



**NiSource Inc.**

NiSource Inc., a Delaware corporation (“NiSource” or the “Company”) hereby offers to purchase for cash upon the terms and subject to the conditions set forth in this Offer to Purchase (as defined herein) and the Notice of Guaranteed Delivery (as defined herein) the outstanding debt securities listed below

**Offers to Purchase for Cash  
Any and All of the Outstanding Securities Listed Below**

<b>Title of Security</b>	<b>CUSIP/ISIN Numbers</b>	<b>Principal Amount Outstanding</b>	<b>U.S. Treasury Reference Security</b>	<b>Bloomberg Reference Page</b>	<b>Fixed Spread</b>
4.45% Notes due 2021 <sup>(a)</sup>	65473QAY9/ US65473QAY98	\$63,552,000	1.50% U.S. Treasury due 11/30/2021	PX4	+40 bps
2.650% Notes due 2022 <sup>(b)</sup>	65473QBH5/ US65473QBH56	\$500,000,000	1.375% U.S. Treasury due 10/15/2022	PX5	+12.5 bps
3.85% Notes due 2023 <sup>(a)</sup>	65473QBA0/ US65473QBA04	\$250,000,000	1.375% U.S. Treasury due 02/15/2023	PX5	+35 bps
3.650% Notes due 2023 <sup>(b)</sup>	65473PAF2/ US65473PAF27	\$350,000,000	0.125% U.S. Treasury due 05/15/2023	PX5	+15 bps

(a) The applicable Total Consideration (as defined below) will be calculated to the applicable maturity date of the Security (as defined below) in accordance with the terms of the Security.

(b) The applicable Total Consideration will be calculated to the applicable par call date of the Security in accordance with the terms of the Security.

**And  
Up to the Aggregate Maximum Repurchase Amount<sup>(a)</sup>  
of the Outstanding Securities Listed Below<sup>(b)</sup>**

<b>Title of Security</b>	<b>CUSIP/ISIN Numbers</b>	<b>Principal Amount Outstanding</b>	<b>Acceptance Priority Level(a)</b>	<b>U.S. Treasury Reference Security</b>	<b>Bloomberg Reference Page</b>	<b>Fixed Spread</b>
6.25% Notes due 2040	65473QAW3/ US65473QAW33	\$250,000,000	1	1.25% U.S. Treasury due 5/15/2050	PX1	+150 bps
5.95% Notes due 2041	65473QAX1/ US65473QAX16	\$400,000,000	2	1.25% U.S. Treasury due 5/15/2050	PX1	+145 bps
5.80% Notes due 2042	65473QAZ6/ US65473QAZ63	\$250,000,000	3	1.25% U.S. Treasury due 5/15/2050	PX1	+150 bps
5.65% Notes due 2045	65473QBD4/ US65473QBD43	\$500,000,000	4	1.25% U.S. Treasury due 5/15/2050	PX1	+155 bps

5.25% Notes due 2043	65473QBB8/ US65473QBB86	\$500,000,000	5	1.25% U.S. Treasury due 5/15/2050	PX1	+155 bps
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- (a) The offers with respect to the 6.25% Notes due 2040, 5.95% Notes due 2041, 5.80% Notes due 2042, 5.65% Notes due 2045 and 5.25% Notes due 2043 (collectively, the “Maximum Tender Offer Notes”) are subject to an aggregate maximum repurchase amount of \$150,000,000 principal amount (the “Aggregate Maximum Repurchase Amount”). The Company will allocate the Aggregate Maximum Repurchase Amount to purchase Maximum Tender Offer Notes subject to the Acceptance Priority Levels as more fully set forth herein.
- (b) Holders of any Maximum Tender Offer Notes that are validly tendered after the Early Tender Date (as defined below) but prior to or at the Maximum Tender Expiration Date (as defined below) and that are accepted for purchase will receive the applicable Total Consideration *minus* an amount in cash equal to \$30 per \$1,000 principal amount.

**The Tender Offers (as defined below) for the 4.45% Notes due 2021, 2.650% Notes due 2022, 3.85% Notes due 2023 and 3.650% Notes due 2023 (collectively, the “Any and All Notes”) will expire at 5:00 p.m., New York City time, on August 18, 2020, and the Tender Offer for the Maximum Tender Offer Notes will expire at 11:59 p.m., New York City time, on September 9, 2020, or, in each case, any other date and time to which the Company extends the applicable Tender Offer (such date and time, as it may be extended with respect to a Tender Offer, the applicable “Expiration Date”), unless earlier terminated. You must validly tender your Any and All Notes prior to or at 5:00 p.m., New York City time, on August 18, 2020, or any other date and time to which the Company extends the Any and All Tender Offer (as defined below) (such date and time, as it may be extended with respect to the Any and All Notes, the “Any and All Expiration Date”) and your Maximum Tender Offer Notes prior to or at 5:00 p.m., New York City time, on August 25, 2020 (such date and time, as it may be extended with respect to a series of Maximum Tender Offer Notes, the “Early Tender Date”), to be eligible to receive the applicable Total Consideration plus Accrued Interest (as defined below).**

**If you validly tender your Maximum Tender Offer Notes after the Early Tender Date but prior to or at the applicable Maximum Tender Expiration Date (as defined below), you will only be eligible to receive the applicable Tender Offer Consideration (as defined below) plus Accrued Interest.**

**Any and All Notes tendered pursuant to the Any and All Tender Offer may be withdrawn prior to or at, but not after, 5:00 p.m., New York City time, on August 18, 2020, and Maximum Tender Offer Notes tendered pursuant to the Maximum Tender Offer (as defined below) may be withdrawn prior to or at, but not after, 5:00 p.m., New York City time, on August 25, 2020 (such dates and times, as they may be extended with respect to the Any and All Notes or a series of Maximum Tender Offer Notes, the applicable “Withdrawal Deadline”), except in certain limited circumstances as described below. The Tender Offers are subject to the satisfaction of certain conditions, including the Financing Condition (as defined below), as set forth under the heading “The Terms of the Tender Offers—Conditions of the Tender Offers.”**

This Offer to Purchase (as amended from time to time, the “Offer to Purchase”) and the Notice of Guaranteed Delivery (as defined below) contain important information that should be read before any decision is made with respect to the Tender Offers. In particular, see “Risk Factors” beginning on page 9 of this Offer to Purchase for a discussion of certain factors you should consider in connection with the Tender Offers. Requests for documents relating to the Tender Offers, including this Offer to Purchase, may be directed to the Tender and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

Neither the U.S. Securities and Exchange Commission (the “SEC”), any U.S. state securities commission nor any regulatory authority of any other country has approved or disapproved of the Tender Offers, passed upon the merits or fairness of the Tender Offers or passed upon the adequacy or accuracy of the disclosure in this Offer to Purchase. Any representation to the contrary is a criminal offense.

*The Dealer Manager for the Tender Offers is:*

**Credit Suisse**

August 12, 2020

Upon the terms and subject to the conditions of each of the individual offers to purchase described in this Offer to Purchase, and, in the case of the Any and All Notes, the related notice of guaranteed delivery attached as Annex 1 hereto (as the same may be amended or supplemented, the “Notice of Guaranteed Delivery”), the Company hereby offers to purchase for cash (1) any and all of the Any and All Notes and (2) up to a total repurchase amount (excluding accrued and unpaid interest) not to exceed the Aggregate Maximum Repurchase Amount for the Maximum Tender Offer Notes. The Aggregate Maximum Repurchase Amount is \$150,000,000 principal amount. The Any and All Notes and the Maximum Tender Offer Notes are referred to collectively herein as the “Securities.” The offer to purchase the Any and All Notes is referred to herein as the “Any and All Tender Offer,” and the offer to purchase the Maximum Tender Offer Notes is referred to herein as the “Maximum Tender Offer.” The Any and All Tender Offer and the Maximum Tender Offer are referred to together herein as the “Tender Offers.”

**With respect to the Maximum Tender Offer, the Company will only accept for purchase Maximum Tender Offer Notes in an aggregate principal amount that will not exceed the Aggregate Maximum Repurchase Amount, excluding accrued and unpaid interest. The Company reserves the right, but is under no obligation, to increase the Aggregate Maximum Repurchase Amount in respect of the Maximum Tender Offer at any time, subject to applicable law, which could result in the Company purchasing a greater aggregate principal amount of Maximum Tender Offer Notes in the Maximum Tender Offer. The Company expects to fund the purchase amount of any incremental Maximum Tender Offer Notes purchased using funds provided by the Financing Transaction (as defined below) and cash on hand. All Maximum Tender Offer Notes tendered prior to or at the Early Tender Date will be accepted based on the acceptance priority levels noted on the front cover hereof (the “Acceptance Priority Levels”) and will have priority over Maximum Tender Offer Notes tendered after the Early Tender Date, regardless of the Acceptance Priority Levels of the Maximum Tender Offer Notes tendered after the Early Tender Date. Subject to applicable law, the Company may increase or decrease the Aggregate Maximum Repurchase Amount without extending the Maximum Tender Withdrawal Deadline (as defined below). The purchase of any series of Securities is not conditioned upon the purchase of any other series of Securities. However, any Maximum Tender Offer Notes validly tendered in the Maximum Tender Offer and accepted for purchase will be accepted for purchase by the Company based on the Aggregate Maximum Repurchase Amount and the Acceptance Priority Levels and may be subject to proration, each as more fully described herein.**

The Tender Offers are open to all holders (individually, a “Holder,” and collectively, the “Holders”) of the Securities. All of the Securities are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). Custodial entities that are participants in DTC must deliver the Securities through DTC’s Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible. Upon receipt of a Holder’s acceptance through ATOP, DTC will verify the acceptance and send an Agent’s Message (as defined below) to D.F. King & Co., Inc. (the “Tender and Information Agent”) for its acceptance. If you hold Securities through a broker, dealer, commercial bank, trust company or other nominee, you should contact such custodian or nominee if you wish to tender your Securities.

Holders must tender their Securities in accordance with the procedures set forth under “The Terms of the Tender Offers—Procedures for Tendering.” A Holder who desires to tender Any and All Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Any and All Notes are not immediately available may tender such Any and All Notes by following procedures for guaranteed delivery set forth below under “The Terms of the Tender Offers—Procedures for Tendering—Guaranteed Delivery,” including physical delivery of the Notice of Guaranteed Delivery to the Tender and Information Agent.

The Company’s obligation to accept for purchase and to pay for the Securities in the Tender Offers is subject to the satisfaction or waiver of a number of conditions, including the Financing Condition, as discussed in “The Terms of the Tender Offers—Conditions of the Tender Offers.” The amount of any series of Maximum Tender Offer Notes that may be purchased in the Maximum Tender Offer may be prorated as set forth in this Offer to Purchase. See “The Terms of the Tender Offers— Maximum Tender Offer: Aggregate Maximum Repurchase Amount; Acceptance Priority Levels; and Proration” for more information on the Maximum Payment Amounts, the Acceptance Priority Levels and proration with respect to the Maximum Tender Offer Notes.

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

The applicable consideration (the “Total Consideration”) offered per \$1,000 principal amount of each series of Securities validly tendered and accepted for purchase pursuant to the applicable Tender Offer will be determined in the manner described in this Offer to Purchase by reference to the applicable fixed spread for such Securities (the

“Fixed Spread”) specified on the front cover of this Offer to Purchase plus the applicable yield to maturity (the “Reference Yield”) based on the bid-side price of the applicable U.S. Treasury Reference Security specified on the front cover of this Offer to Purchase (as applicable to each series of Securities, the “Reference Security”) as quoted on the applicable page (PX1, PX4 or PX5 series of pages) on the Bloomberg Bond Trader (with respect to each Reference Security, the “Reference Page”) at the applicable time and on the applicable date referred to as the “Price Determination Date.” The sum of the Fixed Spread and the Reference Yield is referred to as the “Repurchase Yield.”

Holders of any Maximum Tender Offer Notes that are validly tendered prior to or at the Early Tender Date and that are accepted for purchase will receive the applicable Total Consideration. The Total Consideration, as calculated using the Fixed Spread for each series of Maximum Tender Offer Notes set forth in the second table on the cover hereof, is inclusive of the Early Tender Payment (as defined below). Holders of any Maximum Tender Offer Notes that are validly tendered after the Early Tender Date but prior to or at the Maximum Tender Expiration Date and that are accepted for purchase will receive the applicable Total Consideration *minus* an amount in cash (the “Early Tender Payment”) equal to \$30 per \$1,000 principal amount. As used herein, the Total Consideration *minus* the Early Tender Payment is referred to as the “Tender Offer Consideration.”

**The Early Tender Payment is not applicable to the Any and All Tender Offer.**

In addition to the Total Consideration or the Tender Offer Consideration, as applicable, all Holders of Securities accepted for purchase will also receive accrued and unpaid interest on Securities validly tendered and accepted for purchase from the applicable last interest payment date up to, but not including, the Any and All Settlement Date, the Maximum Tender Early Settlement Date or the Maximum Tender Final Settlement Date (each as defined below), as applicable (“Accrued Interest”), payable on the Any and All Settlement Date, the Guaranteed Delivery Settlement Date, the Maximum Tender Early Settlement Date or the Maximum Tender Final Settlement Date, as applicable.

The Any and All Tender Offer will expire on the Any and All Expiration Date. Payment for the Any and All Notes that are validly tendered and accepted for purchase will be made either on the date referred to as the “Any and All Settlement Date” or on the date referred to as the “Guaranteed Delivery Settlement Date,” as applicable. The Any and All Settlement Date for the Any and All Notes will promptly follow the Any and All Expiration Date. It is anticipated that the Any and All Settlement Date for the Any and All Notes will be August 19, 2020, the first business day after the Any and All Expiration Date. The Guaranteed Delivery Settlement Date in respect of Any and All Notes with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Any and All Expiration Date (to the extent that such Any and All Notes are not delivered prior to the Any and All Expiration Date) that are accepted by the Company for purchase in the Any and All Tender Offer is expected to be August 21, 2020, the third business day after the Any and All Expiration Date.

The Early Tender Date is the last time and day for Holders to tender the Maximum Tender Offer Notes in order to be eligible to receive the applicable Total Consideration. Payment for the Maximum Tender Offer Notes that are validly tendered prior to or at the Early Tender Date and that are accepted for purchase will be made on the date referred to as the “Maximum Tender Early Settlement Date.” The Maximum Tender Early Settlement Date for each Maximum Tender Offer will be promptly following the Early Tender Date in respect of such Maximum Tender Offer. It is anticipated that the Maximum Tender Early Settlement Date will be August 27, 2020, the second business day after the Early Tender Date.

The Maximum Tender Offer will expire at 11:59 p.m., New York City time, on September 9, 2020, or any other date and time to which the Company extends such Maximum Tender Offer (such date and time, as it may be extended with respect to the Maximum Tender Offer, the “Maximum Tender Expiration Date”). Payment for the Maximum Tender Offer Notes that are validly tendered after the Early Tender Date and prior to or at the Maximum Tender Expiration Date and that are accepted for purchase will be made on the date referred to as the “Maximum Tender Final Settlement Date” (and, each of the Any and All Settlement Date, the Guaranteed Delivery Settlement Date, the Maximum Tender Early Settlement Date and the Maximum Tender Final Settlement Date is referred to as a “Settlement Date”). The Maximum Tender Final Settlement Date for the Maximum Tender Offer Notes will be promptly following the Maximum Tender Expiration Date in respect of such Maximum Tender Offer. It is anticipated that the Maximum Tender Final Settlement Date for the Maximum Tender Offer Notes will be September 10, 2020, the first business day after the Maximum Tender Expiration Date.

If you validly tender your Securities prior to the applicable Withdrawal Deadline (as defined below) for your tendered Securities, you may validly withdraw your tendered Securities at any time prior to such Withdrawal Deadline.

Except as otherwise provided herein, after such time, you may not withdraw your Securities unless the Company amends the applicable Tender Offer in a manner that is materially adverse to the tendering Holders, in which case withdrawal rights may be extended as the Company determines, to the extent required by law (as determined by the Company), appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment.

Additionally, the Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose. In addition, if the Any and All Tender Offer is extended, tenders of the Any and All Notes may be withdrawn the tenth business day after the commencement of such Tender Offer and tendered Any and All Notes may be withdrawn at any time after the 60th business day after the commencement of such Tender Offer if for any reason such Tender Offer has not been consummated within 60 business days after commencement. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Securities.

The Company will only accept for purchase Maximum Tender Offer Notes in an aggregate principal amount that will not exceed the Aggregate Maximum Repurchase Amount, excluding accrued and unpaid interest. Subject to the Aggregate Maximum Repurchase Amount, the principal amount of each series of Maximum Tender Offer Notes that is purchased in the Maximum Tender Offer will be determined in accordance with the Acceptance Priority Levels; provided that, if the Company purchases Maximum Tender Offer Notes on the Maximum Tender Early Settlement Date, Maximum Tender Offer Notes tendered at or prior to the Early Tender Date will be purchased before any Maximum Tender Offer Notes tendered after the Early Tender Date, regardless of the Acceptance Priority Level of such Maximum Tender Offer Notes tendered after the Early Tender Date. Except as provided above with respect to Maximum Tender Offer Notes tendered at or prior to the Early Tender Date, Maximum Tender Offer Notes validly tendered in the Maximum Tender Offer having a higher Acceptance Priority Level will be accepted before validly tendered Maximum Tender Offer Notes having a lower Acceptance Priority Level are accepted. If there are sufficient funds to purchase some, but not all, of the Maximum Tender Offer Notes of any series, the amount of Maximum Tender Offer Notes purchased in that series may be subject to proration. If the Company purchases on the Maximum Tender Early Settlement Date an aggregate principal amount of Maximum Tender Offer Notes equal to the Aggregate Maximum Repurchase Amount, then no Maximum Tender Offer Notes tendered after the Early Tender Date will be purchased pursuant to the Maximum Tender Offer unless the Company increases the Aggregate Maximum Repurchase Amount, regardless of the Acceptance Priority Level of such Maximum Tender Offer Notes tendered after the Early Tender Date. The Company reserves the right, but is under no obligation, to increase or decrease the Aggregate Maximum Repurchase Amount at any time in its sole discretion without extending the Maximum Tender Withdrawal Deadline, subject to applicable law. To the extent the Company increases the Aggregate Maximum Repurchase Amount, the Company expects to fund the purchase price of any incremental Maximum Tender Offer Notes purchased using funds provided by the Financing Transaction and cash on hand.

**NONE OF THE COMPANY OR ITS AFFILIATES, THEIR RESPECTIVE BOARDS OF DIRECTORS, THE DEALER MANAGER (AS DEFINED BELOW), THE TENDER AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO ANY SERIES OF SECURITIES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO ANY OF THE TENDER OFFERS, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR SECURITIES, AND, IF SO, THE PRINCIPAL AMOUNT OF SUCH SECURITIES TO TENDER.**

Any questions or requests for assistance concerning the Tender Offers may be directed to the Dealer Manager at its address and telephone number set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the Notice of Guaranteed Delivery or any other documents may be directed to the Tender and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

The Dealer Manager in the ordinary course of business may purchase and/or sell the Company's securities, including the Securities, for its own accounts and for the accounts of customers. As a result, the Dealer Manager at any time may own certain of the Company's securities, including the Securities. In addition, the Dealer Manager may tender Securities in the Tender Offers for its own accounts.

See "Material U.S. Federal Income Tax Considerations" for a discussion of U.S. federal income tax considerations that should be considered in evaluating the Tender Offers.

**If you do not tender your Securities, they will remain outstanding immediately following the Tender Offers. If the Company consummates the Tender Offers, the applicable trading market for your outstanding Securities may be significantly more limited. For a discussion of this and certain other matters to be considered in connection with the Tender Offers, see “Risk Factors.”**

The Tender Offers may be terminated or withdrawn in whole or terminated or withdrawn with respect to any series of the Securities, subject to applicable law. The Company reserves the right, subject to applicable law, to (i) waive any and all conditions to any of the Tender Offers, (ii) extend or terminate any of the Tender Offers, (iii) increase or decrease the Aggregate Maximum Repurchase Amount in the case of the Maximum Tender Offer Notes, or (iv) otherwise amend any of the Tender Offers in any respect.

If the Company makes a material change in the terms of a Tender Offer or waives a material condition of a Tender Offer, the Company will disseminate additional materials related to such Tender Offer and extend such Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate in its sole discretion, extend a Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof following the Early Tender Date or Expiration Date, as applicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by issuing a timely press release. The Company will announce the determination of the Total Consideration promptly on the applicable Price Determination Date by issuance of a press release.

### **IMPORTANT DATES**

You should take note of the following dates in connection with the Any and All Tender Offer:

<b>Date</b>	<b>Calendar Date and Time</b>	<b>Event</b>
Commencement Date	August 12, 2020	The commencement date of the Any and All Tender Offer.
Any and All Price Determination Date	2:00 p.m., New York City time, on August 18, 2020, unless extended or earlier terminated by the Company.	The date for determining the applicable Total Consideration with respect to the Any and All Notes.
Any and All Withdrawal Deadline	5:00 p.m., New York City time, on August 18, 2020, unless extended or earlier terminated by the Company.	The last time and day for you to validly withdraw tenders of Any and All Notes, except in certain limited circumstances described herein.
Any and All Expiration Date	5:00 p.m., New York City time, on August 18, 2020, unless extended or earlier terminated by the Company.	The last time and day for you to tender Any and All Notes pursuant to the Any and All Tender Offer.
Any and All Settlement Date	A date promptly after the Any and All Expiration Date when the Company makes payment in same-day funds for Any and All Notes accepted for purchase. It is expected that the Any and All Settlement Date will be August 19, 2020, the first business day after the Any and All Expiration Date.	The date for payment of the applicable Total Consideration, plus Accrued Interest, for your Any and All Notes accepted for purchase.
Guaranteed Delivery Settlement Date	A date promptly after the Any and All Expiration Date and expected to be the third business day following the Any and All Expiration Date, or August 21, 2020.	The date for payment of the applicable Total Consideration, plus Accrued Interest, for your Any and All Notes accepted for purchase pursuant to the guaranteed delivery procedures, if any. For the avoidance of doubt, accrued interest will cease to accrue on the Any and All Settlement Date for all Any and

		All Notes accepted in the Any and All Tender Offer, including those tendered by the guaranteed delivery procedures set forth herein.
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You should take note of the following dates in connection with each Maximum Tender Offer:

<b>Date</b>	<b>Calendar Date and Time</b>	<b>Event</b>
Commencement Date	August 12, 2020	The commencement date of the Maximum Tender Offer.
Maximum Tender Early Tender Date	5:00 p.m., New York City time, on August 25, 2020, unless extended or earlier terminated by the Company.	The last time and day for you to tender the Maximum Tender Offer Notes in order to be eligible to receive the applicable Total Consideration. If you validly tender Maximum Tender Offer Notes after the Early Tender Date, you will be eligible to receive only the applicable Tender Offer Consideration, which is equal to the applicable Total Consideration, <i>minus</i> the Early Tender Payment.
Maximum Tender Withdrawal Deadline	5:00 p.m., New York City time, on August 25, 2020, unless extended or earlier terminated by the Company.	The last time and day for you to validly withdraw tenders of the Maximum Tender Offer Notes.
Maximum Tender Price Determination Date	10:00 a.m., New York City time on August 26, 2020 (the business day after the Maximum Tender Early Tender Date), unless extended or earlier terminated by the Company.	The date for determining the applicable Total Consideration and the Tender Offer Consideration with respect to each series of Maximum Tender Offer Notes.
Maximum Tender Early Settlement Date	A date promptly after the Early Tender Date when the Company makes payment in same-day funds for all of the Maximum Tender Offer Notes tendered prior to or at the Early Tender Date and accepted for purchase pursuant to the applicable Maximum Tender Offer. It is expected that the Maximum Tender Early Settlement Date will be August 27, 2020, the second business day after the Maximum Tender Early Tender Date.	The date for payment of the Total Consideration plus Accrued Interest with respect to your Maximum Tender Offer Notes you validly tendered prior to or at the Early Tender Date and that are accepted for purchase.
Maximum Tender Expiration Date	11:59 p.m., New York City time, on September 9, 2020, unless extended or earlier terminated by the Company.	The last time and day for you to tender the Maximum Tender Offer Notes pursuant to the applicable Maximum Tender Offer.
Maximum Tender Final Settlement Date	A date promptly after the Maximum Tender Expiration Date when the Company makes payment in same-day funds for all of the Maximum Tender Offer Notes tendered after the Maximum Tender Early Tender Date and accepted for purchase pursuant to the applicable Maximum Tender Offer. It is expected that the Maximum Tender Final Settlement Date will be September 10, 2020,	The date for payment of the Tender Offer Consideration plus Accrued Interest with respect to your Maximum Tender Offer Notes that you validly tendered after the Early Tender Date and prior to or at the Maximum Tender Expiration Date and that are accepted for purchase.



	the first business day after the Maximum Tender Expiration Date.	
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## IMPORTANT INFORMATION

**You should read this Offer to Purchase and, if applicable, the Notice of Guaranteed Delivery carefully before making a decision to tender your Securities.**

The Company has not filed this Offer to Purchase with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this Offer to Purchase, and it is unlawful and may be a criminal offense to make any representation to the contrary.

Only registered Holders of Securities are entitled to tender Securities pursuant to the Tender Offers. A beneficial owner of Securities that are held of record by a custodian bank, broker, dealer, commercial bank, trust company or other nominee must contact the nominee and request that such nominee tender such Securities on the beneficial owner's behalf prior to the Any and All Expiration Date or the Early Tender Date, in order to receive the Total Consideration for the Any and All Notes and Maximum Tender Offer Notes, respectively, or, in the case of Maximum Tender Offer Notes tendered after the Early Tender Date, but prior to the Maximum Tender Expiration Date, in order to receive the Tender Offer Consideration for such Maximum Tender Offer Notes. Beneficial owners should be aware that their custodian bank, broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offers. Accordingly, beneficial owners wishing to participate in the Tender Offers should contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.

All of the Securities are registered in the name of Cede & Co., the nominee of DTC. Because only registered Holders of Securities may tender Securities, beneficial owners of Securities must instruct the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds Securities on their behalf to tender Securities on such beneficial owners' behalf. DTC has authorized DTC participants that hold Securities on behalf of beneficial owners of Securities through DTC to tender their Securities as if they were Holders. To tender Securities, a Holder must transfer such Securities through ATOP. See "The Terms of the Tender Offers—Procedures for Tendering." A Holder who desires to tender Any and All Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Any and All Notes are not immediately available may tender such Any and All Notes by following procedures for guaranteed delivery set forth below under "The Terms of the Tender Offers—Procedures for Tendering—Guaranteed Delivery," including physical delivery of the Notice of Guaranteed Delivery to the Tender and Information Agent. Tendering Holders will not be required to pay brokerage fees or commissions to Credit Suisse Securities (USA) LLC (the "Dealer Manager"), the Company or the Tender and Information Agent.

Requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery and requests for assistance relating to the procedures for tendering Securities may be directed to the Tender and Information Agent at its address and telephone numbers on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offers may be directed to the Dealer Manager at its address and telephone number on the back cover page of this Offer to Purchase. Beneficial owners may also contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Tender Offers.

This Offer to Purchase contains important information that should be read before any decision is made with respect to the Tender Offers, including under the heading "Risk Factors" in this Offer to Purchase.

This Offer to Purchase does not constitute an offer to purchase, or the solicitation of an offer to sell, securities 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 or blue sky laws. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of the Company since the date hereof.

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

From time to time after completion of the applicable Tender Offer, the Company or its affiliates may purchase additional Securities in the open market, in privately negotiated transactions, through one or more tender or exchange offers, or otherwise, or the Company may redeem Securities that are redeemable 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 the Securities than the terms of the applicable Tender Offer. Any future purchases by the Company or its affiliates 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 or its affiliates may choose to pursue in the future. Additionally, the Company currently intends to (but is not obligated to) effect the Any and All Notes Redemption (as defined below) to the extent that less than all of the outstanding Any and All Notes are tendered and accepted for purchase in the Any and All Tender Offer.

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## WHERE YOU CAN FIND MORE INFORMATION

The Company files annual, quarterly and current reports, proxy statements and other information with the SEC. The Company's SEC filings are available to you at the SEC's website at <http://www.sec.gov> and at the Company's website at [www.nisource.com](http://www.nisource.com). The information contained in, or that can be accessed through, the Company's website is not a part of this Offer to Purchase.

The Company is "incorporating by reference" into this Offer to Purchase the information in certain documents that the Company previously filed with the SEC, which means that the Company can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this Offer to Purchase; provided, however, that the Company is not incorporating any information deemed to have been furnished and not filed in accordance with SEC rules. Information that the Company files with the SEC after the date of this Offer to Purchase will automatically modify and supersede the information included or incorporated by reference in this Offer to Purchase to the extent that the subsequently filed information modifies or supersedes the existing information. The Company incorporates by reference in this Offer to Purchase:

- the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019;
- the Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020 and June 30, 2020;
- the Company's Current Reports on Form 8-K filed on February 27, 2020 (reporting Items 1.01 and 9.01), February 27, 2020 (reporting Items 1.01 and 9.01), March 11, 2020 (as amended by Form 8-K/A filed on May 21, 2020), March 12, 2020, April 1, 2020, April 8, 2020, May 21, 2020 (reporting Item 5.02), May 21, 2020 (reporting Item 5.07), July 6, 2020 and July 20, 2020; and
- any future filings the Company makes with the SEC under Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), after the date of this Offer to Purchase until the Expiration Date of the applicable Tender Offer.

The Tender and Information Agent will provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of any or all of the documents incorporated by reference herein, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Tender and Information Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

You may also request a copy of any or all of the documents referred to above that have been or will be incorporated by reference into this Offer to Purchase (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, by writing to or telephoning the Company at the following address:

Corporate Secretary  
NiSource Inc.  
801 East 86th Avenue  
Merrillville, Indiana 46410  
(877) 647-5990

The Company has not authorized anyone to provide you with information different than that contained or incorporated by reference in this Offer to Purchase. If anyone provides you with different or inconsistent information, you should not rely on it. The information in this Offer to Purchase and the documents incorporated by reference herein is only accurate as of the date of the respective documents in which the information appears. The Company's business, financial condition, results of operations and prospects may have changed since those dates, and neither the delivery of this Offer to Purchase nor any document incorporated herein by reference shall, under any circumstances, create any implication to the contrary.

**SUMMARY**

*The following summary is provided solely for the convenience of Holders of the Securities. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase or any amendments or supplements hereto. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Before tendering any Securities, you should read carefully this Offer to Purchase and, if applicable, the Notice of Guaranteed Delivery.*

The Securities .....

The Securities for which the Tender Offers are being made, the CUSIP/ISIN numbers therefor, the principal amount outstanding, and the Acceptance Priority Levels applicable to the Maximum Tender Offer Notes are set forth in the tables below.

**Any and All Tender Offer:**

<b>Title of Security</b>	<b>CUSIP/ISIN Numbers</b>	<b>Principal Amount Outstanding</b>
4.45% Notes due 2021	65473QAY9/ US65473QAY98	\$63,552,000
2.650% Notes due 2022	65473QBH5/ US65473QBH56	\$500,000,000
3.85% Notes due 2023	65473QBA0/ US65473QBA04	\$250,000,000
3.650% Notes due 2023	65473PAF2/ US65473PAF27	\$350,000,000

**Maximum Tender Offers:**

<b>Title of Security</b>	<b>CUSIP/ISIN Numbers</b>	<b>Principal Amount Outstanding</b>	<b>Acceptance Priority Level</b>
6.25% Notes due 2040	65473QAW3/ US65473QAW33	\$250,000,000	1
5.95% Notes due 2041	65473QAX1/ US65473QAX16	\$400,000,000	2
5.80% Notes due 2042	65473QAZ6/ US65473QAZ63	\$250,000,000	3
5.65% Notes due 2045	65473QBD4/ US65473QBD43	\$500,000,000	4
5.25% Notes due 2043	65473QBB8/ US65473QBB86	\$500,000,000	5

The Tender Offers .....

The Tender Offers are for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, and for the amounts set forth below:

- any and all of the Any and All Notes; and

- up to a total repurchase amount not to exceed the Aggregate Maximum Repurchase Amount for the Maximum Tender Offer Notes.

The Company reserves the right to increase or decrease the Aggregate Maximum Repurchase Amount in its sole discretion, subject to compliance with applicable law.

Purpose of the Tender Offers ..... The Company is making the Tender Offers as a part of a refinancing of its existing debt. Securities purchased in the Tender Offers will be retired and cancelled.

Source of Funds..... The Total Consideration, Accrued Interest and the costs and expenses of the Tender Offers are expected to be paid with funds provided by the Financing Transaction (as defined below) and cash on hand. See “The Terms of the Tender Offers—Source of Funds.”

Concurrent Registered Public Offering of Notes ..... Concurrently with the Tender Offers, the Company is conducting a separate registered public offering of its senior unsecured notes. The Company expects to use a portion of the net proceeds from such public offering to fund the Total Consideration, Accrued Interest and the costs and expenses of the Tender Offers.

Any and All Notes Redemption ..... To the extent that less than all of the outstanding Any and All Notes are tendered and accepted for purchase in the Any and All Tender Offer, the Company currently intends to (but is not obligated to) redeem all of the Any and All Notes that remain outstanding following the consummation of the Any and All Tender Offer (the “Any and All Notes Redemption”). Nothing in this Offer to Purchase shall constitute a notice of redemption or an obligation to issue a notice of redemption for the Any and All Notes. Any such notice of redemption will be made only pursuant to and in accordance with the indenture for the Any and All Notes.

Total Consideration and Tender Offer Consideration ..... The applicable Total Consideration offered per \$1,000 principal amount of each series of Securities validly tendered and accepted for purchase pursuant to the Tender Offers will be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread for such Securities specified on the front cover of this Offer to Purchase plus the applicable yield to maturity based on the bid-side price of the applicable Reference Security specified on the front cover of this Offer to Purchase as quoted on the applicable Reference Page on the applicable Price Determination Date. The formula for determining the Total Consideration is set forth on Schedule A hereto.

Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its Any and All Notes pursuant to the Any and All Tender Offer prior to or at the Any and All Expiration Date, and such Holder’s Any and All Notes are accepted for purchase, such Holder will receive the applicable Total Consideration for each \$1,000 principal amount of its tendered Any and All Notes, plus Accrued Interest thereon. Holders will receive accrued and unpaid interest from the last interest payment date on their Any and All Notes up to, but not including, the Any and All Settlement Date, for all of their Any and All Notes accepted for purchase, including those tendered

through the guaranteed delivery procedures. **The Early Tender Payment is not applicable to the Any and All Tender Offer.**

Subject to the terms and conditions described in this Offer to Purchase, including the Aggregate Maximum Repurchase Amount, the Acceptance Priority Levels and the proration procedures, if a Holder validly tenders its Maximum Tender Offer Notes pursuant to the Maximum Tender Offer prior to or at the Early Tender Date and such Holder's Maximum Tender Offer Notes are accepted for purchase, such Holder will receive the applicable Total Consideration for each \$1,000 principal amount of its tendered Maximum Tender Offer Notes, plus Accrued Interest thereon. The Total Consideration for the Maximum Tender Offer Notes, as calculated using the applicable Fixed Spread, is inclusive of the Early Tender Payment.

Subject to the terms and conditions described in this Offer to Purchase, including the Aggregate Maximum Repurchase Amount, the Acceptance Priority Levels and the proration procedures, if a Holder validly tenders its Maximum Tender Offer Notes pursuant to the Maximum Tender Offer after the Early Tender Date, but prior to or at the Maximum Tender Expiration Date, and such Holder's Maximum Tender Offer Notes are accepted for purchase, such Holder will receive only the applicable Tender Offer Consideration, which consists of the applicable Total Consideration *minus* the Early Tender Payment, for each \$1,000 principal amount of its tendered Maximum Tender Offer Notes, plus the Accrued Interest thereon.

Maximum Tender Offer: Aggregate  
Maximum Repurchase Amount; Acceptance  
Priority Levels; and Proration .....

Subject to the terms and conditions of the Maximum Tender Offer, the Company is offering to purchase up to the Aggregate Maximum Repurchase Amount of the Maximum Tender Offer Notes.

The Aggregate Maximum Repurchase Amount is \$150,000,000 principal amount. Subject to the Aggregate Maximum Repurchase Amount, the principal amount of each series of Maximum Tender Offer Notes that is purchased in the Maximum Tender Offer will be determined in accordance with the Acceptance Priority Levels; **provided that, if the Company purchases Maximum Tender Offer Notes on the Maximum Tender Early Settlement Date, any Maximum Tender Offer Notes tendered at or prior to the Early Tender Date will be purchased before any Maximum Tender Offer Notes tendered after the Early Tender Date, regardless of the Acceptance Priority Level of such Maximum Tender Offer Notes tendered after the Early Tender Date.**

Except as provided above with respect to Maximum Tender Offer Notes tendered at or prior to the Early Tender Date, Maximum Tender Offer Notes validly tendered in the Maximum Tender Offer having a higher Acceptance Priority Level will be accepted before validly tendered Maximum Tender Offer Notes having a lower Acceptance Priority Level are accepted. If there are sufficient funds to purchase some, but not all, of the Maximum Tender Offer Notes of any series, the amount of Maximum Tender Offer Notes purchased in that series may be subject to proration. **If the Company purchases on the Maximum Tender Early**



**Settlement Date an aggregate principal amount of Maximum Tender Offer Notes equal to the Aggregate Maximum Repurchase Amount, then no Maximum Tender Offer Notes tendered after the Early Tender Date will be purchased pursuant to the Maximum Tender Offer unless the Company increases the Aggregate Maximum Repurchase Amount, regardless of the Acceptance Priority Level of such Maximum Tender Offer Notes tendered after the Early Tender Date.**

If proration is required at an Acceptance Priority Level, each Holder will have a fraction of the principal amount of validly tendered Securities at that Acceptance Priority Level purchased, rounded down to the nearest \$1,000 principal amount to avoid the purchase of Securities in a principal amount other than in integral multiples of \$1,000. The proration factor shall be a fraction the numerator of which is the Aggregate Maximum Repurchase Amount available for purchase at that Acceptance Priority Level and the denominator of which is the aggregate principal amount for all Maximum Tender Offer Notes at that Acceptance Priority Level that have been validly tendered prior to the Early Tender Date, in the event of purchases made on a Maximum Tender Early Settlement Date, all Maximum Tender Offer Notes at that Acceptance Priority Level that have been validly tendered prior to the Expiration Date, in the event of purchases occurring on the Maximum Tender Final Settlement Date, if there is no Maximum Tender Early Settlement Date, or all Maximum Tender Offer Notes at that Acceptance Priority Level that have been validly tendered after the Early Tender Date and prior to the Expiration Date, in the event of purchases occurring on the Maximum Tender Final Settlement Date following a Maximum Tender Early Settlement Date.

Tenders that, if subject to proration, would result in returning to Holders a principal amount of Securities that is less than the applicable minimum permitted denomination, will either be accepted or rejected in whole, at the Company's sole option, and will not be subject to proration. All tendered Maximum Tender Offer Notes not accepted for purchase will be promptly credited to the Holder's account with DTC or otherwise returned to the Holder without cost.

**The Company reserves the right, but is under no obligation, to increase or decrease the Aggregate Maximum Repurchase Amount at any time in its sole discretion without extending the Maximum Tender Withdrawal Deadline, subject to compliance with applicable law and limitations set forth herein. There can be no assurance that the Company will exercise its right to increase or decrease the Aggregate Maximum Repurchase Amount.**

Any and All Price Determination Date .....

The Any and All Price Determination Date will occur at 2:00 p.m., New York City time, on August 18, 2020, unless extended or earlier terminated.

Any and All Withdrawal Deadline .....

The Any and All Withdrawal Deadline is 5:00 p.m., New York City time, on August 18, 2020, unless extended or earlier terminated, except in certain limited circumstances described herein.

Any and All Expiration Date.....	The Any and All Tender Offer will expire at 5:00 p.m., New York City time, on August 18, 2020, unless extended or earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Any and All Notes, such nominee may have an earlier deadline for accepting the Any and All Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Any and All Notes to determine its deadline.
Any and All Settlement Date.....	The Any and All Settlement Date will occur promptly after the Any and All Expiration Date. It is anticipated that the Any and All Settlement Date will be August 19, 2020, the first business day following the Any and All Expiration Date.
Guaranteed Delivery Settlement Date .....	With respect to Any and All Notes for which a properly completed and duly executed Notice of Guaranteed Delivery is delivered prior to the Any and All Expiration Date, payment of the Total Consideration will be made promptly after the Expiration Date on the Guaranteed Delivery Settlement Date, provided that the remaining conditions to the Any and All Tender Offer have been satisfied or waived. It is anticipated that the Guaranteed Delivery Settlement Date will be August 21, 2020, the third business day following the Any and All Expiration Date.
Maximum Tender Early Tender Date.....	The Early Tender Date for each series of Maximum Tender Offer Notes is 5:00 p.m., New York City time, on August 25, 2020, unless extended or earlier terminated by the Company. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Maximum Tender Offer Notes, such nominee may have an earlier deadline or deadlines for accepting the Maximum Tender Offer Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Maximum Tender Offer Notes to determine its deadline.
Maximum Tender Withdrawal Deadline.....	The Maximum Tender Withdrawal Deadline is 5:00 p.m., New York City time, on August 25, 2020, unless extended or earlier terminated by the Company.
Maximum Tender Early Settlement Date .....	The Maximum Tender Early Settlement Date will occur promptly after the related Early Tender Date. It is anticipated that the Maximum Tender Early Settlement Date will be August 27, 2020, the second business day following the Early Tender Date.
Maximum Tender Expiration Date.....	The Maximum Tender Offer will expire at 11:59 p.m., New York City time, on September 9, 2020, unless extended or earlier terminated by the Company. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Maximum Tender Offer Notes, such nominee may have an earlier deadline for accepting the Maximum Tender Offer Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Maximum Tender Offer Notes to determine its deadline.
Maximum Tender Final Settlement Date .....	The Maximum Tender Final Settlement Date will occur promptly after the Maximum Tender Expiration Date. It is anticipated that the Maximum Tender Final Settlement Date will be September 10 2020, the first business day following the Maximum Tender Expiration Date.

Withdrawal Rights.....

Tendered Securities may be validly withdrawn at any time prior to the relevant Withdrawal Deadline. After the relevant Withdrawal Deadline, tendered Securities may not be withdrawn unless the Company amends the applicable Tender Offer in a manner that is materially adverse to the tendering Holders, in which case withdrawal rights may be extended as the Company determines, to the extent required by law (as determined by the Company), appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. Additionally, the Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose.

Securities withdrawn prior to the applicable Withdrawal Deadline may be tendered again prior to the Any and All Expiration Date, Early Tender Date or the Maximum Tender Expiration Date, as applicable, in accordance with the procedures set forth in this Offer to Purchase.

To validly withdraw Securities from a Tender Offer, Holders must deliver a written or facsimile notice of withdrawal, with the required information (as set forth below under “The Terms of the Tender Offers—Withdrawal of Tenders”) prior to or at the applicable Withdrawal Deadline. The Company may increase or decrease the Aggregate Maximum Repurchase Amount without extending or reinstating withdrawal rights.

Conditions of the Tender Offers.....

Consummation of the Tender Offers is conditioned upon satisfaction (or waiver), prior to the applicable Expiration Date, of the Financing Condition and all other conditions set forth in “The Terms of the Tender Offers—Conditions of the Tender Offers.” In order to satisfy the Financing Condition, the Company shall have received net proceeds from the Financing Transaction in an aggregate amount sufficient to pay (i) the Total Consideration and Accrued Interest with respect to all Securities that are the subject of the Tender Offers (determined taking into account the Aggregate Maximum Repurchase Amount), assuming that all such Securities were validly tendered, and (ii) related fees and expenses.

How to Tender Securities .....

See “The Terms of the Tender Offers—Procedures for Tendering.” For further information, call the Tender and Information Agent at its telephone numbers set forth on the back cover of this Offer to Purchase or consult your custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance.

Extension; Amendment; Termination; and Conditions of the Tender Offers.....

The obligation of the Company to accept and pay for Securities in any of the Tender Offers is subject to the satisfaction or waiver of a number of conditions set forth in “The Terms of the Tender Offers— Conditions of the Tender Offers.”

None of the Tender Offers is conditioned upon the tender of any minimum principal amount of the Securities. The Company reserves the right to increase or decrease the Aggregate Maximum Repurchase Amount in its sole discretion, subject to applicable law and the limitations set forth herein. The purchase of any series of Securities is not conditioned upon the purchase of any other series of Securities; however, any Maximum Tender Offer Notes validly tendered and accepted for purchase will be accepted for

purchase based on the Aggregate Maximum Repurchase Amount and Acceptance Priority Levels and may be subject to proration as described herein. Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate the Tender Offers with regard to any or all series of Securities. If a Tender Offer is terminated at any time with respect to any series of Securities, the Securities of such series tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.

Untendered or Unpurchased Securities .....	The Company will return any tendered Securities that it does not accept for purchase to the tendering Holder without expense to the tendering Holder. Securities not tendered or otherwise not purchased pursuant to any of the Tender Offers will remain outstanding. If a Tender Offer is consummated, the aggregate principal amount outstanding of each series of Securities that is purchased in part in the applicable Tender Offer will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Securities of such series that remain outstanding after consummation of the applicable Tender Offer. See “Risk Factors.”
Other Purchases of Securities .....	The Company or its affiliates may from time to time, after completion of the applicable Tender Offer, purchase additional Securities in the open market, in privately negotiated transactions, through one or more tender or exchange offers or otherwise, or the Company may redeem Securities that are redeemable 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 Securities than the terms of the Tender Offers. Any future purchases by the Company or its affiliates 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 or its affiliates may choose to pursue in the future. Additionally, the Company currently intends to (but is not obligated to) effect the Any and All Notes Redemption to the extent that less than all of the outstanding Any and All Notes are tendered and accepted for purchase in the Any and All Tender Offer.
Material U.S. Federal Income Tax Considerations .....	For a discussion of U.S. federal income tax considerations of the Tender Offers applicable to Holders of Securities, see “Material U.S. Federal Income Tax Considerations.”
Dealer Manager .....	Credit Suisse Securities (USA) LLC is the sole Dealer Manager in connection with the Tender Offers. The Dealer Manager’s contact information appears on the back cover page of this Offer to Purchase.
Tender and Information Agent .....	D.F. King & Co., Inc. is serving as Tender and Information Agent in connection with the Tender Offers. Requests for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery should be directed to the Tender and Information Agent using the contact information appearing on the back cover page of this Offer to Purchase.
Brokerage Commissions.....	No brokerage commissions are payable by Holders to the Company, the Dealer Manager or the Tender and Information Agent.

No Letter of Transmittal.....

No letter of transmittal will be used in connection with the Tender Offers. The valid electronic transmission of acceptance through ATOP shall constitute delivery of Securities in connection with the Tender Offers.

Governing Law.....

The Offer to Purchase, the Notice of Guaranteed Delivery, the Tender Offers, each Agent's Message and any purchase of Securities pursuant to the Tender Offers shall be governed by and construed in accordance with the laws of the state of New York.

## RISK FACTORS

*In deciding whether to participate in the Tender Offers, each Holder should consider carefully, in addition to the other information contained in and incorporated by reference in this Offer to Purchase, the following risk factors:*

***There may be a more limited trading market for the Securities following the consummation of the Tender Offers.***

Quotations for securities that are not widely traded, such as the Securities, may differ from actual trading prices and should be viewed only as approximations. Holders are urged to contact their brokers with respect to current information regarding the Securities. To the extent that Securities are tendered and accepted for purchase in the Tender Offers, any existing trading market for the remaining Securities may become more limited. The Company currently intends to retire and cancel the Securities it purchases in the Tender Offers. Consequently, the liquidity, market value and price volatility of Securities that remain outstanding following the consummation of the Tender Offers may be adversely affected. Holders of unpurchased Securities may attempt to obtain quotations for the Securities from their brokers; however, there can be no assurance that any trading market will exist for the Securities following consummation of the Tender Offers. The extent of the market for the Securities following consummation of the Tender Offers will depend upon the number of holders remaining at such time, the interest in maintaining a market in such Securities on the part of securities firms and other factors. Additionally, the Company currently intends to (but is not obligated to) effect the Any and All Notes Redemption to the extent that less than all of the outstanding Any and All Notes are tendered and accepted for purchase in the Any and All Tender Offer.

***Some, or even all, of the Maximum Tender Offer Notes you tender may not be purchased.***

The Company will only accept for purchase Maximum Tender Offer Notes up to the Aggregate Maximum Repurchase Amount, which is \$150,000,000 principal amount. If the Maximum Tender Offer is oversubscribed, the amount of Maximum Tender Offer Notes purchased by the Company from a tendering Holder will be subject to the Acceptance Priority Levels and proration as described in “The Terms of the Tender Offers—Maximum Tender Offer: Aggregate Maximum Repurchase Amount; Acceptance Priority Levels; and Proration.”

***There are limits on your ability to withdraw tendered Securities.***

Tendered Securities may be withdrawn at any time at or prior to the relevant Withdrawal Deadline. Except as otherwise provided herein, after the relevant Withdrawal Deadline, tendered Securities may not be withdrawn unless the Company amends the applicable Tender Offer in a manner that is materially adverse to the tendering Holders, in which case withdrawal rights may be extended as the Company determines, to the extent required by law (as determined by the Company), appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment.

***No recommendation is being made with respect to the Tender Offers.***

None of the Company or its affiliates, their respective boards of directors, the Dealer Manager, the Tender and Information Agent or the trustee with respect to any series of Securities makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder’s Securities or how much they should tender, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions with respect to the Tender Offers.

The consideration offered for the Securities does not reflect any independent valuation of the Securities and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Tender Offers. The Company has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Securities. If you tender your Securities, you may or may not receive as much or more value than if you choose to keep them.

***Securities not purchased in the Tender Offers will remain outstanding. Although the Company currently intends to effect the Any and All Notes Redemption with respect to Any and All Notes not purchased in the Any and All Tender Offer, the Company is under no obligation to do so.***

Securities not tendered or purchased in the Tender Offers will remain outstanding. The terms and conditions governing the Securities, including the covenants and other protective provisions contained in the instruments governing the Securities, will remain unchanged. No amendments to these documents are being sought.

The Company or its affiliates may from time to time, after completion of the applicable Tender Offer, purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the Company may redeem Securities that are redeemable 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 Securities than the terms of the Tender Offers. Any future purchases by the Company or its affiliates 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 or its affiliates may choose to pursue in the future.

As noted above, the Company currently intends to (but is not obligated to) effect the Any and All Notes Redemption to the extent that less than all of the outstanding Any and All Notes are tendered and accepted for purchase in the Any and All Tender Offer.

***Holders should consult their own tax, accounting, financial and legal advisers before participating in the Tender Offers.***

Holders (and beneficial owners, if different from the Holders) are liable for their own taxes (other than certain transfer taxes) and have no recourse to the Company, its affiliates, the Dealer Manager, the Tender and Information Agent or the trustees for the Securities with respect to taxes (other than certain transfer taxes) arising in connection with the Tender Offers. Holders and beneficial owners should consult their own tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offers. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder or a beneficial owner, this Offer to Purchase does not discuss all tax consequences arising from the purchase by the Company of the Securities. Holders and beneficial owners are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them.

***Conditions to the Consummation of each Tender Offer.***

The consummation of each Tender Offer is subject to satisfaction or waiver of the conditions of the Tender Offers, including the Financing Condition. These conditions are described in more detail in this Offer to Purchase under “The Terms of the Tender Offers—Conditions of the Tender Offers.” The Company cannot assure you that such conditions will be satisfied or waived, that the Tender Offers will be completed, or that any failure to complete the Tender Offers will not have a negative effect on the market price and liquidity of the Securities.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the information included in this Offer to Purchase and in the documents incorporated by reference are “forward-looking statements” within the meaning of the securities laws. You should understand that many factors govern whether any forward-looking statement contained herein will be or can be realized. Any one of those factors could cause actual results to differ materially from those projected. These forward-looking statements include, but are not limited to, statements concerning NiSource’s plans, strategies, objectives, expected performance, expenditures, recovery of expenditures through rates, stated on either a consolidated or segment basis, and any and all underlying assumptions and other statements that are other than statements of historical fact. From time to time, NiSource may publish or otherwise make available forward-looking statements of this nature. All such subsequent forward-looking statements, whether written or oral and whether made by or on behalf of NiSource, are also expressly qualified by these cautionary statements. All forward-looking statements are based on assumptions that management believes to be reasonable; however, there can be no assurance that actual results will not differ materially.

Factors that could cause actual results to differ materially from the forward-looking statements include, among other things, NiSource’s debt obligations; any changes to the credit rating of NiSource or certain of its subsidiaries; NiSource’s ability to execute its growth strategy; changes in general economic, capital and commodity market conditions; pension funding obligations; economic regulation and the impact of regulatory rate reviews; NiSource’s ability to obtain expected financial or regulatory outcomes; NiSource’s ability to adapt to, and manage costs related to, advances in technology; any changes in NiSource’s assumptions regarding the financial implications of a series of fires and explosions that occurred in Lawrence, Andover and North Andover, Massachusetts related to the delivery of natural gas by Columbia of Massachusetts in September 2018 (the “Greater Lawrence Incident”); compliance with the agreements entered into with the U.S. Attorney’s Office to settle the U.S. Attorney’s Office’s investigation relating to the Greater Lawrence Incident; the pending sale of certain assets pursuant to that certain Asset Purchase Agreement, dated as of February 26, 2020, among NiSource, Columbia of Massachusetts and Eversource Energy; potential incidents and other operating risks associated with NiSource’s business; continuing and potential future impacts from the COVID-19 pandemic; NiSource’s ability to obtain sufficient insurance coverage and whether such coverage will protect NiSource against significant losses; the outcome of legal and regulatory proceedings, investigations, incidents, claims and litigation; any damage to NiSource’s reputation, including in connection with the Greater Lawrence Incident; compliance with applicable laws, regulations and tariffs; compliance with environmental laws and the costs of associated liabilities; fluctuations in demand from residential, commercial and industrial customers; economic conditions of certain industries; the success of NIPSCO’s electric generation strategy; the price of energy commodities and related transportation costs; the reliability of customers and suppliers to fulfill their payment and contractual obligations; potential impairment of goodwill; changes in taxation and accounting principles; the impact of an aging infrastructure; the impact of climate change; potential cyber-attacks; construction risks and natural gas costs and supply risks; extreme weather conditions; the attraction and retention of a qualified workforce; the ability of NiSource’s subsidiaries to generate cash; NiSource’s ability to manage new initiatives and organizational changes; the performance of third-party suppliers and service providers; the changes in the method of determining LIBOR and the potential replacement of the LIBOR benchmark interest rate; and other matters set forth in the “Risk Factors” section of NiSource’s most recent Annual Report on Form 10-K and NiSource’s subsequent Quarterly Reports on Form 10-Q, many of which risks are beyond the control of NiSource. In addition, the relative contributions to profitability by each business segment, and the assumptions underlying the forward-looking statements relating thereto, may change over time.

All forward-looking statements are expressly qualified in their entirety by the foregoing cautionary statements. NiSource undertakes no obligation, and expressly disclaims any such obligation, to update or revise any forward-looking statements to reflect changed assumptions, the occurrence of anticipated or unanticipated events or changes to the future results over time or otherwise, except as required by law.

Accordingly, you should not rely on the accuracy of predictions contained in forward-looking statements. These statements speak only as of the date of this Offer to Purchase or, in the case of documents incorporated by reference, the date of those documents.



## THE COMPANY

*Overview.* NiSource is an energy holding company whose subsidiaries are fully regulated natural gas and electric utility companies serving approximately 4.0 million customers in seven states. NiSource is one of the nation's largest natural gas distribution companies, as measured by number of customers. NiSource's principal subsidiaries include NiSource Gas Distribution Group, Inc., a natural gas distribution company, and Northern Indiana Public Service Company LLC, or NIPSCO, a gas and electric company. NiSource derives substantially all of its revenues and earnings from the operating results of these rate-regulated businesses. NiSource's primary business segments are:

- Gas Distribution Operations; and
- Electric Operations.

*Business Strategy.* NiSource focusses its business strategy on its core, rate-regulated asset-based businesses with most of its operating income generated from the rate-regulated businesses. NiSource's utilities continue to move forward on core infrastructure and environmental investment programs supported by complementary regulatory and customer initiatives across all seven states in which it operates. NiSource's goal is to develop strategies that benefit all stakeholders as it addresses changing customer conservation patterns, develops more contemporary pricing structures and embarks on long-term investment programs. These strategies are intended to improve reliability and safety, enhance customer service and reduce emissions while generating sustainable returns.

*Gas Distribution Operations.* NiSource's natural gas distribution operations serve approximately 3.5 million customers in seven states and operate approximately 60,000 miles of pipeline. Through NiSource's wholly-owned subsidiary NiSource Gas Distribution Group, Inc., it owns six distribution subsidiaries that provide natural gas to approximately 2.7 million residential, commercial and industrial customers in Ohio, Pennsylvania, Virginia, Kentucky, Maryland and Massachusetts. NiSource also distributes natural gas to approximately 839,000 customers in northern Indiana through its wholly-owned subsidiary NIPSCO.

*Electric Operations.* NiSource generates, transmits and distributes electricity through its subsidiary NIPSCO to approximately 477,000 customers in 20 counties in the northern part of Indiana and engages in wholesale and transmission transactions. NIPSCO owns and operates two coal-fired electric generating stations. The two operating facilities have a generating capacity of 2,080 megawatts. NIPSCO completed the retirement of two coal-burning units at its Bailly Generating Station on May 31, 2018. NIPSCO also owns and operates Sugar Creek, a combined cycle gas turbine plant with a generating capacity of 571 megawatts, three gas-fired generating units located at NIPSCO's coal-fired electric generating stations with a generating capacity of 186 megawatts and two hydroelectric generating plants with a generating capacity of 10 megawatts. These facilities provide for a total system operating generating capacity of 2,847 megawatts. NIPSCO's transmission system, with voltages from 69,000 to 765,000 volts, consists of 3,005 circuit miles. NIPSCO is interconnected with five neighboring electric utilities. During the year ended December 31, 2019, NIPSCO generated 62.4% and purchased 37.6% of its electric requirements.

NiSource's executive offices are located at 801 East 86th Avenue, Merrillville, Indiana 46410, telephone: (877) 647-5990.

## PURPOSE OF THE TENDER OFFERS

The Company is making the Tender Offers as a part of a refinancing of its existing debt. Securities purchased in the Tender Offers will be retired and cancelled.

## THE TERMS OF THE TENDER OFFERS

### General

Upon the terms and subject to the conditions of each of the individual offers to purchase described in this Offer to Purchase, the Notice of Guaranteed Delivery and any amendments or supplements to the foregoing, the Company hereby offers to purchase for cash (1) any and all of the Any and All Notes in the Any and All Tender Offer and (2) up to a total repurchase amount equal to the Aggregate Maximum Repurchase Amount for the Maximum Tender Offer Notes. The Total Consideration or Tender Offer Consideration, as applicable, per \$1,000 principal amount of Securities validly tendered and accepted for purchase pursuant to a Tender Offer is discussed below under “—Total Consideration and Tender Offer Consideration.” In addition to the Total Consideration or Tender Offer Consideration, as applicable, the Company will pay Accrued Interest on purchased Securities from the applicable last interest payment date up to, but not including, the Any and All Settlement Date, the Maximum Tender Early Settlement Date or the Maximum Tender Final Settlement Date, as applicable. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

The Tender Offers are open to all registered Holders of the Securities. The Company’s obligation to accept for purchase and to pay for Securities in the Tender Offers is subject to the satisfaction or waiver of the conditions discussed below under “—Conditions of the Tender Offers,” including the Financing Condition. None of the Tender Offers is conditioned upon the tender of any minimum principal amount of the Securities. The purchase of any series of Securities is not conditioned upon the purchase of any other series of Securities; however, any Maximum Tender Offer Notes validly tendered in the Maximum Tender Offer and accepted for purchase will be accepted for purchase by the Company based on the Aggregate Maximum Repurchase Amount and the Acceptance Priority Levels and may be subject to proration. **For more information regarding the Aggregate Maximum Repurchase Amount, Acceptance Priority Levels and proration, see “—Maximum Tender Offer: Aggregate Maximum Repurchase Amount; Acceptance Priority Levels; and Proration” below.**

The Tender Offers commenced on August 12, 2020 and will expire on the applicable Expiration Date. No tenders of Securities will be valid if submitted after the applicable Expiration Date. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for accepting the applicable Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline or deadlines.

If you validly tender your Securities prior to the applicable Withdrawal Deadline for your tendered Securities, you may validly withdraw your tendered Securities at any time prior to such Withdrawal Deadline. Except as otherwise provided herein, after such time, you may not withdraw your Securities, unless the Company amends the applicable Tender Offer in a manner that is materially adverse to the tendering Holders, in which case withdrawal rights may be extended as the Company determines, to the extent required by law (as determined by the Company), appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. Additionally, the Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Securities.

Any Tender Offer may be terminated or withdrawn, subject to compliance with applicable law. The Company reserves the right, subject to applicable law, to (i) waive any and all conditions to the Tender Offers, (ii) extend or terminate any of the Tender Offers, (iii) increase or decrease the Aggregate Maximum Repurchase Amount or (iv) otherwise amend any of the Tender Offers in any respect.

If the Company makes a material change in the terms of a Tender Offer or waives a material condition of a Tender Offer, the Company will disseminate additional materials related to such Tender Offer and extend such Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate in its sole discretion, extend a Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof as soon as practical. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Company will not be

obligated to publish, advertise or otherwise communicate any such public announcement, other than by issuing a timely press release. For additional information, see “—Extension, Amendment or Termination of the Tender Offers.”

**None of the Company or its affiliates, their respective boards of directors, the Dealer Manager, the Tender and Information Agent or the trustee with respect to any series of Securities is making any recommendation as to whether Holders should tender any Securities in response to any of the Tender Offers, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Securities, and, if so, the principal amount of Securities to tender.**

#### **Total Consideration and Tender Offer Consideration**

The applicable Total Consideration offered per \$1,000 principal amount of each series of Securities validly tendered and accepted for purchase pursuant to the applicable Tender Offer will be calculated in accordance with standard market practice, as described on Schedule A hereto, so as to result in a price as of the applicable Settlement Date based on a yield to the applicable par call date for a series of Securities equal to the sum of:

- the yield to maturity on the applicable Reference Security, calculated in accordance with standard market practice, based on the bid-side price of the applicable Reference Security set forth for such series of Securities on the front cover of this Offer to Purchase, as quoted on the applicable Reference Page on the applicable Price Determination Date, *plus*
- the applicable Fixed Spread set forth for such series of Securities on the front cover of this Offer to Purchase.

This sum is referred to in this Offer to Purchase as the Repurchase Yield. Specifically, the Total Consideration offered per \$1,000 principal amount of each series of Securities validly tendered and accepted for purchase will equal:

- the present value per \$1,000 principal amount of all remaining payments of principal and interest on such series of Securities to the applicable par call date or maturity date (as applicable) discounted to the applicable Settlement Date in accordance with the formula set forth on Schedule A hereto, at a discount rate equal to the applicable Repurchase Yield, *minus*
- interest per \$1,000 principal amount of such series of Securities, from and including the applicable semi-annual interest payment date immediately preceding the Any and All Settlement Date in the case of the Any and All Notes and the Maximum Tender Early Settlement Date or Maximum Tender Final Settlement Date, as applicable, in the case of the Maximum Tender Offer Notes up to, but not including, the Any and All Settlement Date in the case of the Any and All Notes and the Maximum Tender Early Settlement Date or Maximum Tender Final Settlement Date, as applicable, in the case of the Maximum Tender Offer Notes. The number of days is computed using the 30/360 day count method in accordance with market convention.

For Maximum Tender Offer Notes with a par call date, if the Total Consideration as determined in accordance with the above is less than \$1,000 per \$1,000 principal amount of Securities, then the Total Consideration will be calculated based on the scheduled maturity date and not the par call date for such series of Securities.

Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its Any and All Notes pursuant to the Any and All Tender Offer prior to or at the Any and All Expiration Date, and such Holder's Any and All Notes are accepted for purchase, such Holder will receive the applicable Total Consideration for each \$1,000 principal amount of its tendered Any and All Notes. **The Early Tender Payment is not applicable to the Any and All Tender Offer.**

Subject to the terms and conditions described in this Offer to Purchase, including the Acceptance Priority Levels and the proration procedures, if a Holder validly tenders its Maximum Tender Offer Notes pursuant to the Maximum Tender Offer prior to or at the Early Tender Date and such Holder's Maximum Tender Offer Notes are accepted for purchase, such Holder will receive the applicable Total Consideration for each \$1,000 principal amount of its tendered Maximum Tender Offer Notes. The Total Consideration for the Maximum Tender Offer Notes, as calculated using the applicable Fixed Spread set forth in the second table on the cover hereof, is inclusive of the Early Tender Payment. If a Holder validly tenders its Maximum Tender Offer Notes pursuant to the Maximum Tender

Offer after the Early Tender Date, but prior to or at the Maximum Tender Expiration Date, and such Holder's Maximum Tender Offer Notes are accepted for purchase, such Holder will receive only the applicable Tender Offer Consideration, which consists of the applicable Total Consideration *minus* the Early Tender Payment, for each \$1,000 principal amount of its tendered Maximum Tender Offer Notes.

In addition to the Total Consideration or Tender Offer Consideration, as applicable, all Holders of Securities accepted for purchase will receive Accrued Interest from the applicable last interest payment date up to, but not including, the applicable Settlement Date, payable on such Settlement Date.

**Because the consideration applicable to the Tender Offers is based on a fixed spread pricing formula linked to the yield to maturity on the applicable Reference Security, the actual amount of consideration that may be received by a tendering Holder pursuant to the Tender Offers will be affected by changes in such yield to maturity during the term of the applicable Tender Offer prior to the applicable Price Determination Date. After the applicable Price Determination Date, when the consideration applicable to a Tender Offer is no longer linked to the yield to maturity on the applicable Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to such Tender Offer will be known, and Holders will be able to ascertain the Total Consideration or Tender Offer Consideration, as applicable, that would be received by all tendering Holders whose Securities are accepted for purchase pursuant to such Tender Offer in the manner described above.**

You may obtain hypothetical quotes of the Reference Yield, Repurchase Yield and Total Consideration before the actual amounts are calculated (determined as of a then recent time), and you may obtain the actual Reference Yield, Repurchase Yield and Total Consideration after the actual amounts are calculated, by contacting the Dealer Manager at its telephone number set forth on the back cover of this Offer to Purchase.

In the event of any dispute or controversy regarding the (i) Total Consideration or Tender Offer Consideration, as applicable, (ii) Reference Yield, (iii) Repurchase Yield or (iv) amount of Accrued Interest for Securities tendered and accepted for purchase pursuant to the Tender Offers, the Company's determination shall be conclusive and binding, absent manifest error.

***Any and All Tender Offer: Price Determination Date; Expiration Date; Extensions; Amendments***

The Any and All Price Determination Date is 2:00 p.m., New York City time, on August 18, 2020, unless extended, in which case the Any and All Price Determination Date will be such date to which the Any and All Price Determination Date is extended. The Any and All Expiration Date for the Any and All Tender Offer is 5:00 p.m., New York City time, on August 18, 2020, unless extended, in which case the Any and All Expiration Date will be such date to which the Any and All Expiration Date is extended. The Company, in its sole discretion, may extend the Any and All Price Determination Date or the Any and All Expiration Date or otherwise amend the Any and All Tender Offer for any purpose, including to permit the satisfaction or waiver of any or all conditions to the Any and All Tender Offer. In order to extend the Any and All Price Determination Date or Any and All Expiration Date or otherwise amend the Any and All Tender Offer, the Company will notify the Tender and Information Agent and will promptly make a public announcement thereof. In the case of an extension of the Any and All Expiration Date, an announcement will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Any and All Expiration Date. Such announcement will specify whether the Company is extending the Any and All Tender Offer for a specified period or on a daily basis. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Any and All Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

***Maximum Tender Offer: Early Tender Date; Price Determination Date; Expiration Date; Extensions; Amendments***

The Early Tender Date for each Maximum Tender Offer is 5:00 p.m., New York City time, on August 25, 2020, unless extended, in which case the Early Tender Date will be such date to which the Early Tender Date is extended. The Maximum Tender Price Determination Date for each Maximum Tender Offer is 10:00 a.m., New York City time, on August 26, 2020 (the business day after the Early Tender Date), unless extended, in which case the Maximum Tender Price Determination Date will be such date to which the Maximum Tender Price Determination Date is extended. The Maximum Tender Expiration Date for each Maximum Tender Offer is 11:59 p.m., New York

City time, on September 9, 2020, unless extended, in which case the Maximum Tender Expiration Date will be such date to which the Maximum Tender Expiration Date is extended. The Company, in its sole discretion, may extend the Early Tender Date, the Maximum Tender Price Determination Date or the Maximum Tender Expiration Date or otherwise amend the Maximum Tender Offer for any purpose, including to permit the satisfaction or waiver of any or all conditions to the Maximum Tender Offer. To extend the Early Tender Date, the Maximum Tender Price Determination Date or otherwise amend the Maximum Tender Offer, the Company will notify the Tender and Information Agent and will promptly make a public announcement thereof. In the case of an extension of the Early Tender Date or the Maximum Tender Expiration Date, an announcement will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Early Tender Date or Maximum Tender Expiration Date, respectively. Such announcement will specify whether the Company is extending the Maximum Tender Offer for a specified period or on a daily basis. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Maximum Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

### **Maximum Tender Offer: Aggregate Maximum Repurchase Amount; Acceptance Priority Levels; and Proration**

The Aggregate Maximum Repurchase Amount applies only to the Maximum Tender Offer Notes and is equal to \$150,000,000 principal amount. The principal amount of each series of Maximum Tender Offer Notes that is purchased in the Maximum Tender Offer will be determined in accordance with the Acceptance Priority Levels, **provided that, if the Company purchases Maximum Tender Offer Notes on the Maximum Tender Early Settlement Date, Maximum Tender Offer Notes tendered at or prior to the Early Tender Date will be purchased before any Maximum Tender Offer Notes tendered after the Early Tender Date, regardless of the Acceptance Priority Level of such Maximum Tender Offer Notes tendered after the Early Tender Date.** Except as provided above with respect to Maximum Tender Offer Notes tendered at or prior to the Early Tender Date, Maximum Tender Offer Notes validly tendered in the Maximum Tender Offer having a higher Acceptance Priority Level will be accepted before validly tendered Maximum Tender Offer Notes having a lower Acceptance Priority Level are accepted. If there are sufficient funds to purchase some, but not all, of the Maximum Tender Offer Notes of any series, the amount of Maximum Tender Offer Notes purchased in that series may be subject to proration. **If the Company purchases on the Maximum Tender Early Settlement Date an aggregate principal amount of Maximum Tender Offer Notes equal to the Aggregate Maximum Repurchase Amount, then no Maximum Tender Offer Notes tendered after the Early Tender Date will be purchased pursuant to the Maximum Tender Offer unless the Company increases the Aggregate Maximum Repurchase Amount, regardless of the Acceptance Priority Level of such Maximum Tender Offer Notes tendered after the Early Tender Date.** The Company reserves the right, but is under no obligation, to increase or decrease the Aggregate Maximum Repurchase Amount in its sole discretion without extending the Maximum Tender Withdrawal Deadline, subject to compliance with applicable law and limitations expressly set forth herein.

If proration is required at an Acceptance Priority Level, each Holder will have a fraction of the principal amount of validly tendered Securities at that Acceptance Priority Level purchased, rounded down to the nearest \$1,000 principal amount to avoid the purchase of Securities in a principal amount other than in integral multiples of \$1,000. The proration factor shall be a fraction the numerator of which is the Aggregate Maximum Repurchase Amount available for purchases at that Acceptance Priority Level and the denominator of which is the aggregate principal amount for all Maximum Tender Offer Notes at that Acceptance Priority Level that have been validly tendered prior to the Early Tender Date, in the event of purchases made on a Maximum Tender Early Settlement Date, all Maximum Tender Offer Notes at that Acceptance Priority Level that have been validly tendered prior to the Expiration Date, in the event of purchases occurring on the Maximum Tender Final Settlement Date, if there is no Maximum Tender Early Settlement Date, or all Maximum Tender Offer Notes at that Acceptance Priority Level that have been validly tendered after the Early Tender Date and prior to the Expiration Date, in the event of purchases occurring on the Maximum Tender Final Settlement Date following a Maximum Tender Early Settlement Date.

Tenders that, if subject to proration, would result in returning to Holders a principal amount of Securities that is less than the applicable minimum permitted denomination, will either be accepted or rejected in whole, at the Company's sole option, and will not be subject to proration. All tendered Maximum Tender Offer Notes not accepted for purchase will be promptly credited to such Holder's account with DTC or otherwise returned to the Holder without cost.

## Source of Funds

Concurrently with the Tender Offers, the Company is commencing a registered public offering of its senior unsecured notes (the “Financing Transaction”). The Company expects to use a portion of the net proceeds from the Financing Transaction to pay the Total Consideration for all tendered Securities, Accrued Interest and all related fees and expenses. The Dealer Manager is acting as a joint book-running manager for the Financing Transaction. The senior unsecured notes being offered in the Financing Transaction may only be offered pursuant to a prospectus supplement relating to those notes and the accompanying prospectus. The information set forth herein is for informational purposes only and is not an offer to sell or the solicitation of an offer to buy the notes offered in the Financing Transaction.

The Company reserves the right, but is under no obligation, to increase the Aggregate Maximum Repurchase Amount in respect of the Maximum Tender Offer at any time, subject to applicable law, which could result in the Company purchasing a greater aggregate principal amount of Maximum Tender Offer Notes in the Maximum Tender Offer. The Company expects to fund the purchase amount of any incremental Maximum Tender Offer Notes purchased using funds provided by the Financing Transaction and cash on hand.

No assurances can be given that the Company will in fact complete the Financing Transaction. Consummation of the Tender Offers is contingent upon, among other things, the Company successfully completing the Financing Transaction and receiving sufficient net proceeds to satisfy the Financing Condition. See “—Conditions of the Tender Offers.”

## Conditions of the Tender Offers

The Tender Offers are conditioned upon the Company obtaining, in the Financing Transaction, net proceeds in an aggregate amount sufficient to pay (i) the Total Consideration and Accrued Interest with respect to all Securities that are the subject of the Tender Offers (determined taking into account the Aggregate Maximum Repurchase Amount), assuming that all such Securities were validly tendered, and (ii) related fees and expenses (the “Financing Condition”). See “—Sources of Funds” above.

Notwithstanding any other provision of the Tender Offers and in addition to (and not in limitation of) the Company’s right to extend or amend any Tender Offer, the Company shall not be required to accept for purchase, purchase or pay for, and may delay acceptance for purchase of, any tendered Securities, subject to Rule 14e-1(c) promulgated under the Exchange Act, and may terminate any Tender Offer, if, before such time any Securities have been accepted for purchase pursuant to such Tender Offer, any of the following events or conditions exist or shall have occurred:

- there shall have been instituted, threatened or pending any action, proceeding or investigation (whether formal or informal), or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending, before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with such Tender Offer that, in the Company’s reasonable judgment, either (i) is, or is likely to be, materially adverse to the Company’s business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or (ii) would or might prohibit, prevent, restrict or delay consummation of such Tender Offer or otherwise adversely affect such Tender Offer in any material manner;
- 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 Company’s reasonable judgment, either (i) would or might prohibit, prevent, restrict or delay consummation of such Tender Offer or (ii) is, or is likely to be, materially adverse to the Company’s business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects;
- 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 Company’s reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of a Tender Offer, would have a material adverse

effect on the transactions contemplated by such Tender Offer or that would or might impair the contemplated benefits of such Tender Offer to the Company;

- the trustee of the applicable series of Securities shall have objected in any respect to or taken action that could, in the Company's reasonable judgment, adversely affect the consummation of such Tender Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in making such Tender Offer pursuant to this Offer to Purchase or the acceptance of, or payment for, the applicable series of Securities;
- there shall have occurred or be likely to occur any change or development that, in the Company's reasonable judgment, would or might have a material adverse effect on the Company, the market price of any Security or the value of any Security to the Company; or
- there shall have occurred (i) any general suspension of, or limitation on prices for, trading in securities in the U.S. securities or financial markets, (ii) any significant adverse change in the price of any Security in the U.S. securities or financial markets or other major securities or financial markets, (iii) a material impairment in the trading market for debt securities generally, (iv) a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States or other major financial markets (whether or not mandatory), (v) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the Company's reasonable judgment, might affect the extension of credit by banks or other lending institutions, (vi) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity whether or not involving the United States, (vii) any significant adverse change in the United States currency exchange rates or securities or financial markets generally, or (viii) in the case of any of the foregoing existing on the date hereof, in the Company's reasonable judgment, a material acceleration or worsening thereof.

The conditions described above are solely for the Company's benefit and may be asserted by the Company regardless of the circumstances giving rise to any such condition, including any action or inaction by the Company, and may be waived by the Company, in whole or in part, at any time and from time to time prior to the applicable Expiration Date. The Company's failure at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time. The Company's waiver of any of the conditions described above, including the Financing Condition, for any series of Securities shall not indicate that any such condition applicable to any other series of Securities shall be waived or that any other series of Securities shall have a right to any waiver.

**The Company reserves the right to increase or decrease any Aggregate Maximum Repurchase Amount in its sole discretion, subject to compliance with applicable law. The Company may also seek to redeem or repay any of its other outstanding indebtedness. As of the date of this Offer to Purchase, the Company is not undertaking and is not obligated to undertake any such redemption or repayment under the documentation governing such indebtedness. However, the Company does currently intend, but is not obligated and has not made a commitment, to use a portion of the aggregate net proceeds from the Financing Transaction to redeem all of its outstanding 5.89% Series D Senior Notes due November 28, 2025, of which there is \$265,000,000 aggregate principal amount outstanding as of the date of this Offer to Purchase. The purchase of any series of Securities is not conditioned upon the purchase of any other series of Securities; however, any Maximum Tender Offer Notes validly tendered in the Maximum Tender Offer and accepted for purchase may be subject to proration as described under “—Maximum Tender Offer: Aggregate Maximum Repurchase Amount; Acceptance Priority Levels; and Proration” above.**

#### **Extension, Amendment or Termination of the Tender Offers**

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

- delay accepting Securities, extend any Expiration Date, Price Determination Date or Withdrawal Deadline or Early Tender Date, or terminate one or more of the Tender Offers and not accept Securities, as to any or all series of Securities; and

- amend, modify or waive at any time, or from time to time, the terms of one or more of the Tender Offers in any respect, including waiving any conditions to the consummation of one or more of the Tender Offers.

If the Company exercises any such right, the Company will give written notice thereof to the Tender and Information Agent and will make a public announcement thereof as promptly as practicable. Such announcement in the case of an extension of any Expiration Date or Early Tender Date will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date or Early Tender Date, respectively.

The minimum period during which a Tender Offer will remain open following material changes in the terms or in the information concerning a Tender Offer will depend upon applicable law, and in particular Rule 14e-1 promulgated under the Exchange Act, and the facts and circumstances of such change, including the relative materiality of the change. If any of the terms of a Tender Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Company will extend such Tender Offer for a time period that the Company deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders.

**Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate one or more Tender Offers. If a Tender Offer is terminated at any time with respect to any series of Securities, the Securities tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.**

## **Procedures for Tendering**

### *General*

The following summarizes the procedures to be followed by all Holders in tendering their Securities. The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Company in accordance with the terms and subject to the conditions set forth in this Offer to Purchase and, if applicable, the Notice of Guaranteed Delivery.

### *How to Tender Securities*

All of the Securities are held in book-entry form. Any beneficial owner whose Securities are held in book-entry form through a custodian bank, broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Securities should contact such custodian bank, broker, dealer, commercial bank, trust company or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the custodian bank, broker, dealer, commercial bank, trust company or other nominee may request submission of such instructions on a beneficial owner's instruction form. Please check with your nominee to determine the procedures for such firm.

To tender Securities that are held through DTC, DTC participants must electronically transmit their acceptance through ATOP (and thereby tender Securities).

Any acceptance of an Agent's Message (as defined below) transmitted through ATOP is at the election and risk of the person transmitting such Agent's Message, and delivery will be deemed made only when actually received by the Tender and Information Agent. No documents should be sent to the Company, the trustees or the Dealer Manager.

The Tender and Information Agent will establish an account with respect to the Securities at DTC for purposes of the Tender Offers, and any financial institution that is a participant in DTC may make book-entry delivery of Securities by causing DTC to transfer such Securities into the Tender and Information Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Securities may be effected through book-entry transfer into the Tender and Information Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase prior to or at the Any and All Tender Expiration Date or the Early Tender Date, as applicable, in order to be eligible to receive the Total Consideration, as applicable (unless, in the case of the Any and All Tender Offer, the guaranteed delivery procedures described under "—Guaranteed Delivery" are complied with), and, in the case of the Maximum Tender Offer, prior to or at the Maximum Tender Expiration Date in order to be eligible to receive the Tender Offer Consideration. The confirmation of a book-entry



transfer into the Tender and Information Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." **Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent.**

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express and unconditional acknowledgment from the participant in DTC described in such Agent's Message, stating (i) the aggregate principal amount of Securities that have been tendered by such participant pursuant to the Tender Offers, (ii) that such participant has received the Offer to Purchase and, if applicable, the Notice of Guaranteed Delivery and agrees to be bound by the terms of the Tender Offers as described in this Offer to Purchase and, if applicable, the Notice of Guaranteed Delivery, and (iii) that the Company may enforce such agreement against such participant.

**Holders desiring to tender Securities must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC prior to the applicable Expiration Date or the Early Tender Date, as the case may be.**

***Representations, Warranties and Undertakings***

By tendering their Securities through the submission of an electronic acceptance instruction in accordance with the requirements of ATOP, each Holder will be deemed to represent, warrant and undertake the following:

- (1) Such Holder irrevocably constitutes and appoints the Tender and Information Agent as such Holder's true and lawful agent and attorney-in-fact (with full knowledge that the Tender and Information Agent also acts as the agent of the Company) with respect to such Securities, 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 Securities and all evidences of transfer and authenticity to, or transfer ownership of, such Securities on the account books maintained by DTC to, or upon the order of, the Company, (ii) present such Securities 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 Securities, all in accordance with the terms and conditions of the Tender Offers.
- (2) Such Holder understands that tenders with respect to a series of Securities may, except as otherwise provided herein, only be withdrawn by written notice of withdrawal received by the Tender and Information Agent at any time on or prior to the applicable Withdrawal Deadline. In the event of a termination of the Tender Offers with respect to such series of Securities, the Securities tendered pursuant to the Tender Offers will be credited to the account maintained at DTC from which such Securities were delivered.
- (3) Such Holder understands that tenders of Securities pursuant to any of the procedures described in this Offer to Purchase and acceptance of such Securities by the Company will constitute a binding agreement between Holders and the Company upon the terms and subject to the conditions of the Tender Offers. For purposes of the Tender Offers, such Holder understands that validly tendered Securities (or defectively tendered Securities 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 written notice thereof to the Tender and Information Agent.
- (4) Such Holder has full power and authority to tender, sell, assign and transfer the Securities tendered hereby and that when such tendered Securities 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 Tender and Information Agent or by the Company to be necessary or desirable to complete the sale, assignment transfer and cancellation of the Securities tendered hereby or to evidence such power and authority.
- (5) Such Holder understands that tender of Securities pursuant to the procedures described in "—Procedures for Tendering" of this Offer to Purchase constitute such Holder's acceptance of the terms and conditions of the Tender Offers. The Company's acceptance for payment of Securities tendered pursuant to the Tender Offers will constitute a binding agreement between Holders and the Company upon the terms and subject to the conditions of the Tender Offers.

- (6) Such Holder has read and agreed to all of the terms of the Tender Offers. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, the death or incapacity of the Holder, and any obligation of the Holder hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the Holder.
- (7) Such Holder acknowledges that on submitting the required electronic instructions to DTC, the Holder deems to agree that the relevant Securities will be blocked in the relevant clearing system with effect from the date the relevant tender of Securities is made until the earlier of (i) the time of settlement on the relevant Settlement Date and (ii) the date on which both the tender of the relevant Securities are terminated by the Company or on which such tender are withdrawn or revoked, in each case in accordance with the terms of this Offer to Purchase.
- (8) Such Holder hereby requests that any Securities representing principal amounts not accepted for purchase be released in accordance with DTC procedures.
- (9) Such Holder understands that, subject to the terms and conditions of the Tender Offers, the Company will pay the Total Consideration or the Tender Offer Consideration, as applicable, and the unpaid Accrued Interest up to, but not including, the relevant Settlement Date for those Securities tendered and not withdrawn at or prior to the Any and All Expiration Date, the Early Tender Date or the Maximum Tender Expiration Date, as applicable.
- (10) Such Holder recognizes that under certain circumstances set forth in this Offer to Purchase, the Company may terminate or amend the Tender Offers with respect to one or more series of Securities or may postpone the acceptance for payment of, or the payment for, Securities tendered or may not be required to purchase any of the Securities tendered hereby.
- (11) Such Holder understands that the delivery and surrender of any Securities is not effective, and the risk of loss of the Securities does not pass to the Tender and Information Agent, until receipt by the Tender and Information 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 Securities will be determined by the Company, in its sole discretion, which determination shall be final and binding.
- (12) 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 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 Tender 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 Securities in connection therewith.
- (13) Such Holder is not from or located in any jurisdiction where the making or acceptance of the Tender Offers does not comply with the laws of that jurisdiction.

**IF A HOLDER THAT DESIRES TO TENDER ITS SECURITIES IS UNABLE TO PROVIDE THE REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS SET FORTH ABOVE, SUCH HOLDER SHOULD CONTACT THE DEALER MANAGER OR TENDER AND INFORMATION AGENT IMMEDIATELY.**

***Guaranteed Delivery***

If a Holder desires to tender Any and All Notes pursuant to the Any and All Tender Offer and such Holder cannot complete the procedures for book-entry transfer prior to or at the Any and All Expiration Date, such Holder may effect a tender of Any and All Notes if all of the following are complied with:

- such tender is made by or through an Eligible Institution;
- prior to or at the Any and All Expiration Date, the Tender and Information Agent has received from such Eligible Institution, at the address of the Tender and Information Agent set forth on the last page of this Offer to Purchase, a physical copy of a properly completed and duly executed Notice

of Guaranteed Delivery (by manually signed facsimile transmission, mail or hand delivery) in substantially the form provided by the Company setting forth the name and address of the DTC participant tendering Any and All Notes on behalf of the Holder(s) and the principal amount of Any and All Notes being tendered, and representing that the Holder(s) own such Any and All Notes, and the tender is being made thereby and guaranteeing that, no later than the close of business on the second business day after the Any and All Expiration Date (which date will be 5:00 p.m., New York City time, on August 18, 2020 unless extended), a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Any and All Notes tendered pursuant to the procedures set forth under the caption "—Procedures for Tendering— How to Tender Securities," will be deposited by such Eligible Institution with the Tender and Information Agent; and

- a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Any and All Notes tendered pursuant to the procedures set forth under the caption "—Procedures for Tendering— How to Tender Securities," and all other required documents are received by the Tender and Information Agent no later than the close of business on the second business day after the Any and All Expiration Date.

A Notice of Guaranteed Delivery may only be submitted with regard to principal amounts equal to minimum denominations as described under "—Minimum Tender Denomination; Partial Tenders." Guaranteed deliveries will expire at 5:00 p.m., New York City time, on August 20, 2020, the second business day after the Any and All Expiration Date.

The Guaranteed Delivery Settlement Date will be August 21, 2020, the third business day after the Any and All Expiration Date.

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 Any and All Tender Offer.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH ANY AND ALL NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE CLOSE OF BUSINESS ON THE SECOND BUSINESS DAY AFTER THE ANY AND ALL EXPIRATION DATE; PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE ANY AND ALL SETTLEMENT DATE FOR ALL ANY AND ALL NOTES ACCEPTED IN THE ANY AND ALL TENDER OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE TOTAL CONSIDERATION BE PAID BY THE COMPANY AFTER THE ANY AND ALL SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

**There are no guaranteed delivery provisions provided for by the Company in conjunction with the Maximum Tender Offer under the terms of this Offer to Purchase.**

***No Letter of Transmittal***

No letter of transmittal will be used in connection with the Tender Offers. The valid electronic transmission of acceptance through ATOP shall constitute delivery of Securities in connection with the Tender Offers.

***Minimum Tender Denomination; Partial Tenders***

The Any and All Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of (i) \$2,000 in the case of the 2.650% Notes due 2022 and the 3.650% Notes due 2023 and (ii) \$1,000 in the case of the 4.45% Notes due 2021 and the 3.85% Notes due 2023 and, in each case of (i) and (ii), integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Any and All Notes must continue to hold Notes in at least the minimum authorized denomination of (i) \$2,000 principal amount in the case of the 2.650% Notes due 2022 and the 3.650% Notes due 2023 and (ii) \$1,000 principal amount in the case of the 4.45% Notes due 2021 and the 3.85% Notes due 2023. The Maximum Tender Offer Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted.

If the entire principal amount of the Securities is not tendered or not accepted for purchase, the principal amount of such Securities not tendered or not accepted for purchase will be returned by credit to the account at DTC designated in the Agent's Message, unless otherwise requested by such Holder.

#### ***Other Matters***

Notwithstanding any other provision of the Tender Offers, payment of the Total Consideration or Tender Offer Consideration, as applicable, plus Accrued Interest in exchange for Securities tendered and accepted for purchase pursuant to the Tender Offers will occur only after timely compliance with the procedures for tender specified in this Offer to Purchase. Tenders of Securities pursuant to the procedures described above, and acceptance thereof by the Company, will constitute a binding agreement between the tendering Holder and the Company upon the terms and subject to the conditions of the Tender Offers as set forth in this Offer to Purchase and, if applicable, the Notice of Guaranteed Delivery. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders and withdrawals of Securities will be determined by the Company, in its sole discretion, the determination of which shall be final and binding. **Alternative, conditional or contingent tenders will not be considered valid.** The Company reserves the right, in its sole discretion, to reject any or all tenders of Securities that are not in proper form or the acceptance of which would, in its opinion, be unlawful. The Company also reserves the right, in its sole discretion, to waive any defects, irregularities or conditions of tender as to particular Securities or to grant Holders an opportunity to cure any defect or irregularity in connection with tenders within such time as it determines. A waiver of one defect does not obligate waivers of other defects. Tenders of Securities shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. None of the Company, its affiliates, the Dealer Manager, the Tender and Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Securities or will incur any liability to Holders for failure to give any such notice. The Company's interpretations of the terms and conditions of the Tender Offers will be final and binding.

#### ***Compliance with "Short Tendering" Rule in the Maximum Tender Offer***

It is a violation of Rule 14e-4 promulgated under the Exchange Act for any person acting alone or in concert with others, directly or indirectly, to tender Securities in a partial tender offer for such person's own account unless at the time of tender and at the applicable Expiration Date such person has a "net long position" in the Securities that is equal to or greater than the amount tendered and will deliver or cause to be delivered such Securities for the purpose of tendering to the Company within the period specified in the Maximum Tender Offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of Securities in the Maximum Tender Offer, made pursuant to any method of delivery set forth herein will constitute the tendering Holder's representation and warranty to the Company that (a) such Holder has a "net long position" in Securities at least equal to the Securities being tendered within the meaning of Rule 14e-4, and (b) such tender of Securities complies with Rule 14e-4.

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

Subject to the terms and conditions of the Tender Offers, the Company will accept for purchase, and pay for, (i) any and all of the Any and All Notes validly tendered and (ii) up to the Aggregate Maximum Repurchase Amount in Total Consideration for the Maximum Tender Offer Notes, upon the satisfaction or waiver of the conditions to the Tender Offers specified under "—Conditions of the Tender Offers." The Company will promptly pay for the Securities accepted for purchase in connection with the Tender Offers on the applicable Settlement Date.

The Company expressly reserves its rights, in its sole discretion, but subject to applicable law, to (1) delay acceptance for purchase of Securities tendered pursuant to a Tender Offer or the payment for Securities accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return Securities deposited by or on behalf of the Holders promptly after the termination or withdrawal of the applicable Tender Offer), or (2) terminate a Tender Offer at any time prior to acceptance. For purposes of the Tender Offers, the Company will be deemed to have accepted for purchase validly tendered Securities (or defectively tendered Securities with respect to which it has waived such defect) if, as and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the Tender and Information Agent.

The Company will pay for Securities accepted for purchase in the Tender Offers by depositing such payment in cash directly with DTC. Payment by the Company shall for all purposes be deemed to have been completed upon its deposit with DTC of the Total Consideration and Tender Offer Consideration, as applicable, plus Accrued Interest.

Under no circumstances will the Company pay interest on the applicable Total Consideration or Tender Offer Consideration by reason of any delay on the part of DTC in making payment to Holders.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Securities pursuant to the Tender Offers is delayed, or the Company is unable to accept for purchase or to pay for validly tendered Securities pursuant to the Tender Offers, then the Tender and Information Agent may, nevertheless, on behalf of the Company, retain the tendered Securities, without prejudice to the rights of the Company described under “—Procedures for Tendering” and “—Conditions of the Tender Offers” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return the Securities tendered promptly after the termination or withdrawal of the applicable Tender Offer.

If any tendered Securities are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offers, such Securities will be promptly credited to an account maintained at DTC or otherwise returned without cost to the tendering Holders.

The Company may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase any or all of the Securities tendered pursuant to the Tender Offers, but any such transfer or assignment will not relieve the Company of its obligations under the Tender Offers and will in no way prejudice the rights of tendering Holders to receive payment for Securities validly tendered and accepted for purchase pursuant to the Tender Offers.

Tendering Holders of Securities purchased in the Tender Offers will not be obligated to pay brokerage commissions or fees to the Dealer Manager, the Tender and Information Agent, or the Company or to pay transfer taxes with respect to the purchase of their Securities. Holders should check with their own brokers to determine if they will assess a fee (such fees, if any, will be payable by the Holders). The Company will pay all other charges and expenses in connection with the Tender Offers. See “Dealer Manager and Tender and Information Agent.”

### **Withdrawal of Tenders**

Tendered Securities may be withdrawn at any time prior to the relevant Withdrawal Deadline. Except as otherwise provided herein, after the relevant Withdrawal Deadline, tendered Securities may not be withdrawn unless the Company amends the applicable Tender Offer in a manner that is materially adverse to the tendering Holders, in which case withdrawal rights may be extended as the Company determines, to the extent required by law (as determined by the Company), appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment.

Additionally, the Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose. In addition, if the Any and All Tender Offer is extended, tenders of the Any and All Notes may be withdrawn the tenth business day after the commencement of such Tender Offer and tendered Any and All Notes may be withdrawn at any time after the 60th business day after the commencement of such Tender Offer if for any reason such Offer has not been consummated within 60 business days after commencement.

Securities withdrawn prior to the applicable Withdrawal Deadline may be tendered again prior to the Any and All Expiration Date, the Early Tender Date or the Maximum Tender Expiration Date, as applicable, in accordance with the procedures set forth in this Offer to Purchase. The Company may increase or decrease the Aggregate Maximum Repurchase Amount without extending or reinstating withdrawal rights, subject to compliance with applicable law.

For a withdrawal of a tender of Securities to be effective, the Tender and Information Agent must receive a written or facsimile transmission notice of withdrawal or a properly transmitted “Request Message” through ATOP prior to or at the applicable Withdrawal Deadline. Any such notice of withdrawal must (a) specify the name of the person who tendered the Securities to be withdrawn (or, if tendered by book-entry transfer, the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Securities), (b) contain the description of the Securities to be withdrawn and the aggregate principal amount represented by such Securities and (c) specify the name in which such Securities are to be registered if different from the person who tendered such Securities pursuant to such documents of transfer (or, in the case of Securities transferred by book-entry transfer, the name and number of the account at the book-entry transfer facility to be credited with withdrawn Securities).

A withdrawal of Securities may only be accomplished if done so prior to or at the applicable Withdrawal Deadline and in accordance with the foregoing procedures.

**Holders of Maximum Tender Offer Notes tendered after the Early Tender Date but prior to or at the Maximum Tender Expiration Date will not be eligible to receive the applicable Total Consideration; rather, if their Securities are validly tendered and accepted for purchase, Holders of Maximum Tender Offer Notes tendered after the Early Tender Date will be eligible to receive the Tender Offer Consideration.**

***Withdrawal Rights and Aggregate Maximum Repurchase Amount***

The Company may increase or decrease the Aggregate Maximum Repurchase Amount in its sole discretion. The Company is not required to extend the Maximum Tender Withdrawal Deadline in connection with any such increase or decrease. Increasing the Aggregate Maximum Repurchase Amount may increase the amount of Maximum Tender Offer Notes that may be accepted for purchase by the Company. If Holders tender more Maximum Tender Offer Notes in the Maximum Tender Offer than they expect to be accepted for purchase by the Company based on the Aggregate Maximum Repurchase Amount and the Company subsequently increases the Aggregate Maximum Repurchase Amount on or after the Maximum Tender Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Maximum Tender Offer Notes. **Accordingly, Holders should not tender any Maximum Tender Offer Notes that they do not wish to be accepted for purchase.**

The Company will not be able to definitively determine whether the Maximum Tender Offer is oversubscribed or what the effects of the Acceptance Priority Levels or proration may be with respect to the Maximum Tender Offer Notes until after the Early Tender Date or the Maximum Tender Expiration Date have passed, as applicable. Therefore you will not be able to withdraw tenders of your Maximum Tender Offer Notes at the time the Company establishes the amount of Maximum Tender Offer Notes of each series to be purchased pursuant to the Maximum Tender Offer.

***Other***

The Company will determine, in its sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, which determination shall be final and binding. None of the Company, its affiliates, the Dealer Manager, the Tender and Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

**The Securities issued by the Company are obligations of the Company and are governed by the instruments under which the Securities were issued, as amended or supplemented to date. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offers.**

***Governing Law***

This Offer to Purchase, the Notice of Guaranteed Delivery, the Tender Offers, each Agent's Message and any purchase of Securities pursuant to the Tender Offers shall be governed by and construed in accordance with the laws of the state of New York.

## **MARKET AND TRADING INFORMATION**

The Securities are neither listed on any national or regional securities exchange nor reported on a national quotation system. To the extent that the Securities are traded, prices and trading volumes of the Securities can be difficult to monitor. Quotations for securities that are not widely traded, such as the Securities, may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to market prices for the Securities.

## **OTHER PURCHASES OF SECURITIES**

From time to time after completion of the applicable Tender Offer, the Company or its affiliates may purchase additional Securities in the open market, in privately negotiated transactions, through one or more additional tender or exchange offers, or otherwise, or the Company may redeem Securities that are redeemable 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 the Securities than the terms of the applicable Tender Offer. Any future purchases by the Company or its affiliates 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 or its affiliates may choose to pursue in the future. Additionally, the Company currently intends to (but is not obligated to) effect the Any and All Notes Redemption to the extent that less than all of the outstanding Any and All Notes are tendered and accepted for purchase in the Any and All Tender Offer.

## MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of the material U.S. federal income tax considerations relating to the sale of the Securities to the Company by Holders pursuant to the Tender Offers. It is not a complete analysis of all the potential tax considerations relating to the Securities that may be relevant to Holders in light of their personal investment circumstances or to certain types of Holders subject to special rules (for example, financial institutions, tax-exempt organizations, insurance companies, regulated investment companies, real estate investment trusts, retirement plans, persons that are broker-dealers, traders in securities who elect the mark-to-market method of tax accounting for their securities, U.S. Holders that have a functional currency other than the U.S. dollar, certain former U.S. citizens or long-term residents, investors in partnerships or other pass-through entities or persons holding the Security as part of a “straddle,” “hedge,” “conversion transaction” or other integrated transaction). This section is based on the Internal Revenue Code of 1986, as amended (the “Code”), its legislative history, existing regulations under the Code, published rulings and court decisions, all as in effect on the date hereof. These authorities are subject to differing interpretations and are subject to change at any time with possible retroactive effect. The Company has not sought any ruling from the Internal Revenue Service (the “IRS”) with respect to the statements made and the conclusions reached in this summary and no assurance can be given that the IRS will agree with such statements and conclusions, or that a court will not sustain any challenge by the IRS. The following summary assumes that Holders are beneficial owners of their Securities and applies only to Holders who hold their Securities as capital assets within the meaning of Section 1221 of the Code. This summary does not consider the effect of any alternative minimum taxes, Medicare contribution tax, gift or estate tax laws, or any state, local or foreign tax laws or the potential application of the income accrual rules set forth in Section 451(b) of the Code. In addition, this discussion does not address the consequences to Holders who purchase notes in the Company’s Concurrent Registered Public Offering of Notes and sell Securities pursuant to the Tender Offers.

This summary does not address the U.S. federal income tax considerations with respect to a sale of a Security held by a partnership, including for this purpose, an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes, whether domestic or foreign. If a partnership holds Securities, the tax treatment of a partner will generally depend upon the status and the activities of the partner and the partnership. A Holder that is a partnership (or partner in a partnership) should consult its tax advisor regarding the tax consequences to it of the partnership tendering Securities.

**THIS DISCUSSION IS NOT INTENDED TO BE A COMPLETE ANALYSIS OR DESCRIPTION OF ALL POTENTIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS OR ANY OTHER CONSIDERATIONS OF THE SALE OF THE SECURITIES PURSUANT TO THE TENDER OFFERS. THUS, HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES OF THE TENDER OFFERS TO THEM, INCLUDING TAX RETURN REPORTING REQUIREMENTS, THE APPLICABILITY AND EFFECT OF FEDERAL, STATE, LOCAL, FOREIGN AND OTHER APPLICABLE TAX LAWS AND THE EFFECT OF ANY PROPOSED CHANGES IN THE TAX LAWS.**

### Consequences to Tendering Holders

#### *Receipt of Total Consideration*

If a Holder receives the Total Consideration with respect to a Maximum Tender Offer Note, the U.S. federal income tax treatment of the Early Tender Payment is uncertain. Such amount may be treated as either (1) additional consideration received in exchange for the Maximum Tender Offer Notes, in which case such amount will be taken into account as part of the aggregate consideration received for the Maximum Tender Offer Notes, or (2) a separate fee for selling the Maximum Tender Offer Notes, in which case such payments will generally be treated as ordinary income (and, for Non-U.S. Holders, could be subject to withholding tax). The Company intends to treat such amount as additional consideration received by such Holder for the Maximum Tender Offer Notes, and the following discussion assumes that such amount is so treated. There can be no assurance, however, that the IRS will not attempt to treat the receipt of such amount as the receipt of a separate fee for selling the Maximum Tender Offer Notes. If such amount were so treated, the tax consequences to a Holder would differ from the consequences described below. Holders are urged to consult their tax advisors as to the proper treatment of the Early Tender Payment.



## **U.S. Federal Income Tax Considerations for U.S. Holders**

This subsection describes U.S. federal income tax considerations to a U.S. Holder. As used herein, the term “U.S. Holder” means a beneficial owner of a Security that is, for U.S. federal income tax purposes:

- an individual that is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States, any state in the United States 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 if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more “United States persons” (within the meaning of Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of the trust or (2) the trust has in effect a valid election to be treated as a United States person for U.S. federal income tax purposes.

*Sale of Securities.* A sale of Securities by a U.S. Holder pursuant to the Tender Offers will generally be a taxable transaction to such U.S. Holder for U.S. federal income tax purposes. A U.S. Holder generally will recognize gain or loss on the sale of a Security in an amount equal to the difference, if any, between (1) the amount of cash received for such Security (other than the portion of such amount that is properly allocable to Accrued Interest, which will be taxable as ordinary interest income to the extent not previously included in income), and (2) the U.S. Holder’s adjusted tax basis for such Security at the time of sale. A U.S. Holder’s adjusted tax basis in a Security generally will be the cost of the Security to such U.S. Holder (i) increased by any market discount previously included in income with respect to the Security (pursuant to an election to so include as described below), and (ii) decreased by the amount of any amortizable bond premium previously amortized to offset interest income on the Security. Amortizable bond premium generally is the excess of a U.S. Holder’s tax basis in a Security immediately after its acquisition over the principal amount of such Security, subject to certain rules relating to the effect of the redemption provisions of such Security. Except to the extent that gain is characterized as ordinary income pursuant to the market discount rules discussed below, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Securities have been held for more than one year as of the disposition date. Long-term capital gains recognized by non-corporate U.S. Holders are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

*Market Discount.* An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Security other than at its original issuance at a “market discount” within the meaning of Section 1278 of the Code. In general, market discount is the excess of the Security’s stated redemption price at maturity over the U.S. Holder’s tax basis in the Security immediately after its acquisition by such U.S. Holder; nevertheless, if the market discount is less than 0.25% of the stated redemption price at maturity, multiplied by the number of remaining complete years to maturity from the acquisition date, then the market discount will be deemed to be zero. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by a U.S. Holder on the sale of a Security having market discount will be treated as ordinary income to the extent of the accrued market discount on the Security.

## **U.S. Federal Income Tax Considerations for Non-U.S. Holders**

This subsection describes U.S. federal income tax considerations to a Non-U.S. Holder. For purposes of the following discussion, a “Non-U.S. Holder” means a beneficial owner of a Security (other than a partnership or an entity or arrangement classified as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder for U.S. federal income tax purposes.

*Sale of Securities.* Except as described below with respect to payments attributable to Accrued Interest on the Securities (which will be treated as such) and subject to the discussion of backup withholding and FATCA withholding below, any gain realized by a Non-U.S. Holder on the sale of a Security pursuant to the Tender Offers will generally not be subject to U.S. federal income tax or withholding, unless:

- such gain is effectively connected with such Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base of the Non-U.S. Holder); or
- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more during the taxable year in which such gain is realized and certain other conditions exist.

Gain that is effectively connected with the conduct of a trade or business in the United States generally will be subject to U.S. federal income tax on a net income basis (but not U.S. withholding tax), in the same manner as if the Non-U.S. Holder were a resident of the United States, and, in the case of a corporation, may be subject to an additional branch profits tax equal to 30% (or lower applicable treaty rate) of its effectively connected earnings and profits for the taxable year, subject to adjustments. An individual Non-U.S. Holder who is subject to U.S. federal income tax because the Non-U.S. Holder was present in the United States for 183 days or more during the year of sale of the Securities will be subject to a flat 30% tax on the gain derived from such sale, which may be offset by certain U.S.-source capital losses.

*Accrued Interest.* Subject to the discussion of backup withholding and FATCA withholding below, amounts received in the Tender Offers that are attributable to Accrued Interest on the Securities made to a Non-U.S. Holder generally will not be subject to United States federal withholding tax provided that (i) such Non-U.S. Holder (A) does not actually or constructively own 10% or more of the total combined voting power of all classes of stock of the Company entitled to vote and (B) is not a controlled foreign corporation that is related to the Company (within the meaning of Section 864(d)(4) of the Code) and (ii) the requirements described below under the heading "Owner's Statement Requirement" are satisfied.

In addition, payments of Accrued Interest made to a Non-U.S. Holder will not be subject to U.S. federal withholding tax if the income is effectively connected with such Non-U.S. Holder's trade or business in the United States (and if required under an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base) and such Non-U.S. Holder provides an IRS Form W-8ECI (or other applicable form). If the above criteria are not met, payments of interest on a Security generally will be subject to U.S. federal withholding tax at a 30% rate (or a lower applicable treaty rate, provided certain certification requirements are met). The Company will not pay any additional amounts to investors in respect of any amounts withheld.

If interest on the Security is effectively connected with the conduct of a U.S. trade or business of the Non-U.S. Holder and, if required under an applicable tax treaty, such interest is attributable to a U.S. permanent establishment or fixed base of the Non-U.S. Holder, the Non-U.S. Holder, although exempt from U.S. federal withholding tax as provided above, generally will be subject to U.S. federal income tax on the receipt or accrual of such interest on a net income basis when received or accrued in accordance with such holder's method of tax accounting. In addition, if such Non-U.S. Holder is a corporation, it may be subject to an additional branch profits tax equal to 30% (or lower applicable treaty rate) of its effectively connected earnings and profits for the taxable year, subject to adjustments. These Non-U.S. Holders are urged to consult their own tax advisors concerning the U.S. federal income tax consequences to them of the ownership and sale of the Security as well as the application of state, local and non-U.S. income and other tax laws.

*Owner's Statement Requirement.* In order to avoid withholding tax on interest on, or the proceeds of the sale of, a Security pursuant to the Tender Offers, either the beneficial owner of the Security or a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business (a "Financial Intermediary") and that holds the Security on behalf of such owner must timely file a statement with the applicable withholding agent to the effect that the beneficial owner is not a United States person.

This requirement will generally be satisfied if the Company or the applicable withholding agent timely receives (i) a statement (an "Owner's Statement") from the beneficial owner of the Security in which such owner certifies, under penalties of perjury, that such owner is not a United States person and provides such owner's name and address and, if applicable, information with respect to tax treaty benefits, on an IRS Form W-8BEN or W-8BEN-E (or suitable substitute form) or (ii) a statement from the Financial Intermediary holding the Security on behalf of the beneficial owner in which the Financial Intermediary certifies, under penalties of perjury, that it has received the Owner's Statement, together with a copy of the Owner's Statement and in either case, neither the Company nor the applicable withholding agent have actual knowledge that any of the information, certifications or statements in such Owner's Statement are incorrect. The beneficial owner must inform the Company or the applicable withholding agent

(or, in the case of a statement described in clause (ii) of the immediately preceding sentence, the Financial Intermediary) within 30 days of any change in information on the Owner's Statement.

### **Information Reporting and Backup Withholding**

In general, amounts paid pursuant to the Tender Offers may be subject to information reporting and, if a Holder fails to provide certain identifying information (such as an accurate taxpayer identification number, generally on an IRS Form W-9, with respect to a U.S. Holder) or meets certain other conditions, may also be subject to backup withholding at the rate specified in the Code. A Non-U.S. Holder that provides an appropriate IRS Form W-8 (e.g., W-8BEN or W8BEN-E, as applicable) will generally establish an exemption from backup withholding. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against the federal income tax liability of such Holder, provided the relevant information is timely furnished to the IRS.

### **FATCA**

Pursuant to Sections 1471 through 1474 of the Code and the U.S. Treasury regulations promulgated thereunder (such Sections commonly referred to as "FATCA"), a 30% United States federal withholding tax may apply to certain payments, including the payment of interest such as the Accrued Interest, made to (i) a "foreign financial institution" (as specifically defined in the Code) which does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) its compliance (or deemed compliance) with FATCA (which may alternatively be in the form of compliance with an intergovernmental agreement with the United States) in a manner which avoids withholding, or (ii) a "non-financial foreign entity" (as specifically defined in the Code) which does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) adequate information regarding certain substantial United States beneficial owners of such entity (if any). You should consult your own tax advisors regarding these rules and whether they may be relevant to your ownership and disposition of the Securities.

Current provisions of the Code and U.S. Treasury regulations that govern FATCA treat gross proceeds from the sale or other disposition of debt obligations that can produce U.S.-source interest (such as the Securities) as subject to FATCA withholding after December 31, 2018. However, under recently proposed U.S. Treasury regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization), such gross proceeds are not subject to FATCA withholding.

### **Consequences to Non-Tendering Holders**

The Tender Offers will not result in a taxable event for non-tendering Holders.

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

The Company has retained Credit Suisse Securities (USA) LLC as Dealer Manager and D.F. King & Co., Inc., as the Tender and Information Agent, in connection with the Tender Offers. The Company has agreed to pay the Dealer Manager and the Tender and Information Agent customary fees for their services in connection with the Tender Offers. The Company has also agreed to reimburse the Dealer Manager and the Tender and Information Agent for certain of their out-of-pocket expenses and to indemnify the Dealer Manager and the Tender and Information Agent against certain liabilities, including liabilities under the federal securities laws. The Company will not pay any fees or commissions to any broker, dealer or other person other than the Dealer Manager and the Tender and Information Agent in connection with the solicitation of tenders of Securities pursuant to the Tender Offers. The Company will, however, reimburse brokers, dealers, commercial banks and trust companies for customary mailing and handling expenses incurred by them in forwarding the Tender Offer documents and related materials to their clients.

The Dealer Manager and/or its affiliates, in the ordinary course of its business, make markets in securities of the Company, including the Securities. As a result, from time to time, the Dealer Manager and/or its affiliates may own certain of the securities of the Company, including the Securities. In addition, the Dealer Manager may tender Securities into the Tender Offers for its own accounts. In the ordinary course of business, the Dealer Manager and its affiliates have in the past provided, currently provide, and may in the future from time to time provide, investment banking and general financing and commercial banking services to the Company and certain of its affiliates, including the provision of credit facilities, and/or the performance of financial advisory services for the Company and its affiliates, for which they received, or will receive, customary fees and expenses. The Dealer Manager is not obligated to make a market in the Securities. In addition, the Dealer Manager is a joint book-running manager for the Financing Transaction.

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

**NONE OF THE COMPANY OR ITS AFFILIATES, THEIR RESPECTIVE BOARDS OF DIRECTORS, THE DEALER MANAGER, THE TENDER AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO ANY SERIES OF SECURITIES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO ANY OF THE TENDER OFFERS, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR SECURITIES AND, IF SO, THE PRINCIPAL AMOUNT OF SECURITIES TO TENDER.**

In connection with the Tender Offers, the Company's officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by use of the mails personally or by telephone. 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 this Offer to Purchase and related documents to the Holders and in handling or forwarding tenders of Securities by their customers.

## MISCELLANEOUS

The Company is not aware of any jurisdiction in which the making of the Tender Offers is not in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction where the making of the Tender Offers would not be in compliance with such laws, the Company will make a good faith effort to comply with any such laws. If, after such good faith effort, the Company cannot comply with any such applicable laws, the applicable Tender Offers will not be made to the Holders of Securities residing in such jurisdiction.

No person has been authorized to give any information or make any representations on the Company's behalf that is not contained in this Offer to Purchase or the Notice of Guaranteed Delivery, and, if given or made, that information or representation should not be relied upon.

## Schedule A

### Formula to Calculate Total Consideration for the Securities

YLD	=	The applicable Repurchase Yield for the Securities being priced (expressed as a decimal number). The applicable Repurchase Yield is the sum of the applicable Reference Yield (as defined in this Offer to Purchase) and the applicable Fixed Spread (as set forth on the front cover of this Offer to Purchase).
CF <sub>i</sub>	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the Securities being priced on the “i <sup>th</sup> ” out of the N remaining cash payment dates for such Securities. Scheduled payments of cash include interest and, on the par call date, interest and principal.
CPN	=	The contractual annual rate of interest payable on a Security expressed as a decimal number.
N	=	The number of remaining cash payments for Securities being priced from but excluding the applicable Settlement Date to and including the applicable par call date or maturity date (as applicable) for such Securities. Unless explicitly noted otherwise, the application of the par call date will be in accordance with standard market practice.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date up to, but excluding, the Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of the exponentiation symbol is raised to the power indicated by the term to the right of the exponentiation symbol.
D <sub>i</sub>	=	The number of days from and including the Settlement Date to but excluding the “i <sup>th</sup> ” out of the N remaining cash payment dates for the Securities being priced. The number of days is computed using the 30/360 day count method in accordance with market convention.
$\sum_{i=1}^N$	=	Summate. The term to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive), except that in the case of Securities with a par call date where “N” is based on the applicable par call date, “N” need not be a whole number), and the separate calculations are then added together.
Accrued Interest	=	$\$1,000(CPN/2) (S/180)$ .
Total Consideration	=	The price per \$1,000 principal amount of the Securities being priced (excluding Accrued Interest). A tendering Holder of Securities will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the applicable Total Consideration or the applicable Tender Offer Consideration, plus Accrued Interest.
Early Tender Payment	=	The amount per \$1,000 principal amount of the Securities being priced, as set forth on the front cover of this Offer to Purchase, that is included in the applicable Total Consideration.
Late Tender Offer Consideration	=	Total Consideration minus the Early Tender Payment.
Total Consideration	=	$\sum_{i=1}^N \left[ \frac{CF_i}{(1 + YLD/2)^{\exp(D_i/180)}} \right] - \text{Accrued Interest}$

With respect to the Any and All Notes, the applicable Total Consideration (i) for the 4.45% Notes due 2021 and the 3.85% Notes due 2023 will be calculated to the applicable maturity date of such Security and (ii) for the 2.650% Notes due 2022 and the 3.650% Notes due 2023 will be calculated to the applicable par call date of such Security.

For Maximum Tender Offer Notes with a par call date, if the Total Consideration as determined in accordance with the above is less than \$1,000 per \$1,000 principal amount of Securities, then the Total Consideration will be calculated based on the scheduled maturity date and not the par call date for such series of Securities.

Any questions regarding procedures for tendering Securities or requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Tender and Information Agent.

***The Tender and Information Agent for the Tender Offers is:***

**D.F. King & Co., Inc.**  
48 Wall Street, 22nd Floor  
New York, NY 10005

Banks and Brokers call: (212) 269-5550  
All others call Toll Free: (877) 679-4107  
Email: [nisource@dfking.com](mailto:nisource@dfking.com)

*By facsimile:*  
(For Eligible Institutions only):  
(212) 709-3328  
Attention: Andrew Beck  
Confirmation by Telephone: (212) 269-5552

If a Holder has questions about any of the Tender Offers or the procedures for tendering Securities, the Holder should contact the Tender and Information Agent or the Dealer Manager at their respective telephone numbers. Requests for documents relating to the Tender Offers, including this Offer to Purchase, should be directed to the Tender and Information Agent.

**The Dealer Manager for the Tender Offers is:**

**Credit Suisse Securities (USA) LLC**  
Eleven Madison Avenue  
New York, New York 10010-3629  
Toll-Free: (800) 820-1653  
Collect: (212) 325-2476



**Annex 1**

**Notice of Guaranteed Delivery**

NiSource Inc.

NOTICE OF GUARANTEED DELIVERY

To Tender the Outstanding Securities Listed Below

Pursuant to the Offer to Purchase dated August 12, 2020

Any and All of the Outstanding Securities Listed Below

Title of Security	CUSIP Number/ISIN	Principal Amount Outstanding	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread
4.45% Notes due 2021	65473QAY9/ US65473QAY98	\$63,552,000	1.50% U.S. Treasury due 11/30/2021	PX4	+40 bps
2.650% Notes due 2022	65473QBH5/ US65473QBH56	\$500,000,000	1.375% U.S. Treasury due 10/15/2022	PX5	+12.5 bps
3.85% Notes due 2023	65473QBA0/ US65473QBA04	\$250,000,000	1.375% U.S. Treasury due 02/15/2023	PX5	+35 bps
3.650% Notes due 2023	65473PAF2/ US65473PAF27	\$350,000,000	0.125% U.S. Treasury due 05/15/2023	PX5	+15 bps

**THE ANY AND ALL TENDER OFFER (AS DEFINED BELOW) FOR THE 4.45% NOTES DUE 2021, 2.650% NOTES DUE 2022, 3.85% NOTES DUE 2023 and 3.650% NOTES DUE 2023 (THE “ANY AND ALL NOTES”) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON AUGUST 18, 2020, UNLESS EXTENDED BY NISOURCE (AS DEFINED BELOW) (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED OR EARLIER TERMINATED, THE “EXPIRATION DATE”). IN ORDER FOR HOLDERS TO RECEIVE THE APPLICABLE TOTAL CONSIDERATION, SUCH HOLDERS MUST VALIDLY TENDER THEIR ANY AND ALL NOTES AT OR PRIOR TO THE EXPIRATION DATE. ANY AND ALL NOTES THAT HAVE BEEN TENDERED MAY BE WITHDRAWN AT ANY TIME AT OR PRIOR TO THE EXPIRATION DATE BUT NOT, EXCEPT AS OTHERWISE PROVIDED, THEREAFTER. A PROPERLY TRANSMITTED AGENT’S MESSAGE (FOR ANY AND ALL NOTES HELD THROUGH DTC), TOGETHER WITH CONFIRMATION OF BOOK-ENTRY TRANSFER OF SUCH ANY AND ALL NOTES, AND ANY OTHER DOCUMENTS REQUIRED MUST BE DELIVERED TO THE TENDER AND INFORMATION AGENT NO LATER THAN THE CLOSE OF BUSINESS ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION DATE. SETTLEMENT FOR ANY AND ALL NOTES TENDERED PURSUANT TO THIS NOTICE OF GUARANTEED DELIVERY AND ACCEPTED IN THE ANY AND ALL TENDER OFFER IS EXPECTED TO BE AUGUST 21, 2020 (THE THIRD BUSINESS DAY AFTER THE EXPIRATION DATE)**

As set forth in the Offer to Purchase dated August 12, 2020 (as the same may be amended or supplemented from time to time, the “Offer to Purchase”) issued by NiSource Inc. (“NiSource”), under the caption “—The Terms of the Tender Offers—Procedures for Tendering—Guaranteed Delivery,” this Notice of Guaranteed Delivery (the “Notice of Guaranteed Delivery” and, collectively with the Offer to Purchase, the “Offer Documents”) must be used to tender the Any and All Notes pursuant to the Offer to Purchase if a holder cannot complete the procedures for book-entry transfer prior to the Expiration Date. Capitalized terms used but not defined herein have the respective meanings assigned to them in the Offer to Purchase. The offer to purchase the Any and All Notes is referred herein as the “Any and All Tender Offer.”

This Notice of Guaranteed Delivery may be delivered by hand or mail or transmitted by facsimile transmission to D.F. King & Co., Inc. (the “Tender and Information Agent”) prior to the Expiration Date as set forth

below, but in any case it must be delivered to the Tender and Information Agent in physical form prior to the Expiration Date.

August 18, 2020

*The Tender and Information Agent for the Any and All Tender Offer is:*

D.F. King & Co., Inc.  
48 Wall Street, 22nd Floor  
New York, New York 10005  
Banks and Brokers call: (212) 269-5550  
All others call Toll Free: (877) 679-4107  
Email: nisource@dfking.com

*By Regular, Registered or Certified Mail:*

*Hand or Overnight Delivery:*

D.F. King & Co., Inc.  
48 Wall Street, 22nd Floor  
New York, New York 10005  
Attention: Andrew Beck

*By Facsimile Transmission:  
(For Eligible Institutions Only)*

(212) 709-3328  
Attention: Andrew Beck

*For Confirmation by Telephone:*

(212) 269-5552

**Delivery of this Notice of Guaranteed Delivery to an address, or transmission of instructions via facsimile transmission, other than as set forth above will not constitute a valid delivery.**

This form is not to be used to guarantee signatures. If a signature on the Agent's Message is required to be guaranteed by a "Medallion Signature Guarantor" under the instructions thereto, such signature guarantee must appear in the applicable space provided in the signature box on the Agent's Message.

Ladies and Gentlemen:

On the terms and subject to the conditions of the Offer Documents, the undersigned hereby tenders to NiSource, as applicable, the principal amount of the Any and All Notes indicated herein, pursuant to the guaranteed delivery procedures described herein and in the Offer to Purchase under the caption “—The Terms of the Tender Offers—Procedures for Tendering Notes—Guaranteed Delivery.” The undersigned hereby represents and warrants that the undersigned has full power and authority to tender such Any and All Notes.

The undersigned understands that the Any and All Notes may be tendered and guarantees may be delivered only in principal amounts equal to the minimum authorized denomination and the integral multiple in excess of the minimum authorized denomination set forth in the Offer to Purchase for the Any and All Notes. Alternative, conditional or contingent tenders will not be considered valid. The undersigned understands that tenders of the Any and All Notes pursuant to the Any and All Tender Offer may not be withdrawn after the Expiration Date (except as described in the Offer to Purchase). If the Any and All Tender Offer is terminated or withdrawn, the Any and All Notes tendered pursuant to the Any and All Tender Offer will be credited to the respective accounts maintained at The Depository Trust Company (“DTC” or the “**Book-Entry Transfer Facility**”) from which such Any and All Notes were delivered.

The undersigned understands that payment by the Tender and Information Agent for the Any and All Notes tendered and accepted for purchase pursuant to the Any and All Tender Offer will be made only after receipt by the Tender and Information Agent, no later than the close of business on the second business day after the Expiration Date, of a properly transmitted Agent’s Message (for the Any and All Notes held through DTC), together with confirmation of book-entry transfer of such Any and All Notes, and any other documents required by the Agent’s Message.

The Eligible Institution that completes this Notice of Guaranteed Delivery must deliver a physical copy of this Notice of Guaranteed Delivery to the Tender and Information Agent and must deliver the Agent’s Message, together with confirmation of book-entry transfer thereof, to the Tender and Information Agent within the time period stated above. **Failure to do so will result in an invalid tender of the related Any and All Notes and could result in a financial loss to such Eligible Institution.**

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

**PLEASE SIGN AND COMPLETE**

This Notice of Guaranteed Delivery must be signed by the DTC participant tendering the Any and All Notes on behalf of the holder(s) of such Any and All Notes exactly as such participant's name appears on the books of DTC as the owner of such Any and All Notes. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to NiSource of such person's authority so to act.

Aggregate Principal Amount of the Any and All Notes Tendered:

\_\_\_\_\_

CUSIP: \_\_\_\_\_

Account Number: \_\_\_\_\_

Transaction Code Number: \_\_\_\_\_

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

The Participant holds the Any and All Notes Tendered through DTC on behalf of the following ("Beneficiary"):

\_\_\_\_\_

\_\_\_\_\_

Name and Tel. No. of Contact (if known) at the Beneficiary:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Name of Participant:

\_\_\_\_\_

\_\_\_\_\_

Address of Participant including Zip Code:

\_\_\_\_\_

\_\_\_\_\_

Area Code and Tel. No.: \_\_\_\_\_

\_\_\_\_\_

Name(s) of Authorized Signatory: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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

Address of Authorized Signatory: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Area Code and Tel. No.: \_\_\_\_\_

Signature(s) of Authorized Signatory:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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

**GUARANTEE**  
**(Not to be used for signature guarantee)**

The undersigned, a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an "Eligible Guarantor Institution" within the meaning of Rule 17Ad-15(a)(2) under the Securities Exchange Act of 1934, as amended (each of the foregoing being referred to herein as an "**Eligible Institution**"), hereby (1) represents that each holder on whose behalf this tender is being made "own(s)" the Any and All Notes tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended, (2) represents that such tender of the Any and All Notes is being made by guaranteed delivery and (3) guarantees that, no later than the close of business on the second business day after the Expiration Date, a properly transmitted Agent's Message for the Any and All Notes held through DTC), together with confirmation of book-entry transfer of such Any and All Notes, and any other documents, will be deposited by such Eligible Institution with the Tender and Information Agent.

The Eligible Institution that completes this form acknowledges that it must deliver a physical copy of the Notice of Guaranteed Delivery to the Tender and Information Agent and Agent's Message for the Any and All Notes held through DTC) together with confirmation of book-entry transfer thereof to the Tender and Information Agent within the time period shown herein. **Failure to do so will result in an invalid tender of the related Any and All Notes and could result in financial loss to such Eligible Institution.**

Name of Firm: _____ Address: _____ _____ (including Zip Code) Area Code and Tel. No.: _____	_____ (Authorized Signature) Name: _____ Title: _____ Date: _____
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