



VALERO ENERGY CORPORATION

Offers to Purchase for Cash for Certain Outstanding Debt Securities

**Up to the Maximum Aggregate Purchase Price of \$1,000,000,000^(a)
of the Outstanding Securities in the Priority Listed Below
(collectively, the “Notes”)**

Title of Security	CUSIP/ISIN	Principal Amount Outstanding	Acceptance Priority Level^(a)	Series Tender Cap^(a)	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Early Tender Payment^{(b)(c)}
3.650% Senior Notes due 2025	91913YAS9 / US91913YAS90	\$324,259,000	1	\$500,000,000 ^(e)	1.125% UST due 1/15/2025	FIT1	+60 bps	\$30
2.850% Senior Notes due 2025	91913YAY6 / US91913YAY68	\$1,050,000,000	2		1.125% UST due 1/15/2025	FIT1	+60 bps	\$30
4.375% Senior Notes due 2026 ^(d)	91914JAA0 / US91914JAA07	\$375,764,000	3	N/A	1.50% UST due 1/31/2027	FIT1	+65 bps	\$30
3.400% Senior Notes due 2026	91913YAU4 / US91913YAU47	\$1,250,000,000	4	N/A	1.50% UST due 1/31/2027	FIT1	+55 bps	\$30
2.150% Senior Notes due 2027	91913YBB5 / US91913YBB56	\$600,000,000	5	N/A	1.50% UST due 1/31/2027	FIT1	+70 bps	\$30
4.350% Senior Notes due 2028	91913YAV2 / US91913YAV20	\$750,000,000	6	N/A	1.50% UST due 1/31/2027	FIT1	+115 bps	\$30
4.500% Senior Notes due 2028 ^(d)	91914JAB8 / US91914JAB89	\$500,000,000	7	N/A	1.50% UST due 1/31/2027	FIT1	+115 bps	\$30

- (a) The offers with respect to the Notes are subject to the Maximum Aggregate Purchase Price (as defined below) of \$1,000,000,000 and the Series Tender Cap (as defined below). In this Offer to Purchase, all references to the aggregate purchase price of Notes include the applicable Total Consideration or Late Tender Offer Consideration (each as defined below), as applicable, and exclude applicable Accrued Interest (as defined below) and fees and expenses related to the Tender Offers (as defined below). Valero Energy Corporation (“Valero” or the “Company”) will purchase Notes having an aggregate purchase price up to the Maximum Aggregate Purchase Price, subject to the Acceptance Priority Levels (as defined below) and the Series Tender Cap set forth in the table above. Subject to applicable law, the Company reserves the right, but is under no obligation, to increase, decrease or eliminate the Maximum Aggregate Purchase Price with respect to a particular series and/or the Series Tender Cap, in any case, at any time and in its sole discretion. Any such increase, decrease or elimination could result in the Company purchasing an aggregate principal amount of Notes having a greater or lesser aggregate

purchase price than the Maximum Aggregate Purchase Price set forth herein and/or purchasing an aggregate principal amount of a series of Notes having a greater or lesser aggregate principal amount than the sublimit set forth herein.

- (b) Per \$1,000 principal amount.
- (c) The Total Consideration for Notes validly tendered prior to or at the Early Tender Date (as defined below) and accepted for purchase is calculated using the applicable Fixed Spread (as defined below) and is inclusive of the Early Tender Payment.
- (d) Issued by Valero Energy Partners LP and guaranteed by the Company.
- (e) The Series Tender Cap applies to the aggregate principal amounts of the 3.650% Senior Notes due 2025 and 2.850% Senior Notes due 2025, collectively.

The Tender Offers (as defined below) will expire at Midnight, New York City time, at the end of March 2, 2022, or, in each case, any other date and time to which the Company extends the applicable Tender Offer (such date and time, as it may be extended with respect to a Tender Offer, the applicable “Expiration Date”), unless earlier terminated. You must validly tender your Notes prior to or at 5:00 p.m., New York City time, on February 15, 2022 (such date and time, as it may be extended with respect to a series of Notes, the “Early Tender Date”), to be eligible to receive the applicable Total Consideration plus Accrued Interest.

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

Notes tendered pursuant to the Tender Offers (as defined below) may be withdrawn prior to or at, but not after, 5:00 p.m., New York City time, on February 15, 2022 (such dates and times, as they may be extended with respect to a series of Notes, the applicable “Withdrawal Deadline”). The Tender Offers are subject to the satisfaction or waiver of certain conditions, including the Financing Condition (as defined below), as set forth under the heading “The Terms of the Tender Offers—Conditions of the Tender Offers.”

This Offer to Purchase (as amended from time to time, the “Offer to Purchase”) contains important information that should be read before any decision is made with respect to the Tender Offers. In particular, see “Risk Factors” beginning on page 8 of this Offer to Purchase for a discussion of certain factors you should consider in connection with the Tender Offers. Requests for documents relating to the Tender Offers, including this Offer to Purchase, may be directed to the Tender and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

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

Lead Dealer Managers

SMBC Nikko

J.P. Morgan

Mizuho Securities

Co-Dealer Managers

Citigroup

MUFG

February 2, 2022

Upon the terms and subject to the conditions of each of the individual offers to purchase described in this Offer to Purchase, the Company hereby offers to purchase for cash up to the Maximum Aggregate Purchase Price of Notes; provided that the offers to purchase the Notes with (i) Acceptance Priority Levels 1 and 2 will collectively be subject to an aggregate principal amount sublimit of \$500,000,000 (the “Series Tender Cap”). The “Maximum Aggregate Purchase Price” is \$1,000,000,000 in aggregate purchase price. In this Offer to Purchase, all references to the aggregate purchase price of Notes include the applicable Total Consideration or Late Tender Offer Consideration, as applicable, and exclude applicable Accrued Interest and fees and expenses related to the Tender Offers. The Notes are referred to collectively herein as the “Securities,” and individually as a “Security.” The offers to purchase the Notes are referred to together herein as the “Tender Offers,” each a “Tender Offer.”

The Company will only accept for purchase Notes having an aggregate purchase price that will not exceed the Maximum Aggregate Purchase Price; provided that the offer to purchase the Notes will be subject to the Series Tender Cap. The Company reserves the right, but is under no obligation, to increase, decrease or eliminate the Maximum Aggregate Purchase Price with respect to a particular series and/or the Series Tender Cap at any time, subject to applicable law, which could result in the Company purchasing an aggregate principal amount of Notes having a greater or lesser aggregate purchase price in the Tender Offers than the Maximum Aggregate Purchase Price set forth herein and/or purchasing an aggregate principal amount of a series of Notes having a greater or lesser aggregate principal amount than the sublimit set forth herein. The Company expects to fund the purchase price of any incremental Notes which it purchases using funds provided by the Financing Transaction (as defined below) and cash on hand. All Notes tendered prior to or at the Early Tender Date will be accepted based on the acceptance priority levels noted on the front cover hereof, with 1 being the highest Acceptance Priority Level and 7 being the lowest Acceptance Priority Level (the “Acceptance Priority Levels”) and will have priority over Notes tendered after the Early Tender Date, regardless of the Acceptance Priority Levels of the Notes tendered after the Early Tender Date. Subject to applicable law, the Company may increase, decrease or eliminate the Maximum Aggregate Purchase Price with respect to a particular series and/or the Series Tender Cap without extending the Withdrawal Deadline (as defined below). The purchase of any series of Securities is not conditioned upon the purchase of any other series of Securities. However, any Notes validly tendered in the Tender Offers and accepted for purchase will be accepted for purchase by the Company based on the Maximum Aggregate Purchase Price, the Acceptance Priority Levels and the Series Tender Cap, and may be subject to proration, each as more fully described herein.

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

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

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

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

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

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

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

The Early Tender Date is the last time and day for Holders to tender the Notes in order to be eligible to receive the applicable Total Consideration. Payment for the Notes that are validly tendered prior to or at the Early Tender Date and that are accepted for purchase will be made on the date referred to as the “Early Settlement Date.” The Early Settlement Date for the Tender Offers will be promptly following the Early Tender Date in respect of the Tender Offers. It is anticipated that the Early Settlement Date will be February 17, 2022, the second business day after the Early Tender Date.

The Tender Offers will expire at Midnight, New York City time, at the end of March 2, 2022, or any other date and time to which the Company extends such Tender Offers (such date and time, as it may be extended with respect to a Tender Offer, the “Expiration Date”). Payment for the Notes that are validly tendered after the Early Tender Date and prior to or at the Expiration Date and that are accepted for purchase will be made on the date referred to as the “Final Settlement Date” (and, each of the Early Settlement Date and the Final Settlement Date is referred to as a “Settlement Date”). The Final Settlement Date for the Notes will be promptly following the Expiration Date in respect of such Tender Offer. It is anticipated that the Final Settlement Date for the Notes will be March 4, 2022, the second business day after the Expiration Date.

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

The Company will only accept for purchase Notes having an aggregate purchase price that will not exceed the Maximum Aggregate Purchase Price. Subject to the Maximum Aggregate Purchase Price and the Series Tender Cap, the amount of each series of Notes that is purchased in the Tender Offers will be determined in accordance with the Acceptance Priority Levels; provided that, if the Company purchases Notes on the Early Settlement Date, Notes tendered at or prior to the Early Tender Date will be purchased before any Notes tendered after the Early Tender Date, regardless of the Acceptance Priority Level of such Notes tendered after the Early Tender Date. Except as provided above with respect to Notes tendered at or prior to the Early Tender Date and the Series Tender Cap, Notes validly tendered in the Tender Offers having a higher Acceptance Priority Level will be accepted before validly tendered

Notes having a lower Acceptance Priority Level are accepted. If there are sufficient funds to purchase some, but not all, of the Notes of any series, including, as a result of the Series Tender Cap, the amount of Securities purchased in that series may be subject to proration. **If the Company purchases on the Early Settlement Date an aggregate principal amount of Notes having an aggregate purchase price equal to the Maximum Aggregate Purchase Price, then no Notes tendered after the Early Tender Date will be purchased pursuant to the Tender Offers unless the Company increases or eliminates the Maximum Aggregate Purchase Price, regardless of the Acceptance Priority Level of such Notes tendered after the Early Tender Date. If the Company purchases on the Early Settlement Date Securities of one or more series of the Notes having an aggregate principal amount equal to the Series Tender Cap for such series, then no Notes of the series subject to the Series Tender Cap tendered after the Early Tender Date will be purchased pursuant to the Tender Offers unless the Company increases or eliminates the Series Tender Cap for such series.**

The Company reserves the right, but is under no obligation, to increase, decrease or eliminate the Maximum Aggregate Purchase Price with respect to a particular series and/or the Series Tender Cap, in any case, at any time and in its sole discretion, without extending any Withdrawal Deadline, subject to applicable law.

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

Any questions or requests for assistance concerning the Tender Offers may be directed to the Dealer Managers (as defined below) at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or any other documents may be directed to the Tender and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

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

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

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

The Tender Offers may be terminated or withdrawn in whole or terminated or withdrawn with respect to any series of the Securities, subject to applicable law. The Company reserves the right, subject to applicable law, to (1) waive any and all conditions to any of the Tender Offers, (2) extend or terminate any of the Tender Offers, (3) increase, decrease or eliminate the Maximum Aggregate Purchase Price, (4) increase, decrease or eliminate the Series Tender Cap, or (5) otherwise amend any of the Tender Offers in any respect.

If the Company makes a material change in the terms of a Tender Offer or waives a material condition of a Tender Offer, the Company will disseminate additional materials related to such Tender Offer and extend such Tender Offer if it so determines or to the extent required by law. In addition, the Company may, if it deems appropriate, extend a Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof following the Early Tender Date or Expiration Date, as applicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or

termination of a Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release. The Company will announce the determination of the Total Consideration promptly on the Price Determination Date by issuance of a press release.

IMPORTANT DATES

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

Date	Calendar Date and Time	Event
Commencement Date	February 2, 2022	The commencement date of the Tender Offers.
Early Tender Date	5:00 p.m., New York City time, on February 15, 2022, unless extended or earlier terminated by the Company.	The last time and day for you to tender the Notes in order to be eligible to receive the applicable Total Consideration. If you validly tender Notes after the Early Tender Date, you will be eligible to receive only the applicable Late Tender Offer Consideration, which is equal to the applicable Total Consideration, <i>minus</i> the Early Tender Payment.
Withdrawal Deadline	5:00 p.m., New York City time, on February 15, 2022, unless extended or earlier terminated by the Company.	The last time and day for you to validly withdraw tenders of the Notes.
Price Determination Date	10:00 a.m., New York City time on February 16, 2022, unless extended or earlier terminated by the Company.	The date for determining the applicable Total Consideration and the Late Tender Offer Consideration with respect to each series of Notes.
Early Settlement Date	A date promptly after the Early Tender Date when the Company makes payment in same-day funds for all of the Notes tendered prior to or at the Early Tender Date and accepted for purchase pursuant to the Tender Offers. It is expected that the Early Settlement Date will be February 17, 2022, the second business day after the Early Tender Date.	The date for payment of the Total Consideration plus Accrued Interest with respect to your Notes you validly tendered prior to or at the Early Tender Date and that are accepted for purchase.
Expiration Date	Midnight, New York City time, at the end of March 2, 2022, unless extended or earlier terminated by the Company.	The last time and day for you to tender the Notes pursuant to the Tender Offers.
Final Settlement Date	A date promptly after the Expiration Date when the Company makes payment in same-day funds for all of the Notes tendered after the Early Tender Date and prior to or at the Expiration Date and that are accepted for purchase pursuant to the Tender Offers. It is expected that the Final Settlement Date will be March 4, 2022, the second business day after the Expiration Date.	The date for payment of the Late Tender Offer Consideration plus Accrued Interest with respect to your Notes that you validly tendered after the Early Tender Date and prior to or at the Expiration Date and that are accepted for purchase.

IMPORTANT INFORMATION

You should read this Offer to Purchase carefully before making a decision to tender your Securities.

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

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

All of the Securities are registered in the name of Cede & Co., the nominee of DTC. Because only registered Holders of Securities may tender Securities, beneficial owners of Securities must instruct the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds Securities on their behalf to tender Securities on such beneficial owners' behalf. DTC has authorized DTC participants that hold Securities on behalf of beneficial owners of Securities through DTC to tender their Securities as if they were Holders. To tender Securities, a Holder must transfer such Securities through ATOP. See "The Terms of the Tender Offers—Procedures for Tendering." Tendering Holders will not be required to pay brokerage fees or commissions to SMBC Nikko Securities America, Inc., J.P. Morgan Securities LLC, Mizuho Securities USA LLC, Citigroup Global Markets Inc. and MUFG Securities Americas Inc. (collectively, the "Dealer Managers"), the Company or the Tender and Information Agent.

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

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

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

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

The Company has not provided guaranteed delivery procedures in connection with the Offer. Holders wishing to tender Notes must do so in accordance with the procedures set forth under "The Terms of the Tender Offers—Procedures For Tendering Notes."

From time to time after completion of the applicable Tender Offer, the Company or its affiliates may purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers, or otherwise, or the Company may redeem Securities that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Securities than the terms of the applicable Tender Offer. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

References in this Offer to Purchase to “dollars” or “\$” are to United States dollars.

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WHERE YOU CAN FIND MORE INFORMATION

The Company files annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains an Internet site that contains information that the Company has filed electronically with the SEC, which you can access at <http://www.sec.gov>.

The Company is “incorporating by reference” into this Offer to Purchase the information in certain documents that the Company previously filed, or will file, with the SEC, which means that the Company is disclosing important information to you by referring you to those documents. The information the Company incorporates by reference is an important part of this Offer to Purchase, and later information that the Company files with the SEC will automatically update and supersede this information. The Company incorporates by reference the documents listed below and any future filings that the Company makes with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (the “Exchange Act”) (excluding any information furnished and not filed with the SEC) until the Expiration Date of the applicable Tender Offer. The documents incorporated by reference are:

- the Annual Report of Valero Energy Corporation on Form 10-K for the year ended [December 31, 2020](#);
- the information included in the definitive proxy statement of Valero Energy Corporation on Schedule 14A filed on [March 18, 2021](#) and supplemented on [April 16, 2021](#), to the extent incorporated by reference in Part III of the Annual Report of Valero Energy Corporation on Form 10-K for the year ended December 31, 2020;
- the quarterly reports of Valero Energy Corporation on Form 10-Q for the quarters ended [March 31, 2021](#), [June 30, 2021](#) and [September 30, 2021](#); and
- the current reports of Valero Energy Corporation on Form 8-K filed on [January 29, 2021](#), [March 1, 2021](#), [May 4, 2021](#), [September 17, 2021](#), [November 22, 2021](#) and [November 29, 2021](#).

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

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

Valero Energy Corporation
One Valero Way
San Antonio, Texas 78249
Attention: Investor Relations
Telephone: (210) 345-1982

The Company has not authorized anyone to provide you with information different than that contained or incorporated by reference in this Offer to Purchase. You should not assume that the information provided in this Offer to Purchase or the documents incorporated herein by reference is accurate as of any date other than the date on the front cover of the respective documents. The Company’s business, financial condition, results of operations and prospects may have changed since those dates.

SUMMARY

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

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

Title of Security	CUSIP/ISIN	Principal Amount Outstanding	Acceptance Priority Level
3.650% Senior Notes due 2025	91913YAS9 / US91913YAS90	\$324,259,000	1
2.850% Senior Notes due 2025	91913YAY6 / US91913YAY68	\$1,050,000,000	2
4.375% Senior Notes due 2026 ^(a)	91914JAA0 / US91914JAA07	\$375,764,000	3
3.400% Senior Notes due 2026	91913YAU4 / US91913YAU47	\$1,250,000,000	4
2.150% Senior Notes due 2027	91913YBB5 / US91913YBB56	\$600,000,000	5
4.350% Senior Notes due 2028	91913YAV2 / US91913YAV20	\$750,000,000	6
4.500% Senior Notes due 2028 ^(a)	91914JAB8 / US91914JAB89	\$500,000,000	7

(a) Issued by Valero Energy Partners LP and guaranteed by the Company.

The Tender Offers The Tender Offers are for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, and for up to the Maximum Aggregate Purchase Price of Notes, subject to the Series Tender Cap.

The Company reserves the right to increase, decrease or eliminate the Maximum Aggregate Purchase Price with respect to a particular series and/or the Series Tender Cap, in any case, at any time and in its sole discretion, subject to applicable law.

Purpose of the Tender Offers The purpose of the Tender Offers is to purchase the Securities upon the terms and subject to the conditions described in this Offer to Purchase. The Company expects to obtain the funds required to consummate the Tender Offers from the Financing Transaction and cash on hand. Securities purchased in the Tender Offers will be retired and cancelled.

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

Concurrent Registered Public Concurrently with the Tender Offers, the Company is conducting a

Offering of Senior Notes separate registered public offering of senior notes. Allocations in such concurrent notes offering will be determined by the Company and the underwriters based on a number of different factors, which may include an assessment of an investor's long-term interest in owning its debt securities and the size and timing of such investor's indication of interest in such concurrent notes offering and in the Tender Offers. However, neither the Company nor such underwriters are obligated to consider participation in the Tender Offers in making an allocation determination with respect to any particular investor.

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

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

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

Maximum Aggregate Purchase Price;
Series Tender Cap; Acceptance Priority
Levels; and Proration..... The Maximum Aggregate Purchase Price is \$1,000,000,000. Subject to the terms and conditions of the Tender Offers, the Company is offering to purchase Notes having an aggregate purchase price up to the Maximum Aggregate Purchase Price; provided, that the offer to purchase each series of the Notes will also be subject to the Series Tender Cap. Subject to the Maximum Aggregate Purchase Price and the Series Tender Cap, the amount of each series of Notes that is purchased in the Tender Offers will be

determined in accordance with the Acceptance Priority Levels; **provided that, if the Company purchases Notes on the Early Settlement Date, any Notes tendered at or prior to the Early Tender Date will be purchased before any Notes tendered after the Early Tender Date (subject to the Series Tender Cap), regardless of the Acceptance Priority Level of such Notes tendered after the Early Tender Date.** Except as provided above with respect to Notes tendered at or prior to the Early Tender Date and the Series Tender Cap, Notes validly tendered in the Tender Offers having a higher Acceptance Priority Level will be accepted before validly tendered Notes having a lower Acceptance Priority Level are accepted. If there is sufficient capacity to purchase some, but not all, of the Notes, including, as a result of the Series Tender Cap, the amount of Securities purchased in that series may be subject to proration. **If on the Early Settlement Date the Company purchases Notes having an aggregate purchase price equal to the Maximum Aggregate Purchase Price, then no Notes tendered after the Early Tender Date will be purchased pursuant to the Tender Offers unless the Company increases or eliminates the Maximum Aggregate Purchase Price, regardless of the Acceptance Priority Level of such Notes tendered after the Early Tender Date. If on the Early Settlement Date the Company purchases Notes of one or more series having an aggregate principal amount equal to the Series Tender Cap, then no Notes of the series subject to the Series Tender Cap tendered after the Early Tender Date will be purchased pursuant to the Tender Offers unless the Company increases or eliminates the Series Tender Cap.**

If proration is required at an Acceptance Priority Level, including, as a result of the Series Tender Cap, each Holder will have a fraction of the principal amount of validly tendered Securities at that Acceptance Priority Level purchased, rounded down to the nearest \$1,000 principal amount to avoid the purchase of Securities in a principal amount other than in integral multiples of \$1,000. The proration factor shall be a fraction the numerator of which is the Maximum Aggregate Purchase Price available for purchase at that Acceptance Priority Level (which in respect of a series of Notes shall not be greater than the aggregate purchase price of Notes of such series in an aggregate principal amount, together with the aggregate principal amount of any other series of Notes subject to the Series Tender Cap, equal to the Series Tender Cap), and the denominator of which is the aggregate purchase price for (1) all Notes at that Acceptance Priority Level that have been validly tendered prior to the Early Tender Date, in the event of purchases made on the Early Settlement Date, (2) all Notes at that Acceptance Priority Level that have been validly tendered prior to the Expiration Date, in the event of purchases occurring on the Final Settlement Date, if there is no Early Settlement Date, or (3) all Notes at that Acceptance Priority Level that have been validly tendered after the Early Tender Date and prior to the Expiration Date, in the event of purchases occurring on the Final Settlement Date following an Early Settlement Date.

Tenders that, if subject to proration, would result in returning to Holders a principal amount of Securities that is less than the applicable minimum permitted denomination, will either be accepted

or rejected in whole, at the Company's sole option, and will not be subject to proration. All tendered Notes not accepted for purchase will be promptly credited to the Holder's account with DTC or otherwise returned to the Holder without cost.

The Company reserves the right to increase, decrease or eliminate the Maximum Aggregate Purchase Price and/or the Series Tender Cap, subject to compliance with applicable law. There can be no assurance that the Company will exercise its right to increase, decrease or eliminate the Maximum Aggregate Purchase Price and/or the Series Tender Cap.

Early Tender Date	The Early Tender Date for each series of Notes is 5:00 p.m., New York City time, on February 15, 2022, unless extended or earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for accepting the Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.
Withdrawal Deadline.....	The Withdrawal Deadline is 5:00 p.m., New York City time, on February 15, 2022, unless extended or earlier terminated.
Price Determination Date	The Price Determination Date will occur at 10:00 a.m., New York City time, on February 16, 2022, unless extended or earlier terminated.
Early Settlement Date.....	The Early Settlement Date will occur promptly after the related Early Tender Date. It is anticipated that the Early Settlement Date will be February 17, 2022, the second business day following the Early Tender Date.
Expiration Date	The Tender Offers will expire at Midnight, New York City time, at the end of March 2, 2022, unless extended or earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.
Final Settlement Date	The Final Settlement Date will occur promptly after the Expiration Date. It is anticipated that the Final Settlement Date will be March 4, 2022, the second business day following the Expiration Date.
Withdrawal Rights.....	Tendered Securities may be withdrawn at any time at or prior to the relevant Withdrawal Deadline. After the relevant Withdrawal Deadline, tendered Securities may not be withdrawn unless the Company amends the applicable Tender Offer in a manner that is materially adverse to the tendering Holders, in which case withdrawal rights may be extended as the Company determines, to the extent required by law (as determined by the Company), appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. Additionally, the Company, in its sole discretion,

may extend a Withdrawal Deadline for any purpose.

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

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

Settlement of Accepted Securities..... Payment of the Total Consideration plus Accrued Interest with respect to the Notes that are validly tendered prior to or at the Early Tender Date and that are accepted for purchase will be made on the Early Settlement Date. Payment of the Late Tender Offer Consideration plus Accrued Interest with respect to the Notes that are validly tendered after the Early Tender Date and prior to or at the Expiration Date and that are accepted for purchase will be made on the Final Settlement Date.

Condition to the Tender Offers..... Consummation of the Tender Offers is conditioned upon satisfaction (or waiver), prior to the applicable Expiration Date, of the Financing Condition and all other conditions set forth in “The Terms of the Tender Offers—Conditions of the Tender Offers.” In order to satisfy the Financing Condition, the Company shall have received net proceeds from the Financing Transaction, and/or from one or more other offerings of unsecured senior notes after the date hereof on terms satisfactory to the Company, in an aggregate amount combined with cash on hand sufficient to pay (1) the Total Consideration and Accrued Interest with respect to all Securities that are the subject of the Tender Offers (determined taking into account the Maximum Aggregate Purchase Price), assuming that all such Securities were validly tendered, and (2) related fees and expenses.

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

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

None of the Tender Offers is conditioned upon the tender of any minimum principal amount of the Securities. The Company reserves the right to increase, decrease or eliminate the Maximum Aggregate Purchase Price with respect to a particular series and/or the Series Tender Cap, in any case, at any time and in its sole discretion, subject

to applicable law and the limitations set forth herein. The purchase of any series of Securities is not conditioned upon the purchase of any other series of Securities; however, any Notes validly tendered and accepted for purchase will be accepted for purchase based on the Maximum Aggregate Purchase Price, Acceptance Priority Levels, and the Series Tender Cap, and may be subject to proration as described herein. Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate the Tender Offers with regard to any or all series of Securities. If a Tender Offer is terminated at any time with respect to any series of Securities, the Securities of such series tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.

Untendered or Unpurchased Securities	The Company will return any tendered Securities that it does not accept for purchase to the tendering Holder without expense to the tendering Holder. Securities not tendered or otherwise not purchased pursuant to any of the Tender Offers will remain outstanding. If a Tender Offer is consummated, the aggregate principal amount outstanding of each series of Securities that is purchased in part in the applicable Tender Offer will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Securities of such series that remain outstanding after consummation of the applicable Tender Offer. See “Risk Factors.”
Other Purchases of Securities.....	The Company or its affiliates may from time to time, after completion of the applicable Tender Offer, purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the Company may redeem Securities that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Tender Offers. Any future purchases by the Company or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.
Material U.S. Federal Income Tax Considerations.....	For a discussion of the material U.S. federal income tax consequences that should be considered by Holders in evaluating the Tender Offers, see “Material U.S. Federal Income Tax Considerations.”
Dealer Managers	SMBC Nikko Securities America, Inc., J.P. Morgan Securities LLC and Mizuho Securities USA LLC are serving as Lead Dealer Managers and Citigroup Global Markets Inc. and MUFG Securities Americas Inc. are serving as Co-Dealer Managers in connection with the Tender Offers. The Dealer Managers’ contact information appears on the back cover page of this Offer to Purchase.
Tender and Information Agent.....	D.F. King & Co., Inc. is serving as Tender and Information Agent in connection with the Tender Offers. Requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent using the contact information appearing on the

back cover page of this Offer to Purchase.

Brokerage Commissions.....	No brokerage commissions are payable by Holders to the Company, the Dealer Managers or the Tender and Information Agent.
No Letter of Transmittal.....	No letter of transmittal will be used in connection with the Tender Offers. The valid electronic transmission of acceptance through ATOP shall constitute delivery of Securities in connection with the Tender Offers.
Governing Law.....	The Offer to Purchase, the Tender Offers, each Agent's Message and any purchase of Securities pursuant to the Tender Offers shall be governed by and construed in accordance with the laws of the State of New York.

RISK FACTORS

In deciding whether to participate in the Tender Offers, each Holder should consider carefully, in addition to the other information contained in and incorporated by reference in this Offer to Purchase (including the risk factors set forth under the heading “Risk Factors” in Valero’s Annual Report on Form 10-K for the year ended December 31, 2020, as filed with the SEC) and the following risk factors:

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

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

Some, or even all, of the Notes you tender may not be purchased.

The Company will only accept for purchase Notes having an aggregate purchase price up to the Maximum Aggregate Purchase Price, which is equal to an aggregate purchase price of \$1,000,000,000. If the Tender Offers are oversubscribed, the amount of Notes purchased by the Company from a tendering Holder will be subject to the Acceptance Priority Levels, the Series Tender Cap, if applicable, and proration as described in “The Terms of the Tender Offers—Tender Offers: Maximum Aggregate Purchase Price; Series Tender Cap; Acceptance Priority Levels; and Proration.”

The Company may increase, decrease or eliminate the Maximum Aggregate Purchase Price with respect to a particular series and/or the Series Tender Cap.

The Company may increase, decrease or eliminate the Maximum Aggregate Purchase Price with respect to a particular series and/or the Series Tender Cap in its sole discretion, subject to applicable law. If Holders tender more Notes in the Tender Offers than they expect to be accepted for purchase by the Company based on the Maximum Aggregate Purchase Price and/or the Series Tender Cap and the Company subsequently increases, decreases or eliminates the Maximum Aggregate Purchase Price and/or the Series Tender Cap on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes unless the Company extends the Withdrawal Deadline. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

There are limits on your ability to withdraw tendered Securities.

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

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

None of the Company or its affiliates, their respective boards of directors, the Dealer Managers, the Tender and Information Agent or the trustee with respect to any series of Securities makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder’s Securities or how much they should tender,

and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions with respect to the Tender Offers.

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

Securities not purchased in the Tender Offers will remain outstanding.

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

The Company or its affiliates may from time to time, after completion of the applicable Tender Offer, purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the Company may redeem Securities that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Tender Offers. Any future purchases by the Company or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

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

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

Conditions to the Consummation of each Tender Offer.

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase, including the information incorporated by reference, includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 (the “Securities Act”) and Section 21E of the Exchange Act. You can identify Valero’s forward-looking statements by the words “anticipate,” “believe,” “expect,” “plan,” “intend,” “scheduled,” “estimate,” “project,” “projection,” “predict,” “budget,” “forecast,” “goal,” “guidance,” “target,” “could,” “would,” “should,” “may,” “strive,” “seek,” “potential,” “opportunity,” “aimed,” “considering,” “continue,” and similar expressions.

These forward-looking statements include, among other things, statements regarding:

- the effect, impact, potential duration or timing, or other implications of the COVID-19 pandemic, government restrictions, requirements, or mandates in response thereto, variants of the COVID-19 virus, vaccine distribution and administration levels, economic activity, and global crude oil production levels, and any expectations Valero may have with respect thereto, including with respect to Valero’s responses thereto, its operations and the production levels of its assets;
- future refining segment margins, including gasoline and distillate margins, and discounts;
- future renewable diesel segment margins;
- future ethanol segment margins;
- expectations regarding feedstock costs, including crude oil differentials, product prices for each of Valero’s segments, and operating expenses;
- anticipated levels of crude oil and refined petroleum product inventories and storage capacity;
- expectations regarding the levels of, and timing with respect to, the production and operations at Valero’s existing refineries and plants and projects under construction;
- Valero’s anticipated level of capital investments, including deferred turnaround and catalyst cost expenditures, Valero’s expected allocation between, and/or within, growth capital expenditures and maintenance capital expenditures, capital expenditures for environmental and other purposes, and joint venture investments, the expected timing applicable to such capital investments and any related projects, and the effect of those capital investments on Valero’s results of operations and financial position;
- Valero’s anticipated level of cash distributions or contributions, such as its dividend payment rate and contributions to its qualified pension plans and other postretirement benefit plans;
- Valero’s ability to meet future cash requirements, whether from funds generated from its operations or its ability to access financial markets effectively, and its ability to maintain sufficient liquidity;
- Valero’s evaluation of, and expectations regarding, any future activity under its share repurchase program or transactions involving its debt securities;
- anticipated trends in the supply of, and demand for, crude oil and other feedstocks and refined petroleum products, renewable diesel, and ethanol and corn related co-products in the regions where Valero operate, as well as globally;
- expectations regarding environmental, tax, and other regulatory matters, including the anticipated amounts and timing of payment with respect to Valero’s deferred tax liabilities, matters impacting its ability to repatriate cash held by its foreign subsidiaries, and the anticipated effect thereof on its results of operations and financial position;

- the effect of general economic and other conditions on refining, renewable diesel, and ethanol industry fundamentals;
- expectations regarding Valero's risk management activities, including the anticipated effects of its hedge transactions;
- expectations regarding Valero's counterparties, including its ability to pass on increased compliance costs and timely collect receivables, and the credit risk within its accounts receivable or accounts payable;
- expectations regarding adoptions of new, or changes to existing, low-carbon fuel standards or policies, blending and tax credits, or efficiency standards that impact demand for renewable fuels; and
- expectations regarding Valero's publicly announced greenhouse gas ("GHG") emissions reduction/offset targets and its current and any future carbon transition projects.

Valero based its forward-looking statements on its current expectations, estimates, and projections about itself, its industry, and the global economy and financial markets generally. Valero cautions that these statements are not guarantees of future performance or results and involve known and unknown risks and uncertainties, the ultimate outcomes of which Valero cannot predict with certainty. In addition, Valero based many of these forward-looking statements on assumptions about future events, the ultimate outcomes of which it cannot predict with certainty and which may prove to be inaccurate. Accordingly, actual performance or results may differ materially from the future performance or results that Valero has expressed, suggested, or forecast in the forward-looking statements. Differences between actual performance or results and any future performance or results expressed, suggested, or forecast in these forward-looking statements could result from a variety of factors, including the following:

- demand for, and supplies of, refined petroleum products (such as gasoline, diesel, jet fuel, and petrochemicals), renewable diesel, and ethanol and corn related co-products;
- demand for, and supplies of, crude oil and other feedstocks;
- the effects of public health threats, pandemics, and epidemics, such as the COVID-19 pandemic and variants of the virus, governmental and societal responses thereto, including requirements and mandates with respect to vaccines, vaccine distribution and administration levels, and the adverse impacts of the foregoing on Valero's business, financial condition, results of operations, and liquidity, including, but not limited to, Valero's growth, operating costs, administrative costs, supply chain, labor availability, logistical capabilities, customer demand for its products, and industry demand generally, margins, production and throughput capacity, utilization, inventory value, cash position, taxes, the price of its securities and trading markets with respect thereto, its ability to access capital markets, and the global economy and financial markets generally;
- acts of terrorism aimed at either Valero's refineries and plants or third-party facilities that could impair Valero's ability to produce or transport refined petroleum products, renewable diesel, ethanol, or corn related co-products, to receive feedstocks, or otherwise operate efficiently;
- political and economic conditions in nations that produce crude oil or other feedstocks or consume refined petroleum products, renewable diesel, ethanol or corn related co-products;
- the ability of the members of the Organization of Petroleum Exporting Countries ("OPEC") to agree on and to maintain crude oil price and production controls;
- the level of consumer demand, consumption and overall economic activity, including seasonal fluctuations;
- refinery, renewable diesel plant, or ethanol plant overcapacity or undercapacity;

- Valero's ability to successfully integrate any acquired businesses into its operations;
- the risk that any divestitures may not provide the anticipated benefits or may result in unforeseen detriments;
- the actions taken by competitors, including both pricing and adjustments to refining capacity or renewable fuels production in response to market conditions;
- the level of competitors' imports into markets that Valero supplies;
- accidents, unscheduled shutdowns, weather events, civil unrest, expropriation of assets, and other economic, diplomatic, legislative, or political events or developments, terrorism, cyberattacks, or other catastrophes or disruptions affecting Valero's operations, production facilities, machinery, pipelines and other logistics assets, equipment, or information systems, or any of the foregoing of Valero's suppliers, customers, or third-party service providers;
- changes in the cost or availability of transportation or storage capacity for feedstocks and Valero's products;
- political pressure and influence of environmental groups and other stakeholders upon policies and decisions related to the production, transportation, storage, refining, processing, marketing, and sales of crude oil or other feedstocks, refined petroleum products, renewable diesel, ethanol, or corn related co-products;
- the price, availability, technology related to, and acceptance of alternative fuels and alternative-fuel vehicles, as well as sentiment and perceptions with respect to GHG emissions more generally;
- the levels of government subsidies for, and executive orders, mandates, or other policies with respect to, alternative fuels, alternative-fuel vehicles, and other low-carbon technologies or initiatives, including those related to carbon capture, carbon sequestration, and low-carbon fuels, or affecting the price of natural gas and/or electricity;
- the volatility in the market price of biofuel credits (primarily Renewable Identification Numbers needed to comply with the U.S. Environmental Protection Agency's (the "EPA") Renewable Fuel Standard (the "RFS") and emission credits needed under various other environmental emissions programs;
- delay of, cancellation of, or failure to implement planned capital projects and realize the various assumptions and benefits projected for such projects or cost overruns in constructing such planned capital projects;
- earthquakes, hurricanes, tornadoes, and other weather events, which can unforeseeably affect the price or availability of electricity, natural gas, crude oil, waste material, corn, and other feedstocks, critical supplies, refined petroleum products, renewable diesel, and ethanol;
- rulings, judgments, or settlements in litigation or other legal or regulatory matters, including unexpected environmental remediation costs, in excess of any reserves or insurance coverage;
- legislative or regulatory action, including the introduction or enactment of legislation or rulemakings by governmental authorities, such as tariffs, environmental regulations, changes to income tax rates, introduction of a global minimum tax, tax changes or restrictions impacting the foreign repatriation of cash, actions implemented under biofuel programs and other environmental emissions programs, including changes to volume requirements or other obligations or exemptions under the RFS, and actions arising from the EPA's or other governmental agencies' regulations, policies, or initiatives

concerning GHGs, including mandates for or bans of specific technology, which may adversely affect Valero's business or operations;

- changing economic, regulatory, and political environments and related events in the various countries in which Valero operates or otherwise does business, including expropriation or impoundment of assets, failure of foreign governments and state-owned entities to honor their contracts, property disputes, and decisions, investigations, regulations, issuances or revocations of permits and other authorizations, and other actions, policies and initiatives by the states, counties, cities, and other jurisdictions in the countries in which Valero operates or otherwise does business;
- changes in the credit ratings assigned to Valero's debt securities and trade credit;
- the operating, financing, and distribution decisions of Valero's joint ventures or joint venture members that it does not control;
- changes in currency exchange rates, including the value of the Canadian dollar, the pound sterling, the euro, the Mexican peso, and the Peruvian sol relative to the U.S. dollar;
- the adequacy of capital resources and liquidity, including availability, timing, and amounts of cash flow or Valero's ability to borrow or access financial markets;
- the costs, disruption, and diversion of resources associated with campaigns and negative publicity commenced by investors, stakeholders, or other interested parties;
- overall economic conditions, including the stability and liquidity of financial markets; and
- other factors generally described in the "Risk Factors" section included in this Offer to Purchase and in Valero's most recent Annual Report on Form 10-K filed with the SEC, as those risk factors are amended or supplemented by subsequent Quarterly Reports on Form 10-Q and other reports and documents Valero files with the SEC after the date of this Offer to Purchase that are incorporated by reference herein.

Any one of these factors, or a combination of these factors, could materially affect Valero's future results of operations and whether any forward-looking statements ultimately prove to be accurate. Valero's forward-looking statements are not guarantees of future performance, and actual results and future performance may differ materially from those expressed, suggested, or forecast in any forward-looking statements. Such forward-looking statements speak only as of the date they are made and Valero does not intend to update these statements unless it is required by applicable securities laws to do so.

All subsequent written and oral forward-looking statements attributable to Valero or persons acting on its behalf are expressly qualified in their entirety by the foregoing, as it may be updated or modified by Valero's future filings with the SEC. Valero undertakes no obligation to publicly release any revisions to any such forward-looking statements that may be made to reflect events or circumstances after the date they are made or to reflect the occurrence of unanticipated events unless Valero is required by applicable securities laws to do so.

THE COMPANY

Valero is a Fortune 500 company based in San Antonio, Texas. It was incorporated in Delaware in 1981 under the name Valero Refining and Marketing Company. Valero changed its name to Valero Energy Corporation on August 1, 1997. Its common stock trades on the New York Stock Exchange (the “NYSE”) under the symbol “VLO.” On December 31, 2021, Valero had approximately 9,800 employees.

Valero owns 15 petroleum refineries located in the United States (“U.S.”), Canada, and the United Kingdom (“U.K.”) with a combined throughput capacity of approximately 3.2 million barrels per day. Its refineries produce conventional gasolines, premium gasolines, reformulated gasoline, gasoline meeting the specifications of the California Air Resources Board (“CARB”), diesel, low-sulfur diesel, ultra-low-sulfur diesel, CARB diesel, other distillates, jet fuel, asphalt, petrochemicals, lubricants, and other refined petroleum products. Valero is also a joint venture member in Diamond Green Diesel Holdings LLC, which owns a renewable diesel plant in Norco, Louisiana with a production capacity of 700 million gallons per year. It also owns 12 ethanol plants located in the Mid-Continent region of the U.S. with a combined production capacity of approximately 1.6 billion gallons per year. Valero manages its operations through its Refining, Renewable Diesel, and Ethanol segments.

Valero’s principal executive offices are located at One Valero Way, San Antonio, Texas 78249, its telephone number is (210) 345-2000 and its website is www.valero.com. The information on Valero’s website is not incorporated by reference in, and does not form a part of, this Offer to Purchase.

PURPOSE OF THE TENDER OFFERS

The purpose of the Tender Offers is to purchase the Securities upon the terms and subject to the conditions described in this Offer to Purchase. The Company expects to obtain the funds required to consummate the Tender Offers from the Financing Transaction and cash on hand. Securities purchased in the Tender Offers will be retired and cancelled.

THE TERMS OF THE TENDER OFFERS

General

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

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

The Tender Offers commenced on February 2, 2022 and will expire on the applicable Expiration Date. No tenders of Securities will be valid if submitted after the applicable Expiration Date. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for accepting the applicable Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline or deadlines.

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

Any Tender Offer may be terminated or withdrawn, subject to compliance with applicable law. The Company reserves the right, subject to applicable law, to (1) waive any and all conditions to the Tender Offers, (2) extend or terminate any of the Tender Offers, (3) increase, decrease or eliminate the Maximum Aggregate Purchase Price with respect to a particular series and/or the Series Tender Cap, or (4) otherwise amend any of the Tender Offers in any respect.

If the Company makes a material change in the terms of a Tender Offer or waives a material condition of a Tender Offer, the Company will disseminate additional materials related to such Tender Offer and extend such Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend a Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof as soon as practical. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release. For additional information, see “—Extension, Amendment or Termination of the Tender Offers.”

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

Total Consideration and Late Tender Offer Consideration

The applicable Total Consideration offered per \$1,000 principal amount of each series of Securities validly tendered and accepted for purchase pursuant to the applicable Tender Offer will be calculated in accordance with standard market practice, as described on Schedule A hereto, so as to result in a price as of the applicable Settlement Date based on a yield to the applicable par call date, or in the case of the 3.650% Senior Notes due 2025, the maturity date, for such Securities equal to the sum of:

- the yield to maturity on the applicable Reference Security, calculated in accordance with standard market practice, based on the bid-side price of the applicable Reference Security set forth for such series of Securities on the front cover of this Offer to Purchase, as quoted on the applicable Reference Page on the applicable Price Determination Date, *plus*
- the applicable Fixed Spread set forth for such series of Securities on the front cover of this Offer to Purchase. This sum is referred to in this Offer to Purchase as the Repurchase Yield. Specifically, the Total Consideration offered per \$1,000 principal amount of each series of Securities validly tendered and accepted for purchase will equal:
- the present value per \$1,000 principal amount of all remaining payments of principal and interest on such series of Securities to the applicable maturity date or par call date, as the case may be, in accordance with standard market practice, discounted to the applicable Settlement Date in accordance with the formula set forth on Schedule A hereto, at a discount rate equal to the applicable Repurchase Yield, minus
- interest per \$1,000 principal amount of such series of Securities, from and including the applicable semi-annual interest payment date immediately preceding the Early Settlement Date or Final Settlement Date, as applicable, up to, but not including, the Early Settlement Date or Final Settlement Date, as applicable. The number of days is computed using the 30/360 day count method in accordance with market convention.

Subject to the terms and conditions described in this Offer to Purchase, including the Maximum Aggregate Purchase Price, Series Tender Cap, the Acceptance Priority Levels and the proration procedures, if a Holder validly tenders its Notes pursuant to the Tender Offers prior to or at the Early Tender Date and such Holder's Notes are accepted for purchase, such Holder will receive the applicable Total Consideration for each \$1,000 principal amount of its tendered Notes. The Total Consideration for the Notes, as calculated using the applicable Fixed Spread, is inclusive of the Early Tender Payment. If a Holder validly tenders its Notes pursuant to the Tender Offers after the Early Tender Date, but prior to or at the Expiration Date, and such Holder's Notes are accepted for purchase, such Holder will receive only the applicable Late Tender Offer Consideration, which consists of the Total Consideration *minus* the Early Tender Payment, for each \$1,000 principal amount of its tendered Notes.

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

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

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

In the event of any dispute or controversy regarding the (1) Total Consideration or Late Tender Offer Consideration, as applicable, (2) Reference Yield, (3) Repurchase Yield, or (4) amount of Accrued Interest for Securities tendered and accepted for purchase pursuant to the Tender Offers, the Company's determination shall be conclusive and binding, absent manifest error.

Early Tender Date; Price Determination Date; Expiration Date; Extensions; Amendments

The Early Tender Date for the Tender Offers is 5:00 p.m., New York City time, on February 15, 2022, unless extended, in which case the Early Tender Date will be such date to which the Early Tender Date is extended. The Price Determination Date for the Tender Offers is 10:00 a.m., New York City time, on February 16, 2022, unless extended, in which case the Price Determination Date will be such date to which the Price Determination Date is extended. The Expiration Date for the Tender Offers is Midnight, New York City time, at the end of March 2, 2022, unless extended, in which case the Expiration Date will be such date to which the Expiration Date is extended. The Company, in its sole discretion, may extend the Early Tender Date, the Price Determination Date or the Expiration Date or otherwise amend the Tender Offers for any purpose, including to permit the satisfaction or waiver of any or all conditions to the Tender Offers. To extend the Early Tender Date, the Price Determination Date or otherwise amend the Tender Offers, the Company will notify the Tender and Information Agent and will promptly make a public announcement thereof. In the case of an extension of the Early Tender Date or the Expiration Date, an announcement will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Early Tender Date or Expiration Date, respectively. Such announcement will specify whether the Company is extending the Tender Offers for a specified period or on a daily basis. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offers, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

Maximum Aggregate Purchase Price; Series Tender Cap; Acceptance Priority Levels; and Proration

The Maximum Aggregate Purchase Price applies only to the Notes and is equal to \$1,000,000,000. In this Offer to Purchase, all references to the aggregate purchase price for the Notes include the applicable Total Consideration or Late Tender Offer Consideration, as applicable, and exclude applicable Accrued Interest and fees and expenses related to the Tender Offers. Subject to the Maximum Aggregate Purchase Price and the Series Tender Cap, the principal amount of each series of Notes that is purchased in the Tender Offers will be determined in accordance with the Acceptance Priority Levels, **provided that, if the Company purchases Notes on the Early Settlement Date, Notes tendered at or prior to the Early Tender Date will be purchased before any Notes tendered after the Early Tender Date (subject to the Series Tender Cap), regardless of the Acceptance Priority Level of such Notes tendered after the Early Tender Date.** Except as provided above with respect to Notes tendered

at or prior to the Early Tender Date and the Series Tender Cap, Notes validly tendered in the Tender Offers having a higher Acceptance Priority Level will be accepted before validly tendered Notes having a lower Acceptance Priority Level are accepted. If there are sufficient funds to purchase some, but not all, of the Notes of any series, including as a result of the Series Tender Cap, the amount of Securities purchased in that series may be subject to proration. **If the Company purchases on the Early Settlement Date Notes having an aggregate purchase price equal to the Maximum Aggregate Purchase Price, then no Notes tendered after the Early Tender Date will be purchased pursuant to the Tender Offers unless the Company increases or eliminates the Maximum Aggregate Purchase Price, regardless of the Acceptance Priority Level of such Notes tendered after the Early Tender Date. If the Company purchases on the Early Settlement Date Securities of one or more series of the Notes having an aggregate principal amount equal to the Series Tender Cap, then no Notes of the series subject to the Series Tender Cap tendered after the Early Tender Date will be purchased pursuant to the Tender Offers unless the Company increases or eliminates the Series Tender Cap for that series.** The Company reserves the right to increase, decrease or eliminate the Maximum Aggregate Purchase Price and/or the Series Tender Cap, in its sole discretion without extending the Withdrawal Deadline, subject to compliance with applicable law.

If proration is required at an Acceptance Priority Level, including, as a result of the Series Tender Cap, each Holder will have a fraction of the principal amount of validly tendered Securities at that Acceptance Priority Level purchased, rounded down to the nearest \$1,000 principal amount to avoid the purchase of Securities in a principal amount other than in integral multiples of \$1,000. The proration factor shall be a fraction the numerator of which is the Maximum Aggregate Purchase Price available for purchase at that Acceptance Priority Level (which in respect of a series of Notes shall not be greater than the aggregate purchase price of Notes of such series in an aggregate principal amount, together with the aggregate principal amount of any other series of Notes subject to the Series Tender Cap, equal to the Series Tender Cap), and the denominator of which is the aggregate purchase price for (1) all Notes at that Acceptance Priority Level that have been validly tendered prior to the Early Tender Date, in the event of purchases made on the Early Settlement Date, (2) all Notes at that Acceptance Priority Level that have been validly tendered prior to the Expiration Date, in the event of purchases occurring on the Final Settlement Date, if there is no Early Settlement Date, or (3) all Notes at that Acceptance Priority Level that have been validly tendered after the Early Tender Date and prior to the Expiration Date, in the event of purchases occurring on the Final Settlement Date following an Early Settlement Date.

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

Source of Funds

The Company intends to complete an offering of unsecured senior notes (the "Financing Transaction"), on terms satisfactory to the Company, in addition to cash on hand, to pay the Total Consideration for all tendered Securities, Accrued Interest and all related fees and expenses.

The terms of any debt financing transaction will be determined by market conditions and other factors at the time of any such transaction. The Company reserves the right, but is under no obligation, to increase, decrease or eliminate the Maximum Aggregate Purchase Price and/or the Series Tender Cap at any time, subject to applicable law, which could result in the Company purchasing Notes having a greater or lesser aggregate purchase price than the Maximum Aggregate Purchase Price stated herein in the Tender Offers and/or purchasing an aggregate principal amount of a series of Notes having a greater or lesser aggregate principal amount than the Series Tender Cap. The Company expects to fund the purchase price of any incremental Notes purchased using funds provided by the Financing Transaction and cash on hand.

No assurances can be given that the Company will in fact complete the Financing Transaction. Consummation of the Tender Offers is contingent upon, among other things, the Company obtaining financing on terms satisfactory to it, in its sole discretion. See "—Conditions of the Tender Offers."

Nothing contained herein shall constitute an offer to sell, or the solicitation of an offer to purchase, the debt securities that are the subject of the Financing Transaction.

Conditions of the Tender Offers

The Tender Offers are conditioned upon the Company obtaining, in the Financing Transaction and/or in one or more other offerings of unsecured senior notes after the date hereof on terms satisfactory to the Company, net proceeds in an aggregate amount combined with cash on hand sufficient to pay (1) the Total Consideration and Accrued Interest with respect to all Securities that are the subject of the Tender Offers (determined taking into account the Maximum Aggregate Purchase Price), assuming that all such Securities were validly tendered, and (2) related fees and expenses (the “Financing Condition”). See “—Sources of Funds” above.

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

- there shall have been instituted, threatened or pending any action, proceeding or investigation (whether formal or informal), or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending, before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with such Tender Offer that, in the Company’s reasonable judgment, either (1) is, or is likely to be, materially adverse to the Company’s business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or (2) would or might prohibit, prevent, restrict or delay consummation of such Tender Offer or otherwise adversely affect such Tender Offer in any material manner;
- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the Company’s reasonable judgment, either (1) would or might prohibit, prevent, restrict or delay consummation of such Tender Offer or (2) is, or is likely to be, materially adverse to the Company’s business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects;
- there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Company and its subsidiaries that, in the Company’s reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of a Tender Offer, would have a material adverse effect on the transactions contemplated by such Tender Offer or that would or might impair the contemplated benefits of such Tender Offer to the Company;
- the trustee of the applicable series of Securities shall have objected in any respect to or taken action that could, in the Company’s reasonable judgment, adversely affect the consummation of such Tender Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in making such Tender Offer pursuant to this Offer to Purchase or the acceptance of, or payment for, the applicable series of Securities;
- there shall have occurred or be likely to occur any change or development that, in the Company’s reasonable judgment, would or might have a material adverse effect on the Company, the market price of the Securities or the value of the Securities to the Company; or
- there shall have occurred (1) any general suspension of, or limitation on prices for, trading in securities in the U.S. securities or financial markets, (2) any significant adverse change in the price of the Securities in the U.S. securities or financial markets or other major securities or financial markets, (3) a material impairment in the trading market for debt securities generally, (4) a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States or other major financial markets (whether or not mandatory), (5) any limitation

(whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the Company's reasonable judgment, might affect the extension of credit by banks or other lending institutions, (6) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity whether or not involving the United States, (7) any significant adverse change in the United States currency exchange rates or securities or financial markets generally, or (8) in the case of any of the foregoing existing on the date hereof, in the Company's reasonable judgment, a material acceleration or worsening thereof.

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

The Company reserves the right to increase, decrease or eliminate the Maximum Aggregate Purchase Price with respect to a particular series and/or the Series Tender Cap, in any case, at any time and in its sole discretion, subject to compliance with applicable law. The Company may also seek to redeem or repay any of its other outstanding indebtedness. As of the date of this Offer to Purchase, the Company is not undertaking and is not obligated to undertake any such redemption or repayment under the documentation governing such indebtedness. The purchase of any series of Securities is not conditioned upon the purchase of any other series of Securities; however, any Notes validly tendered in the Tender Offers and accepted for purchase may be subject to proration as described under “—Tender Offers: Maximum Aggregate Purchase Price; Series Tender Cap; Acceptance Priority Levels; and Proration” above.

Extension, Amendment or Termination of the Tender Offers

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

- delay accepting Securities, extend any Expiration Date, Price Determination Date or Withdrawal Deadline or Early Tender Date, or terminate one or more of the Tender Offers and not accept Securities, as to any or all series of Securities; and
- amend, modify or waive at any time, or from time to time, the terms of one or more of the Tender Offers in any respect, including waiving any conditions to the consummation of one or more of the Tender Offers.

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

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

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

Procedures for Tendering

General

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

How to Tender Securities

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

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

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

The Tender and Information Agent will establish an account with respect to the Securities at DTC for purposes of the Tender Offers, and any financial institution that is a participant in DTC may make book-entry delivery of Securities by causing DTC to transfer such Securities into the Tender and Information Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Securities may be effected through book-entry transfer into the Tender and Information Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase prior to or at the Early Tender Date in order to be eligible to receive the Total Consideration and prior to or at the Expiration Date in order to be eligible to receive the Late Tender Offer Consideration. The confirmation of a book-entry transfer into the Tender and Information Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." **Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent.**

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express and unconditional acknowledgment from the participant in DTC described in such Agent's Message, stating (1) the aggregate principal amount of Securities that have been tendered by such participant pursuant to the Tender Offers, (2) that such participant has received the Offer to Purchase and agrees to be bound by the terms of the Tender Offers as described in this Offer to Purchase, and (3) that the Company may enforce such agreement against such participant.

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

Representations, Warranties and Undertakings

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

- (1) Such Holder irrevocably constitutes and appoints the Tender and Information Agent as such Holder's true and lawful agent and attorney-in-fact (with full knowledge that the Tender and Information Agent also acts as the agent of the Company) with respect to such Securities, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (1) present such Securities and all evidences of transfer and authenticity to, or transfer ownership of, such Securities on the account books maintained by DTC to, or upon the order of, the Company, (2) present such Securities for transfer of ownership on the books of the Company, and (3) receive all benefits and otherwise exercise all rights of beneficial ownership of such Securities, all in accordance with the terms and conditions of the Tender Offers.
- (2) Such Holder understands that tenders with respect to a series of Securities may be withdrawn by written notice of withdrawal received by the Tender and Information Agent at any time on or prior to the applicable Withdrawal Deadline. In the event of a termination of the Tender Offers with respect to such series of Securities, the Securities tendered pursuant to the Tender Offers will be credited to the account maintained at DTC from which such Securities were delivered.
- (3) Such Holder understands that tenders of Securities pursuant to any of the procedures described in this Offer to Purchase and acceptance of such Securities by the Company will constitute a binding agreement between Holders and the Company upon the terms and subject to the conditions of the Tender Offers. For purposes of the Tender Offers, such Holder understands that validly tendered Securities (or defectively tendered Securities with respect to which the Company has waived or caused to be waived such defect) will be deemed to have been accepted by the Company if, as and when the Company gives written notice thereof to the Tender and Information Agent.
- (4) Such Holder has full power and authority to tender, sell, assign and transfer the Securities tendered hereby and that when such tendered Securities are accepted for purchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. Such Holder will, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or by the Company to be necessary or desirable to complete the sale, assignment transfer and cancellation of the Securities tendered hereby or to evidence such power and authority.
- (5) Such Holder understands that tender of Securities pursuant to the procedures described in "—Procedures for Tendering" of this Offer to Purchase constitute such Holder's acceptance of the terms and conditions of the Tender Offers. The Company's acceptance for payment of Securities tendered pursuant to the Tender Offers will constitute a binding agreement between Holders and the Company upon the terms and subject to the conditions of the Tender Offers.
- (6) Such Holder has read and agreed to all of the terms of the Tender Offers. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, the death or incapacity of the Holder, and any obligation of the Holder hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the Holder.
- (7) Such Holder acknowledges that on submitting the required electronic instructions to DTC, the Holder deems to agree that the relevant Securities will be blocked in the relevant clearing system with effect from the date the relevant tender of Securities is made until the earlier of (1) the time of settlement on the relevant Settlement Date and (2) the date on which either the tender of the relevant Securities are terminated by the Company or on which such tender is withdrawn or revoked, in each case in accordance with the terms of this Offer to Purchase.

- (8) Such Holder hereby requests that any Securities representing principal amounts not accepted for purchase be released in accordance with DTC procedures.
- (9) Such Holder understands that, subject to the terms and conditions of the Tender Offers, the Company will pay the Total Consideration or the Late Tender Offer Consideration, as applicable, and the unpaid Accrued Interest up to, but not including, the relevant Settlement Date for those Securities tendered and not withdrawn at or prior to the Early Tender Date or the Expiration Date, as applicable.
- (10) Such Holder recognizes that under certain circumstances set forth in this Offer to Purchase, the Company may terminate or amend the Tender Offers with respect to one or more series of Securities or may postpone the acceptance for payment of, or the payment for, Securities tendered or may not be required to purchase any of the Securities tendered hereby.
- (11) Such Holder understands that the delivery and surrender of any Securities is not effective, and the risk of loss of the Securities does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of an Agent's Message properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Securities will be determined by the Company, in its sole discretion, which determination shall be final and binding.
- (12) Such Holder has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from such Holder in each respect in connection with any offer or acceptance, in any jurisdiction and that such Holder has not taken or omitted to take any action in breach of the terms of the Tender Offers or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offers or tender of Securities in connection therewith.
- (13) Such Holder is not from or located in any jurisdiction where the making or acceptance of the Tender Offers does not comply with the laws of that jurisdiction.
- (14) Such Holder is not an individual or entity (a) that is, or is owned or controlled by an individual or entity that is, described or designated in (1) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://home.treasury.gov/policy-issues/financial-sanctions/specially-designated-nationals-and-blocked-persons-list-sdn-human-readable-lists>) or (2) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: https://eeas.europa.eu/topics/sanctions-policy/8442/consolidated-list-of-sanctions_en); or (b) that is otherwise the subject of any sanctions administered or enforced by any sanctions authority, other than solely by virtue of their inclusion in: (1) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://home.treasury.gov/policy-issues/financial-sanctions/consolidated-sanctions-list-non-sdn-lists/sectoral-sanctions-identifications-ssi-list>) (the "SSI List"), (2) Annexes III, IV, V and VI of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "EU Annexes"), or (3) any other list maintained by a sanctions authority, with similar effect to the SSI List or the EU Annexes.

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

No Letter of Transmittal and No Guaranteed Delivery

No letter of transmittal will be used in connection with the Tender Offers. In addition, the Company will not permit tenders of Notes by guaranteed delivery procedures. The valid electronic transmission of acceptance through ATOP shall constitute delivery of Securities in connection with the Tender Offers.

Minimum Tender Denomination; Partial Tenders

The 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 Securities must continue to hold each applicable series of Securities in at least the minimum authorized denomination.

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

Other Matters

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

Compliance with "Short Tendering" Rule

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

Acceptance of Securities for Purchase; Payment for Securities

Subject to the terms and conditions of the Tender Offers, the Company will accept for purchase, and pay for, up to the Maximum Aggregate Purchase Price of Notes, subject to the Series Tender Cap, upon the satisfaction or

waiver of the conditions to the Tender Offers specified under “—Conditions of the Tender Offers.” The Company will promptly pay for the Securities accepted for purchase in connection with the Tender Offers on the applicable Settlement Date.

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

The Company will pay for Securities accepted for purchase in the Tender Offers by depositing such payment in cash directly with DTC. Payment by the Company shall for all purposes be deemed to have been completed upon its deposit with DTC of the Total Consideration and Late Tender Offer Consideration, as applicable, plus Accrued Interest. Under no circumstances will the Company pay interest on the applicable Total Consideration or Late Tender Offer Consideration by reason of any delay on the part of DTC in making payment to Holders.

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

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

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

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

Withdrawal of Tenders

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

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

The Company may increase, decrease or eliminate the Maximum Aggregate Purchase Price and/or Series Tender Cap without extending or reinstating withdrawal rights, subject to compliance with applicable law.

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

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

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

Withdrawal Rights and Maximum Aggregate Purchase Price

The Company may increase, decrease or eliminate the Maximum Aggregate Purchase Price with respect to a particular series and/or the Series Tender Cap, in any case, at any time and in its sole discretion. Subject to applicable law, the Company is not required to extend any Withdrawal Deadline in connection with any such increase, decrease or elimination. Increasing, decreasing or eliminating the Maximum Aggregate Purchase Price may increase or decrease the amount of Notes that may be accepted for purchase by the Company. If Holders tender more Notes in the Tender Offers than they expect to be accepted for purchase by the Company based on the Maximum Aggregate Purchase Price and the Company subsequently increases, decreases or eliminates the Maximum Aggregate Purchase Price on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes unless the Company extends the Withdrawal Deadline. **Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.**

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

Other

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

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

Governing Law

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

MARKET AND TRADING INFORMATION

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

OTHER PURCHASES OF SECURITIES

From time to time after completion of the applicable Tender Offer, the Company or its affiliates may purchase additional Securities in the open market, in privately negotiated transactions, through one or more additional tender or exchange offers, or otherwise, or the Company may redeem Securities that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Securities than the terms of the applicable Tender Offer. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of the material U.S. federal income tax considerations relating to the sale of the Securities to the Company by U.S. Holders and Non-U.S. Holders (each as defined below) pursuant to the Tender Offers. It is not a complete analysis of all the potential tax considerations relating to the Securities that may be relevant to U.S. Holders and Non-U.S. Holders in light of their personal investment circumstances and does not address all aspects of United States federal income taxation that might be relevant to certain types of U.S. Holders and Non-U.S. Holders subject to special rules (for example, financial institutions, tax-exempt organizations, insurance companies, regulated investment companies, real estate investment trusts, mutual funds, retirement plans, persons that are broker-dealers, traders in securities who elect the mark-to-market method of tax accounting for their securities, U.S. Holders that have a functional currency other than the U.S. dollar, certain former U.S. citizens or long-term residents, personal holding companies, persons deemed to have sold the Securities under the constructive sale provisions of the Code (as defined below), investors in partnerships or other pass-through entities or persons holding the Securities as part of a “straddle,” “hedge,” “conversion transaction” or other integrated transaction). This section is based on the Internal Revenue Code of 1986, as amended (the “Code”), its legislative history, the U.S. Treasury regulations promulgated under the Code, published rulings and court decisions, all as in effect on the date hereof. These authorities are subject to differing interpretations and are subject to change at any time with possible retroactive effect. The Company has not sought, nor does it intend to seek, any ruling from the Internal Revenue Service (the “IRS”) with respect to the statements made and the conclusions reached in this summary and no assurance can be given that the IRS will agree with such statements and conclusions, or that a court will not sustain any challenge by the IRS. The following summary applies only to U.S. Holders and Non-U.S. Holders who hold their Securities as capital assets within the meaning of Section 1221 of the Code. This summary does not consider the effect of any alternative minimum taxes, U.S. federal taxes other than income tax, or any state, local or foreign tax laws.

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

The Company believes, and the following discussion assumes, that the Securities are not instruments subject to the Treasury regulations that apply to “contingent payment debt instruments.” If the Securities were treated as contingent payment debt instruments, the amount and character of income recognized by a U.S. Holder or Non-U.S. Holder upon the sale of Securities pursuant to the Tender Offers could differ from that described below. Each beneficial owner of a Security is urged to consult its own tax advisor as to the potential application of the contingent payment debt instrument regulations to the Securities.

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

U.S. Federal Income Tax Consequences to Tendering U.S. Holders

This discussion applies only to U.S. Holders of the Securities. As used herein, the term “U.S. Holder” means a beneficial owner of a Security that is:

- an individual that is a citizen or resident alien of the United States;

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

Early Tender Payment. If a U.S. Holder receives the Total Consideration with respect to a Security, then a portion of the consideration received by such U.S. Holder will consist of the Early Tender Payment. The U.S. federal income tax treatment of the Early Tender Payment is uncertain because there are no authorities that directly address the U.S. federal income tax consequences of its receipt. Such amount may be treated as either (1) additional consideration received in exchange for the Securities, in which case such amount will be taken into account as part of the aggregate consideration received for the Securities and should be taken into account in computing the U.S. Holder’s taxable gain or loss in the manner discussed below in “— Sale of Securities,” or (2) interest or a separate fee for selling the Securities, in which case such payments will generally be treated as ordinary income. The Company intends to treat the Early Tender Payment as additional consideration received by such U.S. Holder for the Securities, and the following discussion assumes that such amount is so treated. U.S. Holders should consult their tax advisors as to the proper treatment of the Early Tender Payment.

Sale of Securities. A sale of Securities by a U.S. Holder pursuant to the Tender Offers will generally be a taxable transaction to such U.S. Holder for U.S. federal income tax purposes. A U.S. Holder generally will recognize gain or loss on the sale of a Security in an amount equal to the difference, if any, between (1) the amount of cash received for such Security (including the amount of the Early Tender Payment, and excluding the portion of any such cash received that is properly allocable to Accrued Interest, which will be taxable as ordinary interest income to the extent not previously included in income, as discussed below in “— Accrued Interest”), and (2) the U.S. Holder’s adjusted tax basis in such Security at the time of sale. A U.S. Holder’s adjusted tax basis in a Security generally will be the cost of the Security to such U.S. Holder (i) increased by any market discount previously included in income with respect to the Security (pursuant to an election to so include as described below), as discussed below in “— Market Discount,” and (ii) decreased (but not below zero) by the amount of any amortizable bond premium the U.S. Holder previously elected to amortize with respect to the Security. Except to the extent that gain is characterized as ordinary income pursuant to the market discount rules discussed below, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Securities have been held for more than one year as of the disposition date. Long-term capital gains recognized by non-corporate U.S. Holders are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations under the Code. Any such gain or loss will generally constitute U.S. source income or loss for U.S. federal income tax purposes.

Market Discount. An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Security after its original issuance at a “market discount.” In general, market discount is the excess of the Security’s stated redemption price at maturity over the U.S. Holder’s tax basis in the Security immediately after its acquisition by such U.S. Holder; nevertheless, if the market discount is less than 0.25% of the stated redemption price at maturity, multiplied by the number of remaining complete years to maturity from the acquisition date, then the market discount will be deemed to be zero. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by a U.S. Holder on the sale of a Security having market discount will be treated as ordinary interest income to the extent of the accrued market discount on the Security. Market discount accrues on a ratable basis, unless the U.S. Holder elects to accrue the market discount using a constant-yield method. Gain in excess of accrued market discount will be subject to the capital gains rules described above in “— Sale of Securities.” U.S. Holders should consult their tax advisors regarding the tax consequences of any market discount.

Accrued Interest. Any amount received with respect to accrued and unpaid interest to but not including the applicable payment date on a Security that has not previously been included in income will be taxable as ordinary

interest income at the time it is received in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes.

Additional Tax on Investment Income. Certain U.S. Holders who are individuals, estates or trusts and whose income exceeds certain thresholds generally will be required to pay an additional 3.8% tax on all or a portion of their "net investment income" (or in the case of an estate or trust, undistributed net investment income), which includes, among other things, interest income and capital gains from the sale or other disposition of a Security, subject to certain limitations and exceptions. U.S. Holders are urged to consult their own tax advisors regarding the application of this additional tax to their participation in the Tender Offers or their continued investment in the Securities.

Information Reporting and Backup Withholding. In general, amounts paid to a U.S. Holder (other than certain exempt recipients, including corporations) pursuant to the Tender Offers will be subject to information reporting. If a U.S. Holder is not an exempt recipient and fails to provide certain identifying information (such as an accurate taxpayer identification number, generally on an IRS Form W-9, with respect to such U.S. Holder) or fails to meet certain other conditions, then such U.S. Holder may also be subject to backup withholding at a 24% rate. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against the U.S. federal income tax liability of such U.S. Holder, provided the relevant information is timely furnished to the IRS.

U.S. Federal Income Tax Consequences to Tendering Non-U.S. Holders

The following discussion applies only to Non-U.S. Holders of the Securities. As used herein, the term "Non-U.S. Holder" means a beneficial owner of a Security that is neither a U.S. Holder nor an entity or arrangement treated as a partnership for U.S. federal income tax purposes.

Early Tender Payment. As discussed above under "—U.S. Federal Income Tax Consequences to Tendering U.S. Holders—Early Tender Payment," it is uncertain whether for U.S. federal income tax purposes the Early Tender Payment should be included as additional consideration received in exchange for the Securities or instead as interest or a separate fee. The Company intends to treat the Early Tender Payment as additional consideration received in exchange for the Securities. Accordingly, subject to the discussion below under "—Information Reporting and Backup Withholding," the Company does not intend to withhold U.S. federal income tax from the Early Tender Payment to Non-U.S. Holders. No assurance can be given, however, that this treatment, if challenged by the IRS, would be sustained. If the Early Tender Payment were treated as interest or a separate fee it could be subject to U.S. federal income and withholding tax. Non-U.S. Holders should consult their tax advisors as to the proper treatment of the Early Tender Payment.

Sale of Securities. Subject to the discussion above under "—Early Tender Payment" and below under "—Information Reporting and Backup Withholding," a Non-U.S. Holder who receives cash in exchange for Securities pursuant to the Tender Offers generally will not be subject to U.S. federal income tax or withholding tax on any gain recognized unless:

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

If the Non-U.S. Holder is described in the first bullet point above, such Non-U.S. Holder will be subject to U.S. federal income tax on a net income basis at the graduated rates applicable to U.S. persons generally (and, with respect to corporate Non-U.S. Holders, may also be subject to a branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty). If the Non-U.S. Holder is described in the second bullet point above, such Non-U.S. Holder will be subject to a flat 30% tax (unless reduced or eliminated by an applicable income tax treaty), which may be offset by certain U.S. source capital losses.

Amounts Attributable to Accrued and Unpaid Interest. Subject to the discussion below under “—Information Reporting and Backup Withholding” and “—Foreign Tax Account Compliance Act,” a Non-U.S. Holder will not be subject to U.S. federal income or withholding tax on amounts treated as Accrued Interest with respect to the Securities if (1) such interest is not effectively connected with the Non-U.S. Holder’s conduct of a U.S. trade or business and (2) such Non-U.S. Holder satisfies each of the following requirements:

- (i) such Non-U.S. Holder does not directly or indirectly, actually or constructively, own 10% or more of the total combined voting power of all classes of the Company’s stock that are entitled to vote;
- (ii) the Non-U.S. Holder is not a controlled foreign corporation that is related to the Company, actually or constructively through stock ownership; and
- (iii) the relevant withholding agent has received appropriate documentation establishing that the Non-U.S. Holder is not a United States person (generally, on an IRS Form W-8BEN or W-8BEN-E, as applicable) and the relevant withholding agent does not have actual knowledge or reason to know that the Non-U.S. Holder is in fact a United States person.

If a Non-U.S. Holder cannot satisfy the requirements described above, payments of Accrued Interest received by the Non-U.S. Holder generally will be subject to U.S. federal withholding tax at a 30% rate, unless such Non-U.S. Holder provides the withholding agent with a properly executed (i) IRS Form W-8BEN or W-8BEN-E, as applicable, or appropriate substitute form claiming an exemption from or reduction in withholding under an applicable tax treaty or (ii) IRS Form W-8ECI (or suitable substitute form) stating that the Accrued Interest is not subject to withholding tax because it is effectively connected with the conduct of a U.S. trade or business (and, if an applicable treaty so requires, is attributable to such Non-U.S. Holder’s permanent establishment in the United States). Any interest that is effectively connected with the conduct of a U.S. trade or business (and, if an applicable treaty so requires, is attributable to such Non-U.S. Holder’s permanent establishment in the United States) generally will be subject to U.S. federal income tax on a net income basis and at rates generally applicable to United States persons. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected interest, as adjusted for certain items. A Non-U.S. Holder should consult its tax advisor regarding the tax treatment of such interest and whether such Non-U.S. Holder is exempt from U.S. federal income and withholding tax on such interest.

Information Reporting and Backup Withholding. Payments to a Non-U.S. Holder of Accrued Interest pursuant to the Tender Offers, and any amounts withheld from such payments, may be required to be reported to the IRS and the Non-U.S. Holder on IRS Form 1042-S. Generally, neither information reporting on IRS Form 1099 nor backup withholding will apply to payments received by a Non-U.S. Holder pursuant to the Tender Offers (including any Accrued Interest or Early Tender Payment) if such Non-U.S. Holder certifies its non-U.S. status by properly completing an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. Amounts withheld under the backup withholding rules are not additional taxes. A Non-U.S. Holder subject to backup withholding may be allowed a credit in the amount withheld against such Non-U.S. Holder’s U.S. federal income tax liability and, if withholding results in an overpayment of tax, such Non-U.S. Holder may be entitled to a refund, provided that the relevant information is timely furnished to the IRS.

Foreign Account Tax Compliance Act. Sections 1471 through 1474 of the Code (commonly referred to as “FATCA”) will generally impose a U.S. federal withholding tax of 30% on payments of Accrued Interest on the Securities, if paid to a “foreign financial institution” or a “non-financial foreign entity” (each as defined in the Code) (including, in some cases, when such foreign financial institution or non-financial foreign entity is acting as an intermediary), unless those entities comply with certain U.S. information reporting, disclosure and certification requirements. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. Under proposed regulations, the preamble to which states that taxpayers may rely on them until they are revoked or final Treasury Regulations are issued, this withholding tax will not apply to the proceeds from a sale or other disposition of the Securities pursuant to the Tender Offers. Beneficial owners of a Security should consult their tax advisors regarding the application of FATCA to the Tender Offers.

THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. ALL BENFICIAL OWNERS OF A SECURITY ARE URGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE AND LOCAL AND FOREIGN TAX CONSEQUENCES OF THE TENDER OFFERS.

DEALER MANAGERS AND TENDER AND INFORMATION AGENT

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

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

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

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

In connection with the Tender Offers, the Company's officers and other employees (who will not be specifically compensated for such services) may solicit tenders by use of the mails personally or by telephone. The Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the Holders and in handling or forwarding tenders of Securities by their customers.

MISCELLANEOUS

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

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

Schedule A

Formula to Calculate Total Consideration for the Securities

YLD	=	The applicable Repurchase Yield for the Securities being priced (expressed as a decimal number). The applicable Repurchase Yield is the sum of the applicable Reference Yield (as defined in this Offer to Purchase) and the applicable Fixed Spread (as set forth on the front cover of this Offer to Purchase).
CF_i	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the Securities being priced on the “ith” out of the N remaining cash payment dates for such Securities. Scheduled payments of cash include interest and, on the applicable maturity date or par call date, as the case may be, interest and principal.
CPN	=	The contractual annual rate of interest payable on a Security expressed as a decimal number.
N	=	The number of remaining cash payments for Securities being priced from but excluding the applicable Settlement Date to and including the applicable par call date, or in the case of the 3.650% Senior Notes due 2025, the maturity date. The application of the maturity date or par call date, as the case may be, will be in accordance with standard market practice.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date up to, but excluding, the Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of the exponentiation symbol is raised to the power indicated by the term to the right of the exponentiation symbol.
D_i	=	The number of days from and including the Settlement Date to but excluding the “i th ” out of the N remaining cash payment dates for the Securities being priced. The number of days is computed using the 30/360 day count method in accordance with market convention.
$\sum_{i=1}^N$	=	Summate. The term to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	$\$1,000(CPN/2) (S/180)$.
Total Consideration	=	The price per \$1,000 principal amount of the Securities being priced (excluding Accrued Interest). A tendering Holder of Securities will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the applicable Total Consideration or the applicable Late Tender Offer Consideration, plus Accrued Interest.
Early Tender Payment	=	The amount per \$1,000 principal amount of the Securities being priced, as set forth on the front cover of this Offer to Purchase, that is included in the applicable Total Consideration.
Late Tender Offer Consideration	=	Total Consideration minus the Early Tender Payment.
Total Consideration	=	$\sum_{i=1}^N \left[\frac{CF_i}{(1 + YLD/2)\exp(D_i/180)} \right] - \text{Accrued Interest}$

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

The Tender and Information Agent for the Tender Offers is:

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

Banks and Brokers call: (212) 269-5550
All others call Toll Free: (800) 334-0384
Email: vlo@dfking.com

By facsimile:
(For Eligible Institutions only):
(212) 709-3328
Attention: Michael Horthman
Confirmation by Telephone: (212) 232-3233

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

The Lead Dealer Managers for the Tender Offers are:

SMBC Nikko Securities America, Inc.
277 Park Avenue, 5th Floor
New York, New York 10172
Attention: Debt Capital Markets –
Liability Management
Toll-Free: (888) 284-9760
Collect: (212) 224-5328
E-mail:
liabilitymanagement@smbcnikko-si.com

J.P. Morgan Securities LLC
383 Madison Avenue, 6th Floor
New York, New York 10179
Attention: Liability Management
Toll-Free: (866) 834-4666
Collect: (212) 834-3424

Mizuho Securities LLC
1271 Avenue of the Americas
New York, New York 10020
Attention: Liability Management
Toll-Free: (866) 271-7403
Collect: (212) 205-7736

The Co-Dealer Managers for the Tender Offers are:

Citigroup Global Markets Inc.

MUFG Securities Americas Inc.