

Offer to Purchase
STANDARD INDUSTRIES INC.

Offer to Purchase for Cash
All of its Outstanding Principal Amount of
5¹/₈% Senior Notes due 2021

Title of Security CUSIP No.	Principal Amount Outstanding	Tender Offer Consideration (1)
5 ¹ / ₈ % Senior Notes due 2021 853496 AA5 / U85343 AA6	\$500,000,000	\$1,030.88

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

The Tender Offer (as defined below) will expire at 5:00 p.m., New York City time, on December 15, 2017, unless extended or earlier terminated by the Company (as defined below) in its sole discretion (such date and time, as the same may be extended or earlier terminated, the “Expiration Time”). Holders (as defined below) must validly tender their Notes (as defined below), or deliver a properly completed and duly executed Notice of Guaranteed Delivery (as defined below), at or prior to the Expiration Time to be eligible to receive the Tender Offer Consideration (as defined below). Tendered Notes may be withdrawn at any time at or prior to the Expiration Time, but may not be withdrawn thereafter.

Standard Industries Inc., a Delaware corporation (the “Company”), hereby offers to purchase for cash (the “Tender Offer”) all \$500 million outstanding principal amount of its 5¹/₈% Senior Notes due 2021 (the “Notes”) upon the terms and subject to the conditions set forth in this Offer to Purchase (as the same may be amended or supplemented from time to time, the “Offer to Purchase”) and in the accompanying Letter of Transmittal (as the same may be amended or supplemented from time to time, the “Letter of Transmittal”).

Subject to the terms and conditions of the Tender Offer, each registered holder of Notes (each, a “Holder”) that are validly tendered (and not validly withdrawn) and accepted for purchase will receive the Tender Offer Consideration which is the price set forth under the heading “Tender Offer Consideration” in the table above, payable on the Settlement Date (as defined below). With respect to accepted Notes delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive the Tender Offer Consideration on the Guaranteed Delivery Settlement Date (as defined below). Holders that validly tender Notes, including those who tender by the guaranteed delivery procedures set forth herein, at or prior to the Expiration Time, shall receive accrued and unpaid interest from and including the last interest payment date applicable to the Notes to, but not including, the Settlement Date, payable on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable.

The settlement date in respect of any Notes that are validly tendered (and not validly withdrawn) at or prior to the Expiration Time is expected to be December 18, 2017, the business day following the Expiration Time (the “Settlement Date”). The settlement date in respect of any Notes tendered pursuant to the guaranteed delivery procedures is expected to be December 20, 2017, the third business day following the Expiration Time (the “Guaranteed Delivery Settlement Date”). No tenders of Notes submitted after the Expiration Time will be valid.

The Dealer Manager for the Tender Offer is:

BofA Merrill Lynch

December 11, 2017

The Company may, in its sole discretion, waive any of the conditions to the Tender Offer, in whole or in part, at any time and from time to time. Notes that are not tendered and accepted for payment pursuant to the Tender Offer will remain obligations of the Company.

Tendered Notes may be withdrawn at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement. If the Company amends the Tender Offer in a manner materially adverse to tendering Holders, withdrawal rights will be extended, as it determines appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. See “Terms of the Tender Offer — Withdrawal of Tenders”. In the event of a termination or withdrawal of the Tender Offer, Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders without cost to such Holder, and will remain outstanding. The Company reserves the right to terminate or withdraw the Tender Offer at any time and from time to time, subject to applicable law.

None of the Company, its Board of Directors, the Trustee, the Information Agent (as defined below), the Dealer Manager (as defined below) or the Tender Agent (as defined below) makes any recommendation as to whether Holders should tender Notes pursuant to the Tender Offer. Each Holder must make its own decision as to whether to tender its Notes and, if so, the principal amount of the Notes as to which action is to be taken.

The Information Agent for the Tender Offer is D. F. King & Co., Inc. (the “Information Agent”). The Dealer Manager for the Tender Offer (the “Dealer Manager”) is Merrill Lynch, Pierce, Fenner & Smith Incorporated. The Tender Agent for the Tender Offer is D. F. King & Co., Inc. (the “Tender Agent”).

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

We currently expect that, if the Financing Condition is satisfied, we will deliver to the trustee under the indenture governing the Notes for delivery to the holders of Notes a notice of redemption to redeem any and all Notes not purchased by us in the Tender Offer at the applicable redemption price, calculated in accordance with the indenture governing the Notes. The redemption price determined in accordance with the indenture governing the Notes may exceed or may be less than the Tender Offer Consideration determined as described herein.

Notwithstanding any other provision of the Tender Offer, the Company’s obligations to accept for payment, and to pay the Tender Offer Consideration for Notes validly tendered (and not validly withdrawn) pursuant to the Tender Offer are subject to, and conditioned upon, the satisfaction of, or the Company’s waiver of, the conditions set forth under “Terms of the Tender Offer — Conditions to the Tender Offer”. The conditions to the Tender Offer are for the sole benefit of the Company and may be asserted by the Company, regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company) and may be waived by the Company, in whole or in part, at any time and from time to time, in the sole discretion of the Company, as set forth in “Terms of the Tender Offer — Conditions to the Tender Offer”.

Holders of Notes should take note of the following dates in connection with the Tender Offer:

Date	Calendar Date	Event
Expiration Time	5:00 p.m., New York City time, December 15, 2017, unless extended, or unless the Tender Offer is earlier terminated by the Company in its sole discretion.	The latest time for Holders to tender Notes pursuant to the Tender Offer or deliver a properly completed and duly executed Notice of Guaranteed Delivery.
Withdrawal Deadline	5:00 p.m., New York City time, December 15, 2017, unless the Expiration Time is extended or	The latest time for Holders to validly withdraw tenders of Notes from the Tender Offer, unless the Tender Offer has been extended or earlier

	earlier terminated.	terminated or the Tender Offer has been amended in a manner materially adverse to tendering Holders, or if the Tender Offer has not been consummated within 60 business days of commencement.
Deadline for Guaranteed Delivery	5:00 p.m., New York City time, December 19, 2017, unless the Expiration Time is extended or earlier terminated.	The delivery of Notes tendered by guaranteed delivery procedures must be made no later than 5:00 p.m., New York City time, on December 19, 2017.
Settlement Date	The Company expects that this date will be December 18, 2017, the business day after the Expiration Time, unless the Tender Offer is extended by the Company in its sole discretion.	The day that Holders will be paid the Tender Offer Consideration and accrued and unpaid interest from and including the last interest payment date applicable to the Notes to, but not including, the Settlement Date for Notes validly tendered at or prior to the Expiration Time and accepted for purchase.
Guaranteed Delivery Settlement Date	The Company expects that this date will be December 20, 2017, the third business day after the Expiration Time, unless the Tender Offer is extended by the Company in its sole discretion.	The day that Holders will be paid the Tender Offer Consideration and accrued and unpaid interest from and including the last interest payment date applicable to the Notes to, but not including, the Settlement Date for Notes tendered pursuant to the guaranteed delivery procedures.

Subject to applicable securities laws and the terms set forth in the Tender Offer, the Company reserves the right, in its sole discretion, to (1) waive any and all conditions to the Tender Offer; (2) change the principal amount of Notes to which this Tender Offer applies; (3) extend the Tender Offer; (4) delay the acceptance for purchase of any Notes or delay the purchase of any Notes; or (5) otherwise amend the Tender Offer in any respect or terminate the Tender Offer. In the event that the Tender Offer is terminated or otherwise not completed, the Tender Offer Consideration will not be paid or become payable to Holders of Notes that have validly tendered Notes pursuant to the Tender Offer, in which case Notes validly tendered pursuant to the Tender Offer will be promptly returned to the Holders.

In the event of any termination or withdrawal of the Tender Offer, the Company or its affiliates may acquire any Notes through open-market purchases, privately negotiated transactions, tender offers, exchange offers, defeasance, redemptions or otherwise, upon such terms and at such prices they may determine or as may be provided for in the indenture relating to the Notes, which may be more or less than the price offered pursuant to the Tender Offer and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof the Company or its affiliates may choose to pursue in the future.

See “Certain Significant Consequences to Non-Tendering Holders” and “Certain United States Federal Income Tax Consequences” for a discussion of certain factors that should be considered in evaluating the Tender Offer.

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IMPORTANT INFORMATION

A beneficial owner of Notes that are held of record by a broker, dealer, custodian bank, depository, trust company or other nominee must instruct such nominee to tender the Notes on the beneficial owner's behalf. A Letter of Transmittal is included in the solicitation materials provided along with this Offer to Purchase, which may be used by a beneficial owner in this process to effect the tender. See "Terms of the Tender Offer — Procedure for Tendering Notes".

The Depository Trust Company ("DTC") has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, DTC participants may, in lieu of physically completing and executing the Letter of Transmittal, electronically transmit their acceptance to DTC through the DTC Automated Tender Offer Program ("ATOP") for which the transaction will be eligible and follow the procedure for book-entry transfer set forth in "Terms of the Tender Offer — Procedure for Tendering Notes". Alternatively, Holders may comply with the guaranteed delivery procedures described under "Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery Procedures" below. Neither Holders nor beneficial owners of tendered Notes will be obligated to pay brokerage fees or commissions to the Dealer Manager, the Information Agent, the Tender Agent or the Company.

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

The Tender Offer is not being made to (nor will the surrender of Notes for purchase be accepted from or on behalf of) Holders of Notes in any jurisdiction in which the making or acceptance of the Tender Offer would not be in compliance with the laws of such jurisdiction. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made on behalf of the Company by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase and related documents nor any purchase of Notes by the Company will, 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 or any of its subsidiaries or affiliates since the date hereof.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission or any other regulatory authority has passed upon the accuracy or adequacy of this Offer to Purchase. Any representation to the contrary is unlawful. No person has been authorized to give any information or to make any representation with respect to the Tender Offer other than the information and representations contained herein and, if given or made, such information or representation may not be relied upon as having been authorized by the Company, the Trustee, the Dealer Manager, the Information Agent or the Tender Agent.

None of the Company, its Board of Directors, the Trustee, the Dealer Manager, the Information Agent or the Tender Agent makes any recommendation as to whether Holders should tender Notes pursuant to the Tender Offer. Each Holder must make its own decision as to whether to tender its Notes pursuant to the Tender Offer and, if so, the principal amount of the Notes as to which action is to be taken.

INFORMATION ABOUT THE COMPANY

The Company is a privately held, global, diversified holding company with interests in the building materials and aggregates industries. The Company is a wholly-owned subsidiary of Standard Industries Holdings Inc. (“SIH”), which is a wholly-owned subsidiary of G-I Holdings Inc. (“G-I Holdings”). G-I Holdings is an indirect subsidiary of G Holdings Inc.

The Company conducts its business of manufacturing and selling residential and commercial roofing and waterproofing products, insulation products, aggregates, specialty construction and other products through four primary operating companies; GAF Materials LLC (“GAF”), Specialty Granules LLC (“SGI”), Siplast, Inc. (“Siplast”) and BMI Group Holdings UK Limited (“BMI”), which is a combination of Icopal Holding ApS (“Icopal”) and BMI Group S.à r.l., formerly known as Braas Monier Building Group S.A. (“Braas Monier”). GAF has 29 strategically located manufacturing facilities in North America. GAF’s product lines include a comprehensive portfolio of residential and commercial roofing systems, insulation, specialty construction and other products with a reputation for advanced technology and customer focused service. Effective January 1, 2016, SIH contributed all of its ownership interests in SGI to the Company, and as a result, SGI became a wholly-owned subsidiary of Standard Industries. SGI is a leading aggregates and mining company supplying specialized aggregates and other products to the North American building materials industry with four manufacturing facilities located throughout the United States. SGI’s primary products are colored roofing granules, which provide key functionality to roofing products including aesthetic appeal, protection from ultra-violet rays, durability and weather resistance. On April 4, 2016, the Company completed the acquisition of Icopal and Siplast pursuant to a stock purchase agreement. Icopal is the European leader in high-end roofing products and waterproofing solutions with 33 manufacturing facilities strategically located throughout Europe and a reputation of superior quality and unparalleled distribution networks. Siplast is a leader in developing and manufacturing advanced roofing and waterproofing systems and is renowned for its high-end modified bitumen membranes and liquid-applied roofing solutions. Siplast serves the North American commercial roofing market through two U.S.-based manufacturing facilities. On April 3, 2017, the Company closed a voluntary public takeover acquiring a controlling interest in Braas Monier. On May 8, 2017, the Company completed the acquisition of 100% of the shares and voting rights of Braas Monier. Braas Monier is a leading global manufacturer and supplier of pitched roofing products primarily serving the residential market in Europe. Braas Monier has 121 manufacturing facilities that cover all steps of the manufacturing process and a product portfolio that includes concrete and clay tiles for pitched roofs, complementary roofing components, chimney and energy systems. Braas Monier and Icopal together form BMI, which is the largest manufacturer in the European roofing industry with a diverse product portfolio of both pitched and flat roofing technologies serving the residential and non-residential markets.

Our executive offices are located at 1 Campus Drive, Parsippany, New Jersey 07054, and our telephone number is (973) 628-3000.

The Company is offering to purchase for cash all of the outstanding Notes upon the terms and subject to the conditions set forth in this Offer to Purchase and the Letter of Transmittal. The Tender Offer and the payment for the Notes are conditioned upon, among other things, the conditions set forth under “Terms of the Tender Offer — Conditions to the Tender Offer”.

AVAILABLE INFORMATION

The Company is not subject to any informational requirements of the Securities Exchange Act of 1934 and does not file reports and other information with the SEC. However, pursuant to the indenture governing the Notes, the Company provides certain information, including the following information, to Holders on the Company’s website:

- (a) Fiscal Year Ended 2016 Financial Statements (posted on April 10, 2017) and Information on Earnings Conference Call to be held on April 11, 2017;
- (b) First Quarter 2017 Financial Statements (posted on May 19, 2017) and Information on Earnings Conference Call to be held on May 22, 2017;

- (c) Second Quarter 2017 Financial Statements (posted on August 16, 2017) and Information on Earnings Conference Call to be held on August 16, 2017; and
- (d) Third Quarter 2017 Financial Statements (posted on November 15, 2017) and Information on Earnings Conference Call to be held on November 16, 2017.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains both historical and forward-looking statements. These forward-looking statements are only predictions and generally can be identified by use of statements that include phrases such as “believe,” “estimate,” “expect,” “anticipate,” “intend,” “plan,” “foresee” or other similar words or phrases. Similarly, statements that describe our objectives, plans or goals also are forward-looking statements. Our operations are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The forward-looking statements included herein are made only as of the date of this Offer to Purchase, and we undertake no obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances. We cannot assure you that projected results or events will be achieved.

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

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

TO HOLDERS OF STANDARD INDUSTRIES INC.

5¹/₈% SENIOR NOTES DUE 2021

This Offer to Purchase and the Letter of Transmittal contain important information that should be read carefully before any decision is made with respect to the Tender Offer.

SUMMARY

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

The Company Standard Industries Inc.

Tender Offer The Company is offering to purchase all of the outstanding Notes at the price per Note set forth below upon the terms and subject to the conditions set forth herein. See “Terms of the Tender Offer — Conditions to the Tender Offer”.

The Notes The Notes for which the Tender Offer is being made are set forth in the table below:

Title of Security CUSIP No.	Principal Amount Outstanding	Tender Offer Consideration (1)
5 ¹ / ₈ % Senior Notes due 2021 853496 AA5 / U85343 AA6	\$500,000,000	\$1,030.88

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

Tender Offer Consideration..... The Tender Offer Consideration for each \$1,000 principal amount of Notes validly tendered and not withdrawn at or prior to the Expiration is \$1,030.88.

Expiration Time..... The Tender Offer will expire at 5:00 p.m., New York City time, on December 15, 2017, unless extended, or unless the Tender Offer is earlier terminated by the Company in its sole discretion.

Accrued Interest..... If your Notes are accepted for purchase in the Tender Offer, you will also be paid accrued and unpaid interest from and including the last interest payment date applicable to your Notes to, but not including, the Settlement Date. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered through the guaranteed delivery procedures.

Deadline for Guaranteed Delivery..... The delivery of Notes tendered by the guaranteed delivery procedures must be made no later than 5:00 p.m., New York City time, on December 19, 2017.

Settlement Date The Settlement Date in respect of the Notes that are validly tendered and accepted for payment at or prior to the Expiration Time is expected to be December 18, 2017, the business day after the Expiration Time, unless the Tender Offer is extended by the Company in its sole discretion.

Guaranteed Delivery Settlement Date	The Settlement Date in respect of the Notes tendered pursuant to the guaranteed delivery procedures is expected to be December 20, 2017, the third business day after the Expiration Time, unless the Tender Offer is extended by the Company in its sole discretion.
Procedure for Tendering Notes.....	See “Terms of the Tender Offer — Procedure for Tendering Notes”. For further information, call the Information Agent or the Dealer Manager at their respective telephone numbers set forth on the back cover of this Offer to Purchase or consult your broker, dealer, custodian bank, depository, trust company or other nominee for assistance.
Guaranteed Delivery Procedures	If time will not permit you to validly tender your Notes at or prior to the Expiration Time as described in “Terms of the Tender Offer—Procedures for Tendering Notes”, you may tender your Notes by complying with the guaranteed delivery procedures described under “Terms of the Tender Offer— Procedures for Tendering Notes—Guaranteed Delivery Procedures.”
Withdrawal Rights.....	<p>Tendered Notes may be withdrawn at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement. See “Terms of the Tender Offer —Withdrawal of Tenders”.</p> <p>In the event of a termination or withdrawal of the Tender Offer, the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders. The Company reserves the right to terminate or withdraw the Tender Offer at any time and from time to time, subject to applicable law.</p>
Purpose of the Tender Offer	The purpose of the Tender Offer is to acquire all of the outstanding Notes. See “Purpose of the Tender Offer”.
Concurrent Offering	We are also concurrently offering \$750,000,000 aggregate principal amount of senior notes due 2028 (the “Offering”) in a private placement. This Offer to Purchase should not be deemed to be an offer to sell or a solicitation of an offer to buy any securities of the Company in the Offering or any other transaction. Offers and sales of such unsecured senior debt securities will only be made by means of a Preliminary Offering Memorandum, on the terms and subject to the conditions set forth in such Preliminary Offering Memorandum.
Certain Conditions Precedent to the Tender Offer	The Company’s obligations to accept for payment, and to pay the Tender Offer Consideration for Notes validly tendered pursuant to the Tender Offer are subject to, and conditioned upon, the satisfaction of, or the Company’s waiver of, a number of conditions including the completion by us of the Offering of no less than \$750,000,000 in aggregate principal amount of senior notes due 2028 that closes no later than the Settlement Date on terms reasonably satisfactory to us (the “Financing Condition”). See “Terms of the Tender Offer — Conditions to the Tender Offer”.
Certain United States Federal Income Tax Consequences	For a summary of the U.S. federal income tax consequences of the Tender Offer, see “Certain United States Federal Income Tax Consequences”.
Brokerage Commissions.....	No brokerage commissions are payable by Holders to the Dealer Manager, the Information Agent, the Company, the Trustee or the Tender Agent.

Dealer Manager Merrill Lynch, Pierce, Fenner & Smith Incorporated.
Information Agent D. F. King & Co., Inc.
Tender Agent D. F. King & Co., Inc.
Further Information Questions may be directed to the Dealer Manager, and additional copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained by contacting the Information Agent, at their respective telephone numbers and addresses set forth on the back cover of this Offer to Purchase.

PURPOSE OF THE TENDER OFFER

The purpose of the Tender Offer is to acquire all of the outstanding Notes.

The Company may, in its sole discretion, waive any of the conditions to the Tender Offer, in whole or in part, at any time and from time to time.

CONCURRENT OFFERING

Concurrently with the Tender Offer, we are conducting an offering of \$750,000,000 in aggregate principal amount of senior notes. Offers and sales of such unsecured senior debt securities will only be made by means of a Preliminary Offering Memorandum, on the terms and subject to the conditions set forth in such Preliminary Offering Memorandum.

This Offer to Purchase should not be deemed to be an offer to sell or a solicitation of an offer to buy any securities of the Company in the Offering or any other transaction.

SOURCES AND AMOUNT OF FUNDS

The Company intends to use a portion of the proceeds from the Offering to pay (1) the Tender Offer Consideration for all Notes validly tendered (and not validly withdrawn) pursuant to the Tender Offer and (2) fees and expenses related to the Tender Offer.

TERMS OF THE TENDER OFFER

General

Upon the terms and subject to the conditions set forth in this Offer to Purchase and in the Letter of Transmittal and any supplements or amendments hereto or thereto, the Company is offering to purchase for cash all \$500 million outstanding principal amount of its 5¹/₈% Senior Notes due 2021 (the “Notes”) for the Tender Offer Consideration plus accrued and unpaid interest from and including the last interest payment date applicable to the Notes to, but not including, the Settlement Date, payable on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable. Holders that validly tender Notes or that deliver a properly completed and duly executed Notice of Guaranteed Delivery at or prior to the Expiration Time will, subject to the terms and conditions of the Tender Offer, receive the Tender Offer Consideration, plus accrued and unpaid interest from and including the last interest payment date applicable to the Notes to, but not including, the Settlement Date.

All Notes validly tendered (and not validly withdrawn) in accordance with the procedures set forth herein at or prior to the Expiration Time will, upon the terms and subject to the conditions hereof, including satisfaction or waiver of the Financing Condition and the other conditions to the Tender Offer set forth under “Terms of the Tender Offer — Conditions to the Tender Offer”, be accepted for payment by the Company, and payments will be made therefor on the Settlement Date, which is expected to be December 18, 2017, the business day after the Expiration Time, unless the Tender Offer is extended by the Company in its sole discretion. Notes tendered pursuant to the guaranteed delivery procedures will, upon the terms and subject to the conditions hereof, including satisfaction or waiver of the Financing Condition and the other conditions to the Tender Offer set forth under “Terms of the Tender Offer — Conditions to the Tender Offer”, be accepted for payment by the Company, and payments will be made therefor on the Guaranteed Delivery Settlement Date, which is expected to be December 20, 2017, the third business day after the Expiration Time, unless the Tender Offer is extended by the Company in its sole discretion. If the Tender Offer is not consummated, no such payments will be made. The applicable conditions to the Tender Offer will be either satisfied or waived by the Company at or prior to the Settlement Date if Notes are to be accepted for payment promptly after the Expiration Time.

Tendered Notes may be withdrawn at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement. See “— Withdrawal of Tenders”. In the event of a termination or withdrawal of the Tender Offer, Notes tendered pursuant to the Tender Offer will be promptly

returned to the tendering Holders. In such event, the Tender Offer Consideration will not be paid or become payable. The Company reserves the right to terminate or withdraw the Tender Offer at any time and from time to time, subject to applicable law.

In the event of any termination or withdrawal of the Tender Offer, the Company or its affiliates may seek to acquire any Notes that remain outstanding following termination or expiration of the Tender Offer, through open-market purchases, privately negotiated transactions, tender offers, exchange offers, defeasance, redemptions or otherwise, upon such terms and at such prices as they may determine or as may be provided for in the indenture relating to the Notes, which may be more or less than the price offered pursuant to the Tender Offer and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof the Company or its affiliates may choose to pursue in the future.

The Company's obligation to accept and pay for Notes validly tendered pursuant to the Tender Offer is conditioned upon satisfaction of the Financing Condition and the other conditions set forth in "Terms of the Tender Offer — Conditions to the Tender Offer". Subject to applicable securities laws and the terms set forth in the Tender Offer, the Company reserves the right, in its sole discretion, to (1) waive any and all conditions to the Tender Offer; (2) change the principal amount of Notes to which this Tender Offer applies; (3) extend the Tender Offer; (4) delay the acceptance for purchase of any Notes or delay the purchase of any Notes; or (5) otherwise amend the Tender Offer in any respect or terminate the Tender Offer. The rights reserved by the Company in this paragraph are in addition to the Company's rights to terminate the Tender Offer described in "Terms of the Tender Offer — Conditions to the Tender Offer".

Any extension or termination of the Tender Offer will be followed as promptly as practicable by public announcement thereof, the announcement in the case of an extension of the Tender Offer to be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time. Without limiting the manner in which any public announcement may be made, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release to the Dow Jones News Service or a similar service.

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

Following the consummation of the Tender Offer, if any Notes remain outstanding, the Company may acquire any Notes through open-market purchases, privately negotiated transactions, tender offers, exchange offers, defeasance, redemptions or otherwise upon such terms and at such prices as the Company may determine or as may be provided for in the indenture relating to the Notes, which may be more or less than the price paid pursuant to the Tender Offer and could be for cash or other consideration. We currently expect that, following the consummation of the Offering, we will deliver to the trustee under the indenture governing the Notes for delivery to the holders of Notes a notice of redemption to redeem any and all Notes not purchased by us in the Tender Offer at the applicable redemption price, calculated in accordance with the indenture governing the Notes. The redemption price determined in accordance with the indenture governing the Notes may exceed or may be less than the Tender Offer Consideration determined as described herein.

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

None of the Company, its Board of Directors, the Trustee, Information Agent, the Dealer Manager or the Tender Agent makes any recommendation as to whether Holders should tender Notes pursuant to the Tender Offer. Each Holder must make its own decisions as to whether to tender its Notes pursuant to the Tender Offer and, if so, the principal amount of the Notes as to which action is to be taken.

Acceptance for Payment and Payment for Notes

Upon the terms and subject to the conditions of the Tender Offer (including, if the Tender Offer is extended, the terms and conditions of any such extension) and applicable law, the Company will purchase, by accepting for payment, and will promptly pay for all Notes validly tendered (and not validly withdrawn) pursuant to the Tender Offer. For purposes of the Tender Offer, tendered Notes will be deemed to have been accepted for payment, if, as and when the Company gives oral or written notice thereof to the Tender Agent. Such payment shall be made by the deposit of the Tender Offer Consideration for all tendered Notes in immediately available funds by the Company on

or about the date of the Expiration Time with the Tender Agent, which will act as agent for tendering Holders for the purpose of receiving payment from the Company and transmitting such payment to tendering Holders. Under no circumstances will interest on the Tender Offer Consideration be paid by the Company by reason of any delay on behalf of the Tender Agent in making payment to Holders. The Company expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for payment of or payment for Notes in order to comply, in whole or in part, with any applicable law. See “Terms of the Tender Offer — Conditions to the Tender Offer”. In all cases, payment by the Tender Agent to Holders or beneficial owners of the Tender Offer Consideration for Notes purchased pursuant to the Tender Offer will be made only after receipt by the Tender Agent of (1) (a) timely confirmation of a book-entry transfer of such Notes into the Tender Agent’s account at DTC pursuant to the procedures set forth in “Terms of the Tender Offer — Procedure for Tendering Notes” or (b) a properly completed and duly executed Notice of Guaranteed Delivery, (2) a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) or a properly transmitted Agent’s Message (as defined below) through ATOP and (3) any other documents required by the Letter of Transmittal.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Dealer Manager, the Information Agent, the Tender Agent or the Company or, except as set forth in Instruction 3 of the Letter of Transmittal, transfer taxes on the purchase of Notes or the payment of the Tender Offer Consideration pursuant to the Tender Offer.

The Notes may be tendered and will be accepted for payment in the Tender Offer only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Holders who do not tender all of their holdings in the Notes should ensure that they retain a principal of Notes amounting to at least the authorized minimum denomination equal to \$2,000 principal amount.

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

Procedure for Tendering Notes

The tender of Notes pursuant to the Tender Offer and in accordance with the procedures described below will constitute a valid tender of Notes.

The method of delivery of Notes and Letters of Transmittal, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent’s Message transmitted through ATOP, is at the election and risk of the person tendering Notes and Letters of Transmittal or transmitting an Agent’s Message and, except as otherwise provided in the Letter of Transmittal, delivery will be deemed made only when actually received by the Tender Agent. If delivery is by mail, it is suggested that Holders use properly insured, registered mail with return receipt requested and that the mailing be made sufficiently in advance of the Expiration Time to permit delivery to the Tender Agent at or prior to such time. Manually signed facsimile copies of the Letter of Transmittal, properly completed and duly executed, will be accepted.

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

Only Holders are authorized to tender Notes. The procedures by which Notes may be tendered by beneficial owners that are not Holders will depend upon the manner in which the Notes are held. Holders that wish to transfer any untendered Notes and that wish to have the Tender Offer Consideration paid to a transferee should validly tender the Notes, designating the transferee as payee in the boxes marked “A. Special Issuance/Delivery Instructions” and “B. Special Payment Instructions” contained in the Letter of Transmittal.

Holders that validly tender (and do not validly withdraw) Notes pursuant to the Tender Offer at or prior to the Expiration Time will receive the Tender Offer Consideration, plus accrued and unpaid interest from and including the last interest payment date applicable to the Notes to, but not including, the Settlement Date, subject to the terms and conditions set forth in this Offer to Purchase and the Letter of Transmittal. Notwithstanding any other provision

hereof, payment of the Tender Offer Consideration for Notes tendered and accepted for payment pursuant to the Tender Offer will, in all cases, be made only after timely receipt by the Tender Agent of a Book-Entry Confirmation (as defined below) of the transfer of such Notes into the Tender Agent's account at DTC as described above or a properly completed and duly executed Notice of Guaranteed Delivery, and a Letter of Transmittal (or manually signed facsimile thereof) with respect to such Notes, properly completed and duly executed, with any required signature guarantees and any other documents required by the Letter of Transmittal, or (in the case of a book-entry transfer) a properly transmitted Agent's Message in lieu of the Letter of Transmittal.

Tender of Notes Held Through a Custodian. To effectively tender Notes that are held of record by a broker, dealer, custodian bank, depository, trust company or other nominee, the beneficial owner thereof must instruct such custodian to tender the Notes on the beneficial owner's behalf. The Instructions included in the materials provided with this Offer to Purchase may be used by a beneficial owner in this process to effect the tender. Any beneficial owner of Notes held of record by DTC or its nominee, through authority granted by DTC, may direct the DTC participant through which such beneficial owner's Notes are held in DTC to tender, on such beneficial owner's behalf, the Notes beneficially owned by such beneficial owner.

Tender of Notes Held Through DTC. To effectively tender Notes that are held through DTC, DTC participants should either (i) properly complete and duly execute the Letter of Transmittal, together with any other documents required by the Letter of Transmittal, and mail or deliver the Letter of Transmittal (or a manually signed facsimile thereof) and such other documents to the Tender Agent or (ii) electronically transmit their acceptance through ATOP (and thereby tender the Notes), for which the transaction will be eligible, followed by a properly transmitted Agent's Message delivered to the Tender Agent. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. Delivery of tendered Notes must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below.

Except as provided below, unless the Notes being tendered are deposited with the Tender Agent at or prior to the Expiration Time (accompanied by a properly completed and duly executed Letter of Transmittal or a properly transmitted Agent's Message, as applicable), the Company may, at its option, treat such tender as defective for purposes of the right to receive the Tender Offer Consideration. Payment for the Notes will be made only against deposit of the tendered Notes and delivery of all other required documents.

In order to validly tender Notes at or prior to the Expiration Time with respect to Notes transferred pursuant to ATOP, a DTC participant using ATOP must also properly transmit an Agent's Message. Pursuant to authority granted by DTC, any DTC participant that has Notes credited to its DTC account at any time (and thereby held of record by DTC's nominee) may directly instruct the Tender Agent to tender Notes at or prior to the Expiration Time as though it were the registered Holder thereof by so transmitting an Agent's Message.

Book-Entry Delivery Procedures. The Tender Agent will establish accounts with respect to the Notes at DTC for purposes of the Tender Offer within two business days after the date of this Offer to Purchase, and any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Tender Agent's account at DTC, the Letter of Transmittal (or manually signed facsimile thereof), with any required signature guarantees, or (in connection with a book-entry transfer) an Agent's Message in lieu of the Letter of Transmittal, and any other required documents, must, in any case, be transmitted to and received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase at or prior to the Expiration Time. **Delivery of documents to DTC does not constitute delivery to the Tender Agent.** The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation".

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC tendering the Notes and that such participant has received the Letter of Transmittal and agrees to be bound by the terms of the Letter of Transmittal and the Company may enforce such agreement against such participant.

Signature Guarantees. Signatures on all Letters of Transmittal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program (a "Medallion Signature Guarantor"), unless the Notes tendered thereby

are tendered (1) by a registered Holder of Notes (or by a participant in DTC whose name appears on a security position listing as the owner of such Notes) that has not completed the box marked “A. Special Issuance/Delivery Instructions” or the box marked “B. Special Payment Instructions” in the Letter of Transmittal or (2) for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States (each, an “Eligible Institution”). If the Notes are registered in the name of a person other than the signer of the Letter of Transmittal or if Notes not accepted for payment or not tendered are to be returned to a person other than the registered Holder, then the signatures on the Letter of Transmittal accompanying the tendered Notes must be guaranteed by a Medallion Signature Guarantor as described above. See Instructions 1 and 2 of the Letter of Transmittal.

Guaranteed Delivery Procedures. If a Holder desires to tender its Notes, and (1) these Notes are not immediately available, (2) time will not permit such Notes or other required documents to reach the Tender Agent before the Expiration Time or (3) the procedures for book-entry transfer cannot be completed on a timely basis, such Holder may still tender its Notes in this Tender Offer if:

(a) it tenders through a member firm of a registered national securities exchange or of FINRA, a commercial bank or trust company having an office or correspondent in the United States, or an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Exchange Act;

(b) before the Expiration Time, the Tender Agent receives a properly completed and duly executed Letter of Transmittal (or facsimile thereof), with any required signature guarantee, or an Agent’s Message in lieu of the Letter of Transmittal, a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by the Tender Agent, with its name and address as holder of the Notes and the amount of Notes tendered, stating that the tender is being made by that letter and notice and guaranteeing that by the close of business on December 19, 2017, the second business day after the scheduled Expiration Time, the certificates for all the Notes tendered, in proper form for transfer, or a book-entry confirmation with an agent’s message, as the case may be, and any other documents required by the Letter of Transmittal will be deposited by the eligible institution with the Tender Agent; and

(c) the certificates for all the tendered Notes in proper form for transfer or a book-entry confirmation as the case may be, and all other documents required by the Letter of Transmittal are received by the Tender Agent by the close of business on December 19, 2017, the second business day after the scheduled Expiration Time.

If DTC’s ATOP is used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, each Holder will be bound by the terms of the Tender Offer. Guaranteed deliveries may be submitted only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE CLOSE OF BUSINESS ON DECEMBER 19, 2017, THE SECOND BUSINESS DAY AFTER THE SCHEDULED EXPIRATION TIME; PROVIDED THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST OR ADDITIONAL CONSIDERATION BE PAID AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

Backup Withholding. To prevent backup U.S. federal income tax withholding, each tendering Holder of Notes generally must (1) provide the Tender Agent with such Holder’s correct taxpayer identification number and certify that such Holder is not subject to backup U.S. federal income tax withholding by completing the IRS Form W-9 included in the Letter of Transmittal or (2) otherwise establish a basis for exemption from backup withholding. For a discussion of the U.S. federal income tax considerations relating to backup withholding, see “Certain United States Federal Income Tax Consequences”.

Determination of Validity. All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tendered Notes pursuant to any of the procedures described above will be determined by the Company in its sole discretion, which determination shall be final and binding. The Company reserves the absolute

right to reject any or all tenders of any Notes determined by it not to be in proper form or if the acceptance for payment of, or payment for, such Notes may be unlawful. The Company also reserves the absolute right, in its sole discretion, to waive any of the conditions of the Tender Offer or any defect or irregularity in any tender with respect to Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. The Company's interpretation of the terms and conditions of the Tender Offer will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Company determines, unless waived by the Company. Tenders of Notes shall not be deemed to have been made until all defects or irregularities have been waived by the Company or cured. None of the Company, the Tender Agent, the Dealer Manager, the Information Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification. If the Company waives its right to reject a defective tender of Notes, the Holder will be entitled to the Tender Offer Consideration plus accrued and unpaid interest from and including the last interest payment date applicable to the Notes to, but not including, the Settlement Date.

Withdrawal of Tenders

The Company reserves the right to terminate or withdraw the Tender Offer at any time and from time to time, subject to applicable law. In the event of a termination or withdrawal of the Tender Offer, Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holder.

Additionally, tenders of Notes may be validly withdrawn at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement, but after such time may not be validly withdrawn.

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Tender Agent by mail, fax or hand delivery or by a properly transmitted "Request Message" through ATOP. Any such notice of withdrawal must:

- specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the record holder of such Notes (or, in the case of Notes tendered by book-entry transfer, the name of the participant for whose account such Notes were tendered and such participant's account number at DTC to be credited with the withdrawn Notes);
- contain a description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes; and
- be signed by the Holder of such Notes in the same manner as the original signature on any Letter of Transmittal, including any required signature guarantees (or, in the case of Notes tendered by a DTC participant through ATOP, be signed by such participant in the same manner as the participant's name is listed on the applicable Agent's Message), or be accompanied by (1) documents of transfer sufficient to have the Tender Agent register the transfer of the Notes into the name of the person withdrawing such Notes and (2) a properly completed irrevocable proxy that authorizes such person to effect such revocation on behalf of such Holder.

The signature on the notice of withdrawal must be guaranteed by a Medallion Signature Guarantor unless such Notes have been tendered for the account of an Eligible Institution. If certificates for the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal will be effective immediately upon receipt by the Tender Agent of written or facsimile transmission notice of withdrawal even if physical release is not yet effected.

Withdrawal of Notes can only be accomplished in accordance with the foregoing procedures. Holders may not rescind their valid withdrawals of tendered Notes. However, Notes validly withdrawn may thereafter be retendered at any time at or prior to the Expiration Time by following the procedures described under "Procedure for Tendering."

All questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender will be determined by the Company, which determination shall be final and binding. None of the Company, the Tender Agent, the Dealer Manager, the Information Agent, the Trustee or any other person will be under any duty to give

notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

Conditions to the Tender Offer

Financing Condition

As a condition to the Tender Offer, the Company must satisfy the Financing Condition, by which we mean the completion by us of an offering of no less than \$750,000,000 in aggregate principal amount of senior notes due 2028 that closes no later than the Settlement Date on terms reasonably satisfactory to us.

General Conditions

Notwithstanding any other provision of the Tender Offer and in addition to (and not in limitation of) the Company's rights to extend the Tender Offer, the Company shall not be required to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any tendered Notes, in each case subject to Rule 14e-1(c) under the Exchange Act, and may terminate the Tender Offer, if any of the following have occurred:

- there has been instituted or threatened or be pending any action or proceeding (or there will have been any material adverse development to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offer that, in the Company's reasonable judgment, either (1) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries, taken as a whole, or (2) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;
- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction has 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 (1) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer or (2) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries, taken as a whole;
- there has occurred or is likely to occur any event affecting the business or financial affairs of the Company that, in the Company's reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;
- the Trustee has objected in any respect to or has taken any action that could, in the Company's reasonable judgment, adversely affect the consummation of the Tender Offer or has taken any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Tender Offer or the acceptance of, or payment for, the Notes; or
- there has occurred (1) any general suspension of, or limitation on prices for, trading in securities in the U.S. securities or financial markets, (2) any significant change in the price of the Notes in the United States or other major securities or financial markets, (3) a material impairment in the trading market for debt securities, (4) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or other major financial markets, (5) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Company, might affect the extension of credit by banks or other lending institutions, (6) a commencement of a war or armed hostilities or other national or international calamity directly or indirectly involving the United States or (7) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof.

The foregoing conditions are for the sole benefit of the Company and may be asserted by the Company regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company) and may be waived by the Company, in whole or in part, at any time and from time to time, in the sole discretion of

the Company. The applicable conditions to the Tender Offer will be either satisfied or waived by the Company at or prior to the Settlement Date if Notes are to be accepted for payment promptly after the Expiration Time.

CERTAIN SIGNIFICANT CONSEQUENCES TO NON-TENDERING HOLDERS

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

Limited Trading Market

To the extent that Notes are tendered and accepted in the Tender Offer, the trading market for the Notes would become more limited. A debt security with a smaller outstanding principal amount available for trading (“float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Notes not tendered or not purchased may be affected adversely to the extent that the principal amount of Notes tendered pursuant to the Tender Offer reduces the float. The reduced float may also tend to make the trading price more volatile. Holders of Notes not tendered or not purchased may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that any trading market will exist for the Notes following consummation of the Tender Offer. The extent of the public market for the Notes following consummation of the Tender Offer will depend upon, among other things, the remaining outstanding principal amount of Notes after the Tender Offer, the number of Holders of such Notes remaining at such time and the interest in maintaining a market in the Notes on the part of securities firms. The Company does not intend to create or sustain a market for any Notes that remain outstanding following consummation of the Tender Offer.

Redemption

We currently expect that, following the consummation of the Offering, we will deliver to the trustee under the indenture governing the Notes for delivery to the holders of Notes a notice of redemption to redeem any and all Notes not purchased by us in the Tender Offer at the applicable redemption price, calculated in accordance with the indenture governing the Notes. The redemption price determined in accordance with the indenture governing the Notes may exceed or may be less than the Tender Offer Consideration determined as described herein.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain United States federal income tax consequences of the tender of Notes pursuant to the Tender Offer and the failure to tender Notes pursuant to the Tender Offer. This summary is based upon the Internal Revenue Code of 1986, as amended (the “Code”), existing, temporary and proposed Treasury regulations promulgated thereunder, and rulings and administrative and judicial decisions now in effect, all of which are subject to change, possibly on a retroactive basis. This summary applies to you only if you have held your Notes as capital assets for United States federal income tax purposes.

This summary does not discuss all aspects of United States federal income taxation that may be relevant to a particular beneficial owner of Notes in light of the beneficial owner’s individual circumstances or to certain types of beneficial owners subject to special tax rules, such as:

- a dealer in securities,
- a trader in securities that elects to use a mark-to-market method of accounting for its securities holdings,
- a bank or other financial institution,
- an insurance company,
- a tax-exempt entity,
- a person that owns Notes that are a hedge or that are hedged against interest rate risks,

- a person that owns Notes as part of a straddle or conversion transaction for tax purposes,
- a person that sells Notes as part of a wash sale for tax purposes,
- a U.S. expatriate,
- a person subject to alternative income tax,
- a partnership or other pass-through entity or investor of such entity, or
- a U.S. Holder (as defined below) whose functional currency for tax purposes is not the U.S. dollar.

This summary also does not address state, local or foreign tax consequences or any United States federal tax consequences other than United States federal income tax consequences (such as estate and gift taxes). In addition, we have not sought and do not plan to seek any ruling from the Internal Revenue Service (the “IRS”) or an opinion from our tax counsel regarding the U.S. federal income tax consequences to a Holder of selling Notes pursuant to the Tender Offer or failing to tender Notes pursuant to the Tender Offer.

If an entity treated as a partnership for United States federal income tax purposes holds Notes, the United States federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the tax treatment of the partnership. Each partner of a partnership holding Notes should consult its own tax advisors regarding the United States federal, state, local and foreign tax consequences to them of the Tender Offer.

EACH BENEFICIAL OWNER OF NOTES IS URGED TO CONSULT ITS OWN TAX ADVISOR REGARDING THE SPECIFIC U.S. FEDERAL, STATE, LOCAL AND FOREIGN INCOME AND OTHER TAX CONSEQUENCES OF THE TENDER OFFER.

Tax Consequences for U.S. Holders

For purposes of this summary, a “*U.S. Holder*” is a beneficial owner of a Note that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a domestic corporation;
- an estate, the income of which is subject to United States federal income tax regardless of its source; or
- a trust, if a court within the United States can exercise primary supervision over the administration of the trust and one or more U.S. persons has authority to control all substantial decisions of the trust.

If you are not a U.S. holder, this subsection does not apply to you and you should refer to “Tax Consequences for Non-U.S. Holders” below.

Tax Treatment of the Notes

The terms of the Notes provide that we may be obligated to pay an amount that is in excess of the stated principal of the Notes if we are subject to a “change of control.” This contingency may implicate the provisions of the U.S. Treasury Regulations relating to “contingent payment debt instruments.” Under these regulations, however, a contingency will not cause a debt instrument to be treated as a contingent payment debt instrument if, as of the issue date, such contingency is “remote” or “incidental.” We believed that this contingency was remote as of the issue date of the Notes and that it should therefore not cause the Notes to be treated as contingent payment debt instruments. It is possible that the IRS may take a different position, in which case, if such position is sustained, a U.S. Holder might be required to treat any gain recognized on the sale of Notes pursuant to the Tender Offer as ordinary income rather than capital gain. The remainder of this discussion assumes that the Notes will not be treated as contingent payment debt instruments. U.S. Holders should consult their own tax advisors regarding the possible application of the contingent payment debt instrument rules to the Notes.

U.S. Holders that Tender—Sale of Notes Pursuant to the Tender Offer

A sale of Notes by a U.S. Holder pursuant to the Tender Offer will be a taxable transaction. A U.S. Holder will generally recognize gain or loss, if any, in an amount equal to the difference between (i) the gross amount of the cash paid to such U.S. Holder in respect of its tendered Notes, other than amounts received in respect of accrued but unpaid interest, and (ii) the U.S. Holder's adjusted tax basis in its tendered Notes at the time of sale. Accrued but unpaid interest generally will be treated as ordinary interest income to the extent not previously included in income. A U.S. Holder's adjusted tax basis in a Note generally will equal the U.S. Holder's initial cost for the Note, increased by any market discount (to the extent that such market discount was previously included in income by the U.S. Holder) and decreased (but not below zero) by the amount of any bond premium previously amortized by the U.S. Holder. Except to the extent gain is subject to the market discount rules, as discussed below, any such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if such U.S. Holder has held such Notes for more than one year. Long-term capital gain of a non-corporate U.S. Holder is generally subject to tax at preferential rates. The ability of a U.S. Holder to deduct capital losses is subject to limitations.

Market Discount. Gain recognized by a tendering U.S. Holder will be treated as ordinary income to the extent of any market discount on the Notes that has accrued during the period that the tendering U.S. Holder held the Notes and that has not previously been included in income by the U.S. Holder. A Note generally will be considered to be acquired with market discount if the initial tax basis of the Note in the hands of the U.S. Holder immediately subsequent to its acquisition by the U.S. Holder was less than the principal amount of the Note by more than a specified de minimis amount.

Medicare Tax. A U.S. Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, is subject to a 3.8% tax on the lesser of (1) the U.S. Holder's "net investment income" (or "undistributed net investment income" in the case of an estate or trust) for the relevant taxable year and (2) the excess of the U.S. Holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals is between \$125,000 and \$250,000, depending on the individual's circumstances). A holder's net investment income generally includes its interest income and its net gains from the disposition of Notes unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a U.S. Holder that is an individual, estate or trust, you are urged to consult your tax advisors regarding the applicability of the Medicare tax to your income and gains from a sale of Notes pursuant to the Tender Offer.

Information Reporting and Backup Withholding

If you are a noncorporate U.S. Holder, information reporting requirements, on IRS Form 1099, generally would apply to the cash paid in exchange for the Notes (including amounts received in respect of accrued but unpaid interest). Additionally, backup withholding at a rate of 28% may apply to such payments if you fail to comply with applicable certification requirements or are notified by the IRS that you have failed to report all interest and dividends required to be shown on your federal income tax returns. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a U.S. Holder's United States federal income tax liability, provided the required information is timely furnished to the IRS.

U.S. Holders that Do Not Tender

A U.S. Holder who does not tender its Notes will not recognize gain or loss for United States federal income tax purposes as a result of the Tender Offer.

Tax Consequences for Non-U.S. Holders

For purposes of this summary, a "*Non-U.S. Holder*" is a beneficial owner of a Note that is, for United States federal income tax purposes:

- a nonresident alien individual;
- a foreign corporation; or

- an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain from a note.

If you are a U.S. Holder, this subsection does not apply to you and you should refer to “Tax Consequences for U.S. Holders” above.

Non-U.S. Holders that Tender—Sale of Notes Pursuant to the Tender Offer

Subject to the discussion below of backup withholding and FATCA withholding, any gain recognized by a Non-U.S. Holder on the receipt of cash (that is not attributable to accrued but unpaid interest, as discussed below) in exchange for the Notes generally will not be subject to United States federal income or withholding tax, unless (i) that gain is effectively connected with the conduct of a trade or business in the United States by such Non-U.S. Holder (which gain will be subject to U.S. federal income tax as described below under “—Effectively Connected Income”) or (ii) such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met (in which case, unless an applicable income tax treaty provides otherwise, such Non-U.S. holder will generally be subject to a flat 30% United States federal income tax on any gain recognized, which may be offset by certain United States source losses).

Accrued Interest. Any amount received for Notes that is attributable to accrued but unpaid interest not previously included in income generally will not be subject to withholding of U.S. federal income tax, provided that: (i) the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of stock of the Company that are entitled to vote; (ii) the Non-U.S. Holder is not a “controlled foreign corporation” related to the Company within the meaning of the Code; and (iii) the Non-U.S. Holder properly certifies the Non-U.S. Holder’s foreign status on IRS Form W-8BEN or W- BEN-E or other applicable or successor form.

If a Non-U.S. Holder does not qualify for an exemption from withholding of U.S. federal income tax on accrued interest under the preceding paragraph and the interest is not effectively connected with the Non-U.S. Holder’s conduct of a U.S. trade or business, such interest generally will be subject to withholding of U.S. federal income tax at a rate of 30%, unless such Non-U.S. Holder is able to claim a valid exemption from or reduction of withholding under an applicable income tax treaty.

Effectively Connected Income. If any gain recognized by or any accrued interest paid to a Non-U.S. Holder is effectively connected with the Non-U.S. Holder’s conduct of a U.S. trade or business, the Non-U.S. Holder generally will be subject to U.S. federal income tax on that gain or accrued interest in the same manner as if the Non-U.S. Holder were a U.S. Holder, unless an applicable treaty provides otherwise. In addition, if the Non-U.S. Holder is a foreign corporation, its effectively connected earnings and profits attributable to such gain or accrued interest (subject to adjustments) may be subject to a branch profits tax at a rate of 30%, or a lower rate provided by an applicable income tax treaty. Any effectively connected interest generally is exempt from withholding of U.S. federal income tax (provided the Non-U.S. Holder provides a properly executed IRS Form W-8ECI or other applicable Form W-8), unless an applicable income tax treaty provides otherwise. Any effectively connected gain generally is not subject to withholding of U.S. federal income tax.

Information Reporting and Backup Withholding

In the case of a Non-U.S. Holder, backup withholding and information reporting will generally not apply to payments (including payments in respect of accrued but unpaid interest) made if the Non-U.S. Holder provides the required certification that it is not a U.S. person, or the Non-U.S. Holder otherwise establishes an exemption, provided that the payor or withholding agent does not have actual knowledge or reason to know that the holder is a U.S. person or that the conditions of any exemption are not satisfied.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a Non-U.S. Holder’s United States federal income tax liability, provided the required information is timely furnished to the IRS.

Non-U.S. Holders that Do Not Tender

A Non-U.S. Holder who does not tender its Notes will not recognize gain or loss for United States federal income tax purposes as a result of the Tender Offer.

FATCA Withholding

Pursuant to recently effective provisions of the Code, commonly known as the Foreign Account Tax Compliance Act (“FATCA”), a 30% withholding tax (“FATCA withholding”) may be imposed on certain payments to Non-U.S. Holders or to certain foreign financial institutions, investment funds and other non-U.S. persons receiving payments on behalf of holders if such persons or such Non-U.S. Holders fail to comply with certain information reporting requirements. Such payments include U.S.-source interest and the gross proceeds from the sale or other disposition of Notes that can produce U.S.-source interest. Accordingly, any payment received by a holder pursuant to the Tender Offer that is attributable to accrued interest could be affected by this withholding if such holders are subject to the FATCA information reporting requirements and such holders fail to comply with them or if such holders hold Notes through a non-U.S. person (e.g., a foreign bank or broker) that fails to comply with these requirements (even if payments to such holders would not otherwise have been subject to FATCA withholding). The payments of Tender Offer Consideration, however, will not be subject to FATCA withholding under a specific grandfathering rule. Holders should consult their own tax advisors regarding the relevant U.S. law and other official guidance on FATCA withholding.

DEALER MANAGER

Subject to the terms and conditions set forth in the Dealer Manager Agreement, dated as of December 11, 2017, between the Company and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Dealer Manager, the Company has engaged Merrill Lynch, Pierce, Fenner & Smith Incorporated to act as Dealer Manager in connection with the Tender Offer. In such capacity, the Dealer Manager may contact Holders of Notes regarding the Tender Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase to beneficial owners of Notes. The Company has agreed to reimburse the Dealer Manager for its reasonable out-of-pocket expenses and to indemnify it against certain liabilities, including liabilities under federal securities laws.

The Dealer Manager and its affiliates have performed, are performing and may perform in the future various financial advisory, investment banking and commercial banking services from time to time for the Company and its affiliates.

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

TENDER AGENT

D. F. King & Co., Inc. has been appointed as Tender Agent for the Tender Offer. Letters of Transmittal and all correspondence in connection with the Tender Offer should be sent or delivered by each Holder or a beneficial owner’s broker, dealer, custodian bank, depository, trust company or other nominee to the Tender Agent at the address or to the facsimile number set forth on the back cover of this Offer to Purchase. Any Holder or beneficial owner that has questions concerning tender procedures should contact the Tender Agent at the address and telephone number set forth on the back cover of this Offer to Purchase.

INFORMATION AGENT

D. F. King & Co., Inc. is serving as Information Agent in connection with the Tender Offer. The Information Agent will assist with the mailing of this Offer to Purchase and related materials to Holders of Notes, respond to inquiries of and provide information to Holders of Notes in connection with the Tender Offer and provide other similar advisory services as the Company may request from time to time. Requests for additional copies of this Offer to Purchase and any other required documents should be directed to the Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

FEES AND EXPENSES

The Company will pay the Tender Agent and the Information Agent reasonable and customary fees for their services and will reimburse the Dealer Manager, the Tender Agent and the Information Agent for their reasonable

out-of-pocket expenses incurred in connection with the Tender Offer. The Company will pay brokerage firms 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 materials to the beneficial owners of Notes.

MISCELLANEOUS

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

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

The Tender Offer is not subject to Section 13(e) of, or Rules 13e-3, 13e-4, Regulation 14A or Regulation 14D promulgated under, the Exchange Act. The Tender Offer is being made in compliance with Regulation 14E under the Exchange Act. Other than with respect to the Tender Agent, the Information Agent and the Dealer Manager, neither the Company nor any of its affiliates has engaged, or made any arrangements for, and have no contract, arrangement or understanding with, any broker, dealer, agent or other person regarding the purchase of Notes hereunder, and no person has been authorized by the Company or any of its affiliates to provide any information or to make any representations in connection with the Tender Offer, other than the information and representations expressly set forth in this Offer to Purchase, and, if so provided or made, such other information or representations may not be relied upon as having been authorized by the Company or any of its affiliates. The delivery of this Offer to Purchase shall not, under any circumstances, create any implication that the information set forth herein is correct as of any time subsequent to the date hereof.

The Tender Agent for the Tender Offer is:

D. F. King & Co., Inc.

By Courier, Mail or Hand
48 Wall Street
22nd Floor
New York, New York 10005
Facsimile for Eligible Institutions: (212) 709-3328
To Confirm by Telephone: (212) 269-5552
Attn: Andrew Beck

Any questions or requests for assistance may be directed to the Dealer Manager at the address and telephone numbers set forth below. Additional copies of this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery may be obtained from the Information Agent at the address, email address or telephone numbers set forth below. A Holder may also contact such Holder's broker, dealer, custodian bank, depository, trust company or other nominee for assistance concerning the Tender Offer.

The Information Agent for the Tender Offer is:

D. F. King & Co., Inc.

48 Wall Street
22nd Floor
New York, New York 10005
Attention: Andrew Beck
Banks and Brokerage Firms, Please Call: (212) 269-5550
All Others Call Toll-Free: (800) 515-4507
Email: standardindustries@dfking.com

The Dealer Manager for the Tender Offer is:

BofA Merrill Lynch
214 North Tryon Street, 14th Floor
Charlotte, North Carolina 28255
Attention: Debt Advisory
Collect: (980) 387-9534
U.S. Toll-Free: (888) 292-0070