



MARTIN MIDSTREAM PARTNERS L.P.

OFFER TO PURCHASE

**Offers to Purchase for Cash
Any and All Outstanding**

**10.00% Senior Secured 1.5 Lien Notes Due 2024
(CUSIP Nos. 573334AF6, 573334AG4 and U57363AD2)
11.50% Senior Secured Second Lien Notes Due 2025
(CUSIP Nos. 573334AH2, 573334AJ8, and U57363AE0)**

THE OFFERS (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON FEBRUARY 3, 2023, UNLESS EXTENDED OR EARLIER TERMINATED BY THE COMPANY (AS DEFINED BELOW) IN ITS SOLE DISCRETION (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED OR EARLIER TERMINATED, THE “EXPIRATION TIME”).

Martin Midstream Partners L.P., a Delaware limited partnership (the “Company”), hereby offers to purchase for cash any and all of the outstanding 10.00% Senior Secured 1.5 Lien Notes due 2024, CUSIP Nos. 573334AF6, 573334AG4 and U57363AD2 (the “2024 Notes”) and 11.50% Senior Secured Second Lien Notes due 2025, CUSIP Nos. 573334AH2, 573334AJ8, and U57363AE0 (the “2025 Notes” and, together with the 2024 Notes, collectively, the “Notes”), as set forth in the table below issued by the Company and its subsidiary, Martin Midstream Finance Corp., a Delaware corporation (“Finance Corp.” and, together with the Company, the “Issuers”), from holders thereof (each, a “Holder” and collectively, the “Holders”), at the prices set forth below, upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Statement”) and in the related Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery”). The Company refers to each offer to purchase the applicable series of Notes as an “Offer” and such offers collectively as the “Offers.” As of January 30, 2023 there was \$53,749,909 aggregate principal amount of 2024 Notes outstanding and \$291,380,656 aggregate principal amount of 2025 Notes outstanding.

The consummation of the Offers and the Company’s obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offers are subject to the satisfaction of or waiver of certain conditions, including (a) the Financing Condition (as defined below) and (b) satisfaction of the other conditions set forth in “Terms of the Offers—Conditions to the Offers.” The Company reserves the right, subject to applicable laws and the terms set forth in the Offers, to amend or waive any of the conditions of the Offers, in whole or in part, at any time or from time to time, in its sole discretion.

The consideration for each \$1,000 principal amount of Notes tendered at or prior to the Expiration Time and accepted for purchase pursuant to the Offers is set forth in the table below (the “Consideration”). In addition, Holders who validly tender and do not validly withdraw their Notes in the Offers will also be paid a cash amount equal to accrued and unpaid interest from August 15, 2022 (the last interest payment date of the Notes) to, but not including, the Settlement Date (as defined below) (“Accrued Interest”). No tenders will be accepted after the Expiration Time unless such tenders are made pursuant to the guaranteed delivery procedures described below.

Notes	CUSIP Numbers	Principal Amount Outstanding ⁽¹⁾	Consideration ⁽²⁾
10.00% Senior Secured 1.5 Lien Notes due 2024	CUSIP Nos. 573334AF6, 573334AG4 and U57363AD2	\$53,749,909	\$1,015.50
11.50% Senior Secured Second Lien Notes due 2025	CUSIP Nos. 573334AH2, 573334AJ8, and U57363AE0	\$291,380,656	\$1,006.90

⁽¹⁾ As of the date of this Statement.

⁽²⁾ Per \$1,000 principal amount of Notes accepted for purchase and excluding Accrued Interest. Holders will receive in cash an amount equal to Accrued Interest on Notes accepted for purchase in addition to the Consideration.

Subject to the terms and conditions of the Offers, the Company expects to accept for purchase all of the Notes validly tendered and not validly withdrawn prior to the Expiration Time (the date on which the Company accepts such Notes for purchase, the “Acceptance Date”). Holders will receive payment of the Consideration for such accepted Notes on or promptly after the Acceptance Date, with the date on which the Company deposits with The Depository Trust Company (“DTC”) the Consideration for such Notes, together with an amount equal to Accrued Interest thereon, being referred to as the “Settlement Date.” The Settlement Date is currently expected to be February 8, 2023. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers.

If the Consideration to be paid in the Offers with respect to either series of the Notes is increased or decreased or the principal amount of either series of Notes subject to the Offers is decreased, the applicable Offer will remain open at least five business days from the date the Company first gives notice to the applicable Holders, by public announcement or otherwise prior to 10:00 a.m., New York City time, on the day of such increase or decrease.

THIS STATEMENT, THE INFORMATION INCORPORATED BY REFERENCE AND THE NOTICE OF GUARANTEED DELIVERY SHOULD BE READ CAREFULLY BEFORE A DECISION IS MADE WITH RESPECT TO THE OFFER.

NEITHER THIS STATEMENT NOR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFERS HAVE BEEN FILED WITH OR REVIEWED BY THE FEDERAL OR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS STATEMENT OR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFER. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

The Dealer Manager for the Offers is:

Wells Fargo Securities

January 30, 2023

Notwithstanding any other provision of the Offers, the consummation of the Offers and the Company's obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offers are subject to the satisfaction of or waiver of the following conditions: (a) the successful completion by the Issuers of the Proposed Financing (as defined below), the gross proceeds of which will be at least \$400 million, on terms and conditions acceptable to the Company in its sole discretion (the "Financing Condition") and (b) satisfaction of the other conditions set forth in "Terms of the Offers—Conditions to the Offers." The Company reserves the right, subject to applicable laws and the terms set forth in the Offers, to amend or waive any of the conditions of either or both Offers, in whole or in part, at any time or from time to time, in its sole discretion.

In the event that either Offer with respect to the applicable Notes is withdrawn or otherwise not completed, the Consideration with respect to such Offer will not be paid or become payable to Holders who have validly tendered their applicable Notes in connection with such Offer. In any such event, Notes previously tendered pursuant to the applicable Offer will be promptly returned to the tendering Holder.

Subject to the terms and conditions of the Offers, the Company expects to accept for purchase on the Acceptance Date all of the Notes that are validly tendered and not validly withdrawn prior to the Expiration Time. Holders will receive payment of the Consideration for such accepted Notes on the Settlement Date, which date will be the date on or promptly after the Acceptance Date on which the Company deposits with DTC the Consideration for such Notes, together with an amount equal to Accrued Interest thereon.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$1.00 and integral multiples of \$1.00 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$1.00 principal amount. All references in this Statement to "\$" are to U.S. dollars.

Subject to applicable laws and the terms set forth in the Offers, the Company reserves the right, with respect to the Notes, to (i) waive or modify in whole or in part any and all conditions to either or both Offers, (ii) extend the Expiration Time, (iii) modify or terminate either or both Offers, (iv) decrease the principal amount of Notes subject to either or both Offers or (v) otherwise amend either or both Offers in any respect.

Subject to the terms and conditions set forth in this Statement and the Notice of Guaranteed Delivery, the Consideration to which a tendering Holder is entitled to pursuant to the applicable Offer will be paid on the Settlement Date. Under no circumstances will any interest on the Consideration be payable because of any delay in the transmission of funds to Holders by the Tender Agent (as defined below) or DTC.

D.F. King & Co., Inc. is acting as the Tender Agent (in such capacity, the "Tender Agent") and as the Information Agent (in such capacity, the "Information Agent") for the Offers. The Trustee for the Notes is U.S. Bank National Association (the "Trustee"). Wells Fargo Securities, LLC is acting as the Dealer Manager (the "Dealer Manager") for the Offers.

The 2024 Notes are governed by the Indenture, dated as of August 12, 2020, among the Issuers, the subsidiary guarantors from time to time party thereto and the Trustee (as supplemented, the "2024 Notes Indenture") and the 2025 Notes are governed by the Indenture, dated as of August 12, 2020, among the Issuers, the subsidiary guarantors from time to time party thereto and the Trustee (as supplemented, the "2025 Notes Indenture" and, together with the 2024 Notes Indenture, the "Indentures").

Whether or not the Offers are consummated, the Company may, from time to time, purchase Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the Company may redeem Notes pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offers. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future. Any such redemption or purchase may result in the Holders of such Notes receiving compensation that is higher or lower than the Consideration in the Offers.

To the extent any Notes remain outstanding after the consummation of the Offers, the Company will exercise its optional redemption rights with respect to any outstanding Notes and satisfy and discharge each Indenture, as applicable, on the Settlement Date, in accordance with the terms of the Indentures. Neither this Statement nor the Offers constitute a notice of redemption under the provisions of the Indentures.

Holders should note the following times relating to the Offers:

Date	Calendar Date	Event
Launch Date	January 30, 2023	Commencement of the Offers.
Expiration Time.....	5:00 p.m., New York City time, on February 3, 2023, unless extended or earlier terminated by the Company in its sole discretion.	The last date and time for Holders to tender Notes to qualify for the payment of the Consideration.
Withdrawal Deadline.....	Notes tendered may be withdrawn at any time (i) before the earlier of (x) the Expiration Time and (y) if an Offer is extended, the 10th business day after the commencement of such Offer, and (ii) after the 60th business day after commencement of the Offers if for any reason the applicable Offer has not been consummated within 60 business days after commencement.	The last date and time for Holders to withdraw previously tendered Notes.
Guaranteed Delivery Date	5:00 P.M., New York City time, on February 7, 2023, unless the Expiration Time is extended or earlier terminated by the Company in accordance with the terms set forth herein.	Deadline for the delivery of any Notes for which notice of guaranteed delivery was made.
Settlement Date	The Company expects the Settlement Date to occur on the third business day after the Expiration Time, which is expected to be February 8, 2023, assuming the conditions to the Offers have been satisfied or waived.	The date on which the Company deposits with DTC the Consideration for the Notes tendered and accepted for purchase in the Offer, together with an amount equal to Accrued Interest thereon. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

The Company reserves the right to extend either or both Offers with respect to the Notes, if necessary, so that the Acceptance Date occurs upon or shortly after the satisfaction or waiver of the conditions to the Offers.

IMPORTANT INFORMATION

A beneficial owner of Notes that are held of record by a broker, dealer, custodian bank, depository, trust company or other nominee must instruct such nominee to tender the Notes on the beneficial owner's behalf. See "Terms of the Offers—Procedure for Tendering Notes."

DTC has authorized DTC 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 should transmit their acceptance to DTC through DTC's Automated Tender Offer Program ("ATOP"). To effect such a tender, participants should transmit their acceptance through ATOP and follow the procedure for book-entry transfer set forth under "Terms of the Offers—Procedure for Tendering Notes." Neither Holders nor beneficial owners of tendered Notes will be obligated to pay brokerage fees or commissions to the Dealer Manager, the Tender Agent, the Information Agent or the Company. If you desire to tender your Notes and (1) you cannot comply with the procedure for book-entry transfer or (2) you cannot deliver the other required documents to the Tender Agent by the expiration of the Offers, you may tender your Notes according to the guaranteed delivery procedures described below.

Questions and requests for assistance may be directed to the Dealer Manager or the Information Agent at their respective addresses and telephone numbers set forth on the back cover of this Statement. Additional copies of this Statement and the Notice of Guaranteed Delivery and other related materials may be obtained from the Information Agent at its address and telephone numbers set forth on the back cover of this Statement. Beneficial owners may also contact their brokers, dealers, custodian banks, depositories, trust companies or other nominees through which they hold the Notes with questions and requests for assistance.

Whether or not the Offers are consummated, the Company may, from time to time, purchase Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the Company may redeem Notes pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offers. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future. Any such redemption or purchase may result in the Holders of such Notes receiving compensation that is higher or lower than the Consideration in the Offers.

To the extent any Notes remain outstanding after the consummation of the Offers, the Company will exercise its optional redemption rights with respect to any outstanding Notes and satisfy and discharge each Indenture, as applicable, on the Settlement Date, in accordance with the terms of the Indentures. Neither this Statement nor the Offers constitute a notice of redemption under the provisions of the Indentures.

The statements made in this Statement are made as of the date on the cover page. The delivery of this Statement and the Notice of Guaranteed Delivery shall not under any circumstances create any implication that the information contained herein is correct as of a later date or that there has been no change in such information or in the affairs of the Company or any of its subsidiaries or affiliates since such date.

This Statement does not constitute an offer to purchase or the solicitation of an offer to sell any Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities, "blue sky" or other laws. Nothing in this Statement or the Notice of Guaranteed Delivery constitutes an offer to sell any securities.

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

None of the Company, the Trustee, the Information Agent, the Tender Agent, the Dealer Manager or any of their respective affiliates makes any recommendation as to whether Holders should tender, or refrain from tendering, all or any portion of the principal amount of their Notes pursuant to the Offers. Holders

must make their own decisions with regard to tendering Notes and, if they choose to do so, the principal amount of the Notes to tender pursuant to the Offers.

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SUMMARY

This Statement and the Notice of Guaranteed Delivery contain important information that should be read carefully before any decision is made with respect to the Offers.

The following summary is provided solely for the convenience of Holders. This summary is not intended to be complete and is qualified in its entirety by reference to the full text and more specific details contained in or incorporated by reference into this Statement, the Notice of Guaranteed Delivery and any amendments or supplements hereto or thereto. Holders are urged to read this Statement and the Notice of Guaranteed Delivery in their entirety. Each of the capitalized terms used but not defined in this summary has the meaning set forth elsewhere in this Statement.

If you have questions, please call the Information Agent or the Dealer Manager at their respective telephone numbers on the back cover of this Statement.

The Company	Martin Midstream Partners L.P., a Delaware limited partnership.
The Notes	10.00% Senior Secured 1.5 Lien Notes due 2024 (CUSIP Nos. 573334AF6, 573334AG4 and U57363AD2) and 11.50% Senior Secured Second Lien Notes due 2025 (CUSIP Nos. 573334AH2, 573334AJ8, and U57363AE0) of the Issuers.
Principal Amount Outstanding	\$53,749,909 aggregate principal amount of 2024 Notes. \$291,380,656 aggregate principal amount of 2025 Notes.
The Offers.....	The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Statement and the Notice of Guaranteed Delivery, any and all of the outstanding Notes validly tendered and accepted for purchase by the Company. See “Terms of the Offers—General.”
Consideration.....	The Consideration for the 2024 Notes accepted for purchase shall be \$1,015.50 per \$1,000 principal amount. The Consideration for the 2025 Notes accepted for purchase shall be \$1,006.90 per \$1,000 principal amount.
Accrued Interest	The Consideration for the Notes will be paid together with a cash amount equal to Accrued Interest.
Expiration Time.....	5:00 p.m., New York City time, on February 3, 2023, unless extended or the Offers are earlier terminated by the Company in its sole discretion. The Company retains the right to extend the Offers with respect to the Notes for any reason.
Settlement Date	The Company expects that the Settlement Date will be the third business day after the Expiration Time, which is expected to be February 8, 2023, assuming the conditions to the Offers have been satisfied or waived. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers.
Withdrawal Rights.....	Notes tendered may be withdrawn at any time (i) before the earlier of (x) the Expiration Time and (y) if an Offer is extended, the 10th business day after the commencement of such Offer, and

	(ii) after the 60th business day after commencement of the Offers if for any reason the applicable Offer has not been consummated within 60 business days after commencement, in accordance with the procedures described herein and as otherwise set forth herein.
How to Tender Notes.....	Any beneficial owner desiring to tender Notes pursuant to the Offers should request such beneficial owner's custodian or nominee to effect the transaction for such beneficial owner or according to the guaranteed delivery procedures described below. Participants in DTC should electronically transmit their acceptance of the Offers by causing DTC to transfer Notes to the Tender Agent in accordance with DTC's ATOP procedures for transfers. See "Terms of the Offers—Procedure for Tendering Notes." For further information, call the Information Agent or the Dealer Manager at their respective telephone numbers set forth on the back cover of this Statement or consult your broker, dealer, custodian bank, depository, trust company or other nominee for assistance.
Purpose of the Offers.....	The purpose of the Offers is to refinance the Notes with proceeds from the Proposed Financing. See "Purpose of the Offers."
Conditions to the Offers	Notwithstanding any other provision of the Offers, the consummation of the Offers and the Company's obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offers are subject to the satisfaction of or waiver of the Financing Condition and the other conditions set forth in "Terms of the Offers—Conditions to the Offers." The Company reserves the right, subject to applicable laws and the terms set forth in the Offers, to amend or waive any of the conditions of either or both Offers, in whole or in part, at any time or from time to time, in its sole discretion.
Acceptance for Payment and Payment for Notes.....	<p>On the terms of the Offers and upon satisfaction or waiver of the conditions of the Offers specified herein under "Terms of the Offers—Conditions to the Offers," the Company will (a) accept for purchase Notes validly tendered (or defectively tendered, if in its sole discretion the Company waives such defect) and not validly withdrawn and (b) promptly deposit with DTC, on the Settlement Date, the Consideration, plus an amount equal to Accrued Interest thereon, for Notes that are validly tendered in the Offers and accepted for purchase.</p> <p>The Company reserves the right, subject to applicable laws and the terms set forth in the Offers, to (a) accept for purchase and pay for all of the Notes validly tendered at or prior to the Expiration Time with respect to the Offers and to keep either or both Offers open or extend the Expiration Time to a later date and time and (b) waive all conditions to either or both Offers with respect to the Notes tendered at or prior to the Expiration Time. All Notes accepted in the Offers will be canceled and retired by the Company.</p>

Certain United States Federal Income Tax Considerations	For a summary of certain U.S. federal income tax considerations with respect to the Offers, see “Certain United States Federal Income Tax Considerations.”
Brokerage Commissions.....	No brokerage commissions are payable by Holders to the Dealer Manager, the Information Agent, the Company, the Trustee or the Tender Agent.
Dealer Manager	Wells Fargo Securities, LLC is acting as Dealer Manager.
Information Agent and Tender Agent	D.F. King & Co., Inc.
Further Information	Questions may be directed to the Dealer Manager or the Information Agent, and additional copies of this Statement and the Notice of Guaranteed Delivery may be obtained by contacting the Information Agent, at its address and telephone number set forth on the back cover of this Statement.

AVAILABLE INFORMATION

The Company files periodic reports and other information with the Securities Exchange Commission (the “SEC”) pursuant to Section 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Such reports and other information (including the documents incorporated by reference into this Statement) are available to the public on the SEC’s website at www.sec.gov. The Company’s annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to section 13(a) or 15(d) of the Exchange Act are available free of charge through the “Investor Relations” section of the Company’s website, www.mmlp.com, as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. The Company also routinely posts press releases, presentations, webcasts, and other information regarding the Company on its website. The information posted on the Company’s website is not incorporated by reference into this Statement and you should not consider such information as part of this Statement.

Copies of the materials referred to in the preceding paragraph, as well as copies of any current amendment or supplement to this Statement, may also be obtained from the Information Agent at its telephone numbers and address set forth on the back cover of this Statement.

DOCUMENTS INCORPORATED BY REFERENCE

The SEC allows the “incorporation by reference” of the information filed by the Company with the SEC into this Statement, which means that important information can be disclosed to you by referring you to those documents and those documents will be considered part of this Statement. Information that the Company files later with the SEC will automatically update and supersede the previously filed information. The documents listed below and any future filings the Company makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than portions of these documents deemed to be “furnished” or not deemed to be “filed,” including the portions of these documents that are either (1) described in paragraphs (d)(1), (d)(2), (d)(3) or (e)(5) of Item 407 of Regulation S-K promulgated by the SEC or (2) furnished under Item 2.02 or Item 7.01 of a Current Report on Form 8-K, including any exhibits included with such Items) are incorporated by reference herein:

- the Company’s Annual Report on Form 10-K for the year ended December 31, 2021, filed on March 1, 2022;
- the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, filed on April 26, 2022;
- the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, filed on July 25, 2022;
- the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, filed on November 3, 2022; and
- the Company’s Current Reports on Form 8-K filed on August 1, 2022 and January 30, 2023.

The information incorporated by reference contains important information about the Company and its financial condition and is considered to be part of this Statement. Any statement contained in a document incorporated or deemed to be incorporated by reference into this Statement will be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which is or is deemed to be incorporated by reference into this Statement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Statement.

If you make a request for such information in writing or by telephone, the Company will provide you, without charge, a copy of any or all of the information incorporated by reference into this Statement. Any such request should be directed to:

Martin Midstream Partners L.P.
4200 Stone Road
Kilgore, Texas 75662
(903) 983-6200
Attention: Chris Booth

You should rely only on the information contained in, or incorporated by reference into, this Statement. The Company has not authorized anyone else to provide you with different or additional information. This Statement does not offer to sell or solicit any offers to buy any notes in any jurisdiction where the offers or sale is unlawful. You should not assume that the information in this Statement or in any document incorporated by reference is accurate as of any date other than the date on the front cover of the applicable document.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Statement includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Exchange Act. Statements included in this Statement that are not historical facts (including any statements concerning plans and objectives of management for future operations or economic performance, or assumptions or forecasts related thereto), are forward-looking statements. These statements can be identified by the use of forward-looking terminology including “forecast,” “may,” “believe,” “will,” “expect,” “anticipate,” “estimate,” “continue” or other similar words. These statements discuss future expectations, contain projections of results of operations or of financial condition or state other “forward-looking” information. The Company and its representatives may from time to time make other oral or written statements that are also forward-looking statements.

These forward-looking statements are made based upon management’s current plans, expectations, estimates, assumptions and beliefs concerning future events impacting us and therefore involve a number of risks and uncertainties. The Company cautions that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements.

Because these forward-looking statements involve risks and uncertainties, actual results could differ materially from those expressed or implied by these forward-looking statements for a number of important reasons, including those discussed under “Item 1A. Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC on March 1, 2022, which is incorporated herein by reference.

THE COMPANY

The Company is a publicly traded limited partnership with a diverse set of operations focused primarily in the Gulf Coast region of the U.S. The Company’s four primary business lines include:

- Terminalling, processing, storage and packaging services for petroleum products and by-products, including the refining of naphthenic crude oil;
- Land and marine transportation services for petroleum products and by-products, chemicals, and specialty products;
- Sulfur and sulfur-based products processing, manufacturing, marketing, and distribution; and
- Natural gas liquids (“NGL”) marketing, distribution, and transportation services.

The Company’s vertically integrated services have created longstanding relationships with a diversified customer base that includes major and independent oil and gas companies, independent refiners, chemical

companies, and other wholesale purchasers of certain petroleum products and by-products, with significant business concentrated around the U.S. Gulf Coast refinery complex, which is a major hub for petroleum refining, natural gas gathering and processing, and support services for the exploration and production industry. The petroleum products and by-products the Company gathers, transports, stores and markets are produced primarily by major and independent oil and gas companies who often rely on third parties, such as the Company, for the transportation and disposition of these products.

The Company's principal executive offices are located at 4200 Stone Road, Kilgore, Texas 75662 and its telephone number at that address is (903) 983-6200.

CERTAIN SIGNIFICANT CONSEQUENCES

In deciding whether to participate in the Offers, each Holder should consider carefully, in addition to the other information contained in or incorporated by reference into this Statement, the following:

Limited Trading Market

To the extent that only a portion of the Notes are tendered and accepted in the Offers, the trading market for Notes that remain outstanding will 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 greater float. Therefore, the market price of any untendered or otherwise unpurchased Notes may be adversely affected to the extent that the Notes tendered and purchased pursuant to the Offers reduce the float. The reduced float may also tend to make the trading price more volatile. Holders of untendered or unpurchased Notes may attempt to obtain quotations for such Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Offers. The extent of the public market for the Notes following consummation of the Offers would depend upon the number of Holders holding Notes remaining at such time, and the interest in maintaining a market in the Notes on the part of securities firms and other factors.

Valuation Risk

The Consideration 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 Offers. The Company has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the Consideration. If a Holder tenders Notes, such Holder may or may not receive as much or more value than if it chose to keep them.

Other Purchases of Notes; Redemption

Whether or not the Offers are consummated, the Company may, from time to time, purchase Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the Company may redeem Notes pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offers. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future. Any such redemption or purchase may result in the Holders of such Notes receiving compensation that is higher or lower than the Consideration in the Offers.

To the extent any Notes remain outstanding after the consummation of the Offers, the Company will exercise its optional redemption rights with respect to any outstanding Notes and satisfy and discharge each Indenture, as applicable, on the Settlement Date, in accordance with the terms of the Indentures. Neither this Statement nor the Offers constitute a notice of redemption under the provisions of the Indentures.

PURPOSE OF THE OFFERS

The purpose of the Offers is to refinance the Notes with proceeds from the Proposed Financing.

SOURCE OF FUNDS

On the date of this Statement, the Issuers announced a proposed offering of their senior secured second lien debt securities (the “Proposed Financing”) that, if completed as currently contemplated, would result in gross proceeds of at least \$400 million. The Company expects proceeds from the Proposed Financing to provide the total amount of funds required to purchase the Notes validly tendered and accepted pursuant to the Offers and to pay all related fees and expenses in connection with the Offers. No assurance can be given that the Proposed Financing will be completed. If the Offers are fully subscribed and Holders of any and all of the outstanding Notes have validly tendered such Notes at or prior to the Expiration Time, the Company will require approximately \$348 million to consummate the Offers, excluding Accrued Interest.

TERMS OF THE OFFERS

General

Upon the terms and subject to the conditions set forth in this Statement and the Notice of Guaranteed Delivery and any supplements or amendments hereto or thereto, the Company hereby offers to purchase for cash any and all of the outstanding Notes on the terms set forth herein.

Subject to the terms and conditions of the Offers or the waiver thereof by the Company in its sole discretion, Holders that validly tender and do not validly withdraw their Notes before the Expiration Time will be eligible to receive the Consideration, together with an amount equal to Accrued Interest thereon.

Only Notes that are validly tendered in accordance with the procedures set forth herein before the Expiration Time will, upon the terms and subject to the conditions hereof, be eligible for acceptance by the Company. If so accepted, payment will be made therefor on the Settlement Date. No such payments will be made with respect to the applicable Notes if the applicable Offer is terminated. All conditions to the Offers, if any Notes are to be accepted for purchase after the Expiration Time, will be either satisfied or waived by the Company prior to or concurrently with the expiration of the Offers at the Expiration Time.

In the event of any dispute or controversy regarding the Consideration or the amount of Accrued Interest for Notes tendered pursuant to the Offers, the Company's determination shall be conclusive and binding, absent manifest error.

In the event of a termination of the Offers with respect to the Notes, all Notes tendered pursuant to the Offers will be promptly returned to the tendering Holders.

The Company's obligation to accept and pay for Notes validly tendered pursuant to the Offers is conditioned upon satisfaction or waiver of certain conditions as set forth under "Terms of the Offers—Conditions to the Offers." **Subject to applicable laws and the terms set forth in the Offers, the Company reserves the right, with respect to the Notes, to (i) waive or modify in whole or in part any and all conditions to either or both Offers, (ii) extend the Expiration Time, (iii) modify or terminate either or both Offers, (iv) decrease the principal amount of Notes subject to either or both Offers or (v) otherwise amend either or both Offers in any respect.** The rights reserved by the Company in this paragraph are in addition to the Company's rights to terminate the Offers described in "Terms of the Offers—Conditions to the Offers."

Any amendment to the Offers with respect to either series of Notes will apply to all such Notes tendered in the applicable Offer. Any extension or amendment of the Expiration Time with respect to the Notes will be followed as promptly as practicable by public announcement thereof, the announcement in the case of an extension of the Expiration Time to be issued no later than 10:00 a.m., New York City time, on the next New York City business day after the previously scheduled Expiration Time. Without limiting the manner in which any public announcement may be made, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release to *Businesswire*.

If the Consideration to be paid in the Offers with respect to either series of the Notes is increased or decreased or the principal amount of either series of Notes subject to the Offers is decreased, the applicable Offer will remain open at least five business days from the date the Company first gives notice to the applicable Holders, by public announcement or otherwise prior to 10:00 a.m., New York City time, on the day of such increase or decrease. If the Company makes any other material change to the terms of an Offer, the Company will extend such Offer for at least three business days, if the Offers would otherwise expire during such period. The Company will announce any such change in a press release issued at least three business days, or in the case of a change in the Consideration to be paid or decrease in the principal amount of the Notes subject to the Offers, at least five business days, prior to the expiration of the Offers and prior to 10:00 a.m., New York City time, on the first day of such five- or three-business day period, as applicable. During any extension of the Offers, all Notes previously tendered will remain subject to the Offers unless validly withdrawn at or prior to the earlier of (i) the Expiration Time and (ii) the 10th business day after the commencement of the Offers. Any Notes that are tendered may be withdrawn at any

time at or prior to the earlier of (i) the Expiration Time and (ii) if an Offer is extended, the 10th business day after the commencement of such Offer. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the Offers if for any reason the applicable Offer has not been consummated within 60 business days after commencement. See “Terms of the Offers—Withdrawal of Tenders.”

No Recommendation

None of the Company, the Trustee, the Information Agent, the Tender Agent, the Dealer Manager or any of their respective affiliates makes any recommendation as to whether Holders should tender, or refrain from tendering, all or any portion of the principal amount of their Notes pursuant to the Offers, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions with regard to tendering Notes and, if so, the principal amount of Notes to tender pursuant to the Offers.

Settlement of Notes

Subject to the terms and conditions set forth herein, including satisfaction of the Financing Condition, the Company expects to accept for purchase on the Acceptance Date all of the Notes that are validly tendered and not validly withdrawn prior to the Expiration Time. Holders thereof will receive payment of the Consideration for such accepted Notes on the Settlement Date, together with an amount equal to Accrued Interest thereon. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$1.00 and integral multiples of \$1.00 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$1.00 principal amount.

Conditions to the Offers

Notwithstanding any other provision of the Offers and in addition to (and not in limitation of) the Company’s rights to terminate, extend and/or amend either or both Offers with respect to the Notes, in its sole discretion, the Company shall not be required to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any Notes validly tendered (and not validly withdrawn), in each event subject to Rule 14e-1(c) under the Exchange Act, and may terminate any or all of the Offers, if any of the following has occurred:

- the Financing Condition has not been satisfied;
- there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development 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 either or both Offers 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 its subsidiaries, (b) would or might prohibit, prevent, restrict or delay consummation of either or both Offers, or (c) would materially impair the contemplated benefits of either or both Offers to the Company or be material to Holders in deciding whether to accept either or both Offers;
- 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) would or might prohibit, prevent, restrict or delay consummation of either or both Offers or (b) 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 its subsidiaries;

- there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Company and its subsidiaries that, in the sole judgment of the Company, would or might result in any of the consequences referred to in the second bullet above;
- 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 either or both Offers or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in the making of either or both Offers or the acceptance of, or payment for, the Notes; or
- there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets, (b) any significant adverse change in the price of the Notes in the United States 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 to banks in the United States 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, terrorist acts or other national or international calamity directly or indirectly involving the United States, (g) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof or (h) any event that has resulted, or may in the sole judgment of the Company result, in a material adverse change in the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company.

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 with respect to either or both Offers, in whole or in part, at any time and from time to time, in the sole discretion of the Company. All conditions to the Offers will, if any Notes are to be accepted for purchase after the Expiration Time, be either satisfied or waived by the Company concurrently with or before such time. If any of the conditions are not satisfied at the Settlement Date, the Company may, in its sole discretion and without giving any notice, terminate either or both Offers, or extend either or both Offers, and continue to accept tenders. 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 that may be asserted at any time and from time to time.

Acceptance for Payment and Payment for Notes

On the terms of the Offers and upon satisfaction or waiver of the conditions of the Offers specified herein under “Terms of the Offers—Conditions to the Offers,” the Company will (a) accept for purchase Notes validly tendered (or defectively tendered, if in its sole discretion the Company waives such defect) and not validly withdrawn and (b) promptly pay to DTC, on the Settlement Date, the Consideration, as the case may be, plus an amount equal to Accrued Interest thereon, for Notes that are tendered in the Offers and accepted for purchase.

The Company reserves the right, subject to applicable laws, to (a) accept for purchase and pay for all of the Notes validly tendered at or prior to the Expiration Time with respect to either or both Offers and to keep either or both Offers open or extend the Expiration Time to a later date and time and (b) waive all conditions to either or both Offers for Notes tendered at or prior to the Expiration Time. Notes will be accepted for purchase in minimum denominations of \$1.00 and in integral multiples of \$1.00 in excess thereof. All Notes accepted in the Offers will be cancelled and retired by the Company.

For purposes of the Offers, tendered Notes will be deemed to have been accepted for purchase, if, as and when the Company gives oral or written notice thereof to the Tender Agent. Payment for Notes accepted for purchase shall be made on the Settlement Date by the deposit of the Consideration for such Notes, plus an amount equal to Accrued Interest thereon, in immediately available funds with DTC. Under no circumstances will additional interest on the Consideration be paid by the Company after the Settlement Date by reason of any delay on the part of the guaranteed delivery procedures, the Tender Agent or DTC in making payment to Holders.

The Company expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of or payment for Notes in order to comply, in whole or in part, with any applicable law. See “Terms of the Offers—Conditions to the Offers.” In all cases, payment by the Tender Agent or DTC to Holders or beneficial owners of the Consideration for the Notes purchased pursuant to the Offers will be made only after receipt by the Tender Agent of (i) a timely confirmation of a book-entry transfer of such Notes into the Tender Agent’s account at DTC pursuant to the procedures set forth under “Terms of the Offers—Procedure for Tendering Notes” (a “Book-Entry Confirmation”) and (ii) a properly transmitted Agent’s Message (as defined below) through ATOP, as applicable.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Dealer Manager, the Information Agent, the Tender Agent or the Company. The Company will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes, except that if payment is to be made to, or if Notes not tendered or purchased are to be registered in the name of or delivered to, any persons other than the registered owners, the amount of any transfer taxes (whether imposed on the registered Holder or such other person) payable on account of the transfer to such other person will be deducted from the payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

The Company reserves the right to transfer or assign, in whole at any time or in part from time to time, to one or more affiliates, the right to purchase Notes tendered delivered pursuant to either or both Offers, but any such transfer or assignment will not relieve the Company of its obligations under the applicable Offer or prejudice the rights of tendering Holders to receive payment of the Consideration, for Notes validly tendered pursuant to the applicable Offer and accepted for purchase by the Company.

Procedure for Tendering Notes

The tender of Notes that are not validly withdrawn pursuant to the Offers and in accordance with the procedures described below will constitute a valid tender of Notes. Holders will not be eligible to receive the Consideration unless they validly tender their Notes (and not validly withdraw their Notes) pursuant to the Offers at or prior to the Expiration Time. All Holders whose Notes are purchased pursuant to the Offers will also receive a cash amount equal to Accrued Interest thereon.

The method of delivery the guaranteed delivery procedures, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent’s Message transmitted through ATOP, is at the election and risk of the Holder tendering Notes and delivering the Notice of Guaranteed Delivery or transmitting an Agent’s Message and, except as otherwise provided in the Notice of Guaranteed Delivery, delivery will be deemed made only when actually received by the 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 Expiration Time to permit delivery to the Tender Agent at or prior to such time. Manually signed facsimile copies of the Notice of Guaranteed Delivery, properly completed and duly executed, will be accepted.

Tender of Notes. For a tender of Notes to be valid and for a Holder to be eligible to receive payment for Notes that are tendered, the Notes must be delivered to the Tender Agent pursuant to the book-entry delivery procedures described below; and an acceptance of the Offers must be transmitted to the Tender Agent in accordance with DTC’s ATOP procedures at or prior to the Expiration Time or in accordance with the guaranteed delivery procedures described below.

A beneficial owner of Notes held through a custodian or nominee that is a direct or indirect DTC participant, such as bank, broker, trust company or other financial intermediary, must instruct the custodian or nominee to tender the beneficial owner’s Note on behalf of the beneficial owner.

The Tender Agent and DTC have confirmed that the Offers are eligible for ATOP. Accordingly, DTC participants should electronically transmit their acceptance of the Offers by causing DTC to transfer Notes to the Tender Agent in accordance with DTC’s ATOP procedures for transfer. DTC will then send an Agent’s Message to the Tender Agent. Tendering holders must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC at or prior to the Expiration Time. Holders whose Notes are held through

Clearstream or Euroclear must transmit their acceptance in accordance with the requirements of Clearstream and Euroclear in sufficient time for such tenders to be timely made at or prior to the Expiration Time. Holders should note that such clearing systems may require that action be taken a day or more prior to the Expiration Time.

The term “Agent’s Message” means a message transmitted by DTC, received by the Tender Agent and forming part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the DTC participant tendering Notes that are the subject of such Book-Entry Confirmation that such DTC participant has received and agrees to be bound by the terms of the Offers as set forth in this Statement and that the Company may enforce such agreement against such DTC participant.

There is no letter of transmittal related to the Offers.

Guaranteed Delivery. If a Holder desires to tender Notes pursuant to the Offers and the Holder’s Notes are not immediately available or the Holder cannot deliver the Notes to the Tender Agent before the Expiration Time, or the Holder cannot complete the procedure for book-entry transfer on a timely basis, the Holder may nevertheless tender the Notes, provided that the Holder satisfies all of the following conditions:

- the Holder makes the tender by or through an eligible guarantor institution;
- the amount tendered is in minimum denominations of principal, or face, amount of \$1.00 and integral multiples of \$1.00 in excess thereof, subject to the requirement that Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$1.00 principal amount;
- the Tender Agent receives by mail, overnight courier or facsimile transmission, before the Expiration Time, a properly completed and duly executed Notice of Guaranteed Delivery; and
- the Tender Agent receives a timely Book-Entry Confirmation, together with a properly transmitted Agent’s Message, by the Notice of Guaranteed Delivery Date (as defined below).

Guaranteed deliveries will be required to be provided by no later than 5:00 p.m., New York City time, on February 7, 2023 (the “Notice of Guaranteed Delivery Date”), which is the second business day after the Expiration Time.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, such DTC participant will be bound by the terms of the Offers as set forth in this Statement.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES WILL BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME; PROVIDED, THAT INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFERS, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE CONSIDERATION BE PAID BY THE COMPANY AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

THE NOTICE OF GUARANTEED DELIVERY SHOULD BE SENT ONLY TO THE TENDER AGENT, AND NOT TO THE COMPANY, THE DEALER MANAGER, THE INFORMATION AGENT, THE TRUSTEE OR TO ANY BOOK-ENTRY TRANSFER FACILITY.

THE METHOD OF DELIVERY OF NOTES, THE NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES. DELIVERY OF SUCH DOCUMENTS WILL BE DEEMED

MADE ONLY WHEN ACTUALLY RECEIVED BY THE TENDER AGENT. IF SUCH 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 EXPIRATION TIME TO PERMIT DELIVERY TO THE TENDER AGENT AT OR PRIOR TO SUCH TIME. NO ALTERNATIVE, CONDITIONAL OR CONTINGENT TENDERS OF NOTES WILL BE ACCEPTED.

Book-Entry Transfer. The Tender Agent will establish a new account or utilize an existing account with respect to the Notes at DTC (DTC being a “Book-Entry Transfer Facility”) for purposes of the Offers promptly after the date of this Statement (to the extent such arrangements have not been made previously by the 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 Tender Agent’s account in accordance with DTC’s procedures for such transfer. Delivery of documents to DTC in accordance with such Book-Entry Transfer Facility’s procedures does not constitute delivery to the Tender Agent.

Other Matters. Notwithstanding any other provision hereof, payment for Notes accepted for purchase pursuant to the Offers will in all cases be made only after timely receipt by the Tender Agent of (i) a timely Book-Entry Confirmation pursuant to the procedures set forth above and (ii) a properly transmitted Agent’s Message through ATOP.

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

By delivering an Agent’s Message, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder irrevocably sells, assigns and transfers to or upon the order of the Company all right, title and interests in and to all the Notes tendered thereby, waives any and all other rights with respect to the Notes and releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including without limitation any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption of the Notes.

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 conclusive and binding. Alternative, conditional or contingent tenders of Notes will not be considered valid. The Company reserves the right 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. 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.

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 occurred until all defects and irregularities have been waived by the Company or cured. None of the Company, the Dealer Manager, the Tender Agent, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give such notice.

Representations, Warranties and Undertakings

By tendering their Notes through the submission of an electronic acceptance instruction in accordance with the requirements of ATOP or by the use of the guaranteed delivery procedures set forth in this Statement, each Holder will be deemed to represent, warrant and undertake the following:

- (1) Such Holder irrevocably constitutes and appoints the Tender Agent as such Holder’s true and lawful agent and attorney-in-fact (with full knowledge that the Tender Agent also acts as the agent of the Company)

with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by DTC to, or upon the order of, the Company, (ii) present such Notes for transfer of ownership on the books of the Company, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms and conditions of the Offers.

(2) Such Holder understands that tenders may only be withdrawn by written notice of withdrawal received by the Tender Agent at or prior to the Expiration Time. In the event of a termination of the Offers, the Notes tendered pursuant to the Offers will be credited to the account maintained at DTC from which such Notes were delivered.

(3) Such Holder understands that tenders of Notes pursuant to any of the procedures described in this Statement and acceptance of such Notes by the Company will constitute such Holder's acceptance of the terms and conditions of the Offers and a binding agreement between such Holder and the Company upon the terms and subject to the conditions of the Offers, which agreement will be governed by, and construed in accordance with, the laws of the State of New York. Such Holder understands that validly tendered Notes (or defectively tendered Notes with respect to which the Company has waived or caused to be waived such defect) will be deemed to have been accepted by the Company if, as and when the Company gives oral (confirmed in writing) or written notice thereof to the Tender Agent.

(4) Such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered hereby and that when such tendered Notes are accepted for purchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. Such Holder will, upon request, execute and deliver any additional documents deemed by the Information Agent and Tender Agent or by the Company to be necessary or desirable to complete the sale, assignment transfer and cancellation of the Notes tendered hereby or to evidence such power and authority.

(5) Such Holder has read and agreed to all of the terms of the Offers. All authority conferred or agreed to be conferred will not be affected by, and will survive, the death or incapacity of the Holder, and any obligation of the Holder hereunder will be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the Holder.

(6) Such Holder acknowledges that upon submitting a DTC electronic instruction (or where applicable, a notice of guaranteed delivery), the relevant Notes will be blocked in the DTC clearing system with effect from the date the relevant tender of Notes is made until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date on which the applicable Offer is terminated by the Company or on which the tender is withdrawn or revoked, in each case in accordance with the terms of this Statement.

(7) Such Holder hereby requests that any Notes representing principal amounts not accepted for purchase be released in accordance with DTC procedures.

(8) Such Holder understands that, subject to the terms and conditions of the Offers, the Company will pay the Consideration for those Notes tendered at or prior to the Expiration Time and Accrued Interest up to, but not including, the Settlement Date.

(9) Such Holder recognizes that under certain circumstances set forth in this Statement, the Company may terminate or amend either or both Offers or may postpone the acceptance for payment of, or the payment for, Notes tendered or may not be required to purchase the Notes tendered hereby.

(10) Such Holder understands that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent until receipt by the Tender Agent of an Agent's Message properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company. All questions as to form of all documents and the validity

(including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, which determination will be final and binding.

(11) Such Holder has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from such Holder (and that are not the responsibility of the Company) in each respect in connection with any offer or acceptance, in any jurisdiction and that such Holder has not taken or omitted to take any action in breach of the terms of the Offers or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offers or tender of Notes in connection therewith.

(12) Such Holder is not from or located in any jurisdiction where the making or acceptance of the Offers does not comply with the laws of that jurisdiction nor is such Holder a person from whom Notes may not be purchased by the Company in compliance with applicable law.

IF A HOLDER THAT DESIRES TO TENDER ITS NOTES IS UNABLE TO PROVIDE THE REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS SET FORTH ABOVE, SUCH HOLDER SHOULD CONTACT THE DEALER MANAGER.

All tenders will be made on the basis of the terms set out in this Statement and, once made in the manner described above, will be irrevocable and binding on the relevant Holder, subject to the rights of withdrawal provided herein.

Withdrawal of Tenders

Notes tendered may be withdrawn at any time before the earlier of (i) the Expiration Time and (ii) if an Offer is extended, the 10th business day after the commencement of the Offers. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the Offers if for any reason the applicable Offer has not been consummated within 60 business days after commencement. In the event of a termination of an Offer with respect to the Notes, such Notes will be credited to the account maintained at DTC from which such Notes were delivered. If the Company makes a material change in the terms of either or both Offers or the information concerning either or both Offers or waives a material condition of either or both Offers, the Company will disseminate additional Offers materials and extend the applicable Offer to the extent required by law. If the consideration to be paid in an Offer is increased or decreased or the principal amount of Notes subject to an Offer is decreased, the applicable Offer will remain open at least five business days from the date the Company first gives notice to Holders, by public announcement, of such increase or decrease. In addition, the Company may, if it deems appropriate, extend either or both Offers for any other reason.

For a withdrawal of Notes tendered at or prior to the Expiration Time to be effective, a properly transmitted “Request Message” through ATOP or a notice of withdrawal must be delivered at or prior to the Expiration Time.

If Notes have been delivered under the procedures for book-entry transfer, any notice of withdrawal must specify the name and number of the account of the appropriate Book-Entry Transfer Facility to be credited with the withdrawn Notes and must otherwise comply with that Book-Entry Transfer Facility’s procedures. Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Offers.

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

If the Company extends an Offer or is delayed in its acceptance for purchase of Notes or is unable to purchase Notes pursuant to the Offers for any reason, then, without prejudice to the Company’s rights hereunder, tendered Notes may be retained by the Tender Agent on behalf of the Company and may not be withdrawn (subject to Rule 14e-1(c) under the Exchange Act, which requires that a company pay the consideration offered or return the

securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer), except as otherwise provided herein. All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal of Notes will be determined by the Company, in its sole discretion (whose determination shall be final and binding). None of the Company, the Tender Agent, the Dealer Manager, the Information Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give any such notification.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax considerations relating to the disposition of Notes pursuant to this Statement. This discussion does not purport to be a complete analysis of all the potential U.S. federal income tax considerations related thereto. This summary is based on the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), Treasury regulations promulgated thereunder, administrative rulings and court decisions, all as in effect as of the date hereof and all of which may be subject to change or differing interpretations, in each case possibly with retroactive effect. We have not sought and will not seek any ruling from the IRS or an opinion of counsel regarding the matters described below. We cannot assure you that the IRS will not challenge one or more of the tax considerations described in this discussion.

This summary assumes that the Notes are and have been held as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This summary does not address specific considerations to persons subject to special treatment under U.S. federal income tax law (including, for example, banks and other financial institutions, dealers in securities or currencies, traders in securities that mark their securities to market, former citizens or long-term residents of the United States, persons who hold their Notes as part of a hedge, straddle or conversion transaction, persons who purchase or sell Notes as part of a wash sale for tax purposes, insurance companies, regulated investment companies, real estate investment trusts, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, U.S. Holders who hold their Notes through non-U.S. brokers or other non-U.S. intermediaries, tax-exempt entities, or persons subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement). In addition, this summary does not address U.S. federal estate or gift tax laws, the net investment income tax or any tax considerations arising under the laws of any state, local or foreign jurisdiction. Moreover, this summary does not address the tax consequences to Holders participating in an Offer who also purchase debt securities in the Proposed Financing.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Notes, the tax treatment of a partner of the partnership generally will depend upon the status of the partner and the activities of the partnership and certain determinations made at the partner level. A partner in a partnership holding Notes should consult its tax advisor about the U.S. federal income tax considerations relating to the disposition of Notes pursuant to this Statement.

We believe, and the following discussion assumes, that the Notes are not debt instruments subject to the Treasury regulations that apply to “contingent payment debt instruments.” It is possible that the IRS may take a different position, in which case, if such position were sustained, the tax considerations to a tendering Holder of the disposition of the Notes could differ adversely from those described below. You should consult your tax advisor regarding the possible application of the contingent payment debt instrument rules to the disposition of Notes pursuant to this Statement.

This summary of certain U.S. federal income tax considerations is not intended, and should not be construed, to be tax or legal advice to any particular Holder. Holders should consult their tax advisors concerning the application of the U.S. federal income, estate and gift and net investment income tax laws to their particular situations as well as any tax considerations arising under the laws of any state, local or foreign taxing jurisdiction or any applicable tax treaties, and the possible effect of changes in applicable tax law.

Tax Consequences to Tendering U.S. Holders

The following discussion is limited to certain U.S. federal income tax considerations relevant to U.S. Holders. A “U.S. Holder” is any beneficial owner of Notes that is, for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, that was created or organized under the laws of the United States, any state thereof or the District of Columbia;

- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (i) the administration of which is subject to the primary supervision of a U.S. court and that has one or more United States persons that have the authority to control all substantial decisions of the trust or (ii) that has made a valid election under applicable Treasury regulations to be treated as a United States person.

Sale of Notes Pursuant to this Statement

The sale of Notes for cash pursuant to this Statement will be treated as a taxable transaction for U.S. federal income tax purposes.

A U.S. Holder will recognize gain or loss on the sale equal to the difference between: (1) the amount of cash received on the disposition (other than amounts attributable to accrued interest not previously recognized as income, which will be treated as ordinary interest income) and (2) the U.S. Holder's adjusted tax basis in the portion of the Note sold. A U.S. Holder's adjusted tax basis in a Note generally will equal such U.S. Holder's initial tax basis in such Note (which would equal the issue price of the Note, if such Note was acquired pursuant to an exchange offer, or the cost of the Note, if such Note was acquired by purchase), increased by the original issue discount and market discount previously included in such U.S. Holder's income with respect to the Note, and reduced by payments received with respect to such Note other than payments of stated interest and, if applicable, any amortizable bond premium which such U.S. Holder has previously deducted with respect to such Note.

Subject to the discussion in the following two paragraphs, gain or loss realized on the disposition of a Note pursuant to this Statement generally will be capital gain or loss and will be long-term capital gain or loss if at the time of the disposition the Note has been held for more than one year. Net long-term capital gain on assets held by certain non-corporate taxpayers is taxed at favorable rates. The distinction between capital gain or loss and ordinary income or loss is also relevant for purposes of, among other things, limitations on the deductibility of capital losses.

If, at the time the Notes were issued, there was an intention to call the Notes before their maturity, any gain realized by a U.S. Holder on the disposition of a Note will be treated as ordinary income to the extent the gain does not exceed an amount equal to the original issue discount of such Note reduced by the portion of such original issue discount previously includible in the income of any holder with respect to the Note. The Company believes that it did not have an intention to call the Notes before maturity at the time it issued the Notes.

If a U.S. Holder purchased a Note for an amount that was less than the sum of its issue price and accrued original issue discount prior to such purchase, the amount of the difference generally will be treated as market discount, unless such difference is less than a specified *de minimis* amount (equal to 0.25% of the principal amount of the Note multiplied by the number of remaining complete years to maturity after such purchase), in which case there will be no market discount. Generally, Notes acquired by the tendering U.S. Holder at their original issue would not have market discount. Under the market discount rules, a U.S. Holder will be required to treat any gain on the disposition of a Note pursuant to this Statement as ordinary income to the extent of any market discount which has not previously been included in income (pursuant to an election by the U.S. Holder to include such market discount as it accrues) and is treated as having accrued (on a straight-line basis unless the U.S. Holder elected to use the economic accrual method) on such Note through the date of the disposition. Any partial payment on a market discount Note will be included as ordinary income to the extent such payment does not exceed the accrued market discount on the Note. The accrued market discount on the Note will then be reduced by the amount of the partial principal payment included in ordinary income.

If a U.S. Holder disposes of a portion of a Note pursuant to this Statement, such disposition will be treated as a pro rata prepayment in retirement of a portion of a debt instrument. Generally, the resulting gain or loss would be calculated by assuming that the original Note being tendered consists of two instruments, one that is retired pursuant to this Statement and one that remains outstanding. The U.S. Holder's adjusted tax basis in, the adjusted issue price of, and the accrued but unpaid original issue discount on the original Note, determined immediately before the disposition, would be allocated between these two instruments based on the portion of the instrument that is treated as retired by the pro rata prepayment.

Information Reporting and Backup Withholding

Information reporting generally will apply to payments to a U.S. Holder of the proceeds of the sale of Notes pursuant to this Statement, and backup withholding will apply to payments of such amounts unless the U.S. Holder provides to the applicable withholding agent such U.S. Holder's taxpayer identification number, certified under penalties of perjury, and establishes an exemption from backup withholding (generally by providing an IRS Form W-9).

Presently, the backup withholding rate is 24%. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules is allowable as a credit against such U.S. Holder's U.S. federal income tax liability, if any, and a refund may be obtained from the IRS if the amounts withheld exceed such U.S. Holder's actual U.S. federal income tax liability and such U.S. Holder provides the required information or appropriate claim form to the IRS in a timely manner. U.S. Holders should consult their tax advisors regarding the application of backup withholding in their particular situation, the availability of an exemption from backup withholding and the procedure for obtaining such an exemption, if available.

Tax Consequences to Tendering Non-U.S. Holders

The following discussion is limited to certain U.S. federal income tax considerations relevant to Non-U.S. Holders. A "Non-U.S. Holder" is any beneficial owner of Notes that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not a U.S. Holder.

Sale of Notes Pursuant to this Statement

As discussed above in "*—Tax Consequences to Tendering U.S. Holders—Sale of Notes Pursuant to this Statement,*" the sale of Notes for cash pursuant to this Statement will be treated as a taxable transaction for U.S. federal income tax purposes. Subject to the discussions below regarding backup withholding and FATCA, however, a Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain recognized on the sale of Notes pursuant to this Statement, unless:

- the gain, if any, is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States, and, if a U.S. income tax treaty applies, is attributable to a permanent establishment the Non-U.S. Holder maintains in the United States; or
- such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the sale and certain other conditions are met.

If the Non-U.S. Holder's gain is described in the first bullet point above, such Non-U.S. Holder generally will be subject to U.S. federal income tax in the same manner as a tendering U.S. Holder. In addition, if such Non-U.S. Holder is an entity treated as a corporation for U.S. federal income tax purposes, a branch profits tax at a rate of 30% (or lower applicable treaty rate) may apply to such Non-U.S. Holder's effectively connected earnings and profits (subject to adjustments). If a Non-U.S. Holder's gain is described in the second bullet point above, such Non-U.S. Holder will be subject to U.S. federal income tax at a rate of 30% (or lower applicable income tax treaty rate) on such gain, which may be offset by certain U.S. source capital losses.

To the extent that any portion of the payment to a Non-U.S. Holder from the disposition of a Note is attributable to accrued interest not previously recognized as income, such portion generally will be treated as interest income. Subject to the discussion of information reporting and backup withholding and FATCA withholding below, such interest income generally will not be subject to U.S. federal income tax and will be exempt from withholding of U.S. federal income tax under the "portfolio interest" exemption if you properly certify as to your foreign status, as described below, and:

- you do not own, actually or constructively, 10% or more of the capital or profits interests in us;
- you are not a "controlled foreign corporation" that is related to us (actually or constructively);

- you are not a bank whose receipt of interest on the notes is in connection with an extension of credit made pursuant to a loan agreement entered into in the ordinary course of your trade or business; and
- interest on the notes is not effectively connected with your conduct of a U.S. trade or business (and, if provided by an applicable income tax treaty, is not attributable to a permanent establishment maintained by you in the United States).

The portfolio interest exemption generally applies only if you also appropriately certify as to your foreign status. You can generally meet the certification requirement by providing a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or applicable successor form) to the applicable withholding agent. If you hold the notes through a financial institution or other agent acting on your behalf, you may be required to provide appropriate certifications to the agent. Your agent will then generally be required to provide appropriate certifications to the applicable withholding agent, either directly or through other intermediaries. Special rules apply to foreign partnerships, estates and trusts, and in certain circumstances certifications as to the foreign status of partners, trust owners or beneficiaries may have to be provided to the withholding agent. In addition, special rules apply to qualified intermediaries that enter into withholding agreements with the IRS.

A non-U.S. holder that does not satisfy the preceding requirements generally will be subject to withholding of U.S. federal income tax at a 30% rate on payments of accrued interest unless such non-U.S. holder provides a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) claiming an exemption from or reduction in withholding under an applicable income tax treaty or the interest is effectively connected with a U.S. trade or business conducted by the non-U.S. holder (and, if provided by an applicable income tax treaty, is not attributable to a permanent establishment maintained by you in the United States) and the non-U.S. holder meets the certification requirement described below.

Interest on the Notes that is effectively connected with the conduct by a non-U.S. holder of a trade or business within the United States (and, if provided by an applicable income tax treaty, is attributable to a permanent establishment maintained by you in the United States) will be subject to U.S. federal income tax at regular graduated rates in the same manner generally as if such non-U.S. holder were a U.S. holder. Such interest income will not be subject to U.S. federal withholding tax if the non-U.S. holder provides a properly executed IRS Form W-8ECI (or other applicable form properly claiming an exemption). In addition, if the non-U.S. holder is a corporation, it may be subject to a 30% branch profits tax on effectively connected earnings and profits attributable to such interest, subject to adjustments, unless an applicable income tax treaty provides for a lower rate.

Non-U.S. holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate of withholding under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. holders should consult their own tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

The payment to a Non-U.S. Holder of the gross proceeds from the disposition of a Note effected by the U.S. office of a U.S. or non-U.S. broker will be subject to information reporting requirements and backup withholding unless the Non-U.S. Holder properly certifies under penalties of perjury as to such Non-U.S. Holder's non-U.S. status on an IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable or successor form) and certain other conditions are met or such Non-U.S. Holder otherwise establishes an exemption. Information reporting requirements and backup withholding generally will not apply to any payment of the proceeds from the disposition of a Note effected outside the United States by a non-U.S. office of a non-U.S. broker. However, if that broker is a U.S. person or has certain specified connections with the U.S., information reporting requirements will apply unless that broker has documentary evidence in its files of such Non-U.S. Holder's non-U.S. status and has no actual knowledge to the contrary or unless such Non-U.S. Holder otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules is allowable as a credit against a Non-U.S. Holder's U.S. federal income tax liability, if any, and a refund may be

obtained from the IRS if the amounts withheld exceed such Non-U.S. Holder's actual U.S. federal income tax liability and such Non-U.S. Holder timely provides the required information or appropriate claim form to the IRS.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the Code and the Treasury regulations and administrative guidance issued thereunder (referred to as the Foreign Account Tax Compliance Act or "FATCA") impose a U.S. federal withholding tax at a rate of 30% on "withholdable payments" (as defined in the Code) if paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), whether such institution or entity is the beneficial owner or acting as an intermediary, unless: (i) in the case of a foreign financial institution, such institution enters into an agreement with the U.S. government to withhold on certain payments, and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners); (ii) in the case of a non-financial foreign entity, such entity certifies that it does not have any "substantial United States owners" (as defined in the Code) or provides the withholding agent with a certification identifying its direct and indirect substantial United States owners (generally by providing an IRS Form W-8BEN-E); or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules and provides appropriate documentation (such as an IRS Form W-8BEN-E). Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States with respect to these rules may be subject to different rules.

Prior to the issuance of proposed Treasury Regulations, withholding taxes under FATCA would have applied to gross proceeds from the sale or other disposition of a Note on or after January 1, 2019. However, the proposed Treasury Regulations provide that such gross proceeds are not subject to withholding taxes under FATCA. Taxpayers may rely on these proposed Treasury Regulations unless they are revoked or final Treasury Regulations are issued.

Both U.S. Holders and Non-U.S. Holders are urged to consult their tax advisors regarding the effects of FATCA on the disposition of Notes pursuant to this Statement.

DEALER MANAGER, INFORMATION AGENT AND TENDER AGENT

In connection with the Offers, the Company has retained Wells Fargo Securities, LLC to act on its behalf as Dealer Manager, and agreed to pay the Dealer Manager a customary fee. Further, the Company has retained D.F. King & Co., Inc. to act as Information Agent and as Tender Agent, which will receive customary fees for its services. The Company has agreed to reimburse each of the Dealer Manager, the Information Agent and the Tender Agent for its respective out-of-pocket expenses and to indemnify it against certain liabilities, including in certain cases liabilities under federal securities laws. In connection with the Offers, the Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of the Offers and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

Any Holder that has questions concerning the terms of the Offers may contact the Dealer Manager at its address and telephone number set forth on the back cover of this Statement. Questions and requests for assistance or additional copies of this Statement or the Notice of Guaranteed Delivery may be directed to the Information Agent at its address and telephone number set forth on the back cover of this Statement. Holders may also contact their broker, dealer, custodian bank, depository, trust company or other nominee for assistance concerning the Offers.

All correspondence in connection with the Offers should be sent or delivered to the Tender Agent at its address or to the facsimile number set forth on the back cover of this Statement. Any Holder or beneficial owner that has questions concerning tender procedures should contact the Tender Agent at its address and telephone number set forth on the back cover of this Statement.

The Dealer Manager may contact Holders regarding the Offers and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Statement and related materials to beneficial owners of Notes.

The Dealer Manager and its respective affiliates have from time to time provided certain commercial banking, financial advisory and investment banking services to the Company and its affiliates for which they have received customary fees. U.S. Bank National Association is the Trustee under the Indentures for the Notes. Affiliates of the Dealer Manager are participating lenders under the credit agreement governing the Company's revolving credit facility. The Dealer Manager will an initial purchaser with respect to the Proposed Financing. In the ordinary course of its business, the Dealer Manager and its respective affiliates may at any time hold long or short positions, and may trade for their own accounts or the accounts of customers, in the debt or equity securities of the Company, including any of the Notes and, to the extent that the Dealer Manager and its respective affiliates own Notes during the Offers, they may tender such Notes pursuant to the terms of the Offers. The Dealer Manager and its respective affiliates may from time to time in the future engage in future transactions with the Company and its affiliates and provide services to the Company and its affiliates in the ordinary course of their respective businesses.

None of the Dealer Manager, the Information Agent or the Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company contained in or incorporated by reference into this Statement or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

MISCELLANEOUS

No person has been authorized to give any information or make any representations other than those contained or incorporated by reference herein or in the Notice of Guaranteed Delivery and other materials, and, if given or made, such information or representations must not be relied upon as having been authorized by the Company, the Trustee, the Dealer Manager, the Information Agent, the Tender Agent or any other person. The statements made in this Statement are made as of the date on the cover page of this Statement and the statements incorporated by reference are made as of the date of the document incorporated by reference. The delivery of this Statement or the Notice of Guaranteed Delivery shall not, under any circumstances, create any implication that the information contained herein or incorporated by reference is correct as of a later date.

Recipients of this Statement or the Notice of Guaranteed Delivery should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Offers.

The Tender Agent for the Offers is:

D.F. KING & CO., INC.

By Hand, Overnight Delivery or Mail (Registered or
Certified Mail Recommended):

48 Wall Street
New York, NY 10005

By Facsimile Transmission
(for Eligible Institutions Only):

(212) 709-3328

Confirmation of Receipt of Facsimile by Telephone:
(212) 232-3233

Questions, requests for assistance and requests for additional copies of this Statement and the Notice of Guaranteed Delivery may be directed to the Information Agent or the Dealer Manager at their respective addresses and telephone numbers set forth below.

Copies of this Statement and the Notice of Guaranteed Delivery are also available at the following website:
www.dfking.com/mmmlp.

The Information Agent for the Offers is:

D.F. King & Co., Inc.

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48 Wall Street, 22nd Floor
New York, New York 10005

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The Dealer Manager for the Offers is:

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