Reference” that are also posted on our website, information contained on or accessible from our website or any other website is not incorporated into this Offer to Purchase and does not constitute a part of this Offer to Purchase.

PURPOSE OF THE TENDER OFFERS; SOURCE OF FUNDS; EFFECT OF THE TENDER OFFERS

The purpose of the Tender Offers is to purchase the Notes upon the terms and subject to the conditions described in this Offer to Purchase. We expect to obtain the funds required to consummate the Tender Offers from the issuance of the New Notes and cash on hand. Notes purchased pursuant to the Tender Offers will be cancelled.

This Offer to Purchase should not be deemed to be an offer to sell or a solicitation of an offer to buy the New Notes or any securities of the Company.

THE TERMS OF THE TENDER OFFERS

General

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

Upon the terms and subject to the conditions described in this Offer to Purchase, we hereby offer to purchase for cash for up to the Maximum Tender Offer Amount of the Notes for the Total Consideration or Tender Offer Consideration, as applicable, plus Accrued Interest, subject to the Tender Caps, the Acceptance Priority Levels and the proration arrangements applicable to the Tender Offers. **For more information regarding the Acceptance Priority Level and proration applicable to each series of the Notes, please see “—Tender Offer Procedures; Proration; Tender Caps” below.**

The Tender Offers commenced on February 19, 2020 and will expire at the applicable Expiration Time, unless extended or earlier terminated by us. No tenders will be valid if submitted after the applicable Expiration Time. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have earlier deadlines for the tender of Notes than the applicable Early Tender Deadline and the applicable Expiration Time. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadlines. The Tender Offers are open to all Holders of the applicable Notes.

In the event of a termination of a Tender Offer at or prior to the applicable Expiration Time, the Notes tendered pursuant to that Tender Offer and not previously accepted and purchased will be promptly returned to the Holder.

Our obligation to accept and pay for Notes validly tendered pursuant to the Tender Offers is conditioned upon the satisfaction or waiver of the conditions set forth in “—Conditions to the Tender Offers” below. The Tender Offers are not contingent upon the tender of any minimum principal amount of Notes in the aggregate or of any series being tendered.

We reserve the right, but are under no obligation, at any point following the Early Tender Deadline and before the Expiration Time, subject to the satisfaction or waiver of the conditions to the Tender Offers (including the Financing Condition), to accept for purchase any Notes validly tendered at or prior to the Early Tender Deadline, subject to the Maximum Tender Offer Amount, the Tender Caps, the Acceptance Priority Levels and the proration arrangements applicable to the Tender Offers, each as described herein. The Early Settlement Date will be determined at our option and is currently expected to occur on or after March 5, 2020, subject to all conditions to the Tender Offers (including the Financing Condition) having been either satisfied or waived by us. If we elect to have an Early Settlement Date, and assuming that the conditions to the Tender Offers (including the Financing Condition) are satisfied or waived, such Early Settlement Date may be as early as the first business day following the Pricing Date. If we elect to have an Early Settlement Date, we will accept Notes validly tendered at or prior to the Early Tender Deadline, subject to the Maximum Tender Offer Amount, the Tender Caps, the Acceptance Priority Levels and the proration arrangements applicable to the Tender Offers, each as described herein. Irrespective of whether we choose to exercise our option to have an Early Settlement Date, we will purchase any remaining Notes that have been validly tendered at or prior to the Expiration Time and that we choose to accept for purchase, subject to all conditions to the Tender Offers (including the Financing Condition) having been either satisfied or waived by us, promptly following the Expiration Time, subject to the Maximum Tender Offer Amount, the Tender Caps, the Acceptance Priority Levels and proration arrangements applicable to the Tender Offers, each as described herein. The Final Settlement Date is expected to occur on March 19, 2020, the second business day following the Expiration Time, assuming that the conditions to the Tender Offers (including the Financing Condition) are satisfied or waived and Notes in an aggregate principal amount equal to the Maximum Tender Offer Amount are not purchased on the Early Settlement Date. Notes accepted for purchase on the Final Settlement Date, if any, will be accepted subject to the Maximum Tender Offer Amount, the Tender Caps, the Acceptance Priority Levels and proration arrangements applicable to the Tender Offers, each as described herein.

We reserve the right, at any time or from time to time, subject to applicable law, to (a) keep the Tender Offers open or extend any Early Tender Deadline, Withdrawal Deadline or Expiration Time for one or more Tender Offers

to a later date and time as announced by us; (b) increase or decrease the Maximum Tender Offer Amount without extending or reinstating withdrawal rights; (c) waive or modify in whole or in part any or all conditions to the Tender Offers without extending the Early Tender Deadline or the Withdrawal Deadline for any Tender Offer or otherwise reinstating withdrawal rights; (d) increase, decrease or eliminate any or all of the Tender Caps without extending or reinstating withdrawal rights; or (e) amend the terms of any or all Tender Offers in any respect or to terminate any or all Tender Offers and return the tendered Notes, in either case by giving written notice of such amendment or termination to the Tender and Information Agent. We will publicly announce any such extension, amendment or termination in the manner described under “—Announcements.” There can be no assurance that we will exercise our right to extend, terminate or amend any Tender Offer. See “—Expiration Time; Extension; Termination and Amendment.”

Consideration

The consideration for each \$1,000 principal amount of each series of Notes validly tendered and accepted for purchase pursuant to the applicable Tender Offer will be the consideration described below for such series of Notes, plus Accrued Interest, rounded to the nearest cent:

- Holders who validly tender their Notes at or prior to the applicable Early Tender Deadline (and whose Notes are accepted by us for purchase) will receive the applicable Total Consideration, plus Accrued Interest.
- Holders who validly tender their Notes after the applicable Early Tender Deadline and at or prior to the applicable Expiration Time (and whose Notes are accepted by us for purchase) will receive the applicable Total Consideration minus the applicable Early Tender Premium, plus Accrued Interest.

The following terms apply to the Tender Offers:

Title of Notes	CUSIP Number	Principal Amount Outstanding	Tender Cap	Acceptance Priority Level	Reference U.S. Treasury Security	Bloomberg Reference Page ⁽¹⁾	Fixed Spread	Early Tender Premium ⁽²⁾
3.500% Senior Notes due 2023	406216BD2	\$1,100,000,000	\$500,000,000	1	1.375% due February 15, 2023	FIT1	30 bps	\$30
3.800% Senior Notes due 2025	406216BG5	\$2,000,000,000	\$1,000,000,000	2	1.375% due January 31, 2025	FIT1	55 bps	\$30
3.250% Senior Notes due 2021	406216AZ4	\$500,000,000	\$100,000,000	3	2.125% due August 15, 2021	FIT4	20 bps	\$30

(1) The applicable page on Bloomberg from which the Lead Dealer Managers will quote the bid-side prices of the applicable Reference U.S. Treasury Security.

(2) Per \$1,000 principal amount of the applicable series of Notes tendered at or prior to the Early Tender Deadline and accepted for purchase.

The Total Consideration for each series of Notes will be calculated as described in Annex A hereto, so as to result in a price as of the Early Settlement Date (or the Final Settlement Date, if we elect not have an Early Settlement Date) that equates to a yield to the maturity date or par call date, as applicable, in accordance with the formula set forth in Annex A hereto, for the applicable series of Notes equal to the sum of:

- the yield to the maturity date or par call date, as applicable, calculated by the Lead Dealer Managers in accordance with standard market practice, corresponding to the bid side price of the applicable Reference U.S. Treasury Security set forth for the series of Notes on the front cover of this Offer to Purchase at 10:00 a.m., New York City time, on the Pricing Date, *plus*
- the Fixed Spread set forth for each series of Notes on the front cover of this Offer to Purchase.

This sum with respect to a series is referred to in this Offer to Purchase as the “**Yield**” for such series. Specifically, the Total Consideration per each \$1,000 principal amount of Notes of a series validly tendered and accepted for purchase pursuant to the Tender Offers will equal:

- the value per \$1,000 principal amount of all remaining payments of principal and interest on such series of Notes to be made to (and including) the maturity date or par call date, as applicable, discounted to the Early Settlement Date (or the Final Settlement Date, if we elect not to have an Early Settlement Date), in each case, in accordance with the formula set forth in Annex A hereto, at a discount rate equal to the applicable Yield, *minus*
- accrued interest on the series of Notes per \$1,000 principal amount of Notes to, but not including, the Early Settlement Date (or the Final Settlement Date, if we elect not to have an Early Settlement Date).

The applicable Total Consideration includes the applicable Early Tender Premium. Holders that validly tender Notes following the Early Tender Deadline but at or prior to the Expiration Time, and whose Notes are accepted for purchase, will receive only the applicable Tender Offer Consideration, which is an amount equal to the applicable Total Consideration minus the applicable Early Tender Premium.

In addition to the applicable Total Consideration or Tender Offer Consideration paid to Holders of Notes, Holders will be paid the applicable Accrued Interest per \$1,000 principal amount of Notes validly tendered and accepted pursuant to the Tender Offer, rounded to the nearest cent. The Lead Dealer Managers will calculate the applicable Yield, Total Consideration, Tender Offer Consideration and Accrued Interest, and their calculation will be final and binding, absent manifest error.

The term “bid side price” of the relevant Reference U.S. Treasury Security on any day means the bid side price of the applicable Reference U.S. Treasury Security as displayed on the applicable Bloomberg Reference Pages specified in the table on the cover of this Offer to Purchase as of 10:00 a.m., New York City time, on that day (or, if the Lead Dealer Managers determine that the relevant page on Bloomberg is not operational or is displaying inaccurate information at that time, the bid side price of the applicable Reference U.S. Treasury Security determined at or around 10:00 a.m., New York City time on that day by such other means as the Lead Dealer Managers may consider to be appropriate under the circumstances).

Prior to 10:00 a.m., New York City time, on the Pricing Date, Holders may obtain hypothetical quotes of the Yield on the applicable Reference U.S. Treasury Securities (calculated as of a then recent time) and the resulting hypothetical Total Consideration and Tender Offer Consideration for each series of Notes subject to the Tender Offers by contacting the Lead Dealer Managers at the telephone numbers set forth on the back cover of this Offer to Purchase. After 10:00 a.m., New York City time, on the Pricing Date, Holders may ascertain the Yield on the applicable Reference U.S. Treasury Securities as of the Pricing Date, and the resulting applicable Total Consideration for each series of Notes subject to the Tenders Offer by contacting the Lead Dealer Managers at their telephone numbers set forth on the back cover of this Offer to Purchase. We will publicly announce by press release the actual applicable Total Consideration and Tender Offer Consideration for each series of Notes subject to the Tender Offers promptly after it is determined.

Because the applicable Total Consideration and Tender Offer Consideration for each series is based on a fixed spread pricing formula linked to the Yield on the applicable Reference U.S. Treasury Security, the actual amount of cash that may be received by Holders whose Notes are purchased pursuant to the Tender Offers will be affected by changes in such Yield during the term of the Tender Offers before the Pricing Date. After the Pricing Date, when the Total Consideration and the Tender Offer Consideration will no longer be linked to the Yield on the relevant Reference U.S. Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to a Tender Offer will be known and Holders will be able to ascertain the applicable Total Consideration and Tender Offer Consideration in the manner described above.

Tender Offer Procedures; Proration; Tender Caps

Upon the terms and subject to the conditions set forth herein, we are offering to purchase up to the Maximum Tender Offer Amount of the Notes, subject to the Tender Caps, the Acceptance Priority Levels and the proration arrangements applicable to the Tender Offers, each as described herein. The amount of each series of Notes that is purchased will be determined as described below.

Subject to the Maximum Tender Offer Amount, the Tender Caps and the proration arrangements applicable to the Tender Offers, each as described herein, all Notes validly tendered at or prior to the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any Notes validly tendered at or prior to the Early Tender Deadline having a lower Acceptance Priority Level are accepted. Among any Notes validly tendered following the Early Tender Deadline but at or prior to the Expiration Time, Notes having a higher Acceptance Priority Level will be accepted before any Notes having a lower Acceptance Priority Level are accepted. However, if the Tender Offers are not fully subscribed as of the Early Tender Deadline, subject to the Tender Caps, Notes validly tendered at or prior to the Early Tender Deadline will be accepted for purchase in priority to other Notes tendered following the Early Tender Deadline, even if such Notes tendered following the Early Tender Deadline have a higher Acceptance Priority Level than Notes tendered at or prior to the Early Tender Deadline.

Acceptances for tenders of Notes of a series may be subject to proration if the aggregate principal amount of the Notes of such series validly tendered would cause the applicable Tender Cap or the Maximum Tender Offer Amount to be exceeded. Furthermore, absent an amendment of the Tender Offers, (i) if the Tender Offers are fully subscribed as of the Early Tender Deadline, Holders who validly tender Notes following the Early Tender Deadline will not have any of their Notes accepted for purchase, and (ii) if any Tender Cap is reached as of the Early Tender Deadline, Holders who validly tender Notes subject to such Tender Cap following the Early Tender Deadline will not have any of their Notes of such series accepted for purchase.

In addition, no more than (i) \$500,000,000 aggregate principal amount of the Priority 1 Notes, (ii) \$1,000,000,000 aggregate principal amount of the Priority 2 Notes and (iii) \$100,000,000 aggregate principal amount of the Priority 3 Notes will be purchased in the Tender Offers.

If proration is required at an Acceptance Priority Level, each Holder will have a fraction of the principal amount of validly tendered Notes at that Acceptance Priority Level purchased, rounded down to the nearest \$1,000 principal amount to avoid the purchase of Notes in a principal amount other than in integral multiples of \$1,000 in excess thereof. If proration is required, we will determine the final proration as soon as practicable after the Early Tender Deadline or the Expiration Time, as applicable, which determination will be final and binding absent manifest error. We will announce results of such proration as described in “—Announcements” below. Holders may obtain such information from the Tender and Information Agent or the Lead Dealer Managers and may be able to obtain such information from their brokers. Tenders that, if subject to proration, would result in returning to Holders a principal amount of Notes that is less than the applicable minimum permitted denomination, will be accepted in whole and will not be subject to proration.

We reserve the right to increase or decrease the Maximum Tender Offer Amount and/or increase, decrease or eliminate any or all of the Tender Caps, in each case, without extending or reinstating withdrawal rights, subject to applicable law. Furthermore, the increase or elimination of one or more of the Tender Caps on or prior to the Early Tender Deadline could result in a lesser amount of or no Notes being accepted for purchase at higher Acceptance Priority Levels following the Early Tender Deadline than would have been the case had the applicable Tender Cap not been increased or eliminated. There can be no assurance that we will exercise our right to increase or decrease the Maximum Tender Offer Amount or increase, decrease or eliminate any Tender Cap. Further, if we increase or eliminate one or more Tender Caps without a corresponding increase of the Maximum Tender Offer Amount, it is possible that as a result, we will purchase Notes with a lower Acceptance Priority Level in an aggregate principal amount that is lower than the Tender Cap for such series of Notes or that we will not purchase any Notes with a lower Acceptance Priority Level, in each case, even if such Notes have been validly tendered in an aggregate principal amount equal to or exceeding such Tender Cap prior to any such increase.

Conditions to the Tender Offers

Financing Condition

Our obligation to accept for purchase, and to pay for, Notes validly tendered pursuant to the Tender Offers is subject to, and conditioned upon, having issued the New Notes on terms and conditions (including, but not limited to, the amount of proceeds raised in such offering) satisfactory to us.

General Conditions

The Tender Offers are not conditioned on any minimum principal amount of Notes in the aggregate or of any series being tendered. The purchase of any series of Notes is not conditioned upon the purchase of any other series of Notes; however, the Notes we purchase will be purchased in accordance with the procedures described under “—Tender Offer Procedures; Proration; Tender Caps.”

Notwithstanding any other provision of this Offer to Purchase and in addition to (and not in limitation of) our right to extend or amend any Tender Offer, we will not be obligated to accept for purchase and pay for, and may delay the acceptance for payment of and delay payment for, validly tendered Notes pursuant to the Tender Offers, subject to Rule 14e-1(c) promulgated under the Exchange Act, and may extend, amend or terminate the Tender Offers if, before such time any Notes have been accepted for purchase at a Settlement Date pursuant to the Tender Offers, any of the following events or conditions exist or shall have occurred (collectively, the “**General Conditions**”):

- (1) there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal), or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending, before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offers that, in our reasonable judgment, either (i) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or (ii) would or might prohibit, prevent, restrict or delay consummation of the Tender Offers or otherwise adversely affect the Tender Offers in any material manner;
- (2) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, either (i) would or might prohibit, prevent, restrict or delay consummation of the Tender Offers or (ii) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects;
- (3) there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Company and its subsidiaries that, in our reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the Tender Offers, would have a material adverse effect on the transactions contemplated by the Tender Offers or that would or might impair the contemplated benefits of the Tender Offers to the Company;
- (4) the trustee shall have objected in any respect to or taken action that could, in our reasonable judgment, adversely affect the consummation of the Tender Offers or shall have taken any action that challenges the validity or effectiveness of the procedures used by us in making the Tender Offers pursuant to this Offer to Purchase or the acceptance of, or payment for, the applicable series of Notes;
- (5) there shall have occurred or be likely to occur any change or development that, in our reasonable judgment, would or might have a material adverse effect on the Company, the market price of the Notes or the value of the Notes to the Company; or
- (6) there shall have occurred (i) any general suspension of, or limitation on prices for, trading in securities in the U.S. securities or financial markets, (ii) any significant adverse change in the price

of the Notes in the U.S. securities or financial markets or other major securities or financial markets, (iii) a material impairment in the trading market for debt securities generally, (iv) a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States or other major financial markets (whether or not mandatory), (v) 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 our reasonable judgment, might affect the extension of credit by banks or other lending institutions, (vi) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity, whether or not involving the United States, (vii) any significant adverse change in the United States currency exchange rates or securities or financial markets generally, or (viii) in the case of any of the foregoing existing on the date hereof, in our reasonable judgment, a material acceleration or worsening thereof.

The Financing Condition and the General Conditions to the Tender Offers are for our sole benefit and may be asserted by us regardless of the circumstances, including any action or inaction by us, giving rise to such condition, or may be waived by us in whole or in part at any time and from time to time in our sole discretion. If any condition to the Tender Offers is not satisfied or waived by us prior to the applicable Expiration Time, we reserve the right, subject to applicable law, (but shall not be obligated) to:

- terminate the Tender Offers and return the tendered Notes;
- waive all unsatisfied conditions and accept for payment and purchase the Notes that have been validly tendered;
- extend the Tender Offers and continue to hold the Notes that have been validly tendered during the period for which the Tender Offers are extended; or
- amend the Tender Offers.

Subject to applicable law, we expressly reserve the right, in our sole discretion, to terminate the Tender Offers, either as a whole or with respect to one or more series of Notes, at any time. If we terminate a Tender Offer, we will notify the Tender and Information Agent, and all of the Notes theretofore tendered pursuant to such Tender Offer will be returned promptly to the tendering Holders thereof.

Acceptance of Notes for Payment; Payment for Notes

For purposes of the Tender Offers, we will be deemed to have accepted for purchase validly tendered Notes if, as and when we give oral (confirmed in writing) or written notice thereof to the Tender and Information Agent.

We expressly reserve the right, in our sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance of or payment for a series of Notes if any of the conditions to the applicable Tender Offer shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See “— Conditions to the Tender Offers.”

We may, but are not obligated to, elect to have an Early Settlement Date. If we elect to have an Early Settlement Date, and assuming that the conditions to the Tender Offers are satisfied or waived, such Early Settlement Date may be as early as the first business day following the Pricing Date. If we elect to have an Early Settlement Date, we will accept Notes validly tendered at or prior to the Early Tender Deadline, subject to the Maximum Tender Offer Amount, the Tender Caps, the Acceptance Priority Levels and the proration arrangements applicable to the Tender Offers, each as described herein. On the Final Settlement Date, we will settle all Notes accepted for purchase and not previously settled on the Early Settlement Date, if any, and we expect such date to be the second business day following the Expiration Time. Any Notes that are accepted for purchase by us will be retired and canceled.

The Notes may be tendered and accepted for payment only in principal amount equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Holders who do not tender all of their

Notes of a series must ensure that they continue to hold their untendered Notes in the minimum authorized denomination of \$2,000 for such series.

Holders whose Notes are accepted for payment pursuant to a Tender Offer will be entitled to receive the Total Consideration or Tender Offer Consideration, as applicable, for that series of Notes, plus Accrued Interest. In all cases, payment by the Tender and Information Agent to Holders of the Total Consideration or Tender Offer Consideration, as applicable, and Accrued Interest will be made only after timely receipt by the Tender and Information Agent of (i) timely confirmation of a book-entry transfer of such Notes into the Tender and Information Agent's account at DTC pursuant to the procedures set forth under "—Procedure for Tendering Notes," and (ii) a properly transmitted agent's message delivered pursuant to DTC's ATOP.

Payment for Notes purchased pursuant to the Tender Offers will be made by the deposit of the Total Consideration or Tender Offer Consideration, as applicable, for each series of Notes, plus Accrued Interest, in immediately available funds, by us on the applicable Settlement Date with DTC, upon direction received from the Tender and Information Agent. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise.

If any validly tendered Notes are not purchased pursuant to the Tender Offers for any reason, such Notes that are not purchased will be promptly returned.

Holders whose Notes are purchased in the Tender Offers will not be obligated to pay brokerage commissions to the Dealer Managers or the Tender and Information Agent. We will pay, or cause to be paid, all transfer taxes with respect to the purchase of any Notes. If your Notes are held through a broker or other nominee that tenders the Notes on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

Procedure for Tendering Notes

General. Only Holders are authorized to tender their Notes.

Book-Entry Delivery and Tender of Notes. Promptly after the commencement of the Tender Offers, the Tender and Information Agent will establish one or more accounts at DTC for purposes of the Tender Offers. Any DTC participant can make book-entry delivery of Notes credited to the participant's DTC account by causing DTC to transfer those Notes into the Tender and Information Agent's account or accounts at DTC in accordance with DTC's procedures for such transfers. Although delivery of Notes may be effected through book-entry at DTC, an agent's message must be received by the Tender and Information Agent at or prior to the Expiration Time (or, for Holders desiring to receive the applicable Total Consideration, at or prior to the applicable Early Tender Deadline). An "**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, stating that DTC has received from the tendering participant an express acknowledgment stating: (i) the aggregate principal amount of Notes validly tendered by such participant, and (ii) that such participant has received a copy of this Offer to Purchase and agrees to be bound by the terms and conditions of the applicable Tender Offer as described in this Offer to Purchase. There is no letter of transmittal for the Tender Offers.

Pursuant to authority granted by DTC, any DTC participant that has Notes credited to its DTC account at any time (and thereby held of record by DTC's nominee) may directly tender Notes as though it were the Holder of the Notes by transmitting their acceptance of the applicable Tender Offer through ATOP. Delivery of tendered Notes must be made to the Tender and Information Agent pursuant to the book-entry delivery procedures described above.

By accepting a Tender Offer through ATOP, a Holder will be deemed to have represented and warranted (i) that such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered thereby and (ii) that when such Notes are accepted for purchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. The tendering Holder will also be deemed to have agreed, upon request, to execute and deliver any additional

documents deemed by the Tender and Information Agent or by us to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby.

Delivery through DTC and any acceptance of an agent's message transmitted through ATOP is at the risk of the tendering Holder, and delivery will be deemed made when actually received by the Tender and Information Agent. **Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent. Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC.**

We, in our sole discretion, will determine all questions as to the form of documents and validity, eligibility, including time of receipt, acceptance for payment and withdrawal of validly tendered Notes, and such determinations will be final and binding. We reserve the right to reject any and all tenders of Notes that we determine are not in proper form or not consistent with the terms and conditions of this Offer to Purchase or the acceptance for payment of, or payment for, which may, in the opinion of our counsel, be unlawful. We also reserve the right in our sole discretion to waive any of the conditions of any or all of the Tender Offers or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. Our interpretation of the terms and conditions of the Tender Offers will be final and binding. None of the Company, the Dealer Managers, the Tender and Information Agent, any of their affiliates 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 any liability for failure to give any such notification.

Notes Held Through a Nominee. Any Holder whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee or custodian and who wishes to tender Notes should contact such nominee or custodian promptly and instruct such entity to tender the Notes on such Holder's behalf. **A nominee or custodian cannot tender Notes on behalf of a Holder without instructions.**

Holders whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee or custodian should be aware that such nominee or custodian may have deadlines earlier than the Expiration Time (or Early Tender Deadline, as the case may be) to be advised of the action that you may wish for them to take with respect to your Notes, and, accordingly, such Holders are urged to contact any broker, dealer, commercial bank, trust company or other nominee or custodian through which they hold their Notes as soon as possible in order to learn of the applicable deadlines of such entities.

You will not be required to pay any fees or commissions to the Company, the Dealer Managers or the Tender and Information Agent in connection with the Tender Offers. If you are a Holder and your Notes are held through a broker, dealer, commercial bank, trust company or other nominee or custodian that tenders your Notes on your behalf, any of them may charge you for doing so. You should consult with them to determine whether any charges will apply. We will pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes. We will not make any payment to brokers, dealers or others soliciting acceptances of the Tender Offers other than the Dealer Managers and the Tender and Information Agent, as described herein.

No Guaranteed Delivery. There are no guaranteed delivery procedures available with respect to the Tender Offer under the terms of this Offer to Purchase or any related materials. Holders must tender their Notes in accordance with the procedures set forth in this section "—Procedure for Tendering Notes."

No Alternative, Conditional or Contingent Tenders. No alternative, conditional or contingent tenders of Notes will be accepted pursuant to the Tender Offer. All questions as to the form of all documents and acceptance of all tenders of Notes will be determined by us, in our sole discretion, the determination of which shall be conclusive and binding.

Compliance with "Short Tendering" Rule. It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender the Notes for their own account unless the person so tendering (i) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (ii) will cause such Notes to be delivered in accordance with the terms of the Tender Offers. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of the Notes will constitute the

tendering Holder's acceptance of the terms and conditions of the Tender Offer, as well as the tendering Holder's representation and warranty that (i) such Holder has a net long position in the Notes being validly tendered pursuant to such Tender Offer within the meaning of Rule 14e-4 under the Exchange Act and (ii) the tender of such Notes complies with Rule 14e-4.

Tender of Notes: Binding Agreement and Effect. A tender of the Notes in a Tender Offer under any of the procedures described in this section will constitute a binding agreement between the tendering Holder and the Company with respect to such Notes upon the terms and subject to the conditions of such Tender Offer, which agreement will be governed by and construed in accordance with the laws of the State of New York.

By tendering Notes as set forth herein, and subject to and effective upon acceptance for purchase of, and payment of, the Notes tendered therewith, a tendering Holder: (1) represents, warrants and agrees that such tendering Holder has received and read a copy of this Offer to Purchase, understands and agrees to be bound by all the terms and conditions of the applicable Tender Offer(s) and has full power and authority to tender such tendering Holder's Notes; (2) irrevocably sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to all the Notes tendered thereby and represents and warrants that when such tendered Notes are accepted for purchase by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right; (3) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the applicable indenture governing such Notes); (4) releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes; (5) upon the Company's request or the request of the Tender and Information Agent, as applicable, agrees to execute and deliver any additional documents necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby; (6) irrevocably constitutes and appoints the Tender and Information Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes, with full power of substitution and re-substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to, or upon the order of, the Company, (b) present such Notes for transfer on the books of the relevant registrar and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender and Information Agent will have no right to, or control over, funds from the Company, except as agent for the tendering Holders, for the applicable Total Consideration or Tender Offer Consideration, plus Accrued Interest, for any validly tendered Notes that are purchased by the Company), all in accordance with the terms and subject to the conditions of this Offer to Purchase; and (7) represents, warrants and agrees that the tendering Holder is not a person to whom it is unlawful to make an invitation to tender pursuant to the Tender Offers under applicable law, and has observed (and will observe) the laws of all relevant jurisdictions in connection with its tender.

Withdrawal of Tenders

Prior to 5:00 p.m., New York City time, on March 3, 2020, unless extended by us, Holders who tender Notes may validly withdraw such tendered Notes at any time. After the applicable Withdrawal Deadline, Holders who have tendered their Notes (whether before, at or after the applicable Withdrawal Deadline) may not withdraw such Notes, unless we are required to extend withdrawal rights under applicable law.

Subject to applicable law, we may at any time in our sole discretion increase or decrease the Maximum Tender Offer Amount and/or increase, decrease or eliminate any or all of the Tender Caps, and we are not required to extend the Withdrawal Deadline in connection with any such increase or decrease. Increasing a Tender Cap for a series of Notes will increase the amount of Notes of such series that may be accepted for purchase by us, subject to the Maximum Tender Offer Amount, the Acceptance Priority Levels and proration if applicable. If Holders tender more Notes in a Tender Offer than they expect to be accepted for purchase by us based on the applicable Tender Cap or Maximum Tender Offer Amount and we subsequently increase such Tender Cap or the Maximum Tender Offer Amount on or after the applicable Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. **Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.**

We will not be able to definitively determine whether the Tender Offers are oversubscribed, an applicable Tender Cap is reached or what the effects of proration may be with respect to the Notes until after the Early Tender Deadline or the Expiration Date, as applicable, has passed. Therefore, you will not be able to withdraw tenders of your Notes at the time we establish the amount of Notes to be purchased pursuant to the Tender Offers.

For a withdrawal of Notes to be valid, the Tender and Information Agent must timely receive a written or facsimile notice of withdrawal at one of its addresses set forth on the last page of this document or a notice through DTC's ATOP. The withdrawal notice must:

- specify the name of the DTC participant for whose account such Notes were validly tendered and such participant's account number at DTC to be credited with the withdrawn Notes;
- contain a description of the Notes to be withdrawn, including the aggregate principal amount represented by such Notes; and
- if submitted through DTC, be submitted through DTC's ATOP by such participant in the same manner as the participant's name is listed on the applicable agent's message or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of the Notes.

Holders may not rescind their withdrawal of tendered Notes, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Validly withdrawn Notes may, however, be validly tendered again by following one of the procedures described above under "—Procedure for Tendering Notes" at or prior to the Expiration Time.

Holders may accomplish valid withdrawals of Notes only in accordance with the foregoing procedures.

Expiration Time; Extension; Termination and Amendment

The Tender Offers will expire at 11:59 p.m., New York City time, on March 17, 2020, unless extended or earlier terminated by us.

We reserve the right, subject to applicable law, at any time or from time to time, to extend any Early Tender Deadline, Withdrawal Deadline or Expiration Time for one or more of the Tender Offers by giving written notice thereof to the Tender and Information Agent. We also reserve the right, subject to applicable law, to amend the terms of any or all of the Tender Offers in any respect or to terminate any or all of the Tender Offers and return the tendered Notes, as applicable, by giving written notice of such amendment or termination to the Tender and Information Agent.

Any amendment to a Tender Offer will apply to all Notes tendered in such Tender Offer. We will publicly announce any such extension, amendment or termination in the manner described under "—Announcements." There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offers. Extension, termination or amendment of a Tender Offer (or any date or deadline with respect thereto) with respect to any series of Notes will not impact the Tender Offers for the other series of Notes.

If we make a material change in the terms of a Tender Offer (including a change in the Tender Offer Consideration, Early Tender Premium or Total Consideration as applicable to any series of Notes) or the information concerning a Tender Offer, or waive a material condition of a Tender Offer, we will as promptly as practicable disseminate additional Tender Offer materials disclosing the change and, to the extent required by applicable law, extend the Tender Offer for the applicable series of Notes.

Announcements

If we are required to make an announcement relating to an increase or decrease in the Maximum Tender Offer Amount, any proration relating to the Notes, any extension of the Early Tender Deadline, the Withdrawal Deadline or the Expiration Time for any of the Tender Offers, any amendment or termination of any Tender Offer or

acceptance of any tendered Notes for payment, we will do so as promptly as practicable and, in the case of an extension of an Expiration Time, no later than 9:00 a.m., New York City time, on the business day after the applicable previously scheduled Expiration Time. We may choose to issue an announcement of this type in any reasonable manner, but we will have no obligation to do so other than by issuing a press release.

MARKET AND TRADING INFORMATION

The Notes are not listed on any securities exchange or quoted by any national quotation system. To the extent the Notes are traded, prices of the Notes may fluctuate greatly depending on the trading volumes and the balance between buy and sell orders. Quotations for securities that are not widely traded, such as the Notes, may differ from the actual trading prices and should be viewed as approximations. Holders are urged to contact their brokers to obtain the best available information as to current market prices.

At any time and from time to time before, at and after the applicable Expiration Time or earlier termination of a Tender Offer with respect to any series of Notes, we or any of our affiliates may acquire any such Notes that are not tendered pursuant to such Tender Offer, to the extent permitted by applicable law, through open market purchases, privately negotiated transactions, redemptions permitted under the terms of such Notes and the applicable indenture governing such Notes, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine (or as provided for in the applicable indenture and/or series of Notes, in the case of redemptions), which may be more or less than the price to be paid pursuant to such Tender Offer and could be for cash or other consideration. Subject to the foregoing, there can be no assurance as to which, if any, of these alternatives (or combinations thereof) we might choose to pursue in the future.

CERTAIN SIGNIFICANT CONSEQUENCES TO HOLDERS

None of the Company, the Dealer Managers or the Tender and Information Agent or the trustee under the indenture governing such Notes, or any of our or their respective affiliates, makes any recommendation as to whether Holders should tender or refrain from tendering all or any portion of their Notes in response to the Tender Offers. You are urged to evaluate carefully all information in this Offer to Purchase and the other tender offer materials, consult your own investment and tax advisers and make your own decisions whether to tender Notes in the Tender Offers and, if so, the principal amount of Notes to tender.

In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the information under the captions “—Limited Trading Market” and “Market and Trading Information” and other information contained in this Offer to Purchase, the risks described under the caption “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which is incorporated by reference in this Offer to Purchase, and the following considerations.

Limited Trading Market

To the extent that Notes are not purchased in a Tender Offer, the trading market for Notes of that series will be limited. A bid for a debt security with a smaller outstanding principal amount available for trading (“float”) may be lower than a bid for a comparable debt security with a larger float. Therefore, the market price for and liquidity of Notes not tendered or tendered but not purchased may be affected adversely to the extent that the principal amount of Notes of that series purchased pursuant to the applicable Tender Offer reduces the float of that series of Notes. The reduced float also may tend to make the trading price more volatile.

There can be no assurance that an active trading market, to the extent one currently exists, will continue to exist for the Notes of each series following consummation of the Tender Offers. The extent of the public market for the Notes of each series following consummation of the Tender Offers will depend upon a number of factors, including the size of the float of such series of Notes, the number of Holders remaining at such time and the interest in maintaining a market in the Notes of such series on the part of securities firms.

None of the Company, the Dealer Managers or the Tender and Information Agent has any obligation to make a market in any remaining Notes.

Limitations on Ability to Withdraw Notes

Holders who validly tender their Notes prior to the applicable Withdrawal Deadline may validly withdraw such tendered Notes at or prior to the applicable Withdrawal Deadline. Holders who validly tender their Notes at or after the applicable Withdrawal Deadline may not withdraw such Notes, unless we amend the applicable Tender Offer in a manner that is materially adverse to the tendering Holders, in which case withdrawal rights may be extended as we determine, to the extent required by law (as determined by us), appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment.

Effect of the Tender Offers on Holders of Notes Tendered and Accepted in the Tender Offers

If your Notes are validly tendered and accepted, you will be giving up all of your rights as a Holder of those Notes, including, without limitation, your right to future interest or cash distributions and principal payments with respect to the Notes.

The Amount of Notes that will be Accepted for Purchase is Uncertain (Including as a Result of any Increase or Decrease in the Maximum Tender Offer Amount, any Change in the Tender Caps and the Effects of Proration)

The amount of each series of Notes accepted for purchase may depend on several factors, including without limitation (i) the Acceptance Priority Level applicable to such series, (ii) the Maximum Tender Offer Amount, (iii) the Tender Caps, (iv) the aggregate amount of Notes that are accepted for purchase without proration and (v) subject to applicable law, the right of the Company, in its sole discretion, to increase or decrease the Maximum Tender Offer Amount and/or increase, decrease or eliminate any or all of the Tender Caps, in each case, without extending or reinstating withdrawal rights.

The amount of Notes accepted for purchase in the Tender Offers may be limited because the Maximum Tender Offer Amount is less than the aggregate principal amount of the Notes outstanding. In addition, the aggregate Tender Caps with respect to the Priority 1 Notes and the Priority 2 Notes equals the Maximum Tender Offer Amount, which means that we may not purchase any Priority 3 Notes if the Tender Caps are met with respect to the Priority 1 Notes and the Priority 2 Notes. We reserve the right, but are under no obligation, to increase or decrease the Maximum Tender Offer Amount and/or to increase, decrease or eliminate any or all of the Tender Caps, in our sole discretion. We will not be able to determine definitively whether the Tender Offers are oversubscribed or to determine the principal amount of Notes, if any, that will be accepted for purchase or the impact of proration until after the Expiration Time has passed.

If Holders tender more Notes in a Tender Offer than they expect to be accepted for purchase by the Company based on the Maximum Tender Offer Amount or the applicable Tender Cap and we subsequently increase the Maximum Tender Offer Amount or such Tender Cap after the applicable Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes as we do not expect to extend or reinstate withdrawal rights in such a situation. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

If we increase or eliminate one or more Tender Caps without a corresponding increase of the Maximum Tender Offer Amount, it is possible that as a result, we will purchase Notes with a lower Acceptance Priority Level in an aggregate principal amount that is lower than the Tender Cap for such series of Notes or that we will not purchase any Notes with a lower Acceptance Priority Level, in each case, even if such Notes have been validly tendered in an aggregate principal amount equal to or exceeding such Tender Cap prior to any such increase.

Treatment of Notes Not Purchased Pursuant to the Tender Offers

Notes not tendered and not purchased pursuant to the Tender Offers will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the applicable indenture governing the Notes, will remain unchanged.

Subsequent Repurchases of Notes; Redemption

At any time and from time to time after the applicable Expiration Time or earlier termination of a Tender Offer with respect to any series of Notes, we or any of our affiliates may acquire any such Notes that are not tendered pursuant to such Tender Offer, to the extent permitted by applicable law, through open market purchases, privately negotiated transactions, redemptions permitted under the terms of such Notes and the applicable indenture governing such Notes, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine (or as provided for in the applicable indenture and/or series of Notes, in the case of redemptions), which may be more or less than the price to be paid pursuant to such Tender Offer and could be for cash or other consideration. Subject to the foregoing, there can be no assurance as to which, if any, of these alternatives (or combinations thereof) we might choose to pursue in the future.

Market Volatility May Affect Offer Consideration for the Notes

The consideration offered for the Notes pursuant to the Tender Offers is dependent upon the price of U.S. Treasury securities. The price of the applicable Reference U.S. Treasury Security, and therefore the Total Consideration and Tender Offer Consideration applicable to each series of the Notes, may fluctuate significantly from the date of the commencement of the Tender Offers to the applicable Pricing Date or thereafter.

Conditions to the Consummation of the Tender Offer

Our obligation to accept and pay for the applicable Notes in any of the Tender Offers is subject to the satisfaction or, as applicable, waiver of a number of conditions (including the Financing Condition), as set forth in “The Terms of the Tender Offers—Conditions to the Tender Offers.” There can be no assurance that the Tender Offers will be consummated or that the failure to consummate the Tender Offers will not have a negative effect on the market price of the Notes.

Tax Matters

The receipt of cash in exchange for Notes will generally be a taxable transaction for U.S. federal income tax purposes. See “Certain U.S. Federal Income Tax Considerations” regarding certain potential U.S. federal income tax consequences of the Tender Offers to beneficial owners of Notes.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

General

The following is a general discussion of certain U.S. federal income tax considerations, as of the date of this Offer to Purchase, relating to the tender of Notes pursuant to the Tender Offers. This discussion is a summary for general information purposes only and does not consider all aspects of U.S. federal income taxation that may be relevant to a Holder in light of the Holder's particular circumstances or if the Holder is subject to special tax rules (e.g., banks or other financial institutions, insurance companies, regulated investment companies, real estate investment trusts, tax-exempt entities or pension plans, brokers or dealers in securities, traders in securities that have elected the mark-to-market method of accounting for their securities, partnerships or other pass-through entities (or investors in such entities), U.S. Holders (as defined below) whose "functional currency" is not the U.S. dollar, persons subject to the alternative minimum tax, U.S. expatriates and former long-term residents of the United States, controlled foreign corporations or passive foreign investment companies, persons subject to U.S. anti-inversion rules, persons required to report income with respect to the Notes no later than when such income is reported on their applicable financial statements, or persons that hold the Notes as part of a hedge, wash sale, conversion transaction, straddle or other risk reduction transaction), nor does it address state, local or non-U.S. tax considerations, U.S. federal tax considerations other than income taxation or the consequences of the Medicare tax on investment income. This summary applies only to a U.S. Holder or Non-U.S. Holder (as defined below) who hold Notes as "capital assets" for U.S. federal income tax purposes (generally property held for investment). Furthermore, this summary assumes that Holders are beneficial owners of the Notes. This summary does not address Holders who participate in the Tender Offers and purchase New Notes.

If an entity or arrangement classified as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. If you are a partnership or a partner in a partnership holding Notes, you are urged to consult your tax adviser as to the particular U.S. federal income tax consequences of the Tender Offers.

This summary is based on the Internal Revenue Code of 1986, as amended (the "Code"), and applicable Treasury regulations, rulings, administrative pronouncements and judicial decisions as of the date hereof, all of which are subject to change or differing interpretations at any time with possible retroactive effect. There can be no assurance that the Internal Revenue Service (the "IRS") will not challenge one or more of the tax consequences described herein, and we have not obtained, and do not intend to obtain, a ruling from the IRS with respect to the U.S. federal income tax consequences of the Tender Offers.

THIS DISCUSSION IS PROVIDED FOR GENERAL INFORMATION ONLY AND DOES NOT CONSTITUTE LEGAL OR TAX ADVICE TO ANY HOLDER. THIS DISCUSSION IS NOT A SUBSTITUTE FOR A HOLDER'S OWN ANALYSIS OF THE TAX CONSEQUENCES RELATING TO THE TENDER OFFERS. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISERS REGARDING THE PARTICULAR FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES RELATING TO THE TENDER OFFERS.

Tendering U.S. Holders

The following discussion applies only to U.S. Holders. A "U.S. Holder" means a beneficial owner of a Note and, for U.S. federal income tax purposes, who or that is: (i) an individual citizen or resident of the United States; (ii) a corporation, or other entity taxable as a corporation, that is created or organized in or under the laws of the United States, 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 if (a) it is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) it has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

Sale of a Note. The receipt of cash by a U.S. Holder in exchange for a Note pursuant to the Tender Offers will be a taxable transaction for U.S. federal income tax purposes. If a U.S. Holder tenders a Note, such U.S. Holder will generally recognize gain or loss in an amount equal to the difference between (i) the amount of cash received in exchange for the Note (excluding amounts attributable to any accrued but unpaid stated 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 the Note. Generally, a U.S. Holder's adjusted tax basis in a Note will equal the amount paid for the Note, increased by any market discount (described below) previously included in such U.S. Holder's income with respect to the Note, and decreased (but not below zero) by any amortizable bond premium in respect of the Note that has been previously deducted by such U.S. Holder. Subject to the market discount rules discussed below, any gain or loss will generally be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder held the Note for more than one year at the time of disposition. Non-corporate taxpayers are generally subject to reduced rates of U.S. federal income taxation on net long-term capital gains. The deductibility of capital losses is subject to certain limitations.

Market Discount. A Note generally has "market discount" if its principal amount exceeds its tax basis in the hands of a U.S. Holder immediately after its acquisition, unless a statutorily defined de minimis exception applies. Gain recognized by a U.S. Holder with respect to a Note acquired with market discount generally will be subject to tax as ordinary income to the extent of the lesser of (i) the gain recognized and (ii) the market discount accrued during the period the Note was held by such U.S. Holder. This rule will not apply to a U.S. Holder that previously elected to include market discount in income as it accrues for U.S. federal income tax purposes.

Early Tender Premium. There are no authorities directly addressing the U.S. federal income tax treatment of an Early Tender Premium received by U.S. Holders who tender at or prior to the applicable Early Tender Deadline. We intend to treat any Early Tender Premium as part of the consideration for the Notes, and this disclosure assumes such treatment. The IRS may take the position, however, that an Early Tender Premium should be treated as the receipt of a separate payment in the nature of a fee paid for the U.S. Holder's early participation in the Tender Offers, and in such instance, the separate payment or fee would generally be subject to tax as ordinary income. U.S. Holders should consult their tax advisers as to the proper treatment of an Early Tender Premium.

Information Reporting and Backup Withholding. If Notes are tendered by a U.S. Holder and accepted for payment by us pursuant to the Tender Offers, information reporting will generally apply to such payments (including amounts attributable to accrued but unpaid interest) unless the U.S. Holder is one of certain exempt recipients. Additionally, backup withholding (currently at a rate of 24%) will generally apply to payments of the foregoing amounts, unless a U.S. Holder provides the applicable withholding agent with a taxpayer identification number, certified under penalties of perjury, as well as certain other information, or otherwise establish an exemption from backup withholding.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, and may entitle a U.S. Holder to a refund, provided the required information is timely furnished to the IRS.

Tendering Non-U.S. Holders

The following discussion applies only to Non-U.S. Holders. A "Non-U.S. Holder" means a beneficial owner of a Note (other than an entity or arrangement classified as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder.

Sale of a Note. Subject to the discussions of backup withholding and "FATCA" below, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain realized on the receipt of cash for a Note pursuant to the Tender Offers unless:

- the gain is effectively connected with such Non-U.S. Holder's conduct of a U.S. trade or business (and, if required by an applicable tax treaty, is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States); or
- such Non-U.S. Holder is an individual who has been present in the United States for 183 days or more in the taxable year of disposition and certain other requirements are met.

If a Non-U.S. Holder is described in the first bullet point above, such Non-U.S. Holder will be subject to the treatment described below in "—Income or Gain Effectively Connected with a U.S. Trade or Business." If a Non-U.S.

Holder is described in the second bullet point above, such Non-U.S. Holder will be subject to a flat 30% tax (or lower tax treaty rate) on the gain realized, and such gain may be offset by U.S. source capital losses, even though such Non-U.S. Holder is not considered a resident of the United States.

Any proceeds received in the Tender Offers which are attributable to accrued interest will be subject to U.S. federal income and withholding tax in accordance with the rules for taxation of interest described below under “—Accrued Interest.”

Accrued Interest. Subject to the discussions of backup withholding and “FATCA” below, amounts received by a Non-U.S. Holder pursuant to the Tender Offers in respect of accrued interest generally will be exempt from U.S. federal income or withholding tax under the “portfolio interest” exemption if:

- the interest is not effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States;
- such Non-U.S. Holder is not a bank whose receipt of interest is in connection with an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;
- such Non-U.S. Holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of our stock entitled to vote;
- such Non-U.S. Holder is not a “controlled foreign corporation” that is related to us (actually or constructively) within the meaning of the Code; and
- the applicable withholding agent has received appropriate documentation from the Non-U.S. Holder (e.g., IRS Form W-8BEN or IRS Form W-BEN-E (or appropriate substitute form)) establishing that the Non-U.S. Holder is not a U.S. person.

If a Non-U.S. Holder cannot satisfy the requirements described above, payments attributable to accrued interest made to such Non-U.S. Holder will be subject to U.S. federal income tax withholding at a 30% rate, unless (i) such Non-U.S. Holder provides the applicable withholding agent with a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or appropriate substitute form) claiming an exemption from (or a reduction of) withholding under the benefit of an applicable tax treaty, or (ii) the payments of interest are effectively connected with such Non-U.S. Holder’s conduct of a trade or business (and, if required by an applicable tax treaty, are attributable to a permanent establishment maintained by such Non-U.S. Holder) in the United States and such Non-U.S. Holder meets the certification requirements described below in “—Income or Gain Effectively Connected with a U.S. Trade or Business.”

Income or Gain Effectively Connected with a U.S. Trade or Business. The preceding discussion of the tax consequences of the tender of Notes by a Non-U.S. Holder generally assumes that such Non-U.S. Holder is not engaged in a U.S. trade or business. If any interest or gain recognized pursuant to the Tender Offers is effectively connected with a U.S. trade or business conducted by a Non-U.S. Holder (and, if required by an applicable tax treaty, is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States), then such interest or gain will be subject to U.S. federal income tax on a net income basis at regular graduated income tax rates but will not be subject to withholding tax, provided, in the case of interest, that certain certification requirements are satisfied. A Non-U.S. Holder generally can meet the certification requirements by providing a properly executed IRS Form W-8ECI or appropriate substitute form to the applicable withholding agent. If a Non-U.S. Holder is a corporation for U.S. federal income tax purposes, that portion of earnings and profits that is effectively connected with such Non-U.S. Holder’s U.S. trade or business (and, if required by an applicable tax treaty, is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States) also may be subject to a “branch profits tax” at a 30% rate, although an applicable tax treaty may provide for a lower rate.

Early Tender Premium. As discussed above under “—Tendering U.S. Holders—Early Tender Premium,” we intend to treat any Early Tender Premium received in the Tender Offers as part of the consideration for the Notes, and this disclosure assumes such treatment. The IRS may take the position, however, that an Early Tender Premium

instead should be treated as a separate payment or fee that could be subject to a 30% U.S. federal withholding tax. Non-U.S. Holders should consult their tax advisers as to the proper treatment of any Early Tender Premium.

Information Reporting and Backup Withholding. Information returns may be filed with the IRS in connection with payments made to a Non-U.S. Holder in exchange for the Notes pursuant to the Tender Offers. Copies of the information returns may also be made available to the tax authorities in the country in which a Non-U.S. Holder resides under the provisions of an applicable income tax treaty or other agreement.

A Non-U.S. Holder will generally be exempt from backup withholding (currently at a rate of 24%) on the foregoing amounts if the Non-U.S. Holder certifies as to its foreign status or such Non-U.S. Holder otherwise establishes an exemption, provided that the applicable withholding agent does not have actual knowledge or reason to know that such Non-U.S. Holder is a U.S. person or is otherwise not exempt.

Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules may be credited against a Non-U.S. Holder's U.S. federal income tax liability and any excess may be refundable if the proper information is timely provided to the IRS.

Foreign Account Tax Compliance Act

Pursuant to Sections 1471 to 1474 of the Code and the U.S. Treasury regulations promulgated thereunder (the provisions commonly known as "FATCA"), a U.S. federal withholding tax of 30% may apply to certain types of payments made to "foreign financial institutions," as specially defined under such rules, and certain other non-U.S. entities (including in circumstances where the foreign financial institution or non-U.S. entity is acting as an intermediary), unless certain requirements are satisfied. For instance, FATCA generally imposes a 30% withholding tax on interest on debt obligations of U.S. issuers paid to (i) a foreign financial institution unless the foreign financial institution enters into an agreement with the U.S. Treasury whereby it agrees to collect and disclose to the IRS information regarding its direct and indirect U.S. account holders or, in the case of a foreign financial institution in a jurisdiction that has entered into an intergovernmental agreement with the United States regarding FATCA, the foreign financial institution complies with the requirements of such agreement or (ii) a non-financial foreign entity unless the entity certifies that it does not have any substantial U.S. owners or furnishes identifying information regarding each substantial U.S. owner. In certain circumstances, the relevant foreign financial institution or non-financial foreign entity may qualify for an exemption from these rules, which exemption is typically evidenced by providing appropriate documentation (such as an IRS Form W-8BEN-E).

Prior to the issuance of proposed U.S. Treasury regulations, such U.S. federal withholding tax also would have applied to gross proceeds from the disposition of a debt instrument of a U.S. issuer beginning on January 1, 2019, including gross proceeds received pursuant to the Tender Offers. However, the proposed U.S. Treasury regulations provide that such gross proceeds will not be subject to such U.S. federal withholding taxes. Taxpayers may rely on these proposed U.S. Treasury regulations until they are revoked or final U.S. Treasury regulations are issued.

Under current U.S. Treasury regulations and administrative guidance regarding FATCA, the 3.250% Senior Notes due 2021 and the 3.500% Senior Notes due 2023 Notes are "grandfathered obligations," and thus exempt from any FATCA withholding tax on payments of interest and gross proceeds.

Holders tendering Notes pursuant to the Tender Offers should consult their own tax advisers regarding FATCA.

THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY AND IS NOT LEGAL OR TAX ADVICE. HOLDERS ARE ENCOURAGED TO CONSULT THEIR OWN TAX ADVISERS TO DETERMINE THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE TENDER OFFERS.

DEALER MANAGERS; TENDER AND INFORMATION AGENT

We have retained BofA Securities, Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and TD Securities (USA) LLC to act as Lead Dealer Managers and Citigroup Global Markets Inc., HSBC Securities (USA) Inc., Mizuho Securities USA LLC and Wells Fargo Securities, LLC to act as Co-Dealer Managers (the “Co-Dealer Managers” and, together with the Lead Dealer Managers, the “Dealer Managers”) in connection with the Tender Offers, and we have agreed to pay the Dealer Managers a customary fee in connection therewith. We have also agreed to reimburse the Dealer Managers for their reasonable out-of-pocket expenses incurred in connection with the Tender Offers, including reasonable fees and disbursements of counsel, and to indemnify the Dealer Managers against certain liabilities arising in connection with the Tender Offers, including liabilities under the federal securities laws.

In the ordinary course of their business, certain Dealer Managers or their affiliates are lenders to the Company under the Company’s credit facilities and have provided, are providing and may from time to time in the future provide, investment banking, commercial banking and financial advisory services to the Company and its affiliates for which they receive customary compensation. In addition, the Dealer Managers, in the ordinary course of their business, make markets in our debt securities, including the Notes, for their own accounts and for the accounts of their customers. As a result, from time to time, the Dealer Managers may own certain of our debt securities, including the Notes. In addition, the Dealer Managers may tender Notes into the Tender Offers for their own accounts.

We have retained D.F. King & Co., Inc. to act as the Tender and Information Agent in connection with the Tender Offers, and we have agreed to pay it a customary fee in connection therewith. We also have agreed to reimburse the Tender and Information Agent for its reasonable out-of-pocket expenses and to indemnify the Tender and Information Agent against certain liabilities in connection with the Tender Offers, including liabilities arising under the federal securities laws.

Neither the Dealer Managers nor the Tender and Information Agent assumes any responsibility for the accuracy or completeness of the information concerning us or our affiliates contained in this Offer to Purchase or any related documents or any amendments or supplements to the foregoing or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Company, the Dealer Managers or the Tender and Information Agent or the trustee under the indenture governing the Notes, or any of our or their respective affiliates, makes any recommendation as to whether Holders should tender or refrain from tendering all or any portion of their Notes in response to the Tender Offers, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender their Notes and, if so, the principal amount of Notes to tender. Holders should consult their tax, accounting, financial and legal advisers regarding the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offers.

FORMULA TO CALCULATE TOTAL CONSIDERATION, TENDER OFFER CONSIDERATION AND ACCRUED INTEREST FOR THE NOTES

YLD	=	The applicable Yield for the Notes being priced (expressed as a decimal number). The applicable Yield is the sum of the applicable Reference Yield (as defined in this Offer to Purchase) and the applicable Fixed Spread (as set forth on the front cover of this Offer to Purchase).
CF _i	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the Notes being priced on the “i th ” out of the N remaining cash payment dates for such Notes. Scheduled payments of cash include interest and, on the maturity date or par call date (as applicable), interest and principal.
CPN	=	The contractual annual rate of interest payable on a Note expressed as a decimal number.
N	=	For Notes other than those with a par call date, the number of remaining cash payment dates for such Notes being priced from but excluding the Early Settlement Date (or the Final Settlement Date, if we elect not have an Early Settlement Date) to and including the applicable maturity date for such Notes. For Notes with a par call date, the number of remaining cash payments for such Notes being priced from but excluding the Early Settlement Date (or the Final Settlement Date, if we elect not have an Early Settlement Date) to and including the applicable par call date. The application of the par call date will be in accordance with standard market practice.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Early Settlement Date (or the Final Settlement Date, if we elect not have an Early Settlement Date) up to, but excluding, the Early Settlement Date (or the Final Settlement Date, if we elect not have an Early Settlement Date). The number of days is computed using the 30/360 day-count method in accordance with market convention.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of the exponentiation symbol is raised to the power indicated by the term to the right of the exponentiation symbol.
D _i	=	The number of days from and including the Early Settlement Date (or the Final Settlement Date, if we elect not have an Early Settlement Date) to but excluding the “i th ” out of the N remaining cash payment dates for the Notes being priced. The number of days is computed using the 30/360 day count method in accordance with market convention.
$\sum_{i=1}^N$	=	Summate. The term to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.

Accrued Interest	=	$\$1,000(\text{CPN}/2)(S/180)$.
Total Consideration	=	The price per \$1,000 principal amount of the Notes being priced (excluding Accrued Interest). A tendering Holder of Notes will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the applicable Total Consideration plus Accrued Interest.
Early Tender Premium	=	The amount per \$1,000 principal amount of the Notes being priced, as set forth on the front cover of this Offer to Purchase, that is included in the applicable Total Consideration.
Tender Offer Consideration	=	Total Consideration minus the Early Tender Premium.
Total Consideration	=	$\sum_{i=1}^N \left[\frac{\text{CF}_i}{(1 + \text{YLD}/2)\text{exp}(D_i/180)} \right] - \text{Accrued Interest}$

Note: For the avoidance of doubt, for each series of Notes, if the Total Consideration as determined in accordance with the formula above is less than \$1,000 per \$1,000 principal amount of Notes as of any applicable par call date, then the Total Consideration will be based on the maturity date and not the par call date for such series of Notes.

A Holder wishing to tender Notes may do so by book-entry transfer and delivery of an agent's message pursuant to DTC's Automated Tender Offer Program. Any questions or requests for assistance or for additional copies of this Offer to Purchase and any amendments or supplements to the foregoing may be directed to the Tender and Information Agent at its address and telephone numbers set forth below.

The Tender and Information Agent for the Tender Offers is:

D.F. KING & CO., INC.

By Regular, Registered or Certified Mail;
Hand or Overnight Delivery:
48 Wall Street, 22nd Floor
New York, New York 10005
Attention: Andrew Beck
Email: hal@dfking.com

By Facsimile Transmission:
(212) 709-3328 (for eligible institutions only)

Banks and Brokers Call: (212) 269-5550
Toll Free: (800) 370-1164

A Holder may also contact the Lead Dealer Managers at their respective addresses and telephone numbers set forth below or such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the terms of the Tender Offers.

The Lead Dealer Managers for the Tender Offers are:

BofA Securities
620 S. Tryon Street
Charlotte, North Carolina
28255
Attention: Liability
Management Group
Collect: (980) 683-3215
Toll-Free: (888) 292-0070

**Deutsche Bank
Securities**
60 Wall Street
New York, New York
10005
Attention: Liability
Management Group
Toll Free: (866) 627-0391
Collect: (212) 250-2955

J.P. Morgan
383 Madison Avenue
New York, New York
10179
Attn: Liability
Management Group
Toll Free: (866) 834-4666
Collect: (212) 834-3424

TD Securities
31 West 52nd Street, 2nd
Floor
New York,
New York 10019
Attn: Transaction
Management Group
Email:
ustmg@tdsecurities.com

The Co-Dealer Managers for the Tender Offers are:

Citigroup

HSBC

Mizuho Securities

Wells Fargo Securities