

Offer to Purchase

STEEL DYNAMICS, INC.

OFFER TO PURCHASE FOR CASH ANY AND ALL OF THE \$350,000,000 AGGREGATE PRINCIPAL

AMOUNT OF ITS 6.375% SENIOR NOTES DUE 2022 (THE “NOTES”)

(CUSIP NUMBER/ISIN: 858119AV2/US858119AV28)

The offer to purchase the Notes, on the terms and subject to the conditions set forth in this Offer to Purchase (as defined below), will expire at 5:00 p.m., New York City time, on September 12, 2017, unless extended or earlier terminated as described herein (such time and date, as the same may be extended, the “*Expiration Time*”). You must validly tender your Notes, or deliver a properly completed and duly executed Notice of Guaranteed Delivery, at or prior to the Expiration Time to be eligible to receive the Purchase Price (as defined below). Validly tendered Notes may be validly withdrawn at any time at or prior to the Expiration Time, unless extended or earlier terminated as described below, but not thereafter.

Steel Dynamics, Inc., an Indiana corporation (the “*Company*,” “*we*,” “*us*” or “*our*”), hereby offers to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, the “*Offer to Purchase*”) and the related Letter of Transmittal (as it may be amended or supplemented from time to time, the “*Letter of Transmittal*”), any and all of its outstanding Notes (the “*Tender Offer*”), at the price per \$1,000 principal amount set forth in the table below (the “*Purchase Price*”), plus accrued and unpaid interest from the last interest payment date to, but not including, the Settlement Date (as defined herein) (“*Accrued Interest*”).

The Tender Offer is open to all holders (individually, a “*Holder*,” and collectively, the “*Holders*”) of the Notes. The consideration for each \$1,000 principal amount of the Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be the Purchase Price.

The following table sets forth the material pricing terms of the Tender Offer:

Title of Securities	CUSIP / ISIN Numbers	Principal Amount Outstanding	Purchase Price
6.375% Senior Notes due 2022	858119AV2/US858119AV28	\$350,000,000	\$1,035.63

The Dealer Manager for the Tender Offer is:

BofA Merrill Lynch

September 6, 2017

Our obligation to accept for purchase and to pay for Notes validly tendered pursuant to the Tender Offer is subject to the satisfaction or waiver of a number of conditions, including the receipt by the Company of proceeds from a proposed debt financing on terms reasonably satisfactory to the Company, in its sole discretion and subject to applicable law (the “**Debt Financing**”), generating net proceeds in an amount that, together with available cash, is sufficient to effect the repurchase of the Notes validly tendered and accepted for purchase pursuant to the Tender Offer, including the payment of any premiums, Accrued Interest and costs and expenses incurred in connection therewith (the “**Financing Condition**”). However, the Tender Offer is not conditioned on any minimum amount of the Notes being tendered. See “The Terms of the Tender Offer—Conditions to the Tender Offer.”

Any condition to the Tender Offer may be waived by the Company. We will not, in any event, be deemed to have accepted for purchase any validly tendered Notes until we give oral (confirmed in writing) or written notice of acceptance to D. F. King & Co., Inc. (“**D. F. King**”), the tender and information agent for the Tender Offer.

Upon the terms and subject to the conditions set forth in the Offer to Purchase and Letter of Transmittal, Holders who validly tender (and do not validly withdraw) their Notes at or prior to the Expiration Time, or who deliver to D. F. King a properly completed and duly executed Notice of Guaranteed Delivery in accordance with the instructions described under “The Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery Procedures,” will receive the Purchase Price payable for such tendered Notes that are accepted by the Company for purchase in the Tender Offer. In addition, the Company will pay Accrued Interest. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered by the guaranteed delivery procedures set forth herein. The settlement date in respect of Notes that are validly tendered at or prior to the Expiration Time and accepted by the Company for purchase in the Tender Offer, will be promptly after the Expiration Time (the “**Settlement Date**”). The Settlement Date is expected to be September 13, 2017, the business day following the scheduled Expiration Time. The settlement date in respect of Notes with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time (to the extent that such Notes are not delivered prior to the Expiration Time) that are accepted by the Company for purchase in the Tender Offer is expected to be September 15, 2017, the third business day following the scheduled Expiration Time (the “**Guaranteed Delivery Settlement Date**”).

Tendered Notes may be validly withdrawn from the Tender Offer 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 we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If we terminate the Tender Offer, the Notes tendered pursuant to the Tender Offer will be promptly returned to the Holder thereof without cost to such Holder, and will remain outstanding.

See “Material U.S. Federal Income Tax Considerations” for a discussion of certain factors that should be considered in evaluating the Tender Offer.

None of the Company, its board of directors, the Dealer Manager, D. F. King or Well Fargo Bank, National Association, as trustee under the Indenture (the “Trustee”), or any of their respective affiliates, is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offer. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender.

Subject to the completion of the Debt Financing, we currently intend to redeem any and all Notes that remain outstanding after completion of the Tender Offer although we have no obligation to do so. The current redemption price of the Notes is 103.188% of their principal amount, which is less than the Purchase Price, plus accrued interest.

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IMPORTANT DATES

You should take note of the following important dates in connection with the Tender Offer:

Date/Time	Calendar Date and Time	Event
Expiration Time	5:00 p.m., New York City time, September 12, 2017, unless extended or earlier terminated by the Company in its sole discretion.	The latest time for you to validly tender your Notes, deliver a properly completed and duly executed Notice of Guaranteed Delivery or validly withdraw tenders of Notes.
Withdrawal Deadline	5:00 p.m., New York City time, September 12, 2017, unless the Expiration Time is extended or earlier terminated.	The latest time for you to validly withdraw tenders of Notes from the Tender Offer, unless the Tender Offer has been extended or earlier terminated, the Tender Offer has been amended in a manner materially adverse to you as a tendering Holder or the Tender Offer has not been consummated within 60 business days of commencement.
Settlement Date	This date is expected to occur promptly following the Expiration Time. The Company expects that this date will be September 13, 2017, the business day following the scheduled Expiration Time.	The date the Company will deposit with The Depository Trust Company (“ <i>DTC</i> ”) the Purchase Price payable to Holders whose Notes are validly tendered at or prior to the Expiration Time and accepted for purchase, plus Accrued Interest.
Guaranteed Delivery Settlement Date	This date is expected to be September 15, 2017, the third business day following the scheduled Expiration Time.	The date the Company will deposit with DTC the Purchase Price payable to Holders with respect to Notes accepted for purchase pursuant to the guaranteed delivery procedures, if any, plus Accrued Interest. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered by the guaranteed delivery procedures set forth herein.

ABOUT THE TENDER OFFER

The Company's obligation to accept for purchase and to pay for Notes validly tendered in the Tender Offer is subject to the satisfaction or waiver of a number of conditions, including the Financing Condition. There can be no assurance that the Company will complete timely, or at all, the Debt Financing or that the Financing Condition will be satisfied. See "The Terms of the Tender Offer—Conditions to the Tender Offer."

The consideration for each \$1,000 principal amount of the Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be the Purchase Price set forth in the table on the cover page of this Offer to Purchase. Holders of Notes validly tendered or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time, and accepted for purchase pursuant to the Tender Offer will receive the Purchase Price for the Notes. In addition to the Purchase Price, all Holders of the Notes accepted for purchase pursuant to the Tender Offer will receive Accrued Interest.

The Settlement Date for Notes validly tendered at or prior to the Expiration Time and accepted for purchase by the Company will be the date on which the Company deposits with DTC the amount of cash necessary to pay the Purchase Price plus Accrued Interest with respect to such Notes. The Settlement Date is expected to occur promptly following the Expiration Time, subject to all conditions to the Tender Offer having been satisfied or waived by us. The expected Settlement Date is September 13, 2017, assuming all conditions to the Tender Offer have been satisfied or waived by us.

The Guaranteed Delivery Settlement Date for Notes with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time (to the extent that such Notes are not delivered prior to the Expiration Time) and accepted for purchase by the Company will be the date on which the Company deposits with DTC the amount of cash necessary to pay the Purchase Price plus Accrued Interest with respect to such Notes. The expected Guaranteed Delivery Settlement Date is September 15, 2017, the third business day following the scheduled Expiration Time, assuming all conditions to the Tender Offer have been satisfied or waived by us.

Tendered Notes may be validly withdrawn from the Tender Offer 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 we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If we terminate the Tender Offer, the Notes tendered pursuant to the Tender Offer will be promptly returned to the Holder thereof without cost to such Holder, and will remain outstanding.

IMPORTANT INFORMATION

The Notes are represented by global certificates registered in the name of Cede & Co., the nominee of DTC. DTC is the only registered holder of the Notes. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

If your Notes are held by a broker, dealer, commercial bank, trust company, custodian or other nominee, and you desire to tender such Notes in the Tender Offer, you must promptly contact your nominee and instruct the nominee to tender your Notes on your behalf.

To validly tender your Notes, you must use one of the two alternative procedures described below:

- at or prior to the Expiration Time, D. F. King must receive (i) a timely confirmation of book-entry transfer of such Notes; and (ii) a properly completed and duly executed Letter of Transmittal or an Agent's Message through the automated tender offer program ("*ATOP*") of DTC; or
- if time will not permit you to complete your tender by using the procedures described above before the Expiration Time, comply with the guaranteed delivery procedures described under "The Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery Procedures" below.

For more information regarding the procedures for tendering your Notes, see "The Terms of the Tender Offer—Procedures for Tendering Notes."

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to D. F. King at the address and telephone number on the back cover page of this Offer to Purchase. Documents relating to the Tender Offer, including this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery, are also available at www.dfking.com/stld. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Manager at the address and telephone number on the back cover page of this Offer to Purchase. If a broker, dealer, commercial bank, trust company, custodian or other nominee holds your Notes, you may contact your nominee for assistance regarding the Tender Offer.

None of the Company, its board of directors, the Dealer Manager, D. F. King or the Trustee, or any of their respective affiliates, is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offer. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender.

You should read this Offer to Purchase and the related Letter of Transmittal carefully before making a decision to tender your Notes.

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

This Offer to Purchase and the Letter of Transmittal do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. This Offer to Purchase does not constitute an offer to sell or a solicitation of an offer to buy any securities or other financial instruments that may be issued or otherwise incurred in connection with the Debt Financing.

Neither the delivery of this Offer to Purchase and the Letter of Transmittal nor any purchase of Notes by the Company will, under any circumstances, create any implication that the information contained in this document or in any related document, or in any amendments or supplements thereto, is current as of any time subsequent to the date of such information.

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

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

WHERE YOU CAN FIND MORE INFORMATION

The Company files periodic reports, proxy statements and other information with the Securities and Exchange Commission (the “**SEC**”). Our SEC filings are available to the public over the Internet on the SEC’s website at <http://www.sec.gov>. You may also read and copy any document the Company files with the SEC at the SEC’s Public Reference Room at Room 1580, 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of the documents at prescribed rates by writing to the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. In addition, the Company posts its filed documents on its website at <http://ir.steeldynamics.com/SEC>. Except for documents incorporated by reference into this Offer to Purchase as described under the heading “Incorporation of Certain Documents by Reference,” no information in, or that can be accessed through, the Company’s website is incorporated by reference into this Offer to Purchase, and no such information should be considered as part of this Offer to Purchase.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

This Offer to Purchase “incorporates by reference” information that the Company has filed with the SEC under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). This means that the Company is disclosing 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, and information in documents that the Company files subsequently with the SEC will automatically update and supersede information contained in documents filed earlier with the SEC or contained in this Offer to Purchase. In other words, in the case of a conflict or inconsistency between information set forth in this Offer to Purchase and information incorporated by reference into this Offer to Purchase, you should rely on the information contained in this Offer to Purchase unless the information incorporated by reference was filed after the date of this Offer to Purchase. The Company incorporates by reference the following documents listed below and any future filings made by the Company with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act, until the Tender Offer expires or is terminated:

- Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed February 28, 2017;
- Quarterly Reports on Form 10-Q for the fiscal quarter ended March 31, 2017, filed May 8, 2017; and for the fiscal quarter ended June 30, 2017, filed August 7, 2017; and
- Current Reports on Form 8-K filed January 4, 2017; April 21, 2017; May 23, 2017; and July 10, 2017.

In no event will any of the information the Company furnishes rather than files with the SEC, pursuant to Item 2.02 or Item 7.01 of any Current Report on Form 8-K (including exhibits related thereto) or other applicable SEC rules, be incorporated by reference into, or otherwise be included in, this Offer to Purchase, unless such information is expressly incorporated herein by reference.

You may request a copy of these filings (other than exhibits, unless that exhibit is specifically incorporated by reference into that filing) at no cost, by writing to or telephoning us at the following address and telephone number:

Steel Dynamics, Inc.
7575 West Jefferson Blvd.
Fort Wayne, IN 46804
(260) 969-3500
Attention: Investor Relations Department

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Throughout this Offer to Purchase, including documents we may incorporate by reference, we may make statements that express our opinions, expectations, or projections regarding future events or future results, in contrast with statements that reflect present or historical facts. These predictive statements, which we generally precede or accompany by such typical conditional words as “anticipate,” “intend,” “believe,” “estimate,” “plan,” “seek,” “project” or “expect,” or by the words “may,” “will,” or “should,” are intended to operate as “forward looking statements” of the kind permitted by the Private Securities Litigation Reform Act of 1995, incorporated in Section 27A of the Securities Act of 1933, as amended, which we refer to as the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. Such forward-looking statements involve both known and unknown risks (including, without limitation, those described or incorporated above under “Risk Factors”), uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. That legislation protects such predictive and cautionary statements by creating a “safe harbor” from liability in the event that a particular prediction does not turn out as anticipated.

While we always intend to express our best judgment when we make statements about what we believe will occur in the future, and although we base these statements on assumptions that we believe to be reasonable when made, these forward-looking statements are not a guarantee of performance, and you should not place undue reliance on such statements. Forward-looking statements are subject to many uncertainties and other variable circumstances, many of which are outside of our control, that could cause our actual results and experience to differ materially from those we thought would occur.

The following listing represents some, but not necessarily all, of the factors that may cause actual results to differ from those we may have anticipated or predicted:

- the adverse impact of the economic slowdown, or periods of slower than anticipated economic growth resulting in a general decrease of or stagnating demand for our products;
- the weakening of demand for steel products within the construction, manufacturing or other metal consuming industries;
- conditions affecting steel or recycled metals consumption;
- United States or foreign trade policy affecting the amount of foreign steel imported in the United States, or adverse or less than satisfactory outcomes of current, pending and future trade cases alleging unlawful practices in connection with steel imports;
- cyclical changes in market supply and demand for steel and recycled metals;
- increased price competition brought about by global steelmaking overcapacity;
- changes in the availability or cost of raw materials, such as recycled metals, iron substitute materials, including pig iron, iron concentrate, or other raw materials or supplies, which we use in our production processes;
- periodic fluctuations in the availability and cost of electricity, natural gas, or other utilities;
- the occurrence of unanticipated equipment failures and plant outages;
- margin compression resulting from falling selling prices with no offsetting reduction in raw material costs, or our inability to pass increases in costs of raw materials and supplies, if any, onto our customers;
- labor unrest, work stoppages and/or strikes involving our own workforce, those of our important suppliers or customers, or those affecting the steel industry in general;
- the impact of, or changes in, environmental law or in the application of other legal or regulatory requirements upon our production processes or costs of production or upon those of our suppliers or customers, including actions by government agencies, such as the United States Environmental Protection Agency or related state agencies, upon our receipt of pending or future environmentally related construction or operating permits;

- the impact of United States government or various other governmental agencies introducing laws or regulatory changes in response to the subject of climate change and greenhouse gas emissions, including the introduction of carbon emissions trading mechanisms;
- private or governmental liability claims or litigation, or the impact of any adverse litigation costs or outcome of any litigation on the adequacy of our reserves or the availability or adequacy of our insurance coverage;
- changes in our business strategies or development plans which we have adopted, or which may be brought about in response to actions by our suppliers or customers, and any difficulty or inability to successfully consummate, implement or integrate any planned or potential projects, acquisitions, joint ventures or strategic alliances;
- increased price and other forms of competition from other steel producers, scrap processors and alternative materials;
- the impact of construction delays, cost overruns, technology risk or operational complications upon our ability to complete, start-up or continue to profitably operate a project or a new business, or to complete, integrate and operate any potential acquisitions as anticipated;
- the impact of impairment charges;
- costs to idle facilities, idled facility carrying costs, or increased costs to resume production at idled facilities;
- increased global information technology security requirements, vulnerabilities and threats, and a rise in sophisticated cyber crime that pose a risk to the security of our operating systems and data networks and to the confidentiality, availability and integrity of our data; and
- uncertainties involving new products or new technologies.

We also refer you to and urge you to carefully read the “Risk Factors” discussion under Item 1A - *Risk Factors* in our Annual Report on Form 10-K for our fiscal year ended December 31, 2016, to better understand some of the principal risks and uncertainties inherent in our businesses or in owning our securities, as well as the section entitled *Management Discussion and Analysis of Financial Condition and Results of Operations* under Item 7 in our Annual Report on Form 10-K.

Any forward looking statements which we make in this Offer to Purchase or in any of the documents that are incorporated by reference herein or herefrom speak only as of the date of such statement, and we undertake no ongoing obligation to update such statements. Comparisons of results between current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

SUMMARY

The following summary is provided solely for the convenience of the holders of Notes. This summary highlights selected information contained in this Offer to Purchase and the Letter of Transmittal and may not contain all of the information that is important to you. For a more complete understanding of the Tender Offer, you should read this entire Offer to Purchase and the Letter of Transmittal.

<i>The Company</i>	The Tender Offer is being made by Steel Dynamics, Inc., an Indiana corporation.
<i>The Notes</i>	6.375% Senior Notes due 2022 (CUSIP No. 858119AV2, ISIN US858119AV28) in the aggregate amount of \$350,000,000.
<i>The Tender Offer</i>	We are offering to purchase for cash, on the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the outstanding Notes.
<i>Purchase Price</i>	The Purchase Price for each \$1,000 principal amount of Notes validly tendered and not withdrawn at or prior to the Expiration Time is \$1,035.63.
<i>Accrued Interest</i>	Accrued and unpaid interest from the last interest payment date to, but not including, the Settlement Date. Accrued 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.
<i>Tender Offer Consideration</i>	Holders that validly tender their Notes at or prior to the Expiration Time, or that deliver a properly completed and duly executed Notice of Guaranteed Delivery at or prior to the Expiration Time, will receive the Purchase Price plus Accrued Interest, payable on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable.
<i>Purpose of the Tender Offer</i>	The purpose of the Tender Offer is to retire debt associated with the Notes.
<i>Subsequent Redemption of the Notes</i>	Subject to the completion of the Debt Financing, we currently intend to redeem any and all Notes that remain outstanding after completion of the Tender Offer although we are not obligated to do so. The current redemption price of the Notes is 103.188% of their principal amount, which is less than the Purchase Price payable in the Tender Offer, plus accrued interest. In addition, we reserve the right, in our sole discretion, from time to time to purchase any of the Notes that remain outstanding after the Expiration Time through open market purchases, privately negotiated transactions or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Tender Offer.
<i>Expiration Time</i>	The Tender Offer will expire at 5:00 p.m., New York City time, on September 12, 2017, unless extended or earlier terminated by us. If a broker, dealer, commercial bank, trust company, custodian or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the offer, and you should promptly contact such nominee to determine its deadline.
<i>Settlement Date</i>	The settlement date in respect of Notes that are validly tendered at or prior to the Expiration Time and not validly withdrawn at or prior to the Expiration Time, and accepted by the Company for purchase in the

Tender Offer, will be on the Settlement Date, which is expected to be September 13, 2017, the business day following the scheduled Expiration Time.

Guaranteed Delivery Settlement Date The settlement date in respect of Notes with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time (to the extent that such Notes are not delivered prior to the Expiration Time) and accepted for purchase by the Company will be on the Guaranteed Delivery Settlement Date, which is expected to be September 15, 2017, the third business day following the scheduled Expiration Time.

Settlement of Accepted Notes On the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, subject to the terms of the Tender Offer and upon satisfaction or waiver of the conditions to the Tender Offer, we will (i) accept for purchase Notes validly tendered, and (ii) promptly pay the Purchase Price, plus Accrued Interest, with respect to Notes that are validly tendered at or prior to the Expiration Time or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time, as applicable, and accepted for purchase. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered by the guaranteed delivery procedures set forth herein.

Conditions to the Tender Offer Our obligation to accept for purchase and pay for the Notes validly tendered pursuant to the Tender Offer is subject to the satisfaction or waiver of a number of conditions, including the Financing Condition. There can be no assurance that we will complete timely, or at all, the Debt Financing or that the Financing Condition will be satisfied. See “The Terms of the Tender Offer—Conditions to the Tender Offer.”

The Tender Offer is not conditioned on any minimum amount of the Notes being tendered. Subject to applicable law, we expressly reserve the right, in our sole discretion, to terminate the Tender Offer if the conditions are not satisfied. If the Tender Offer is terminated at any time, the Notes tendered will be promptly returned to the tendering Holders without cost to such Holders and will remain outstanding.

How to Tender Notes See “The Terms of the Tender Offer—Procedures for Tendering Notes.” For further information, please contact D. F. King or the Dealer Manager, or consult your broker, dealer, commercial bank, trust company, custodian or other nominee, if applicable, 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 “The Terms of the Tender Offer—Procedures for Tendering Notes”; you may tender your Notes by complying with the guaranteed delivery procedures described under “The Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery Procedures.”

Withdrawal of Tenders Tendered Notes may be validly withdrawn from the Tender Offer 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. To validly withdraw Notes from the Tender

Offer, Holders must deliver a written or facsimile notice of withdrawal and revocation, with the required information (as set forth below under “The Terms of the Tender Offer—Withdrawal of Tenders and Absence of Appraisal Rights”) within the times stipulated in the preceding sentence.

<i>Material U.S. Federal Income Tax Considerations</i>	For a summary of the material U.S. federal income tax considerations of the Tender Offer, see “Material U.S. Federal Income Tax Considerations.”
<i>Unpurchased Notes</i>	We will return any tendered Notes that we do not accept for purchase to the tendering Holder without cost to the Holders.
<i>Dealer Manager</i>	Merrill Lynch, Pierce, Fenner & Smith Incorporated is acting as sole Dealer Manager. The contact information for the Dealer Manager appears on the back cover of this Offer to Purchase.
<i>Tender and Information Agent</i>	D. F. King & Co., Inc. is serving as tender and information agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase or the Letter of Transmittal should be directed to the Information Agent. Its contact information appears on the back cover page of this Offer to Purchase.
<i>Brokerage Commissions</i>	No brokerage commissions are payable by Holders to us, the Dealer Manager or D. F. King. If your Notes are held through a nominee that tenders the Notes on your behalf, the nominee may charge you a commission for doing so. You should consult with your nominee to determine whether any charges will apply.
<i>Trustee</i>	Wells Fargo Bank, National Association, as trustee under the Indenture.
<i>Further Information</i>	Questions concerning the terms of the Tender Offer should be directed to the Dealer Manager at its address or telephone number set forth on the back cover page of this Offer to Purchase. Questions concerning tender and delivery procedures and requests for additional copies of this Offer to Purchase should be directed to D. F. King at its address or telephone numbers set forth on the back cover page of this Offer to Purchase. Additional copies of the documents incorporated by reference herein may be obtained as described under “Where You Can Find More Information” and “Incorporation of Certain Documents by Reference.”

THE COMPANY

We are one of the largest steel producers and one of the largest metals recyclers in the United States based on a current estimated annual steelmaking and coating capability of approximately 11 million tons and actual recycling volumes. Actual metals recycling shipments during 2016, 2015, and 2014, respectively, were 5.1 million gross tons, 5.1 million gross tons and 5.6 million gross tons of ferrous materials; and actual nonferrous metallica shipments during 2016, 2015, and 2014, respectively, were 1.1 billion pounds, 1.1 billion pounds and 1.2 billion pounds. Our steel shipments during 2016, 2015, and 2014 were 9.2 million tons, 8.3 million tons and 7.4 million tons, respectively. We reported net sales of \$7.8 billion, \$7.6 billion and \$8.8 billion during 2016, 2015 and 2014, respectively. At December 31, 2016, we employed approximately 7,700 individuals, 91% of whom were non-union.

We reported net sales of \$4.8 billion for the six months ended June 30, 2017, and \$3.8 billion for the six months ended June 30, 2016, on steel shipments of 4.9 million tons for the six months ended June 30, 2017, and 4.8 million tons for the six months ended June 30, 2016; and metals recycling shipments during the six months ended June 30, 2017, of 2.6 million gross tons of ferrous materials and 554 million pounds of nonferrous metallica, and metals recycling shipments during the six months ended June 30, 2016, of 2.7 million gross tons of ferrous materials and 549 million pounds of nonferrous metallica.

The primary sources of our revenues and operating income are from the manufacture and sale of steel products, processing and sale of recycled ferrous and nonferrous metals, and the fabrication and sale of steel joist and deck products. Our operations are managed and reported based on three operating segments: steel operations, metals recycling operations, and steel fabrication operations.

Steel Operations. Steel operations consist of our six electric arc furnace steel mills, producing steel from ferrous scrap and scrap substitutes, utilizing continuous casting, automated rolling mills, and ten downstream steel coating lines, and Iron Dynamics (IDI), our liquid pig iron production facility that supplies solely the Butler Flat Roll Division. Our steel operations sell directly to end users, steel fabricators, and service centers. These products are used in numerous industry sectors, including the automotive, construction, manufacturing, transportation, heavy and agriculture equipment, and pipe and tube (including oil country tubular goods (OCTG)) markets. The most significant portion of our products is tied to the automotive, construction and other manufacturing sectors. Our steel operations accounted for 72%, 69% and 63% of our consolidated net sales in 2016, 2015 and 2014, respectively.

Sheet Products. Our sheet steel products, consisting of hot roll, cold roll and coated steel products are produced by Butler and Columbus Flat Roll Divisions, and our ten downstream coating lines. Our sheet operations represented 70%, 65%, and 59% of steel operations net sales in 2016, 2015, and 2014, respectively.

Long Products. Our Structural and Rail Division is capable of producing a variety of parallel flange sections such as Wide Flange Beams, American Standard Beams, Manufactured Housing Beams, H Piling and Channel sections for the construction, transportation and industrial machinery markets. Our Engineered Bar Products Division is capable of producing a broad array of engineered special-bar-quality (SBQ), merchant-bar-quality (MBQ), rounded-cornered squares, and smaller-diameter engineered round bars. Our Roanoke Bar Division sells angles, merchant rounds, flats, channels, reinforcing bars and billets. Steel of West Virginia primarily sells beams, channels and specialty steel sections.

Metals Recycling Operations. The metals recycling operations consists solely of OmniSource and includes both ferrous and nonferrous scrap metal processing, transportation, marketing, brokerage, and consulting services strategically located in close proximity to our steel mills and other end-user scrap consumers throughout the eastern half of the United States. In addition, OmniSource designs, installs, and manages customized scrap management programs for industrial manufacturing companies at over 700 locations throughout North America. Our metals recycling operations accounted for 15%, 19%, and 25% of our consolidated net sales in 2016, 2015, and 2014, respectively. Our steel mills utilize a portion of the ferrous scrap processed through OmniSource as raw material in our steelmaking operations, and the remainder is sold to other consumers, such as other steel manufacturers and foundries. This strategic, symbiotic relationship with our own steelmaking operations provides valuable pull-through demand to OmniSource's ferrous scrap operations. In 2016, 2015, and 2014, OmniSource supplied our steel mills with approximately 36%, 37%, and 44%, respectively, of the tons of their ferrous raw material requirements,

representing approximately 61%, 54%, and 48%, respectively, of OmniSource's 2016, 2015, and 2014, ferrous shipped tons.

Steel Fabrication Operations. Our steel fabrication operations include eight New Millennium Building Systems plants that primarily serve the non-residential construction industry located in Butler, Indiana; Lake City, Florida; Salem, Virginia; Hope, Arkansas; Juarez, Mexico; Fallon, Nevada; Memphis, Tennessee and Phoenix, Arizona. We have established a national operating footprint that allows us to serve the entire U.S. construction market, as well as national accounts, such as large retail chains. Steel fabrication operations accounted for 9%, 9%, and 7% of our consolidated net sales during 2016, 2015 and 2014, respectively.

PURPOSE OF THE TENDER OFFER

The purpose of the Tender Offer is to retire debt associated with the Notes. We intend to redeem any Notes that remain outstanding after completion of the Tender Offer.

DEBT FINANCING

We have commenced the Debt Financing, all or a portion of the net proceeds of which will be used (i) to pay all or a portion of the Purchase Price to all Holders of Notes accepted for purchase pursuant to the Tender Offer, plus Accrued Interest and costs and expenses incurred in connection therewith and (ii) redeem any outstanding Notes that are not purchased in the Tender Offer. The Debt Financing is expected to be consummated on the business day following the Expiration Time, but the timing of the consummation, if any, of the Debt Financing will depend on market conditions and other factors. There can be no assurance that we will complete timely, or at all, any such Debt Financing, and our obligation to accept for purchase and pay for the Notes validly tendered pursuant to the Tender Offer is conditioned upon satisfaction or waiver of the Financing Condition and the other conditions set forth in "The Terms of the Tender Offer—Conditions to the Tender Offer" below.

This Offer to Purchase does not constitute an offer to sell or a solicitation of an offer to buy any securities or other financial instruments which may be issued or otherwise incurred in connection with the Debt Financing.

SOURCES AND AMOUNTS OF FUNDS

We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the Notes. See "The Terms of the Tender Offer—Procedures for Tendering Notes." We intend to use all or a portion of the net proceeds from the Debt Financing and available cash to pay the Purchase Price, Accrued Interest and costs and expenses in connection with the Tender Offer to all Holders of Notes accepted for purchase pursuant to the Tender Offer and to redeem any Notes that are not purchased in the Tender Offer.

CERTAIN SIGNIFICANT CONSIDERATIONS

The following considerations, in addition to the other information described elsewhere or incorporated by reference herein, should be carefully considered by each Holder before deciding whether to participate in the Tender Offer.

The Company intends to redeem any Notes not purchased in connection with the Tender Offer after the Settlement Date. Subject to the completion of the Debt Financing, we currently intend to redeem any and all Notes that remain outstanding after completion of the Tender Offer although we are not obligated to do so. The current redemption price of the Notes is 103.188% of their principal amount, which is less than the Purchase Price, plus accrued interest. We reserve the absolute right, in our sole discretion, from time to time to purchase any of the Notes that remain outstanding after the Expiration Time through open-market purchases, privately negotiated transactions, tender offers, redemptions or otherwise, upon such terms and at such prices as we may determine (or as may be provided for in the Indenture), which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration.

Consummation of the Tender Offer may affect the liquidity, market value, price and volatility of the Notes. Subject to the completion of the Debt Financing, we currently intend to redeem any and all Notes that remain outstanding after completion of the Tender Offer although we are not obligated to do so. Depending on, among other things, the amount of Notes that remain outstanding after the Tender Offer, the liquidity, market value and price volatility of such Notes may be adversely affected by the consummation of the Tender Offer. To the extent that Notes are tendered and accepted in the Tender Offer, any existing trading market for the remaining Notes will become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Consequently, the liquidity, market value and price volatility of Notes which remain outstanding may be adversely affected. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that any trading market will exist for the Notes and no assurance as to the price at which the Notes may trade following the consummation of the Tender Offer. The extent of the public market for the Notes and the price at which the Notes may trade following consummation of the Tender Offer would depend upon a number of factors, including the number of Holders remaining at such time and the interest in maintaining a market in the Notes on the part of securities firms.

There is limited market and trading information with respect to the Notes. The Notes are not listed on any national or regional securities exchange or reported on a national quotation system. To the extent that Notes are traded, prices of the Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. In addition, quotations for securities that are not traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. Holders of Notes are urged to contact their brokers to obtain the best available information as to current market prices.

Conditions to the Tender Offer. The consummation of the Tender Offer is subject to the satisfaction or, where possible, waiver of several conditions. See “The Terms of the Tender Offer—Conditions to the Tender Offer.” We cannot assure you that the Tender Offer will be consummated or that such failure to consummate the Tender Offer will not have a negative effect on the market price and liquidity of the Notes.

Tax Matters. See “Material U.S. Federal Income Tax Considerations” for a discussion of the material United States federal income tax consequences of the Tender Offer.

THE TERMS OF THE TENDER OFFER

You should carefully consider the risks and uncertainties described below and other information included in this Offer to Purchase before you decide to tender your Notes in the Tender Offer.

General

The Notes were issued pursuant to the Indenture dated as of August 16, 2012, among the Company, the guarantors party thereto and the Trustee (the “**Indenture**”). As of September 6, 2017, \$350,000,000 in aggregate principal amount of the Notes were outstanding. Interest on the Notes is payable semiannually on February 15 and August 15 of each year. The Notes mature on August 15, 2022. The Notes are currently redeemable at a redemption price of 103.188% of their principal amount plus accrued interest.

Terms of the Tender Offer

We are hereby offering to purchase for cash, upon the terms and subject to the conditions described in this Offer to Purchase and the Letter of Transmittal, any and all of the Notes for the Purchase Price, plus Accrued Interest, payable on the Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds by DTC. Tenders and Notices of Guaranteed Delivery may be submitted only in principal amounts equal to minimum denominations of \$2,000 and 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 Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal and integral multiples of \$1,000 in excess thereof. The Tender Offer commenced on September 6, 2017 and will expire at the Expiration Time. The Tender Offer is open to all Holders of the Notes.

Holders that validly tender (and do not validly withdraw) their Notes at or prior to the Expiration Time or that deliver a properly completed and duly executed Notice of Guaranteed Delivery at or prior to the Expiration Time, if such Notes are accepted for payment pursuant to the Tender Offer, will receive the Purchase Price.

The Settlement Date in respect of any Notes that are validly tendered at or prior to the Expiration Time and accepted by the Company for purchase in the Tender Offer is expected to be September 13, 2017, the business day following the scheduled Expiration Time. The Guaranteed Delivery Settlement Date in respect of any Notes with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time (to the extent that such Notes are not delivered prior to the Expiration Time) and accepted for purchase by the Company is expected to be September 15, 2017, the third business day following the scheduled Expiration Time.

If your Notes are held by a broker, dealer, commercial bank, trust company, custodian or other nominee, and you desire to tender such Notes in the Tender Offer, you must promptly contact your nominee and instruct the nominee to tender your Notes on your behalf or use the guaranteed delivery procedures as described under “—Procedures for Tendering Notes—Guaranteed Delivery Procedures.”

The Tender Offer is not contingent upon the tender of any minimum principal amount of Notes. Our obligation to accept for purchase and pay for the Notes validly tendered pursuant to the Tender Offer is conditioned upon satisfaction or waiver of the Financing Condition and the other conditions set forth in “—Conditions to the Tender Offer” below. We reserve the right, in our sole discretion and subject to applicable law, to waive any one or more of the conditions with respect to the Tender Offer at any time.

We also reserve the right, in our sole discretion and subject to applicable law, to (a) extend the Expiration Time to later dates and times; (b) waive any or all conditions to the Tender Offer; or (c) terminate or otherwise amend the Tender Offer to the extent any or all conditions to the Tender Offer are not satisfied.

In addition, we reserve the right, at any time prior to the satisfaction or waiver of the conditions set forth in “Conditions to the Tender Offer,” in our sole discretion and subject to applicable law, to amend the Tender Offer in any respect or to terminate the Tender Offer and return any tendered Notes, by giving written notice of such

amendment or termination to D. F. King. Any amendment to the Tender Offer will apply to all Notes tendered. We will publicly announce any such extension, amendment or termination in the manner described under “—Announcements.” There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offer. See “—Expiration Time; Extension; Termination and Amendment.” Any Notes returned by us will remain outstanding.

None of the Company, its board of directors, the Dealer Manager, D. F. King, the Trustee or any of their respective affiliates, is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offer. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender.

Conditions to the Tender Offer

The Tender Offer is not contingent upon the tender of any minimum principal amount of Notes. Notwithstanding any other provision of this Offer to Purchase, however, we will not be required to accept for purchase or to pay for the Notes validly tendered pursuant to the Tender Offer, may terminate early, extend or amend the Tender Offer, and may (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the termination or withdrawal of a tender offer) postpone for acceptance the purchase of, and payment for, Notes so tendered, if any of the conditions described below have not been satisfied or waived or if any of the events described below occurs.

Financing Condition

The Financing Condition must be satisfied. This means that our obligation to accept for purchase and to pay for Notes validly tendered pursuant to the Tender Offer is subject to the receipt of net proceeds from the proposed Debt Financing in an amount that, together with available cash, is sufficient to effect the repurchase of the Notes validly tendered and accepted for purchase pursuant to the Tender Offer, including the payment of any premiums, Accrued Interest and costs and expenses incurred in connection therewith.

General Conditions and Events

None of the following shall have occurred on or after the date of this Offer to Purchase and on or before the Settlement Date:

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

(2) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, either (a) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer, or (b) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects;

(3) there shall have occurred or, in our reasonable judgment, be likely to occur any event or development affecting our business or financial affairs that, in our reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the Tender Offer or would or might impair in any respect the contemplated benefits of the Tender Offer to the Company, including, but not limited to, a transaction involving a change in control of the Company;

(4) the Trustee shall have objected in any respect to or taken action that could, in our reasonable judgment, adversely affect the consummation of the Tender Offer, or shall have taken any action that challenges the validity or effectiveness of the procedures we use in the making of the Tender Offer or in the acceptance of, or payment for, the Notes; or

(5) there shall have occurred (a) any general suspension of, or limitation on prices for, trading in securities in the U.S. securities or financial markets, (b) any adverse change in the price of securities in the U.S. or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments with respect to banks in the U.S. or other major financial markets, (e) any limitation or action (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in our reasonable judgment, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, or (g) in the case of any of the foregoing existing on the date hereof, in our reasonable judgment, a material acceleration or worsening thereof.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances, including any action or inaction by us, giving rise to such condition or may be waived by us in whole or in part at any time and from time to time in our sole discretion. If any condition to the Tender Offer is not satisfied or waived by us prior to the Settlement Date, we reserve the right, but will not be obligated, in our sole discretion and subject to applicable law:

- to terminate the Tender Offer and return any tendered Notes;
- to waive all unsatisfied conditions and accept for purchase and pay all Notes validly tendered or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery has been submitted, at or prior to the Expiration Time;
- to extend the Tender Offer and retain the Notes that had been tendered during the period for which such Tender Offer is extended; or
- to amend the Tender Offer.

Our failure, at any time, to exercise any of the foregoing rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Payment for Notes

If the Tender Offer is consummated, payment for Notes purchased pursuant to the Tender Offer will be made through the facilities of DTC in immediately available (same day) funds. The Company will be deemed to have accepted for purchase any validly tendered (and not validly withdrawn) Notes if, and when, the Company gives oral (confirmed in writing) or written notice to D. F. King. The Company will, under no circumstances, be deemed to have accepted for purchase any Notes in the absence of such notice to D. F. King.

The Company expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of, or payment for, any of the Notes, if any of the conditions to the Tender Offer shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See “—Conditions to the Tender Offer.” In all cases, payment to Holders of the Purchase Price and Accrued Interest will be made only after timely receipt by D. F. King of (i) (a) a confirmation of book-entry transfer of such Notes tendered into D. F. King’s account at DTC pursuant to the procedures set forth under “—Procedures for Tendering Notes” or (b) a properly completed and duly executed Notice of Guaranteed Delivery, and (ii) a properly completed and duly executed Letter of Transmittal or an Agent’s Message through ATOP of DTC.

If any tendered Notes are not purchased pursuant to the Tender Offer for any reason, such Notes not purchased will be promptly credited to the account maintained at DTC from which such Notes were delivered no later than promptly after the expiration or termination of the Tender Offer.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions to the Dealer Managers or D. F. King. Except as otherwise provided in Instruction 7 of the Letter of Transmittal, the Company will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes. The Company will pay all other charges and expenses of the Company in connection with the Tender Offer. If your Notes are held through a broker or other nominee who tenders the Notes on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and 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 Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount and integral multiples of \$1,000 in excess thereof. See “—Procedures for Tendering Notes.”

Procedures for Tendering Notes

Holders that validly tender and do not validly withdraw their Notes at or prior to the Expiration Time will be eligible to receive the Purchase Price. In addition, Holders whose Notes are accepted for purchase pursuant to the Tender Offer will receive Accrued Interest to, but not including, the Settlement Date.

A defective tender of Notes (which defect is not waived by the Company) will not constitute valid delivery of the Notes and will not entitle the Holder thereof to any payment pursuant to the Tender Offer.

Tender of Notes Registered in the Holder’s Own Name. For a Holder of Notes registered in the Holder’s own name to validly tender Notes pursuant to the Tender Offer, 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, and any other required documents, must be received by D. F. King at its address set forth on the back cover page of this Offer to Purchase at or prior to the Expiration Time. In addition, at or prior to the Expiration Time, Notes must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such tender must be received by D. F. King, including an Agent’s Message if the tendering Holder has not delivered a Letter of Transmittal. The term “***Agent’s Message***” means a message, transmitted by DTC to and received by D. F. King and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the Letter of Transmittal and that the Company may enforce such Letter of Transmittal against such participant.

Book-Entry Delivery of the Notes; Tender through ATOP. Within two business days after the date of this Offer to Purchase, D. F. King will establish an account with respect to the Notes at DTC for purposes of the Tender Offer. Any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into D. F. King’s account in accordance with DTC’s procedures for such transfer. Although delivery of the Notes may be effected through book-entry at DTC, the Letter of Transmittal (or facsimile thereof), with any required signature guarantees, or an Agent’s Message in lieu of the Letter of Transmittal, and any other required documents, must be transmitted to and received by D. F. King at or prior to the Expiration Time, in order to be eligible to receive the Purchase Price, at its address set forth on the back cover page of this Offer to Purchase. Delivery of such documents to DTC does not constitute delivery to D. F. King.

Holders who are tendering by book-entry transfer to D. F. King’s account at DTC may execute their tender through DTC’s ATOP system by transmitting their acceptance to DTC in accordance with DTC’s ATOP procedures; DTC will then verify the acceptance, execute a book-entry delivery to D. F. King’s account at DTC and send an Agent’s Message to D. F. King. Delivery of the Agent’s Message by DTC will satisfy the terms of the Tender Offer in lieu of execution and delivery of a Letter of Transmittal by the participant identified in the Agent’s Message. Accordingly, the Letter of Transmittal need not be completed by a Holder tendering through ATOP.

Signature Guarantees. Signatures on a Letter of Transmittal must be guaranteed by a recognized participant (a “**Medallion Signature Guarantor**”) in the Securities Transfer Agents Medallion Program, unless the Notes tendered thereby are tendered (a) by the holder of record (the “**Record Holder**”) of such Notes, or (b) for the account of a firm that is a member of a registered national securities exchange or the Financial Industry Regulatory Authority, Inc. or is a commercial bank or trust company having an office in the U.S. (each, an “**Eligible Institution**”).

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

(a) you tender 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, D. F. King 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 us, with your 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 September 14, 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 D. F. King; and

(c) the certificates for all your 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 D. F. King by the close of business on September 14, 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 SEPTEMBER 14, 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.

Tender of Notes Held in “Street Name”. A beneficial owner of Notes held in “street name” should contact the broker, dealer, commercial bank, trust company or other nominee in whose name the Notes are registered to instruct such broker, dealer, commercial bank, trust company or other nominee to tender Notes on the beneficial owner’s behalf.

Please note that if Notes are held in “street name,” the broker, dealer, commercial bank, trust company or other nominee in whose name such Notes are registered may have an earlier deadline for tendering Notes pursuant to the Tender Offer than the Expiration Time.

Backup Withholding. To prevent U.S. federal income tax backup withholding (currently at a rate of 28%), each tendering Holder of Notes that is a U.S. Holder (as defined herein) or an entity treated as a domestic

partnership for U.S. federal income tax purposes must (1) provide such Holder's correct taxpayer identification number ("**TIN**") and certify that such Holder is not subject to U.S. federal income tax backup withholding by completing the Substitute Form W-9 included in the Letter of Transmittal, or (2) otherwise establish a basis for exemption from backup withholding. Each Holder that is a Non-U.S. Holder (as defined herein) or an entity treated as a non-U.S. partnership for U.S. federal income tax purposes must generally submit an appropriate, properly executed and applicable U.S. Internal Revenue Service ("**IRS**") Form W-8 (generally Form W-8BEN, W-8BEN-E or W-8IMY) to avoid backup withholding. See "Material U.S. Federal Income Tax Considerations."

General. The valid tender of Notes pursuant to the Tender Offer by one of the procedures set forth above will constitute an agreement between the tendering Holder and the Company in accordance with the terms and subject to the conditions of the Tender Offer. For the purposes of this Offer to Purchase, use of the term "**valid tender**" or any derivative thereof of the Notes shall include valid tender by any of the above procedures.

The method of delivery of the Letter of Transmittal and all other required documents is at the election and risk of the tendering Holder. If a Holder chooses to deliver by mail, the recommended method is by registered mail with return receipt requested, properly insured. In all cases, sufficient time should be allowed to ensure timely delivery.

By tendering Notes through book-entry transfer as described in this Offer to Purchase, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder (a) irrevocably sells, assigns and transfers to or upon the order of the Company all right, title and interest in and to all the Notes tendered thereby, (b) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Indenture and the Notes), (c) releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes and (d) irrevocably constitutes and appoints D. F. King as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that D. F. King also acts as an agent of the Company) with respect to any such tendered Notes, with full power of substitution and re-substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (1) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to the Company, (2) present such Notes for transfer on the relevant security register and (3) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that D. F. King will have no rights to, or control over, funds from the Company, except as agent for the tendering Holders, for the Purchase Price, for any tendered Notes that are purchased by the Company).

A Holder, by tendering its Notes, represents and warrants that (a) the Holder has received this Offer to Purchase, agrees to the terms and conditions contained herein and, if the Tender Offer is consummated, agrees that the purchase of Notes in the Tender Offer shall be on the terms and conditions of this Offer to Purchase and (b) when such Notes are accepted for purchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. The Holder will, upon request, execute and deliver any additional documents deemed by D. F. King or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered. All authority conferred or agreed to be conferred by tendering the Notes through book-entry transfer shall survive the death or incapacity of the tendering Holder and every obligation of such Holder incurred in connection with its tender of its Notes shall be binding upon such Holder's heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for purchase and withdrawal of tendered Notes will be determined by the Company in its sole discretion, and its determination will be final and binding. The Company reserves the absolute right, in its sole discretion, to reject any and all tenders of Notes that it determines are not in proper form or for which the acceptance for purchase or payment may, in the opinion of its counsel, be unlawful. The Company also reserves the absolute right, in its sole discretion and subject to applicable law, to waive any of the conditions of the Tender Offer or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. The Company's interpretation of the terms and conditions of

the Tender Offer (including the instructions in the Letter of Transmittal) will be final and binding. None of the Company, its board of directors, the Dealer Manager, D. F. King or the Trustee, or their respective affiliates, will be under any duty to give notice of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notice.

Withdrawal of Tenders; Absence of Appraisal Rights

Tendered Notes may be validly withdrawn from the Tender Offer 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 we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If we terminate the Tender Offer, the Notes tendered pursuant to the Tender Offer will be promptly returned to the Holder thereof without cost to such Holder, and will remain outstanding.

For a withdrawal of Notes to be effective, a written facsimile transmission notice of withdrawal or revocation must be timely received by D. F. King at its address set forth on the back cover page of this Offer to Purchase, or a validly transmitted “**Request Message**” must be delivered pursuant to DTC’s ATOP. The withdrawal notice must (a) specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the DTC participant for whose account such Notes were tendered, along with the number of the account at DTC to be credited with the withdrawn Notes; (b) contain a description of the Notes to be withdrawn (including the principal amount to be withdrawn); (c) contain a statement that such Holder is withdrawing its Notes; and (d) 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 validly tendered by a DTC participant through DTC’s ATOP, be signed by such participant in the same manner as the participant’s name is listed on the applicable Agent’s Message. 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.

To validly withdraw Notes held in “street name,” a beneficial owner should contact the broker, dealer, commercial bank, trust company or other nominee in whose name the Notes are registered to instruct such broker, dealer, commercial bank, trust company or other nominee to withdraw the Notes on the beneficial owner’s behalf.

Valid withdrawals of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Validly withdrawn Notes may, however, be retendered following one of the procedures described under “—Procedures for Tendering Notes” at any time at or prior to the Expiration Time.

Valid withdrawals of Notes can only be accomplished in accordance with the foregoing procedures. All questions as to the validity (including time of receipt) of notices of withdrawal will be determined by the Company in its sole discretion, and its determination shall be final and binding. None of the Company, its directors, officers or employees, the Dealer Manager, GBS, the Trustee, their respective affiliates or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or revocation, or incur any liability for failure to give any such notification.

The Notes are the Company’s debt obligations and are governed by the Indenture. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.

Although the Company has no current plans or arrangements to do so, the Company reserves the right, in its sole discretion and subject to applicable law, to amend, at any time, the terms of the Tender Offer. The Company will give Holders notice of such amendments as may be required by applicable law.

Expiration Time; Extension; Termination and Amendment

The Tender Offer will expire at the Expiration Time, as defined on the cover page of this Offer to Purchase.

We reserve the right, in our sole discretion, at any time or from time to time, to extend the Expiration Time. In addition, we reserve the right, in our sole discretion, at any time prior to the satisfaction or waiver of the conditions set forth in “—Conditions to the Tender Offer,” subject to applicable law, to amend the Tender Offer in any respect or to terminate the Tender Offer and return the tendered Notes, in each case by giving written notice of such amendment or termination to D. F. King. We will publicly announce any such extension, amendment or termination in the manner described under “—Announcements.” There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offer.

If we make a material change in the terms of the Tender Offer or the information concerning the Tender Offer, we will disseminate additional Tender Offer materials and extend the Tender Offer to the extent required by law and, with respect to material changes to the terms of the Tender Offer, as described below.

If we make any change to the consideration offered in the Tender Offer, we will extend the Expiration Time until a day not less than five business days following the date on which the change to the consideration is announced by the issuance of a press release through a widely disseminated news or wire service. If we make any material change to the terms of the Tender Offer, other than a change in consideration, we will extend the Expiration Time until a day not less than three business days following the date on which the change is announced by the issuance of a press release through a widely disseminated news or wire service. In calculating the three or five business day periods, the day of announcement will count as one of the business days if the announcement is made prior to 10:00 a.m. New York City time on such day, and the day on which extended Expiration Time occurs will count as one of the business days if the Expiration Time, as so extended, is on or after 5:00 p.m. New York City time on such day.

Please note that the terms of any extension of, or amendment of the terms of, the Tender Offer may vary from the terms of the original Tender Offer depending on such factors as prevailing interest rates and the principal amount of Notes previously tendered or otherwise purchased.

Announcements

If we are required to make an announcement relating to an extension of the Expiration Time, an amendment or termination of the Tender Offer or acceptance of Notes for purchase, we will do so as promptly as practicable and, in the case of an extension or acceptance, no later than 10:00 a.m., New York City time, on the business day after the previously scheduled Expiration Time.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the material U.S. federal income tax consequences of the Tender Offer to U.S. Holders and Non-U.S. Holders (each, as defined below). It is not a complete analysis of all the potential U.S. federal income tax considerations relating to the Tender Offer. This summary is based on the Internal Revenue Code of 1986, as amended (the “*Code*”), Treasury Regulations promulgated thereunder, administrative rulings and pronouncements and judicial decisions, all as in effect on the date of this Offer to Purchase and all of which are subject to change or to differing interpretations, possibly with retroactive effect. We have not obtained, and do not intend to obtain, a ruling from the U.S. Internal Revenue Service (the “*IRS*”) with respect to the U.S. federal income tax consequences of a sale of Notes pursuant to the Tender Offer. No assurance can be given that the IRS will agree with the tax consequences described in this summary, or that a court will not sustain any challenge by the IRS.

This summary does not address all of the potential U.S. federal income tax considerations that may be applicable to a particular beneficial owner of Notes in light of its particular circumstances, or to certain categories of beneficial owners that may be subject to special tax rules, such as banks and other financial institutions, thrift institutions, insurance companies, regulated investment companies, real estate investment trusts, personal holding companies, tax-exempt entities, dealers or traders in securities or currencies, taxpayers that utilize the mark-to-market method of accounting, U.S. Holders whose functional currency for tax purposes is not the U.S. dollar, arrangements or entities classified as partnerships for U.S. federal income tax purposes or other pass through entities and investors therein, persons subject to the alternative minimum tax, individual retirement and other tax-deferred accounts, U.S. expatriates or former long-term residents of the United States, persons that both sell Notes pursuant to the Tender Offer and acquire other of our debt securities in the Debt Financing, U.S. Holders that hold Notes through non-U.S. brokers or other non-U.S. intermediaries and persons that hold the Notes as part of a hedge, conversion transaction, straddle, integrated or other risk reduction transaction. Additionally, this summary is limited to beneficial owners of Notes that have held the Notes as capital assets within the meaning of Section 1221 of the Code (generally, for investment purposes). This summary does not address any U.S. federal tax considerations other than income tax considerations (such as estate and gift tax considerations) or any state, local or non-U.S. tax considerations.

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 corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust, if (a) 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 or (b) it has a valid election in place to be treated as a U.S. person.

For purposes of this summary, a “*Non-U.S. Holder*” is a beneficial owner of a Note that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not a U.S. Holder.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner in the partnership, generally will depend upon the status of the partner and the activities of the partnership. Entities or arrangements treated as partnerships holding Notes (and partners in such partnerships) are urged to consult their own tax advisors about the U.S. federal income tax considerations relating to 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 NON-U.S. INCOME AND OTHER TAX CONSEQUENCES OF THE TENDER OFFER.

Considerations for Tendering U.S. Holders

Sale of a Note Pursuant to the Tender Offer. The receipt of the Purchase Price by a U.S. Holder in exchange for a Note will be a taxable transaction for such U.S. Holder for U.S. federal income tax purposes. Subject to the discussion of the “*market discount*” rules set forth below, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference, if any, between (a) the Purchase Price received in exchange for such Note (other than amounts attributable to Accrued Interest not previously included in income, which will be treated as ordinary interest income for U.S. federal income tax purposes) and (b) the U.S. Holder’s adjusted tax basis in the tendered Note. Generally, a U.S. Holder’s adjusted tax basis for a Note will equal the amount paid for the Note, increased by any market discount previously included in the U.S. Holder’s gross income pursuant to the U.S. Holder’s election, and decreased (but not below zero) by any bond premium (generally, the excess of the initial tax basis of a Note in the hands of the U.S. Holder over the amount payable at maturity of a Note, other than qualified stated interest) previously amortized by the U.S. Holder with respect to the Note. Except to the extent that any gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, any gain or loss will be long-term capital gain or loss if the U.S. Holder held the Note for more than one year at the time the Note is tendered. Non-corporate U.S. Holders generally will be eligible for preferential rates of taxation in respect of long-term capital gains. The deductibility of capital losses is subject to certain limitations.

Market Discount. Any gain recognized by a tendering U.S. Holder with respect to a Note acquired with market discount generally will be subject to U.S. federal income tax as ordinary income to the extent of any market discount accrued during the period the Note was held by such U.S. Holder and not previously included in income under an election to include the market discount in income as it accrues. A Note generally will be considered to have been acquired with market discount if it is acquired subsequent to its initial issuance and its stated principal amount exceeded its tax basis in the hands of a U.S. Holder immediately after its acquisition by the U.S. Holder by more than a statutory de minimis amount. Market discount accrues ratably during the period from the date of the U.S. Holder’s acquisition of the Note to the maturity date of the Note, unless the U.S. Holder elects to include market discount in income as it accrues on a constant yield basis. If a U.S. Holder has elected to include accrued market discount in income as it accrues, no additional market discount needs to be taken into account with respect to the sale of a Note pursuant to the Tender Offer. U.S. Holders are urged to consult their own tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under these provisions.

Information Reporting and Backup Withholding. A U.S. Holder whose Notes are tendered and accepted for payment in the Tender Offer may be subject to certain information reporting requirements with respect to the gross proceeds (including Accrued Interest) from the sale of such Notes, unless the U.S. Holder is an exempt recipient and, when required, establishes this fact. In addition, a U.S. Holder may be subject to backup withholding (at the rate of 28%) with respect to the receipt of the Purchase Price and Accrued Interest unless such U.S. Holder (a) is within certain exempt categories and, when required, demonstrates this fact, or (b) otherwise provides a correct TIN, certifies that it is not currently subject to backup withholding and otherwise complies with the applicable requirements of the backup withholding rules. A U.S. Holder can satisfy these requirements by completing and submitting the Substitute Form W-9 enclosed in the Letter of Transmittal. A U.S. Holder that does not so provide its correct TIN may be subject to penalties imposed by the IRS. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules will be creditable against a U.S. Holder’s U.S. federal income tax liability, if any, and may entitle the U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS. U.S. Holders are encouraged to consult their own tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

Medicare Tax. Certain U.S. Holders that are individuals, trusts or estates and whose income exceeds certain thresholds generally will be subject to an additional 3.8% Medicare tax on their “net investment income” (or undistributed “net investment income,” in the case of an estate or trust). For this purpose, net investment income generally includes interest on, and gain from the sale or other disposition (including a retirement or redemption) of, debt instruments. Consequently, gain (if any) realized in connection with the sale of Notes (as well as any amounts received that are attributable to Accrued Interest) pursuant to the Tender Offer may be subject to this Medicare tax.

U.S. Holders are urged to consult their own tax advisors regarding the effect of this Medicare tax on the sale of the Notes pursuant to the Tender Offer.

Considerations for Tendering Non-U.S. Holders

Sale of a Note Pursuant to the Tender Offer. Except as described under “— Accrued Interest” and “— Information Reporting and Backup Withholding” below, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain recognized on the disposition of Notes pursuant to the Tender Offer, unless:

- such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the sale and certain other conditions are satisfied; or
- the gain with respect to the Notes is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States (and, if required by an applicable income tax treaty is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States).

If the first exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30% on the amount by which its U.S.-source gains, if any, from the sale or exchange of capital assets (including any gain from the sale of Notes pursuant to the Tender Offer) exceed its U.S.-source losses, if any, from the sale or exchange of capital assets recognized in the same taxable year by the Non-U.S. Holder. If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax (but will not be subject to U.S. federal withholding tax) on the gain derived from the disposition on a net income basis in the same manner as if the Non-U.S. Holder were a U.S. person as defined under the Code unless an applicable income tax treaty provides otherwise, and a Non-U.S. Holder that is a non-U.S. corporation may be subject to a branch profits tax at a rate of 30% on its earnings and profits for the tax year, subject to adjustments, that are effectively connected with the Non-U.S. Holder’s conduct of a trade or business in the United States. If a Non-U.S. Holder is eligible for the benefits of an applicable tax treaty between the United States and its country of residence, any gain recognized on the disposition of Notes pursuant to the Tender Offer will be subject to U.S. federal income tax in the manner specified by the treaty.

Accrued Interest. Subject to the discussion under “—Information Reporting and Backup Withholding” below, the amount received by a Non-U.S. Holder pursuant to the Tender Offer that is attributable to Accrued Interest generally will not be subject to U.S. federal income or withholding tax provided that:

- the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all series of our stock that are entitled to vote within the meaning of Section 871(h)(3) of the Code and the Treasury Regulations thereunder;
- the Non-U.S. Holder is neither (1) a “**controlled foreign corporation**” (within the meaning of the Code) that is related to us through sufficient stock ownership (as provided in the Code) nor (2) a bank (within the meaning of the Code) receiving interest on a loan entered into in the ordinary course of its trade or business;
- the interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (and, if required by an applicable income tax treaty is not attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States); and
- the Non-U.S. Holder certifies on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or a suitable substitute form), that it is not a U.S. person, and otherwise properly completes the form (or a securities clearing organization, bank or other financial institution that holds customers’ securities in the ordinary course of its trade or business and holds the Notes on behalf of the Non-U.S. Holder certifies that such a statement has been received from the Non-U.S. Holder (or an

intermediate organization, bank or institution)) and furnishes a copy to the applicable withholding agent.

A Non-U.S. Holder that does not qualify for exemption from U.S. federal income tax and withholding tax as described above generally will be subject to U.S. federal withholding tax at a rate of 30% (or lower applicable income treaty rate, provided certain certification requirements are met) on payments pursuant to the Tender Offer that are attributable to Accrued Interest, unless the interest is effectively connected with the conduct of a trade or business within the United States. If the amount received attributable to Accrued Interest is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States and, if required by an applicable income tax treaty is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States, such interest (a) generally will be subject to U.S. federal income tax on a net income basis in the same manner as U.S. persons are taxed, unless an applicable income tax treaty provides otherwise (and, in the case of corporate Non-U.S. Holders, a branch profits tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) may apply to such Non-U.S. Holder's effectively connected earnings and profits, subject to adjustments), and (b) will not be subject to U.S. federal withholding tax so long as the Non-U.S. Holder provides the applicable withholding agent with the appropriate documentation (e.g., IRS Form W-8ECI (or other applicable form)).

Information Reporting and Backup Withholding. Information returns may be filed with the IRS in connection with payments made to a Non-U.S. Holder pursuant to the Tender Offer. Copies of these information returns may also be made available under the provisions of a specific treaty or other agreement to tax authorities of the country in which a Non-U.S. Holder resides. A Non-U.S. Holder generally will not be subject to backup withholding with respect to payments made pursuant to the Tender Offers if the certifications described above under “—Considerations for Tendering Non-U.S. Holders-Accrued Interest” are received. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules will be creditable against the Non-U.S. Holder's U.S. federal income tax liability, if any, and may entitle the Non-U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS. Non-U.S. Holders are urged to consult their own tax advisors regarding the application of the information reporting and backup withholding rules in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining such an exemption, if available.

Considerations for Non-Tendering Holders

A Holder that does not tender its Notes will not incur any U.S. federal income tax liability as a result of the consummation of the Tender Offer.

DEALER MANAGER; TENDER AGENT; INFORMATION AGENT

Merrill Lynch, Pierce, Fenner & Smith Incorporated has been engaged to act as the Dealer Manager in connection with the Tender Offer. In such capacity, the Dealer Manager will contact Holders regarding the Tender Offer and will request custodian banks, brokers, dealers, trust companies and other nominees to forward the Tender Offer and related materials to beneficial owners of Notes. At any given time, the Dealer Managers may trade the Notes for their own account or for the accounts of customers, and, accordingly, may hold a long or short position in the Notes.

The Dealer Manager has provided in the past, and is currently providing, other investment banking and other financial advisory services to the Company and its affiliates, for which it has received customary fees, commissions and reimbursement of expenses. The Dealer Manager may continue to provide various investment banking and other services to the Company and its affiliates, for which it would receive customary compensation from the Company and its affiliates. An affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated is lender under our existing senior credit facility. In the ordinary course of business, the Dealer Manager or its affiliates may at any time hold long or short positions, and may trade for their own account or the accounts of customers, in the debt or equity securities of the Company or its affiliates, including any of the Notes and, to the extent that the Dealer Manager or its affiliates hold Notes during the Tender Offer, they may tender such Notes pursuant to the terms of the Tender Offer. The Dealer Manager will be an initial purchaser with respect to the Debt Financing.

Any holder that has questions concerning the terms of the Tender Offer may contact the Dealer Manager at the address and telephone numbers set forth on the back cover page of this Offer to Purchase.

D. F. King & Co., Inc. has been appointed Tender Agent for the Tender Offer. All deliveries and correspondence sent to the Tender Agent should be directed to the address set forth on the back cover page of this Offer to Purchase. We have agreed to pay the Tender Agent fees for its services and to reimburse the Tender Agent for its reasonable out-of-pocket expenses in connection therewith. We have also agreed to indemnify the Tender Agent for certain liabilities, including liabilities under the federal securities laws.

D. F. King & Co., Inc. has been appointed Information Agent for the Tender Offer. Requests for additional copies of documentation may be directed to the Information Agent at the address set forth on the back cover page of this Offer to Purchase. We have agreed to pay the Information Agent fees for its services and to reimburse the Information Agent for its reasonable out-of-pocket expenses in connection therewith. We have also agreed to indemnify the Information Agent for certain liabilities, including liabilities under the federal securities laws.

In connection with the Tender Offer, our directors, 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. We 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, the Letter of Transmittal and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

MISCELLANEOUS

We are not aware of any jurisdiction where the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Tender Offer. If, after such good faith effort, we cannot comply with any such applicable laws, the Tender Offer will not be made to the holders of Notes residing in each such jurisdiction.

The Information Agent for the Offer is:

D. F. King & Co., Inc.
48 Wall Street
New York, New York 10005

Banks and Brokers call: (212) 269-5550
Toll free (877) 283-0318
Email: stld@dfking.com

The Tender Agent for the Offer is:

D. F. King & Co., Inc.

By facsimile:
(For Eligible Institutions only):
(212) 709-3328

Confirmation:
Andrew Beck

(212) 269-5552

By Mail, Overnight Courier or by Hand:

48 Wall Street – 22nd Floor
New York, New York 10005
Attention: Andrew Beck

*Any questions regarding the terms of the Tender Offer should be directed to the Dealer
Managers at the addresses and telephone numbers set forth below:*

The Dealer Manager for the Tender Offer is:

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