

IAMGOLD Corporation
Offer to Purchase for Cash
Any and All Outstanding
7.000% Senior Notes due 2025
(CUSIP Nos. 450913AE8 and C4535AAB6; ISIN Nos. US450913AE80 and USC4535AAB64)

THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON OCTOBER 5, 2020 (ONE MINUTE AFTER 11:59 P.M., NEW YORK CITY TIME, ON OCTOBER 5, 2020), UNLESS EXTENDED OR EARLIER TERMINATED (SUCH DATE AND TIME, INCLUDING AS EXTENDED OR EARLIER TERMINATED, THE “EXPIRATION DATE”). THE EARLY TENDER DEADLINE FOR THE OFFER WILL BE 5:00 P.M., NEW YORK CITY TIME, ON SEPTEMBER 21, 2020 (SUCH DATE AND TIME, INCLUDING AS EXTENDED OR EARLIER TERMINATED, THE “EARLY TENDER TIME”). HOLDERS OF THE NOTES MUST VALIDLY TENDER THEIR NOTES AT OR BEFORE THE EARLY TENDER TIME IN ORDER TO BE ELIGIBLE TO RECEIVE THE EARLY TENDER PAYMENT (AS DEFINED BELOW) IN ADDITION TO THE TENDER CONSIDERATION (AS DEFINED BELOW). THE NOTES TENDERED MAY BE WITHDRAWN PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON SEPTEMBER 21, 2020 (SUCH DATE AND TIME, THE “WITHDRAWAL DEADLINE”), BUT NOT THEREAFTER, EXCEPT AS REQUIRED BY APPLICABLE LAW.

IAMGOLD Corporation (“IAMGOLD” or the “Company”), is offering to purchase for cash from each registered holder (each, a “Holder” and, collectively, the “Holders”), upon the terms and conditions set forth in this Offer to Purchase (as amended or supplemented from time to time, the “Offer to Purchase”), and the Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal” and, together with the Offer to Purchase, the “Offer Documents”), any and all of its outstanding 7.000% Senior Notes due 2025 (the “Notes”) issued under the indenture dated as of March 16, 2017, among the Company, the guarantors party thereto, Computershare Trust Company, N.A. (the “U.S. Trustee”) and Computershare Trust Company of Canada (the “Canadian Trustee” and, together with the U.S. Trustee, the “Trustee”), as amended or supplemented (the “Indenture”) (the “Offer”).

The table below summarizes certain payment terms of the Offer:

| Description of Notes | CUSIP / ISIN Nos. | Outstanding Principal Amount | Tender Consideration ⁽¹⁾ | Early Tender Payment ⁽¹⁾ | Total Consideration ⁽¹⁾⁽²⁾ |
|-------------------------------------|---|------------------------------|-------------------------------------|-------------------------------------|---------------------------------------|
| 7.000% Senior Notes due 2025 | CUSIP: 450913AE8; C4535AAB6 ISIN: US450913AE80; USC4535AAB64 | U.S.\$400,000,000 | U.S.\$1,024.25 | U.S.\$30 | U.S.\$1,054.25 |

(1) Per U.S.\$1,000 principal amount of Notes tendered and accepted for purchase.

(2) Includes the Early Tender Payment.

The total consideration for each U.S.\$1,000 principal amount of the Notes is U.S.\$1,054.25 (the “Total Consideration”), which includes an early tender payment of U.S.\$30 per U.S.\$1,000 principal amount of the Notes (the “Early Tender Payment”) and a tender payment of U.S.\$1,024.25 per U.S.\$1,000 principal amount of the Notes (the “Tender Consideration”). The Early Tender Payment is payable only to Holders who tender and validly deliver their Notes prior to or at the Early Tender Time. Holders validly tendering and not withdrawing Notes prior to or at the Early Tender Time will be eligible to receive the Total Consideration (including the Early Tender Payment) on the Early Settlement Date (as defined below). Holders validly tendering their Notes after the Early Tender Time and prior to or at the Expiration Date will be entitled to receive the Tender Consideration, namely an amount equal to the Total Consideration less the Early Tender Payment, on the Final Settlement Date (as defined below). In addition, Holders whose Notes are purchased in the Offer will receive accrued and unpaid interest in respect of their purchased Notes from the last interest payment date to, but not including, the applicable Settlement Date.

The settlement date in respect of any Notes that are validly tendered at or prior to the Early Tender Time and not validly withdrawn at or prior to the Withdrawal Deadline, and accepted for purchase in the Offer, will be after the Early Tender Time but prior to the Expiration Date (the “Early Settlement Date”), and is expected to be on or about September 23, 2020. The Settlement Date in respect of any Notes that are validly tendered after the Early Tender Time, but at or prior to the Expiration Date, and accepted for purchase in the Offer, will be promptly after the Expiration Date (the “Final Settlement Date”), and the Final Settlement Date and the Early Settlement Date each being a “Settlement Date”) and is expected to be on or about October 7, 2020.

The Offer is subject to the satisfaction or waiver by the Company of certain conditions as set forth under the heading “Conditions to the Offer.”

Subject to the matters described below, upon such acceptance for payment, the Company will pay the applicable consideration for the Notes tendered and validly delivered (i) prior to or at the Early Tender Time, and (ii) after the Early Tender Time and prior to or at the Expiration Date, in each case by the deposit of immediately available funds in U.S. dollars on the applicable Settlement Date. Such deposit shall be made with D.F. King & Co., Inc., as information and tender agent (the “Information and Tender Agent”), which will act as agent for tendering Holders for the purposes of tendering Notes, receiving payment from the Company and transmitting such payment to tendering Holders, or with The Depository Trust Company (“DTC”). Requests for additional copies of the Offer Documents may be directed to the Information and Tender Agent at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Documents relating to the Offer, including this Offer to Purchase and the Letter of Transmittal, are also available at <http://www.dfking.com/iag>.

NONE OF THE COMPANY, ITS BOARD OF DIRECTORS, THE DEALER MANAGERS, THE INFORMATION AND TENDER AGENT OR THE TRUSTEE OR ANY OF THE COMPANY’S OR THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE OFFER. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO PARTICIPATE IN THE OFFER, AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

The Dealer Managers for the Offer are:

Deutsche Bank Securities

Citigroup

TABLE OF CONTENTS

| | <u>Page</u> |
|---|-------------|
| Important Information Regarding the Offer | 3 |
| Important Information Regarding Tendering Notes | 4 |
| Cautionary Statement Regarding Forward-Looking Statements | 5 |
| Where You Can Find More Information | 10 |
| Incorporation by Reference..... | 10 |
| Summary Timetable..... | 12 |
| Summary | 14 |
| Information about IAMGOLD..... | 18 |
| Purpose of the Offer and Source of Funds..... | 19 |
| Certain Significant Considerations for Holders | 21 |
| Principal Terms of the Offer | 23 |
| Procedures for Tendering Notes | 26 |
| Withdrawal of Tenders | 31 |
| Conditions to the Offer | 33 |
| Certain U.S. Federal Income Tax Considerations | 36 |
| Certain Canadian Federal Income Tax Considerations | 39 |
| The Dealer Managers and the Information and Tender Agent | 41 |
| Fees and Expenses | 43 |
| Representations, Warranties and Covenants of Holders of Notes | 44 |
| Miscellaneous | 47 |

IMPORTANT INFORMATION REGARDING THE OFFER

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

Concurrently with the launch of the Offer, pursuant to the Indenture, the Company issued a conditional notice of redemption pursuant to which it will redeem (the “Redemption”) any Notes not purchased in the Offer at a price of 105.250% of the principal amount thereof, plus accrued and unpaid interest to but excluding October 8, 2020 (the “Redemption Date”), conditioned upon the Company having successfully completed a private offering of debt securities (the “Concurrent Offering”), on terms reasonably satisfactory to the Company, the proceeds of which, together with the Company’s cash on hand, are sufficient to pay the aggregate redemption price in full on or prior to the Redemption Date. The Redemption will be funded with the net proceeds of the Concurrent Offering. Neither this Offer to Purchase nor the Offer constitutes a notice of redemption under the Indenture.

The principal purpose of the Offer is, subject to the conditions set forth herein, including the Financing Condition (as defined herein), to repurchase Notes in connection with the Concurrent Offering, which will have the effect of reducing interest expense with respect to the Notes tendered to the Offer relative to the Notes purchased in the Redemption. Subject to the conditions of the Redemption, any Notes not tendered to the Offer will be redeemed on the Redemption Date.

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of the Notes is U.S.\$400,000,000.

The Offer is subject to the satisfaction or waiver by the Company of certain conditions as set forth under the heading “Conditions to the Offer.”

Any Notes tendered may be validly withdrawn at or before the Withdrawal Deadline, but not thereafter, by following the procedures described herein. Tenders of Notes may not be withdrawn after the Withdrawal Deadline unless required by applicable law. If the Offer is terminated without Notes being purchased, any Notes tendered pursuant to the Offer will be returned promptly to the tendering Holders, and neither the Tender Consideration nor the Total Consideration, as the case may be, will be paid or become payable.

Upon the terms and subject to the conditions of the Offer, the Company will pay, as applicable, (a) the Total Consideration on the Early Settlement Date for Notes validly tendered, and not validly withdrawn, prior to or at the Early Tender Time together with accrued and unpaid interest on such Notes or (b) the Tender Consideration on the Final Settlement Date for Notes validly tendered, and not validly withdrawn, after the Early Tender Time and prior to or at the Expiration Date together with accrued and unpaid interest on such Notes; provided, without limitation that, as applicable in each case, (i) such Notes are not validly withdrawn, (ii) the General Conditions and the Financing Condition (in each case, as defined herein) have been satisfied or waived, and (iii) the Company has, in its sole discretion, accepted such Notes for payment pursuant to this Offer to Purchase.

Payment for Notes accepted for purchase in the Offer will be made by the Company by deposit with the Information and Tender Agent, or, upon its instructions, with DTC, which will act as agent for the Holders for the purpose of receiving the Total Consideration or the Tender Consideration, as the case may be, and any accrued and unpaid interest payable, and transmitting such monies to the Holders.

The Company reserves the right, subject to applicable law, in its sole discretion, to waive any of the conditions of the Offer, in whole or in part, at any time and from time to time. It also reserves the right, subject to applicable law, in its sole discretion, to (1) terminate or withdraw the Offer at any time; (2) extend the Early Tender Time, the Withdrawal Deadline or the Expiration Date; or (3) amend the terms of the Offer in any respect. It may extend the Early Tender Time without extending the Withdrawal Deadline. The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Offer or the payment of Notes accepted for purchase pursuant to the Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires the Company to pay the consideration offered or return the Notes deposited by or on behalf of Holders promptly after the termination or withdrawal of the Offer.

No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase or in the related Letter of Transmittal other than those contained in this Offer to Purchase or in the related Letter of Transmittal or as is provided by the Dealer Managers in accordance with its customary practices and consistent with industry practice and applicable laws and, if given or made, such information or representation must not be relied upon as having been authorized by the Company, the Trustee, the Dealer Managers or the Information and Tender Agent.

This Offer to Purchase and the Letter of Transmittal are neither an offer to purchase nor the solicitation of an offer to sell Notes in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Company 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 or the Letter of Transmittal nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in the Company’s or the Company’s affiliates’ affairs since the date hereof, or that the information included herein is correct as of any time subsequent to the date hereof or thereof, respectively.

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

Governing Law and Jurisdiction

This Offer to Purchase, the Offer and any purchase of Notes by the Company pursuant to the Offer to Purchase, as well as any non-contractual obligation arising out of or in connection therewith, will be governed and construed in accordance with New York law.

IMPORTANT INFORMATION REGARDING TENDERING NOTES

Any Holder wishing to tender Notes pursuant to the Offer may complete and sign the Letter of Transmittal (or a facsimile thereof) in accordance with the instructions set forth therein and mail or

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

The Company expects that DTC will authorize participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, DTC participants may transmit their acceptance to DTC through the DTC Automated Tender Offer Program ("ATOP"), for which the Offer will be eligible, and follow the procedures for book-entry transfer set forth in "Procedures for Tendering Notes." It is not necessary for Holders tendering Notes using ATOP to deliver a Letter of Transmittal in relation to such tender.

A beneficial owner who holds Notes through Euroclear S.A./N.V. ("Euroclear") or Clearstream Banking, société anonyme ("Clearstream") and wishes to tender its Notes must arrange for a direct participant in Euroclear or Clearstream to deliver a valid electronic acceptance instruction ("Electronic Acceptance Instruction"), which includes the proper Note Instructions (as defined below), to Euroclear or Clearstream, as applicable. Only a direct participant in Euroclear or Clearstream may submit an Electronic Acceptance Instruction to Euroclear or Clearstream. See "Procedures for Tendering Notes."

The Company has not provided any guaranteed delivery provisions in connection with the Offer. You must tender your Notes in accordance with the procedures set forth in "Procedures for Tendering Notes."

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Company, the Dealer Managers or the Information and Tender Agent in connection with their tendering Notes pursuant to the Offer.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated by reference herein contain information that may constitute "forward-looking information" and "forward-looking statements" (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities laws. Forward-looking statements are necessarily based on a number of estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies. All statements, other than statements which are reporting results as well as statements of historical facts set forth or incorporated herein by reference, are forward-looking statements that may involve a number of known and unknown risks, uncertainties and other factors, many of which are beyond our ability to control or predict. Forward-looking statements include, without limitation, statements regarding:

- the terms and timing for completion of the Offer, including the acceptance for purchase of any Notes validly tendered and the expected Early Tender Time, Expiration Date and Settlement Date thereof; the potential extension of the Withdrawal Deadline; the satisfaction

or waiver of certain conditions of the Offer, including the Financing Condition; and the source of funds for the purchase of Notes pursuant to the Offer;

- strategic plans, future production, cost estimates and anticipated financial results;
- potential mineralization and evaluation and evolution of mineral reserves and mineral resources (including, but not limited to, potential for further increases at the Essakane Gold mine (“Essakane”), Rosebel Gold mine (“Rosebel”) and Westwood Gold mine (“Westwood”)) and expected mine life;
- expected exploration results, future work programs, capital expenditures and objectives, evolution and economic performance of development projects (including, but not limited to, the Côte Gold Project (“Côte Gold”), Saramacca Project (“Saramacca”) and Boto Gold Project (“Boto Gold”)) and exploration budgets and targets;
- construction and production targets and timetables, as well as anticipated timing of grants of permits and governmental incentives;
- expected continuity of a favorable gold market;
- contractual commitments, royalty payments, litigation matters and measures for mitigating financial and operational risks;
- anticipated liabilities regarding site closure and employee benefits;
- continuous availability of required manpower;
- the integration or expansion of operations, technologies and personnel of acquired operations and properties;
- continuous access to capital markets;
- our global outlook and that of each of our mines; and
- the completion of the Offer and Redemption, and the amount of existing Notes tendered in the Offer.

These statements relate to analysis and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements.

Statements concerning actual mineral reserves and mineral resources estimates are also deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the relevant project or property is developed and, in the case of mineral reserves, such statements reflect the conclusion based on certain assumptions that the mineral deposit can be economically exploited.

Forward-looking statements, which involve assumptions and describe our future plans, strategies and expectations, are generally identifiable by use of the words “may,” “will,” “should,” “continue,” “expect,” “anticipate,” “estimate,” “believe,” “intend,” “plan,” “project,” “budget,” “forecast,” “schedule,” “guidance,” “outlook,” “potential,” “seek,” “targets,” “strategy” or “superior” or the negative of these words or other variations on these words or comparable terminology, although not all forward-looking statements include such words. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements.

The following are some, but not all, of the important factors that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements:

- changes in strategic plans;

- risks related to making acquisitions, including the integration of operations, and divestitures;
- risks normally associated with any conduct of business in foreign countries (including, but not limited to, varying degrees of political and economic risk) which may include the possibility for political unrest, foreign military intervention, acts of war, terrorism, sabotage and civil disturbances;
- risks related to the outbreak of the novel coronavirus;
- risk and unknown costs of litigation;
- uncertainties in the validity of mining interests and the ability to acquire new properties and retain skilled and experienced employees;
- unexpected mine closures due to unplanned catastrophic events or sustained decline in gold prices;
- risks and expenses related to reclamation costs and related liabilities;
- inability to control standards of non-controlled assets;
- risks normally associated with the conduct of joint ventures;
- ability to maintain adequate insurance and any related liabilities;
- various risks and hazards beyond our control, many of which are not economically insurable;
- risks and hazards inherent to the mining industry, most of which are beyond our control;
- hazards normally encountered in the mining business including unusual or unexpected geological formations, rock bursts, cave-ins, seismic events, floods, the inability to achieve designed processing plant throughputs or metallurgical recoveries and other conditions;
- risks related to shareholder activism and any disruptions in our strategy, operations or leadership;
- ability to compete with our competitors in acquiring exploration properties and mining assets;
- past market events and conditions and the deterioration of general economic indicators;
- continuously evolving legislation, which may have unknown and negative impacts on operations;
- the cost of compliance with public disclosure and corporate governance regulations and the risks associated with non-compliance with such regulations;
- failure to comply with anti-corruption or anti-bribery laws and regulations;
- undetected failures in internal controls over financial reporting;
- changes to and differing interpretations of mining tax regimes in foreign jurisdictions;
- ability to obtain and renew the required licenses and permits from various governmental authorities in order to exploit our properties;
- the market prices of gold and other minerals produced;
- failure to obtain and renew financing as and when required to fund exploration, development and continuing operations;
- failure to obtain financing to meet investment and capital expenditure plans;
- defaults under our senior secured credit facility or senior unsecured notes due to a violation of covenants therein;
- changes in interest rates;
- adverse changes in our credit rating;
- access to capital markets;
- risks related to the construction, development and start-up of Côté Gold, Saramacca and Boto Gold or other projects and potential further expansion activities at Essakane, Rosebel and Westwood;
- actual costs and economic returns may differ materially from our estimates;
- market prices and availability of commodities used in our operations;
- risks related to our reliance on third parties, such as reduced control of operations;

- inherent risks related to the use of derivative instruments, including, but not limited to, for hedging purposes to stabilize input costs;
- the ability to deliver gold as required under forward gold sale arrangements;
- the rights of counterparties to terminate forward gold sale arrangements in certain circumstances;
- the inability to participate in any gold price increase above the cap in any collar transaction entered into in conjunction with a forward gold sale arrangement;
- fluctuations in exchange rates of currencies;
- any limitations on the transfer of cash or other assets between us or our subsidiaries;
- differences between the assumption of fair value estimates with respect to the carrying amount of mineral interests and actual fair values;
- fluctuations in gold prices;
- risks and uncertainties related to our preliminary economic assessments, pre-feasibility and feasibility studies on greenfield and brownfield projects;
- accuracy of mineral reserve and mineral resource estimates;
- over/underestimation of mineral reserve and mineral resource calculations as a result of coarse gold;
- any geotechnical failures and an inability of our geotechnical experts to predict and prevent such failures;
- accuracy of our life of mine plans and our ability to replace mineral reserves depleted by production;
- the influence of environmental conditions, worker retention and mine design plans on our established production targets;
- our ability to replace mineral reserves depleted by production;
- delays and repair costs resulting from equipment failure;
- risks relating to our operations in foreign countries;
- information systems and security threats;
- need to comply with the extensive laws and regulations governing the environment, health and safety of our mining and processing operations and exploration activities;
- failure of the hydrostatic plug at Westwood;
- the use of hazardous materials, including cyanide, in gold production;
- management of biodiversity and conservation at our properties;
- lack of infrastructure and other risks related to the geographical areas in which we conduct operations;
- risks related to the cost of complying with regulations surrounding climate change and the environment;
- risks related to the effects of climate change and extreme weather on our operations;
- failure to keep pace with innovations affecting the mining industry;
- health risks associated with our mining work force;
- risks related to any potential human rights abuses or responsible sourcing of raw materials;
- dependence on key personnel;
- labor disruptions, including those that may result from negotiations with collective labor agreements, and other disruptions caused by mining accidents;
- disruptions to our mining operations created by surrounding communities;
- the use of cryptocurrency and any related negative impact on gold prices;
- risks related to reputational losses and strained government and community relations; and
- other related matters.

Although we have attempted to identify important factors that could cause actual results to differ materially from expectations, intentions, estimates or forecasts, there may be other factors that could cause results to differ from what is anticipated, estimated or intended. Those factors are described under the heading “Risk Factors” in our Annual Information Form, dated February 19, 2020, for the year ended December 31, 2019 (the “Annual Information Form”), incorporated by reference in this Offer to Purchase. Market and commodity price volatility and uncertainty in credit markets stemming, in part, from events in financial and credit markets as well as from geo-political risks around the world, continue to cause volatility and uncertainty to the price of gold. These on-going events could impact forward-looking statements contained in this Offer to Purchase and in the documents incorporated by reference herein in an unpredictable and possibly detrimental manner. Accordingly, readers should not place undue reliance on forward-looking statements.

The forward-looking statements contained in this Offer to Purchase, including the documents incorporated by reference herein, are based on our current expectations and estimates and other factors and assumptions that we believed to be reasonable at the time applied but that may prove to be incorrect. These include, but are not limited to, the various factors and assumptions set forth in this Offer to Purchase and our Annual Information Form, in our Management’s Discussion and Analysis for the year ended December 31, 2019 and in our Management’s Discussion and Analysis for the three and six months ended June 30, 2020, each of which is incorporated by reference herein, as well as the following additional material factors and assumptions:

- there being no significant disruptions affecting our operations whether due to extreme weather events and other or related natural disasters, labor disruptions (including but not limited to following workforce reductions), departure of key employees, supply disruptions, power disruptions, accidents, health issues, damage to equipment or otherwise;
- permitting, development, operations (including but not limited to cost reduction initiatives) and production (including replacement of mineral reserves depleted by production) from our operations being consistent with our current expectations;
- community relations and community engagement plans being consistent with our current expectations;
- political, legal and economic developments in West Africa, Canada, the United States and Suriname being consistent with our current expectations, and that any nationalization, war, civil strife or insurrection do not impact our mining activities or exploration or development plans;
- the exchange rate between the Canadian dollar, the U.S. dollar, and the currencies of the jurisdictions in which we operate being approximately consistent with current levels;
- certain price assumptions for gold and other minerals and assessment of the competitive landscape being in accordance with current expectations;
- prices for fuel, electricity and other key supplies and raw materials being approximately consistent with current levels, as well as assumptions regarding costs of repairing equipment;
- our production and cost of sales forecasts meeting expectations and our ability to meet our budgeted expenditures;
- the accuracy of our current mineral reserve and mineral resource estimates (including but not limited to ore tonnage and ore grade estimates) as well as the accuracy of life of mine and mine closure plans;
- the terms and conditions of the agreements, laws, rules and regulations governing the administration of our properties being interpreted and applied in a manner consistent with their intent and our expectations; and
- asset impairment potential.

Forward-looking statements made in any document incorporated by reference in this Offer to Purchase are made as of the date of the original document and have not been updated by us except as expressly provided for in this Offer to Purchase. Except as required under applicable securities legislation, we undertake no obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

In this Offer to Purchase, except as otherwise indicated, the terms “us,” “we” and “our” refer to IAMGOLD Corporation and its consolidated subsidiaries.

WHERE YOU CAN FIND MORE INFORMATION

The Company files reports and other information with the securities commissions and similar regulatory authorities in each of the provinces of Canada. These reports and information are available to the public free of charge on SEDAR at www.sedar.com.

The Company is subject to the information requirements of the Exchange Act and applicable Canadian securities legislation, and in accordance therewith files, reports and other information with the SEC and with the securities regulatory authorities in Canada. Under the multijurisdictional disclosure system adopted by the United States and Canada, documents and other information that the Company files with the SEC may be prepared in accordance with the disclosure requirements of Canada, which are different from those of the United States. As a foreign private issuer, the Company is exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements, and its officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, the Company is not required to publish financial statements as promptly as U.S. companies.

Investors may read and download some of the documents the Company has filed with the SEC’s Electronic Data Gathering and Retrieval system at www.sec.gov.

INCORPORATION BY REFERENCE

Information has been incorporated by reference in this Offer to Purchase from documents the Company filed with, or furnished to, the SEC. The information incorporated by reference is considered part of this Offer to Purchase. The information that the Company files subsequently with the SEC, until the Expiration Date, will automatically update and, where applicable, modify and supersede information contained in this Offer to Purchase. The following documents, and any future filings the Company makes with the SEC under Sections 13(a), 13(c), or 15(d) of the Exchange Act, including any future Current Reports on Form 6-K that the Company furnishes to the SEC if and to the extent indicated in such reports, are specifically incorporated by reference in this Offer to Purchase from documents filed with the SEC on EDGAR:

- the Company’s Annual Report on Form 40-F for the fiscal year ended December 31, 2019, dated February 19, 2020, filed with the SEC on February 19, 2020;
- Exhibits 99.1 and 99.2 to the Company’s Current Report on Form 6-K containing the Company’s management’s discussion and analysis of financial position and results of operations for second quarter ended June 30, 2020 and unaudited condensed consolidated interim financial statements as at June 30, 2020, together with the notes thereto, furnished to the SEC on August 5, 2020;

- Exhibit 99.2 to the Company's Current Report on Form 6-K containing the Company's management information circular dated April 8, 2020 prepared in connection with the annual general meeting of shareholders of the Company held on May 29, 2020, furnished to the SEC on May 1, 2020; and
- Exhibit 99.1 to the Company's Current Report on Form 6-K containing the Company's news release dated July 21, 2020, furnished to the SEC on July 21, 2020.

Any statement contained in a document filed prior to the date of this Offer to Purchase and incorporated by reference herein will be deemed to be modified or superseded for the purposes of this Offer to Purchase by the express statements of this Offer to Purchase to the extent of any inconsistency therewith. Any statement contained in this Offer to Purchase or in a document incorporated by reference herein will be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein or in any other subsequently filed document that is also incorporated by reference herein modifies or supersedes such statement. Any statements so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

The Company will provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of the Indenture and a copy of any or all of the documents incorporated herein by reference. Requests for such documents should be directed to IAMGOLD Corporation, 401 Bay Street, Suite 3200, Toronto, Ontario M5H 2Y4, telephone (416) 360-4710, Attention: Corporate Secretary. If a holder of Notes would like additional copies of the Offer Documents, the holder should call the Information and Tender Agent at the address and telephone number on the back cover page of this Offer to Purchase.

References to the Company's website herein or in any documents that are incorporated by reference into this Offer to Purchase, do not incorporate by reference the information on such website, and the Company disclaims any such incorporation by reference.

SUMMARY TIMETABLE

The following summary timetable is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Offer to Purchase. Unless otherwise defined herein, capitalized terms used in this summary have the respective meanings specified elsewhere in this Offer to Purchase.

| Date | Calendar Date | Event |
|-----------------------------|---|--|
| Launch Date | September 8, 2020 | Commencement of the Offer. |
| Early Tender Time | 5:00 P.M., New York City time, on September 21, 2020, unless extended by the Company. | The last time and date for Holders to tender the Notes to qualify for the payment of the Total Consideration, which includes the Early Tender Payment. Holders who validly tender their Notes after the Early Tender Time, but prior to or at the Expiration Date, will only be eligible to receive the Tender Consideration. |
| Withdrawal Deadline | Immediately prior to the Early Tender Time, at 5:00 P.M., New York City time, on September 21, 2020, unless extended by the Company. | The last time and date for Holders to validly withdraw tenders of Notes from the Offer, unless required by applicable law. |
| Early Settlement Date | After the Early Tender time but prior to the Expiration Date. The Company expects that this date will be on or about September 23, 2020, the second business day following the Early Tender Time, unless the Early Tender Time is extended by the Company in its sole discretion. | The date on which payment is made of the Total Consideration for any Notes that were validly tendered and not withdrawn at or prior to the Early Tender Time and accepted for purchase, plus accrued and unpaid interest from and including the last interest payment date for the Notes to, but not including, the Early Settlement Date. |
| Expiration Date | 12:00 Midnight, New York City time, on October 5, 2020 (one minute after 11:59 P.M., New York City time, on October 5, 2020) unless extended by the Company. | The last time and date for Holders to validly tender their Notes pursuant to the Offer. |
| Final Settlement Date | Promptly after the Expiration Date. The Company expects that this date will be on or about October 7, 2020, the second business day following the Expiration Date, unless the Offer | The date on which payment is made of the Tender Consideration for any Notes validly tendered after the Early Tender Time but at or prior to the Expiration Date and accepted for |

| | | |
|--|--|--|
| | is extended by the Company in its sole discretion. | purchase, plus accrued and unpaid interest from and including the last interest payment date for the Notes to, but not including, the Final Settlement Date. |
|--|--|--|

The above times and dates are subject to the absolute right of the Company to extend, re-open, amend or terminate the Offer, in its sole discretion (subject only to applicable law). Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary would require receipt of instructions to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines set out above.

In the event that the Offer is withdrawn or otherwise not completed, or the conditions thereto are not satisfied or waived by the Company, the Total Consideration or the Tender Consideration, as applicable, will not be paid or become payable to Holders who have validly tendered their Notes in connection with the Offer.

SUMMARY

This Offer to Purchase contains important information that should be read carefully before any decision is made with respect to the Offer. The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Offer to Purchase. Capitalized terms not otherwise defined in this summary have the meanings assigned to them elsewhere in this Offer to Purchase.

| | |
|-------------------------------------|---|
| The Company | IAMGOLD Corporation |
| Notes | The 7.000% Senior Notes due 2025 issued by the Company under the Indenture. |
| Principal Amount Outstanding | As of the date hereof, the aggregate principal amount of the outstanding Notes is U.S.\$400,000,000. |
| The Offer | The Company is offering, upon the terms and conditions set forth in the Offer Documents, to purchase for cash any and all of the Notes. |
| Purpose of the Offer | The principal purpose of the Offer is, subject to the conditions set forth herein, including the Financing Condition, to repurchase Notes in connection with the Concurrent Offering, which will have the effect of reducing interest expense with respect to the Notes tendered to the Offer relative to the Notes purchased in the Redemption. Subject to the conditions of the Redemption, any Notes not tendered to the Offer will be redeemed on the Redemption Date. |
| Early Tender Time | 5:00 P.M., New York City time, September 21, 2020, or a later time if extended by the Company in its sole discretion (which is the time by which Holders must tender their Notes in order to be eligible to receive the Total Consideration), unless the Offer is earlier terminated by the Company in its sole discretion, subject to applicable law. Holders who tender their Notes after the Early Tender Time will not be eligible to receive the Early Tender Payment and will only be eligible to receive the Tender Consideration. |
| Withdrawal Deadline | The Withdrawal Deadline with respect to the Offer will be 5:00 P.M., New York City time, September 21, 2020, unless the Withdrawal Deadline is extended or the Offer is earlier terminated by the Company in its sole discretion, subject to applicable law. Holders may withdraw tendered Notes before the Withdrawal Deadline but not thereafter, unless required by applicable law. |
| Early Settlement Date | The Early Settlement Date in respect of the Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase will be after the Early Tender Time, but prior to the Expiration Date, and is expected to be on or about September 23, 2020, unless the Early Settlement Date is extended by the Company in its discretion. |

| | |
|--|---|
| Expiration Date | The Offer will expire at 12:00 Midnight, New York City time, on October 5, 2020 (one minute after 11:59 P.M., New York City time, on October 5, 2020), unless the Offer is extended or earlier terminated by the Company in its sole discretion (which is the time after the Early Tender Time by which Holders must tender their Notes in order to be eligible to receive the Tender Consideration). Holders who tender their Notes after the Early Tender Time but prior to or at the Expiration Date will not be eligible to receive the Early Tender Payment and will only be eligible to receive the Tender Consideration. |
| Final Settlement Date | The Final Settlement Date in respect of the Notes that are validly tendered after the Early Tender Time but at or prior to the Expiration Date, and accepted for purchase, will be promptly after the Expiration Date, and is expected to be on or about October 7, 2020 unless the Offers are extended by the Company in its sole discretion. |
| Tender Consideration | The Tender Consideration is an amount equal to U.S.\$1,024.25 per U.S.\$1,000 principal amount of the Notes, which is the Total Consideration less the Early Tender Payment. In addition, Holders whose Notes are purchased in the Offer will receive accrued and unpaid interest in respect of their purchased Notes from the last interest payment date to, but not including, the applicable Settlement Date. |
| Early Tender Payment | Holders who validly tender and do not withdraw the Notes in accordance with the instructions set forth in this Offer to Purchase prior to or at the Early Tender Time will receive on the Early Settlement Date an Early Tender Payment of U.S.\$30 per U.S.\$1,000 principal amount of Notes so tendered (and not validly withdrawn) and accepted for purchase. |
| Total Consideration | The Total Consideration for each U.S.\$1,000 principal amount of Notes validly tendered and not validly withdrawn and accepted for purchase by the Company prior to or at the Early Tender Time will be U.S.\$1,054.25. The Total Consideration for the Notes includes the Early Tender Payment of U.S.\$30 per U.S.\$1,000 principal amount of the Notes. In addition, Holders whose Notes are purchased in the Offer will receive accrued and unpaid interest in respect of their purchased Notes from the last interest payment date to, but not including, the applicable Settlement Date. |
| Accrued Interest | Holders tendering their Notes will also receive accrued and unpaid interest up to, but excluding, the applicable Settlement Date. |
| Certain Consequences to Holders not Tendering | Consummation of the Offer will have adverse consequences for Holders of Notes that elect not to tender Notes in the Offer. For example, the trading market for the Notes not tendered in response to the Offer could be more limited. |

| | |
|--|---|
| | <p>For a discussion of certain factors that should be considered in evaluating the Offer, see “Certain Significant Considerations for Holders.”</p> |
| Conditions to the Offer | <p>The Offer is subject to, and conditioned upon, satisfaction or waiver of the Financing Condition (as defined in “Conditions to the Offer”).</p> <p>The Offer is also subject to, and conditioned upon, satisfaction or waiver of the General Conditions (as defined in “Conditions to the Offer”) in the sole discretion of the Company. Subject to applicable law, the Company reserves the right, in its sole discretion, to waive any or all of the conditions to the Offer, in whole or in part, at any time prior to or at the Expiration Date.</p> <p>The Offer is not conditioned on any minimum participation by the Holders.</p> |
| Redemption | <p>Concurrently with the launch of the Offer, the Company issued a conditional notice of redemption pursuant to which it intends to redeem any Notes not purchased in the Offer as described under “Important Information Regarding the Offer.”</p> |
| No Recommendation | <p>None of the Company, the Trustee, the Dealer Managers or the Information and Tender Agent is making any recommendations to the Holders as to whether or not to tender all or any portion of Notes. Holders must decide whether to tender Notes, and if tendering, the amount of Notes to tender.</p> <p>No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase or in the related Letter of Transmittal other than those contained in this Offer to Purchase or in the related Letter of Transmittal or as is provided by the Dealer Managers in accordance with its customary practices and consistent with industry practice and applicable laws and, if given or made, such information or representation must not be relied upon as having been authorized by the Company, the Trustee, the Dealer Managers or the Information and Tender Agent.</p> |
| How to Tender Notes | <p>See “Procedures for Tendering Notes.” For further information, Holders should contact the Information and Tender Agent or the Dealer Managers or consult their broker, dealer, or other similar nominee for assistance.</p> |
| Certain United States Federal Income Tax Consequences | <p>For a discussion of certain United States federal income tax considerations of the Offer, see “Certain U.S. Federal Income Tax Considerations.”</p> |

**Certain Canadian Federal
Income Tax Consequences**

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

**Waivers, Extensions,
Amendments and Termination**

The Company expressly reserves the right, in its sole discretion and subject to applicable law, at any time or from time to time, to (a) waive any condition to the Offer, (b) extend the Early Tender Time or the Expiration Date, and all Notes previously tendered will remain subject to the Offer and may be accepted for purchase or payment, subject to the withdrawal rights of Holders, (c) extend the Early Tender Time without extending the Withdrawal Deadline for tendered Notes (except in certain limited circumstances where additional withdrawal rights are required by law) such that Holders that validly tender their Notes will be entitled to the Total Consideration if such Notes are accepted for purchase but will not be able to withdraw their tendered Notes, (d) amend the terms of the Offer in any respect, and (e) terminate the Offer and not accept for purchase any tendered Notes. Any amendment to the terms of the Offer will apply to all Notes tendered pursuant to the Offer. See “Conditions to the Offer—Expiration Dates; Terminations; Amendments.”

Source and Amount of Funds

For a discussion of the source and amount of funds that will be used to pay the Total Consideration and the Tender Consideration, as applicable, see “Purpose of the Offer and Source of Funds.”

Dealer Managers

Deutsche Bank Securities Inc. and Citigroup Global Markets Inc. are serving as Dealer Managers in connection with the Offer. The Dealer Managers’ contact information appears on the back cover page of this Offer to Purchase.

Information and Tender Agent

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

**Additional Documentation;
Further Information;
Assistance**

Any questions or requests for assistance or for additional copies of this Offer to Purchase or related documents may be directed to the Information and Tender Agent at its telephone number set forth on the back cover page of this Offer to Purchase. Holders may also contact the Dealer Managers or their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer. Documents relating to the Offer, including this Offer to Purchase and the Letter of Transmittal, are also available at <http://www.dfking.com/iag>.

INFORMATION ABOUT IAMGOLD

IAMGOLD is a mid-tier mining company with three gold mines on three continents, including the Essakane mine in Burkina Faso, the Rosebel mine in Suriname, and the Westwood mine in Canada. A solid base of strategic assets is complemented by the Côte Gold development project in Canada, the Boto Gold development project in Senegal, as well as greenfield and brownfield exploration projects in various countries located in West Africa and the Americas. On July 21, 2020, the Company, together with joint venture partner Sumitomo Metal Mining Co. Ltd., announced the decision to proceed with the construction of the Côte Gold Project. IAMGOLD is committed to maintaining its culture of accountable mining through high standards of ESG practices and employs approximately 5,000 people. IAMGOLD is listed on the Toronto Stock Exchange (trading symbol “IMG”) and the New York Stock Exchange (trading symbol “IAG”).

PURPOSE OF THE OFFER AND SOURCE OF FUNDS

The Company is offering to acquire for cash any and all of the outstanding Notes.

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of the Notes is U.S.\$400,000,000.

Concurrently with the launch of the Offer, the Company issued a conditional notice of redemption pursuant to which it intends to redeem any Notes not purchased in the Offer as described under “Important Information Regarding the Offer.”

The principal purpose of the Offer is, subject to the conditions set forth herein, including the Financing Condition, to repurchase Notes in connection with the Concurrent Offering, which will have the effect of reducing interest expense with respect to the Notes tendered to the Offer relative to the Notes purchased in the Redemption. Subject to the conditions of the Redemption, any Notes not tendered to the Offer will be redeemed on the Redemption Date.

The Offer is not conditioned on any minimum participation by Holders. The offer is subject to the satisfaction or waiver by the Company of certain conditions as set forth under the heading “Conditions to the Offer.”

The Company intends to use the net proceeds of the Concurrent Offering to pay the Total Consideration and the Tender Consideration, as applicable. The Company intends to present any Notes tendered and accepted pursuant to the Offer to the Trustee for cancellation.

None of the Company, the Trustee, the Dealer Managers or the Information and Tender Agent is making any recommendations to the Holders as to whether or not to tender all or any portion of Notes. Holders must decide whether to tender Notes, and if tendering, the amount of Notes to tender.

From time to time in the future, the Company retains the absolute right, in its sole discretion, to acquire Notes that remain outstanding. After the Expiration Date or termination of the Offer, the Company or any of its affiliates may purchase any Notes not purchased pursuant to the Offer to Purchase in privately negotiated transactions, through tender or exchange offers, through open market purchases, or by redemption, defeasance or otherwise, upon such terms and at such prices as the Company or any of its affiliates may determine (or as may be provided for in the Indenture), which may be more or less than the price to be paid pursuant to the Offer and may involve cash or other consideration. Accordingly, any future purchases may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Offer. Any future purchases by the Company or any of its affiliates will depend on various factors existing at that time.

This Offer to Purchase and any amendments or supplements thereto should not be deemed to be an offer to sell or a solicitation of an offer to buy any securities of the Company.

MARKET FOR NOTES

To the extent that Notes are traded, prices of such Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Quotations for securities that are not widely traded may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to the market price for the Notes.

The Company expects to cancel Notes purchased pursuant to the Offer. Accordingly, the tender of Notes pursuant to the Offer and any cancellation of the Notes by the Company will reduce the aggregate principal amount of Notes that otherwise might trade, which could adversely affect the liquidity and market value of the remaining Notes not offered or accepted pursuant to the Offer. Notes not tendered pursuant to the Offer will remain outstanding.

CERTAIN SIGNIFICANT CONSIDERATIONS FOR HOLDERS

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

Limited Trading Market

To the extent that Notes are tendered and accepted in the Offer, the limited trading market for the Notes may become more limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for Notes not tendered and accepted for purchase may be affected adversely to the extent the amount of Notes tendered and accepted for purchase reduces the liquidity of such Notes. The reduced liquidity may make the trading price more volatile. There can be no assurance that any trading market will exist for the Notes following the consummation of the Offer. The extent of the trading market for the Notes following consummation of the Offer will depend upon the number of Holders of such Notes that remain at such time, the interest on the part of securities firms in maintaining a market in the Notes and other factors. To the extent a market continues to exist for Notes following consummation of the Offer, the Notes may trade at a discount compared to present trading prices depending on prevailing interest rates, the market for debt instruments with similar credit features, the Company’s operating and financial performance and other factors.

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

The consummation of the Offer is subject to satisfaction or waiver by the Company of certain conditions in the sole judgment of the Company. These conditions are described in more detail in this Offer to Purchase under “Conditions to the Offer.” There can be no assurance that such conditions will be satisfied or waived with respect to the Offer. The Offer is not conditioned on any minimum participation by the Holders.

There is Limited Ability to Withdraw Tendered Notes

Tenders of Notes made before the Withdrawal Deadline may be validly withdrawn at any time before the Withdrawal Deadline, but not thereafter, unless required by applicable law. In addition, the Company may, in its sole discretion subject to applicable law, extend the Withdrawal Deadline or the Expiration Date or, at any time prior to the Expiration Date, terminate the Offer. The Company may also extend the Early Tender Time without extending the Withdrawal Deadline. Payment of the Total Consideration and the Tender Consideration, as applicable, will not be made prior to the applicable Settlement Date, the occurrence of which is dependent upon the satisfaction or waiver of the conditions to the Offer. Therefore, Holders that tender Notes before the Withdrawal Deadline could be forced to wait for an extended period of time before receiving payment, if at all, and will not have the ability to withdraw or trade tendered Notes during that time unless the Company extends the Withdrawal Deadline. Unless required by applicable law, Notes tendered after the Withdrawal Deadline may not be withdrawn, and Holders that tender such Notes could be forced to wait for an extended period of time before receiving payment for their Notes, if at all.

Subsequent Repurchases of the Notes

After the Expiration Date or termination of the Offer, the Company or any of its affiliates may purchase any Notes not purchased pursuant to the Offer in privately negotiated transactions, through tender or exchange offers, through open market purchases, or by redemption, defeasance or otherwise, upon such terms and at such prices as the Company may determine (or as may be provided for in the

Indenture), which may be more or less than the price to be paid pursuant to the Offer and may involve cash or other consideration.

Concurrently with the launch of the Offer, the Company issued a conditional notice of redemption pursuant to which it intends to redeem any Notes not purchased in the Offer as described under “Important Information Regarding the Offer.”

Effect of the Offer on Holders of Notes Tendered and Accepted in the Offer

If your Notes are validly tendered and accepted for purchase, 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 such Notes.

No recommendation is being made with respect to the Offer.

None of the Company or its affiliates, their respective boards of directors, the Dealer Managers, the Tender and Information Agent or the trustee with respect to the Notes makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder’s Notes or how much they should tender and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions with respect to the Offer. The consideration offered to purchase the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offer. The Company has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If you tender your Notes, you may or may not receive as much or more value than if you choose to keep them.

Certain Tax Considerations

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

PRINCIPAL TERMS OF THE OFFER

General

Subject to the satisfaction or waiver of the conditions to the Offer, the Company offers to purchase for cash any and all of the Notes, upon the terms and subject to the conditions set forth in this Offer to Purchase and in the related Letter of Transmittal.

In its sole discretion, the Company may determine if the conditions to the Offer have been satisfied, or may waive the conditions to the Offer, for the purchase of the Notes.

The Total Consideration for each U.S.\$1,000 principal amount of Notes validly tendered prior to or at the Early Tender Time (and not validly withdrawn) and accepted for purchase or payment by the Company pursuant to the Offer will be an amount equal to:

- (i) the Tender Consideration, in the amount of U.S.\$1,024.25 per U.S. \$1,000 principal amount of the Notes tendered, plus
- (ii) the Early Tender Payment, in the amount of U.S.\$30 per U.S.\$1,000 principal amount of the Notes tendered.

Upon the terms and subject to the conditions to the Offer, the Company will pay the Total Consideration to Holders that validly tender their Notes prior to or at the Early Tender Time, provided that such Holders previously do not validly withdraw their Notes. Such Holders are expected to receive payment of the Total Consideration on the Early Settlement Date if the Company accepts the tendered Notes for purchase or payment. Holders that validly tender their Notes after the Early Tender Time but prior to or at the Expiration Date (and do not validly withdraw such Notes) and whose tendered Notes are accepted for purchase by the Company will receive the Tender Consideration. Payments of the Tender Consideration for such Notes validly tendered (and not validly withdrawn) are expected to be made on the Final Settlement Date, if the Company accepts the tendered Notes for purchase.

Holders that validly tender Notes and whose Notes are accepted for purchase or payment will receive accrued interest up to, but not including, the applicable Settlement Date.

The Company will be deemed to have accepted validly tendered Notes in the Offer when the Company has given oral or written notice thereof to the Information and Tender Agent.

To the extent permitted by applicable law, the Company reserves the right to extend, delay, accept, amend or terminate the Offer.

Notes may be tendered and will be accepted for payment only in denominations of U.S.\$2,000 and any integral multiple U.S.\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold the tendered portion of any Note in minimum principal amounts of U.S.\$2,000. Payment of cash consideration to tendering Holders will be paid by the Company directly to the Information and Tender Agent or DTC for further credit to the cash accounts of such tendering Holders.

In the event the Company increases the consideration offered for Notes in the Offer, such amended consideration will be paid with regard to all Notes accepted by the Company in the Offer, including those accepted before the announcement of any such increase.

If the Offer is terminated without Notes being purchased, any Notes tendered pursuant to the Offer will be returned promptly to the tendering Holders, and neither the Tender Consideration nor the Total Consideration, as the case may be, will be paid or become payable.

Holders that tender in the Offer will not be required to pay brokerage commissions to the Company, the Dealer Managers or the Information and Tender Agent or fees or, subject to the instructions of the relevant clearing systems, other transfer taxes with respect to the tender of Notes pursuant to the Offer. If Notes are held through a nominee, Holders should contact such nominee to determine whether any transaction costs are applicable. See “Fees and Expenses.”

No appraisal rights are available to Holders in connection with the Offer.

Absence of Dissenters’ Rights

Holders of Notes do not have any appraisal or dissenters’ rights in connection with the Offer.

Acceptance for Payment and Payment for Notes

Upon the terms of the Offer to Purchase and subject to the satisfaction or waiver of the General Conditions and the Financing Condition, the Company will accept the Notes validly tendered (and not validly withdrawn) pursuant to the Offer. Subject to rules promulgated under the Exchange Act, the Company expressly reserves the right to delay acceptance of any of the Notes or to terminate the Offer and not accept for purchase or payment any Notes not theretofore accepted if any of the conditions set forth under the heading “Conditions to the Offer” are not satisfied or waived by the Company. The Company expects to pay the Tender Consideration or the Total Consideration, as applicable, pursuant to the Offer on the second business day after the acceptance for purchase or payment of the relevant Notes validly tendered (and not validly withdrawn). In all cases, the Company will purchase Notes accepted for purchase pursuant to the Offer prior to or at the Early Tender Time or the Expiration Date, as applicable, only after timely receipt by the Information and Tender Agent of either (a) a Letter of Transmittal or (b) either (i) confirmation of satisfaction of DTC’s ATOP procedures set forth under “Procedures for Tendering Notes,” or (ii) timely confirmation of the submission of valid Electronic Acceptance Instructions pursuant to the procedures of Euroclear or Clearstream set forth under “Procedures for Tendering Notes,” and any other documents required thereby.

For purposes of the Offer, the Company will be deemed to have accepted validly tendered (and not validly withdrawn) Notes when the Company gives oral or written notice thereof to the Information and Tender Agent. Payment for Notes accepted for purchase pursuant to the Offer prior to or at the Early Tender Time or the Expiration Date, as applicable, will be made by the Company depositing such payment with the Information and Tender Agent or DTC, which will act as agent for the tendering Holders for the purpose of receiving the Total Consideration or Tender Consideration, as applicable (and accrued and unpaid interest up to but not including the applicable Settlement Date), and transmitting such Total Consideration or Tender Consideration (plus accrued and unpaid interest up to but not including the applicable Settlement Date), to such Holders. Under no circumstances will any additional amount be paid by the Company, the Dealer Managers or the Information and Tender Agent, as applicable, by reason of any delay in making such payment.

If, for any reason whatsoever, acceptance for purchase or payment of any Notes tendered pursuant to the Offer is delayed, or the Company is unable to accept for purchase the Notes tendered pursuant to the Offer, then, without prejudice to the Company’s rights set forth herein, the Information and Tender Agent may nevertheless, on behalf of the Company, and subject to rules promulgated under the Exchange Act, retain previously tendered Notes, and such Notes may not be withdrawn except to the

extent that the Holder of such Notes is entitled to withdrawal rights as described herein. See “Withdrawal of Tenders.”

If any tendered Notes are not accepted for purchase or payment because of an invalid tender or the occurrence or non-occurrence of certain other events set forth herein or otherwise, then Notes tendered by book-entry transfer pursuant to the procedures of DTC’s ATOP or Notes tendered pursuant to the procedures of Euroclear or Clearstream will be credited to the account maintained at the relevant clearing system from which such Notes were delivered promptly after the Expiration Date or the termination of the Offer.

No alternative, conditional or contingent tenders of Notes will be accepted. A tendering Holder, by electronically transmitting its acceptance through ATOP or an Electronic Acceptance Instruction, as applicable, waives all rights to receive notice of acceptance of such Holder’s Notes for purchase or payment.

Holders whose Notes are tendered and accepted for purchase pursuant to the Offer will be entitled to accrued and unpaid interest on their Notes up to, but not including, the applicable Settlement Date.

PROCEDURES FOR TENDERING NOTES

A defective tender of Notes (which defect is not waived by the Company) will not entitle the Holder thereof to the Total Consideration or the Tender Consideration, as applicable, unless the relevant defect is waived by the Company. Any beneficial owner whose Notes are registered in the name of a custodian or held through DTC and who wishes to tender its Notes should contact such custodian promptly and instruct such custodian to tender its Notes on such beneficial owner's behalf.

The tender by a Holder of Notes (and subsequent acceptance of such tender by the Company) pursuant to one of the procedures set forth below will constitute a binding agreement between such Holder and the Company in accordance with the terms and subject to the conditions set forth in this Offer to Purchase and in the Letter of Transmittal.

The method of delivery of Notes and Letters of Transmittal, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent's Message (as defined below) transmitted through ATOP or electronic acceptance transmitted through any clearing system, is at the election and risk of the person tendering Notes and delivering Letters of Transmittal and, except as otherwise provided in the Letter of Transmittal, delivery will be deemed made only when actually received by the Information and Tender Agent. If delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested and that the mailing be made sufficiently in advance of the Early Tender Time or Expiration Date, as applicable, to permit delivery to the Information and Tender Agent prior to or at such date. If Notes are delivered via ATOP or electronic acceptance through any clearing system, there is no need to deliver a Letter of Transmittal.

Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender such Notes should contact its nominee promptly and instruct such nominee to tender Notes on such beneficial owner's behalf. In the event such procedures are followed by a beneficial owner tendering Notes prior to or at the Early Tender Time, the beneficial owner may be required to sign a valid proxy pursuant to the Letter of Transmittal. If such beneficial owner wishes to tender such Notes itself, such beneficial owner must, prior to completing and executing the Letter of Transmittal and delivering such Notes, make appropriate arrangements to register ownership of the Notes in such beneficial owner's name. The transfer of record ownership may take considerable time.

Only registered Holders of Notes are authorized to tender their Notes pursuant to the Offer. Accordingly, to properly tender Notes or cause Notes to be tendered, the following procedures must be followed:

Tender of Notes Held through DTC

The Offer is eligible for ATOP. Accordingly, DTC participants may electronically transmit their acceptance of the Offer without tendering the related Notes by causing DTC to transfer their Notes. DTC will then send an Agent's Message to the Information and Tender Agent.

The term "Agent's Message" means a message transmitted by DTC, received by the Information and Tender Agent, and forming part of the Book-Entry Confirmation (as defined below), which states that DTC has received an express acknowledgment from the DTC participant tendering Notes which are the subject of such Book-Entry Confirmation and that such DTC participant has received and agrees to be bound by the terms of the Offer as set forth in this Offer to Purchase and that the Company may enforce such agreement against such participant. Holders desiring to tender their Notes prior to or at the Early Tender Time or the Expiration Date should note that they must allow sufficient time for completion of the

ATOP procedures during the normal business hours of DTC on such respective date. Tenders not received by the Information and Tender Agent prior to or at the Expiration Date will be disregarded and of no effect.

No Letter of Transmittal needs to be executed in relation to the Offer for Notes tendered through DTC; however, Holders will be bound by the terms of the Letter of Transmittal. The valid electronic tender of Notes in accordance with DTC's ATOP procedures shall constitute a tender of Notes pursuant to the Offer.

THE METHOD OF DELIVERY OF NOTES IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES. DELIVERY OF THE NOTES WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE TENDER AGENT. NO ALTERNATIVE, CONDITIONAL OR CONTINGENT TENDERS OF NOTES WILL BE ACCEPTED.

Book-Entry Transfer

The Information and Tender Agent will establish and maintain one or more accounts with respect to the Notes at DTC promptly after the date of this Offer to Purchase (to the extent such arrangements have not been made previously by the Information and Tender Agent), and any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of the Notes may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Information and Tender Agent's account in accordance with DTC's procedures for such transfer. The confirmation of a book-entry transfer of Notes into the Information and Tender Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." Delivery of documents to DTC in accordance with such DTC procedures does not constitute delivery to the Information and Tender Agent.

Tender of Notes through Euroclear or Clearstream

To tender Notes held through Euroclear or Clearstream, a Holder who is not a direct participant in Euroclear or Clearstream must arrange for a direct participant to deliver its Electronic Acceptance Instruction, which includes its Note Instructions (as defined below), to Euroclear or Clearstream in accordance with the deadlines specified by Euroclear or Clearstream prior to or at the Expiration Date. Only a direct participant in Euroclear or Clearstream may submit an Electronic Acceptance Instruction to Euroclear or Clearstream.

The term "Note Instructions" means, with respect to Notes held through Euroclear or Clearstream, irrevocable instructions to: (i) block any attempt to transfer a Holder's Notes prior to or at the Settlement Date; and (ii) debit the Holder's account on the Settlement Date, in respect of all of the Notes that have been tendered by the Holder, or in respect of such lesser portion of the Holder's Notes as are accepted by the Company, upon receipt of an instruction from the Information and Tender Agent, subject in each case to the automatic withdrawal of the irrevocable instruction in the event that the Offer is terminated by the Company prior to or at the Expiration Date, as notified to Euroclear or Clearstream by the Information and Tender Agent. Note Instructions can be delivered only by direct participants in Euroclear and Clearstream.

A Holder's Electronic Acceptance Instruction, which includes its Note Instructions, must be delivered and received by Euroclear or Clearstream in accordance with the procedures established by them and prior to or at the deadlines established by each of those clearing systems. Holders are responsible for informing themselves of these deadlines and for arranging the due and timely delivery of Note Instructions to Euroclear or Clearstream. **The deadlines set by Euroclear and Clearstream for**

the submission of Blocking Instructions might also be earlier than the applicable deadlines specified in this Offer to Purchase.

Beneficial owners that hold Notes through a custodian may not submit an Electronic Acceptance Instruction directly. Such Holders should contact their relevant custodians to submit an Electronic Acceptance Instruction on their behalf.

No Letter of Transmittal needs to be executed in relation to the Offer for Notes tendered through Euroclear or Clearstream; however, Holders will be bound by the terms of the Letter of Transmittal. The valid submission of an Electronic Acceptance Instruction constitutes a tender of Notes pursuant to the Offer.

Submitting the Letter of Transmittal

To participate in the Offer, a Holder may, in addition to tendering its Notes, submit a properly completed and executed Letter of Transmittal to the Information and Tender Agent. The method of delivery of the Letter of Transmittal to the Information and Tender Agent is at the risk of the Holder. Holders should use a mail, overnight or hand delivery service, properly insured.

The submission of a Letter of Transmittal by a Holder will constitute an acceptance of the Offer as well as a binding agreement between that Holder and the Company upon the terms and subject to the Conditions to the Offer described herein and in the Letter of Transmittal. The acceptance of the Offer by a Holder will constitute the agreement by that Holder to deliver good and marketable title to the Notes, free and clear of any and all liens, restrictions, charges, pledges, security interests, encumbrances or rights of any kind of third parties.

If a Holder holds global notes, such Holder is responsible for making itself aware of any and all procedures and deadlines established by DTC, the clearing system, and any banks, brokers and custodians, in order for a Letter of Transmittal to be received by the Information and Tender Agent on or prior to the applicable deadlines. The additional time required for the submission of a valid Letter of Transmittal should be taken into account by such holder when tendering its global notes. None of the Company, the Dealer Managers or the Information and Tender Agent assumes any responsibility for any failure to deliver a Letter of Transmittal in time.

No guaranteed delivery procedures are being offered in connection with the Offer. Holders must tender their Notes prior to or at the Early Tender Time or Expiration Date in order to participate and receive the Tender Consideration or the Total Consideration, as applicable.

Neither the Dealer Managers nor the Information and Tender Agent will be responsible for communication of Letters of Transmittal by: (i) Holders to DTC, Euroclear or Clearstream Participants through which they hold Notes, or (ii) Holders, DTC, Euroclear or Clearstream Participants to the Information and Tender Agent. All tendering Holders, by execution of the Letter of Transmittal, waive any right to receive any notice of the acceptance of their Notes for purchase.

Defective or Rejected Tenders or Deliveries

All questions regarding the validity, form and eligibility, including time of receipt or revision, of any tender of Notes or Letter of Transmittal will be determined by the Company in its sole discretion, which determination will be final and binding. None of the Company, the Dealer Managers or the Information and Tender Agent will be under any duty to give notice to any tendering Holder of any

irregularities in the tender of Notes or the delivery of the Letter of Transmittal, nor will any of such parties incur any liability for the failure to give such notice.

No alternative, conditional, irregular or contingent Letter of Transmittal will be accepted. The Company reserves the absolute right to reject any and all Letters of Transmittal determined by the Company not to be in proper form or not to be timely or properly submitted or any Letter of Transmittal the acceptance of which would be, in the Company's opinion, unlawful. The Company also reserves the right to waive, in its sole discretion, any defects, irregularities or conditions with respect to any particular tender of Notes or Letter of Transmittal, whether or not waived with respect to other Letters of Transmittal. The Company's interpretation of the terms and conditions of the Offer (including the instructions in the Letter of Transmittal) will be final and binding. Unless waived, any defects or irregularities in connection with the tender of any Notes or submission of any Letter of Transmittal must be cured within such time as the Company may determine.

Although the Company intends to notify the relevant Holders of defects or irregularities with respect to any tender of Notes or Letter of Transmittal, none of the Company, the Dealer Managers, the Information and Tender Agent, the Trustee or any other person will be under any duty to give such notification or shall incur any liability for failure to give any such notification. No Letter of Transmittal will be deemed to have been submitted until any such defects or irregularities have been cured or waived.

Other Matters

Notwithstanding any other provision hereof, payment for Notes accepted for purchase pursuant to the Offer will in all cases be made only after timely receipt by the Information and Tender Agent of either (a) a Letter of Transmittal or (b) (i) in the case of a tender through DTC, a timely Book-Entry Confirmation with respect to such Notes, or in the case of a tender through ATOP, an Agent's Message, or (ii) in the case of a tender through Euroclear or Clearstream, an Electronic Acceptance Instruction, which includes its Note Instructions. Under no circumstances will interest be paid on the Tender Consideration or the Total Consideration as a result of any delay in making such payments.

Tenders of Notes pursuant to any of the procedures described above and acceptance thereof by the Company will constitute a binding agreement between the Company and the tendering Holder of such Notes, upon the terms and subject to the conditions of the Offer.

The Holder, by tendering Notes in accordance with the procedures set forth in this section entitled "Procedures for Tendering Notes" and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith: (i) 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 pursuant to the Offer; (ii) waives any and all other rights with respect to the Notes tendered pursuant to the Offer (including the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture); (iii) 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 tendered pursuant to the Offer, including any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes; and (iv) irrevocably constitutes and appoints the Information and Tender Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes, with full power of substitution and resubstitution (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, Euroclear or Clearstream, as applicable, together with all accompanying evidences of transfer and authenticity, to the Company, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Information and

Tender Agent will have no rights to, or control over, funds from the Company), all in accordance with the terms of the Offer.

The Holder will, upon request, execute and deliver any additional documents deemed by the Information and Tender Agent and the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered pursuant to the Offer.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by the Company, in its sole discretion, the determination of which shall be final and binding. The Company reserves the absolute right, in its sole discretion, to reject any or all tenders of Notes that are not in proper form or the acceptance of which, in the Company's opinion, would be unlawful. The Company also reserves the right to waive any defects, irregularities or conditions of tender as to particular Notes, whether or not similar defects or irregularities are waived in the case of other Holders. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note.

The Company's interpretation of the terms and conditions of the Offer will be final and binding.

Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Company determines, unless waived by the Company. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. A defective tender of Notes (which defect is not waived by the Company) will not constitute a valid tender of Notes. None of the Company, the Information and Tender Agent, the Trustee, the Dealer Managers or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, nor will they incur any liability to Holders for failure to give any such notice.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, EACH HOLDER AND BENEFICIAL OWNER OF THE NOTES (AND EACH EMPLOYEE, REPRESENTATIVE, OR OTHER AGENT OF EACH HOLDER AND BENEFICIAL OWNER OF THE NOTES) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTIONS DESCRIBED IN THIS OFFER TO PURCHASE AND ALL MATERIALS OF ANY KIND THAT ARE PROVIDED TO THE HOLDER OR BENEFICIAL OWNER OF A NOTE RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE (AS SUCH TERMS ARE DEFINED IN TREASURY REGULATION SECTION 1.6011-4). THE AUTHORIZATION OF TAX DISCLOSURE IS RETROACTIVELY EFFECTIVE TO THE COMMENCEMENT OF DISCUSSIONS WITH HOLDERS OR BENEFICIAL OWNERS OF NOTES REGARDING THE TRANSACTIONS CONTEMPLATED HEREIN.

WITHDRAWAL OF TENDERS

Holders who tender Notes through DTC and wish to exercise their right of withdrawal with respect to the Offer must give a properly transmitted “Request Message” through ATOP prior to the Withdrawal Deadline or at such other permissible times as are described herein. In order to be valid, a Request Message must specify who deposited the Notes to be withdrawn (the “Depositor”), the name of the participant in DTC whose name appears on the security position listing as the owner of such Notes, if different from that of the Depositor, and a description of the Notes to be withdrawn (including the principal amount of Notes to be withdrawn). If certificates have been identified through Book-Entry Confirmation of such Notes to the Information and Tender Agent, the name of the Holder and the certificate number or numbers relating to such Notes withdrawn must also be furnished to the Information and Tender Agent as aforesaid prior to the name and number of the account at DTC to be credited with withdrawn Notes for the Notes previously transferred by book-entry.

Any Holder that has tendered Notes through Euroclear or Clearstream may withdraw such Notes prior to the Withdrawal Deadline (or at such other permissible times as are described herein) by submission of an electronic withdrawal instruction through Euroclear or Clearstream. If the Holder has requested that a custodian submit an Electronic Acceptance Instruction on its behalf and wishes to withdraw its Electronic Acceptance Instruction, the Holder should contact such custodian prior to the Withdrawal Deadline. The Holder should be aware, however, that the custodian may impose earlier deadlines for withdrawing or revising an Electronic Acceptance Instruction in accordance with its procedures.

Any permitted withdrawal of tenders of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; provided, however, that withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time prior to or at the Withdrawal Deadline or the Expiration Date.

Any Notes validly tendered prior to the Withdrawal Deadline may not be withdrawn after such Withdrawal Deadline, except under certain limited circumstances in which the terms of the Offer are materially modified, including, without limitation, if the Company reduces the amount of consideration that it is paying in respect of the Total Consideration or the Tender Consideration, as applicable, or as otherwise required by law. The Company reserves the right to extend the Early Tender Time without extending the Withdrawal Deadline for tendered Notes (except in certain limited circumstances where additional withdrawal rights are required by law). As a result, if the Company extends the Early Tender Time without extending the Withdrawal Deadline, Holders that validly tender their Notes will be entitled to the Total Consideration if such Notes are accepted for purchase by the Company but will not be able to withdraw their tendered Notes. A Holder who has tendered its Notes after the Withdrawal Deadline but prior to or at the Expiration Date may not withdraw such Notes (except under certain limited circumstances in which the terms of the Offer are materially modified or as otherwise required by law) and will be eligible to receive only the Tender Consideration in respect of such tendered Notes that have been accepted for purchase by the Company.

For a withdrawal of tendered Notes to be effective, when such withdrawal is permitted under the circumstances described above, a written or facsimile transmission notice of withdrawal, or in the form of a Request Message for Notes tendered through DTC or an electronic withdrawal instruction for Notes tendered through Euroclear or Clearstream, must be received by the Information and Tender Agent during any period in which withdrawals are allowed at its address set forth on the back cover page of this Offer to Purchase. Any such notice of withdrawal must (i) specify the name of the Holder who tendered the Notes to be withdrawn, (ii) contain the aggregate principal amount represented by such Notes, and (iii) be

signed by the Holder of the Notes in the same manner as the original signature on the Letter of Transmittal. If the Notes to be withdrawn have been delivered or otherwise identified to the Information and Tender Agent, a signed notice of withdrawal will be effective immediately upon written or facsimile notice of that withdrawal even if physical release is not effected.

For a withdrawal of a tender of global notes to be effective, the Information and Tender Agent must receive an ATOP withdrawal instruction with respect to any global notes tendered through the ATOP system. Holders must also withdraw their Letter of Transmittal.

Any withdrawal of a Letter of Transmittal must be effected by the same Holder or DTC participant who submitted the original Letter of Transmittal or be accompanied by evidence satisfactory to the Company that the person withdrawing the Letter of Transmittal has succeeded to entire right, title and interest as the Holder of the Notes in such Notes.

Withdrawals of tenders of Notes may not be rescinded, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. Upon any permitted withdrawal of tendered Notes by a Holder, such Holder will cease to be a party to the Offer and shall have no further rights or obligations under the Offer and the Company shall not have any further obligation to such Holder under the terms of the Offer. Properly withdrawn Notes may, however, be resubmitted, by again following one of the appropriate procedures described in "Procedures for Tendering Notes," at any time on or prior to the Expiration Date. Notwithstanding the foregoing, Holders will also have the right to withdraw from the Offer to the extent required under U.S. law.

All questions as to the form and validity (including time of receipt) of any tender of a Note or withdrawal of tender of a Note will be determined by the Company, in its sole discretion, which determination shall be final and binding on the Holder.

If the Company is delayed or unable to accept for purchase or payment the Notes pursuant to the Offer for any reason, then, without prejudice to the Company's rights hereunder, tendered Notes may be retained by the Information and Tender Agent on behalf of the Company.

CONDITIONS TO THE OFFER

Notwithstanding any other provision of the Offer, the Company's obligation to accept for payment or purchase, and to pay the Total Consideration or Tender Consideration, for Notes validly tendered pursuant to the Offer is in each case subject to, and conditioned upon, unless waived, the Financing Condition and the General Conditions (each as described below).

Subject to all applicable securities laws and the terms set forth in the Offer, the Company reserves the right (i) to waive prior to or at the Early Tender Time or the Expiration Date, as the case may be, any and all conditions to the Offer, (ii) to extend, terminate or not proceed with the Offer or (iii) otherwise to amend the Offer in any respect, in each case in the Company's sole discretion.

The Financing Condition

The Offer is subject to, and conditioned upon, the Company having successfully completed a private offering of debt securities, on terms reasonably satisfactory to the Company, the proceeds of which, together with the Company's cash on hand, are sufficient to purchase all of the Notes validly tendered (and not validly withdrawn) and accepted for purchase in the Offer, to pay accrued interest and all fees and expenses in connection with the Offer and to complete the Redemption (the "Financing Condition").

The General Conditions

Notwithstanding any other provision of the Offer and in addition to (and not in limitation of) the Company's rights to extend or amend the Offer, the Company shall not be required to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any tendered Notes and may terminate the Offer, if any of the following have occurred (the "General Conditions") in the sole judgment of the Company:

(1) there shall have been instituted, threatened or be pending any action or proceeding (or there shall have been any material adverse development 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 Offer that, in the sole judgment of the Company, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and any of the Company's subsidiaries, taken as a whole, or (b) would or could be expected to prohibit, prevent, restrict or delay consummation of the Offer;

(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 the sole judgment of the Company, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and any of the Company's subsidiaries, taken as a whole, or (b) would or could be expected to prohibit, prevent, restrict or delay consummation of the Offer;

(3) there shall have occurred or be likely to occur any event affecting the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and any of the Company's subsidiaries, taken as a whole, that, in the sole judgment of the Company, would or could be expected to prohibit, prevent, restrict or delay consummation of the Offer;

(4) the Trustee shall have objected in any respect to, or taken action that could, in the sole judgment of the Company, adversely affect the consummation of, the Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Offer or the acceptance of, or payment for, the Notes; or

(5) there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States or Canada securities or financial markets, (b) any significant adverse change in the price of the Notes in the United States, Canada or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, Canada or other major financial markets, (e) 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 the reasonable judgment of the Company, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, acts of terrorism or other national or international crisis directly or indirectly involving the United States, Canada or (g) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof.

The foregoing conditions are for the sole benefit of the Company and may be asserted by the Company regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company) and may be waived by the Company in whole or in part, at any time and from time to time, in the sole discretion of the Company. All conditions to the Offer will be either satisfied or waived by the Company prior to the expiration of the Offer at the Expiration Date (as such may be extended). The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

Notwithstanding any other provisions of the Offer, the Company has the right, in its sole discretion, to terminate the Offer at any time.

Expiration Date; Extensions; Terminations; Amendments

The Offer will expire on the Expiration Date. The Early Tender Time or Expiration Date may be extended or terminated by the Company in its sole discretion. The Company shall notify the Information and Tender Agent of any extension or termination by oral or written notice and shall make a public announcement thereof as soon as practical. There can be no assurance that the Company will exercise its right to extend the Offer.

During any extension of the Offer, all Notes previously tendered and not validly withdrawn will remain subject to the Offer and may be accepted for purchase or payment, as applicable, at the expiration of the Offer, subject to the right, if any, of a Holder to withdraw its tender of Notes. See “Withdrawal of Tenders.”

The Company also expressly reserves the right, in its sole discretion, subject to applicable law, (a) to terminate the Offer at any time prior to or at the Expiration Date and not accept for purchase or payment any Notes not theretofore accepted for purchase or payment, (b) to delay the acceptance for purchase of any Notes or, regardless of whether such Notes were theretofore accepted for purchase or payment, to delay the purchase or payment of any Notes pursuant to the Offer, by giving oral or written notice of such delay to the Information and Tender Agent, and (c) at any time, or from time to time, to amend the Offer in any respect. Except as otherwise provided herein or otherwise required by law, withdrawal rights with respect to Notes tendered delivered pursuant to the Offer will not be extended or reinstated as a result of an extension or amendment of the Offer. See “Withdrawal of Tenders.”

Any extension, delay, termination or amendment of the Offer will be followed promptly by a public announcement thereof. Without limiting the manner in which the Company may choose to make a public announcement of any extension, delay, termination or amendment of the Offer, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement, other than by issuing a press release or other public announcement, except in the case of an announcement of an extension of the Offer, in which case the Company shall have no obligation to publish, advertise or otherwise communicate such announcement other than by issuing a notice of such extension by press release or other public announcement, which notice shall be issued no later than 9:00 A.M., New York City time, on the next business day after the previously scheduled Early Tender Time or Expiration Date, as applicable.

If the Company decides to increase or decrease the consideration offered to Holders of Notes in the Offer, the Company will, to the extent required by applicable law, cause the Offer to be extended, if necessary, so that the Offer remains open at least until the expiration of 10 business days from the date that such notice is first published, sent or given by the Company.

If the Company makes a material change in the terms of the Offer (including any change in the amount of the Tender Consideration or Early Tender Payment), or the information concerning the Offer, or waives any condition to the Offer that results in a material change to the circumstances of the Offer, then the Company will disseminate additional materials to the extent required under the Exchange Act and will extend the Offer to the extent required in order to permit Holders of Notes adequate time to consider such materials. The minimum period during which the Offer must remain open following material changes in the terms of the Offer or information concerning the Offer, other than a change in Early Tender Payment or Tender Consideration, will depend upon the specific facts and circumstances, including the relative materiality of the terms or information.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following summary is a discussion of certain U.S. federal income tax consequences of the sale of Notes pursuant to the Offer by a U.S. Holder, as defined below, that holds the Notes as capital assets for U.S. federal income tax purposes. This discussion is not a complete analysis or description of all of the possible tax consequences of the sale of the Notes and does not address all tax considerations that might be relevant to particular holders in light of their personal circumstances or to persons that are subject to special tax rules, such as financial institutions, regulated investment companies, real estate investment trusts, partnerships or other pass-through entities for U.S. federal income tax purposes (or investors in such entities), tax-exempt entities, insurance companies, persons holding the Notes as part of a hedging, integrated, or conversion transaction, constructive sale or “straddle,” U.S. expatriates, persons whose functional currency is not the U.S. dollar, persons that actually or constructively own 10% or more of our voting stock, persons subject to the alternative minimum tax and dealers or traders in securities or currencies.

This discussion does not address any U.S. federal alternative minimum tax, U.S. federal estate, gift or other non-income tax, or state, local or non-U.S. tax consequences of the disposition of the Notes pursuant to the Offer.

The following discussion is based upon the Internal Revenue Code of 1986, as amended (the “Code”), the Treasury regulations promulgated under the Code, U.S. judicial decisions and administrative pronouncements. All of the preceding authorities are subject to change, possibly with retroactive effect, which may result in U.S. federal income tax consequences different from those discussed below. The Company has not requested, and will not request, a ruling from the U.S. Internal Revenue Service (the “IRS”) with respect to any of the U.S. federal income tax consequences described below. As a result, there can be no assurance that the IRS or a court considering these issues will not disagree with or challenge any of the conclusions described herein.

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of Notes that is (1) an individual who is a citizen or a resident alien of the United States as determined for U.S. federal income tax purposes, (2) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia, (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (4) a trust (A) if a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have authority to control all substantial decisions of the trust, or (B) that has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

If a partnership or other pass-through entity for U.S. federal income tax purposes holds the Notes, the tax treatment of a partner (or other owner) will generally depend upon the status of the partner (or other owner) and the activities of the entity. If a U.S. Holder is a partner (or other owner) of a pass-through entity that holds Notes, such a U.S. Holder is urged to consult its own tax advisor regarding the tax consequences of the Offer.

The following discussion is for general information only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder of Notes, and no opinion or representation with respect to the U.S. federal income tax consequences to any such holder is given. Holders are urged to consult their own tax advisors regarding the application of U.S. federal, state and local tax laws, as well as any applicable non-U.S. tax laws, to their particular situations.

Sale of the Notes

The receipt of cash for Notes pursuant to the Offer will be a taxable transaction to a U.S. Holder for U.S. federal income tax purposes. Subject to the discussions below under “—Accrued Interest” and “—Early Tender Payment,” a U.S. Holder that sells Notes pursuant to the Offer will recognize gain or loss in an amount equal to the difference between the Tender Consideration or Total Consideration, as applicable, received in exchange for the tendered Notes and the U.S. Holder’s adjusted tax basis in the tendered Notes. A U.S. Holder’s adjusted tax basis in a Note will generally be equal to the cost of the Note increased by any market discount previously included in gross income and reduced (but not below zero) by any amortizable bond premium previously amortized. Except to the extent that gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, such gain or loss will be capital gain or loss and will be a long-term capital gain or loss if the U.S. Holder’s holding period for the Notes exceeds one year. Long-term capital gains recognized by non-corporate U.S. Holders (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Market Discount

Gain recognized by a tendering U.S. Holder on the sale of Notes will be treated as ordinary income to the extent of any market discount on the Notes that has accrued during the period that the tendering U.S. Holder held the Notes and that has not previously been included in income by the U.S. Holder. A Note generally will be considered to be acquired with market discount if the initial tax basis of the Note in the hands of the U.S. Holder was less than its principal amount by more than a statutory de minimis amount. Market discount accrues on a ratable basis unless the U.S. Holder elects to accrue the market discount using a constant-yield method.

Accrued Interest

Any amount received with respect to accrued but unpaid interest on a Note that has not previously been included in income will be taxable as foreign source ordinary interest income at the time it is received. The foreign source of this interest income may be relevant to a U.S. Holder in calculating the foreign tax credit limitation. The rules governing foreign tax credits are complex and, therefore, U.S. Holders are urged to consult their own tax advisors regarding the availability of foreign tax credits in their particular circumstances.

Early Tender Payment

The tax treatment of the receipt of the Early Tender Payment to U.S. Holders that sell Notes pursuant to the Offer is unclear because there are no authorities that directly address the treatment of such a payment. Under the Code, any amount received by a holder on retirement of a debt instrument is generally treated as being received in exchange for the debt instrument. Therefore, the Company intends to treat the Early Tender Payment as additional consideration for the Notes, taxed in the manner as described above under “—Sale of the Notes.” There can be no assurance, however, that the IRS will not challenge this treatment and successfully assert that the Early Tender Payment should be treated as a separate fee that would be subject to tax as ordinary income rather than additional consideration for the Notes. U.S. Holders are urged to consult their tax advisors as to the proper treatment of the Early Tender Payment.

Additional Tax on Investment Income

Certain U.S. Holders that are individuals, estates or trusts and that have income in excess of certain thresholds generally will be required to pay an additional 3.8 percent tax on all or a portion of their “net investment income” (or in the case of an estate or trust, “undistributed net investment income”), which includes, among other things, interest income and capital gains from the sale or other disposition of a security, subject to certain limitations and exceptions. U.S. Holders are urged to consult their own tax advisors regarding the application of this additional tax to their participation in the Offer or their continued investment in the Notes.

Information Reporting and Backup Withholding

In general, information reporting requirements apply to the receipt of proceeds on the sale or other disposition (including a retirement or redemption) of a Note before maturity, in each case when made within the U.S. or through certain U.S. intermediaries. In addition, backup withholding may apply if a U.S. Holder fails to furnish its taxpayer identification number, fails to certify that such number is correct, fails to certify that such U.S. Holder is not subject to backup withholding, or otherwise fails to comply with the applicable requirements of the backup withholding rules.

Certain U.S. Holders, including corporations, are generally not subject to backup withholding and information reporting requirements provided they properly establish their exemptions from backup withholding and information reporting. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder will be allowed as a credit against such holder’s U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is furnished to the IRS in a timely manner. U.S. Holders are urged to consult their tax advisors regarding the application of backup withholding, the availability of an exemption from backup withholding and the procedure for obtaining such an exemption, if available.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date of this Offer to Purchase, a summary of the principal Canadian federal income tax considerations pursuant to the Income Tax Act (Canada) and the regulations thereunder (the “Tax Act”) generally applicable to a Holder (which for purposes of the following, means a beneficial owner of a Note) who tenders and sells a Note to the Company pursuant to the Offer to Purchase outside of Canada, who, at all relevant times and for the purposes of the Tax Act and any applicable income tax treaty or convention is neither resident nor deemed to be resident in Canada (a “Non-Resident Holder”).

This summary applies only to a Non-Resident Holder who, at all relevant times, for purposes of the Tax Act:

- holds the Notes as capital property;
- is entitled to receive all payments made in respect of the Notes (including principal and interest);
- does not, and is not deemed to, use or hold the Notes in the course of carrying on a business in Canada;
- deals at arm’s length with the Company; and
- is not a “specified shareholder” of the Company as defined in subsection 18(5) of the Tax Act or a person who does not deal at arm’s length with such a specified shareholder. Generally, for this purpose, a “specified shareholder” is a person that owns, has a right to acquire or is otherwise deemed to own, either alone or together with persons with whom such person does not deal at arm’s length for purposes of the Tax Act, shares of the capital stock of the Company that either (i) give the holders of such shares 25% or more of the votes that could be cast at an annual meeting of the shareholders or (ii) have a fair market value of 25% or more of the fair market value of all of the issued and outstanding shares of the Company’s capital stock.

This summary does not apply to an insurer who carries on an insurance business in Canada and elsewhere or an authorized foreign bank (as defined in the Tax Act).

This summary is based on the current provisions of the Tax Act, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “Tax Proposals”), and the Company’s understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the “CRA”) made publicly available prior to the date hereof. This summary assumes the Tax Proposals will be enacted in the form proposed, however, no assurance can be given that the Tax Proposals will be enacted in the form proposed, or at all. Except for the Tax Proposals, this summary does not take into account or anticipate any changes in law or administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial action, nor does it take into account other federal or any provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from those discussed herein.

This summary is not exhaustive of all possible Canadian federal income tax considerations that apply to a sale of Notes pursuant to the Offer to Purchase. Moreover, the income and other tax consequences of disposing of Notes will vary depending on a Holder’s particular circumstances. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be

construed to be, legal or tax advice to any Holder. Consequently, Holders of Notes should consult their own tax advisors for advice with respect to the income tax consequences of a sale of the Notes pursuant to the Offer to Purchase based on their particular circumstances.

A Non-Resident Holder will not be subject to Canadian withholding tax under the Tax Act in respect of amounts paid or credited or deemed to have been paid or credited by the Company as, on account or in lieu of payment of, or in satisfaction of, interest (including accrued interest), premium, principal or other amounts on the Notes (including any Early Tender Payment).

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on a sale of a Note pursuant to the Offer to Purchase.

THE DEALER MANAGERS AND THE INFORMATION AND TENDER AGENT

In connection with the Offer, the Company has retained Deutsche Bank Securities Inc. and Citigroup Global Markets Inc. to act as the Dealer Managers for the Offer (the “Dealer Managers”) and D.F. King & Co., Inc. to act as Information and Tender Agent. The Dealer Managers and the Information and Tender Agent will receive customary fees for their services. Additionally, the Company has agreed to reimburse the Dealer Managers and the Information and Tender Agent for their reasonable out-of-pocket expenses pursuant to the terms of the dealer manager agreement executed among the Company and the Dealer Managers (the “Dealer Manager Agreement”) and the tender offer agreement executed between the Company and the Information and Tender Agent.

At any time, the Dealer Managers may trade the Notes for its own account or for the accounts of customers and, accordingly, may hold a long or short position in the Notes. In addition, the Dealer Managers may contact Holders regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Company has agreed to indemnify the Dealer Managers against certain liabilities, including certain liabilities under federal and state law or otherwise caused by, relating to or arising out of the Offer pursuant to the terms of the Dealer Manager Agreement.

The Dealer Managers and their affiliates have provided in the past to the Company and its affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for the Company and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions.

Neither the Dealer Managers nor the Information and Tender Agent assume any responsibility for the accuracy or completeness of the information concerning the Company contained in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information pursuant to the terms of the Dealer Manager Agreement.

The Dealer Managers in the ordinary course of their business purchase and/or sell securities of the Company, including the Notes, and its affiliates, for their own account and for the account of its customers. As a result, the Dealer Managers at any time may own certain of the Company’s equity or debt securities, including the Notes. In addition, the Dealer Managers may tender Notes in the Offer for its own account.

Any Holder that has questions concerning the terms of the Offer may contact the Dealer Managers at their addresses and telephone numbers set forth on the back cover page of this Offer to Purchase. Questions and requests for assistance or additional copies of this Offer to Purchase and related materials may be directed to the Information and Tender Agent at its address and telephone number set forth on the back cover page of this Offer to Purchase. Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

Documents relating to the Offer, including this Offer to Purchase and the Letter of Transmittal, are also available at <http://www.dfking.com/iag>.

All correspondence in connection with the Offer should be sent or delivered by each Holder or a beneficial owner’s broker, dealer, commercial bank, trust company or other nominee to the Information and Tender Agent at its address or facsimile number set forth on the back cover page of this Offer to

Purchase. Any Holder or beneficial owner that has questions concerning tender procedures should contact the Information and Tender Agent at the telephone number set forth on the back cover of this Offer to Purchase.

FEES AND EXPENSES

The Company will pay the Information and Tender Agent, brokerage houses and other custodians, securities dealers (including the Dealer Managers), nominees and fiduciaries the reasonable and documented out-of-pocket expenses that they incur in forwarding copies of the materials related to the Offer to the beneficial owners of the Notes. No fees or commissions have been or will be paid to any broker, dealer or other person, other than the Dealer Managers and its agents and advisors and the Information and Tender Agent, in connection with the Offer.

If Notes not accepted for tender are to be delivered to, or are to be registered or issued in the name of, any person other than the Holder of the Notes, or if tendered Notes are to be registered in the name of any person other than the person electronically transmitting acceptance through ATOP, or if a transfer tax is imposed for any reason other than the purchase of Notes pursuant to the Offer, then the amount of any such transfer tax (whether imposed on the Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of such tax or exemption therefrom is not submitted, then the amount of such transfer tax will be deducted from the Total Consideration or Tender Consideration, as applicable, otherwise payable to such tendering Holder. Any remaining amount will be billed directly to such tendering Holder.

REPRESENTATIONS, WARRANTIES AND COVENANTS OF HOLDERS OF NOTES

Upon tendering Notes, each tendering Holder or the beneficial owner of Notes on behalf of which the Holder has tendered will be deemed to acknowledge, represent, warrant and agree that:

- it has received and reviewed the Offer to Purchase and the Letter of Transmittal;
- it is the Beneficial Owner (as defined below) of, or a duly authorized representative of one or more Beneficial Owners of, the Notes tendered in connection with the Offer, and it has the full power and authority to tender such Notes and to make the representations, warranties and agreements in this Offer to Purchase and the Letter of Transmittal on behalf of each such account;
- it understands that a tender of Notes pursuant to any of the procedures set forth in the Offer to Purchase and the Letter of Transmittal will constitute its acceptance of the terms and conditions of the Offer;
- it understands that the Company's acceptance for purchase of Notes tendered pursuant to any of the procedures described in this Offer to Purchase will constitute a binding agreement between such Holder and the Company enforceable in accordance with the terms and subject to the conditions of the Offer;
- the Notes being tendered thereby were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind and the Company will acquire good, indefeasible and unencumbered title to those Notes, free and clear of all liens, restrictions of any kind, charges, interests and encumbrances and not subject to any adverse claim or right;
- it waives any and all other rights with respect to the Notes (including, without limitation, the Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture);
- it will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered in connection with the Offer from the date of tender, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- it is not a person to whom it is unlawful to make an invitation to participate in, or solicit a tender pursuant to, the Offer under applicable securities laws;
- in evaluating the Offer and in making its decision whether to participate in the Offer by tendering its Notes, the Holder has made its own independent appraisal of the matters referred to in the Offer to Purchase and it is not relying on any statement, representation or warranty, express or implied, made to it by the Company, the Dealer Managers, the Information and Tender Agent, other than those contained in the Offer to Purchase, as amended or supplemented through the Expiration Date;
- it has such knowledge and experience in financial and business matters, that it is capable of evaluating the merits and risks of participating in the Offer and that it, and any accounts for which it is acting, are each able to bear the economic risks of its, or their, investment;

- it releases and discharges the Company from any and all claims the Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that the Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption, discharge or defeasance of the Notes;
- upon the Company's request or the request of the Information and Tender Agent, as applicable, it agrees to execute and deliver any additional documents necessary or desirable to complete the sale, assignment and transfer of the Notes tendered;
- it irrevocably constitutes and appoints the Information and Tender Agent as the true and lawful agent and attorney-in-fact of the Holder with respect to any tendered Notes, with full power of substitution and re-substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Notes, or transfer ownership of such Notes, on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to the Company, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Information and Tender Agent will have no right to, or control over, funds from the Company, except as agent for the undersigned, for the Total Consideration or Tender Consideration, as applicable, and accrued interest, for any tendered Notes that are purchased by the Company), all in accordance with the terms and subject to the conditions of the Offer, as described in the Offer Documents;
- all authority conferred or agreed to be conferred in connection with its tender of the Notes and every other obligation in connection therewith shall be binding upon its successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, its death or incapacity;
- it will indemnify the Company, the Dealer Managers, the Information and Tender Agent, and the Trustee against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any such Holder's breach of any of the terms of, or any of the acknowledgements, representations, warranties or undertakings given pursuant to, the tenders;
- if the Notes are assets of (i) an "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") that is subject to Title I of ERISA, (ii) a "plan" as defined in Section 4975 of the Code, (iii) a "governmental plan" as defined in Section 3(32) of ERISA or any other plan that is subject to a law substantially similar to Title I of ERISA or Section 4975 of the Code, or (iv) an entity deemed to hold plan assets of any of the foregoing, the tendering of Notes will not result in a non-exempt prohibited transaction under ERISA, Section 4975 of the Code or any substantially similar applicable law;
- accrued but unpaid interest to be paid by the Company on the applicable Settlement Date for any tendered Notes accepted for purchase by the Company pursuant to the Offer shall be paid on the applicable Settlement Date, notwithstanding any other provision of the Notes; and
- it acknowledges that the Company, the Dealer Managers and others will rely upon the truth and the accuracy of the foregoing acknowledgements, representations and agreements.

The representations, warranties and agreements of a Holder tendering Notes shall be deemed to be repeated and reconfirmed on and as of the Expiration Date and the applicable Settlement Date. “Beneficial Owner” of any of the Notes means any holder that exercises investment discretion with respect to such Notes.

MISCELLANEOUS

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

No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase or in the related Letter of Transmittal other than those contained in this Offer to Purchase or in the related Letter of Transmittal or as is provided by the Dealer Managers in accordance with their customary practices and consistent with industry practice and applicable laws and, if given or made, such information or representation must not be relied upon as having been authorized by the Company, the Trustee, the Dealer Managers or the Information and Tender Agent.

The Information and Tender Agent for the Offer is:

D.F. King & Co., Inc.

By Mail, Hand or Overnight Courier:

48 Wall Street
New York, New York 10005

By Facsimile Transmission:

(for eligible institutions only)
+1 212-709-3328

Banks and brokers, call: +1 212-269-5550
All others, call U.S. toll-free: +1 866-207-3626

Email: iag@dfking.com

Any questions or requests for assistance in relation to this Offer to Purchase may be directed to the Dealer Managers at their telephone numbers set forth below or such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer. Documents relating to the Offer, including this Offer to Purchase and the Letter of Transmittal, are also available at <http://www.dfking.com/iag>.

The Dealer Managers for the Offer are:

Deutsche Bank Securities Inc.

60 Wall Street, 2nd Floor
New York, New York 10005
Attention: Liability Management Group
(855) 287-1922
(Call U.S. Toll-Free)
(212) 250-7527 (Call Collect)

Citigroup Global Markets Inc.

388 Greenwich Street, 7th Floor
New York, NY 10013
Attn: Liability Management Group
New York: (212) 723-6106
US Toll-Free: (800) 558-3745