



OCCIDENTAL PETROLEUM CORPORATION
Offers to Purchase for Cash
Up to the Maximum Aggregate Purchase Price of the
Notes Listed in the Table Below
Subject to the Sub-Caps and Priorities Set Forth Herein
and
Solicitation of Consents to Proposed Amendments to the Related Indentures

The Tender Offers and Consent Solicitations (each as defined below) will each expire at 11:59 p.m., New York City time, on September 9, 2020, or any other date and time to which the Company (as defined below) extends such Tender Offers or Consent Solicitations (such date and time, as it may be extended, the “*Expiration Date*”), unless earlier terminated. You must validly tender your Notes (as defined below) and, with respect to the Consent Notes (as defined below), validly deliver your Consents (as defined below) to the Proposed Amendments (as defined below) to the related Indentures (as defined below) at or prior to the Expiration Date to be eligible to receive the applicable Tender Offer Consideration (as defined below) for such Notes. You must validly tender and not validly withdraw your Notes and, with respect to the Consent Notes, validly deliver and not revoke your Consents at or prior to 5:00 p.m., New York City time, on August 25, 2020 (such date and time, as it may be extended, the “*Early Tender Time*”) to be eligible to receive the applicable Total Consideration (as defined below) for such Notes. The Total Consideration and the Tender Offer Consideration will be payable in cash. Tendered Notes may be validly withdrawn from the applicable Tender Offer, and delivered Consents, with respect to the Consent Notes, may be revoked, at or prior to, but not after, 5:00 p.m., New York City time, on August 25, 2020 (such date and time, as it may be extended, the “*Withdrawal Deadline*”). You may not tender your Consent Notes without delivering your Consents pursuant to the related Consent Solicitation and may not deliver Consents without tendering your Consent Notes pursuant to the related Tender Offer. The Tender Offers and the Consent Solicitations 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 and Consent Solicitations—Conditions to the Tender Offers.”

Upon the terms and subject to the conditions described in this Offer to Purchase and Consent Solicitation Statement (as it may be amended or supplemented from time to time, the “*Offer to Purchase*”), Occidental Petroleum Corporation, a Delaware corporation (the “*Company*”), hereby offers to purchase for cash, subject to the Sub-Caps (as defined below) and priorities set forth herein, its 4.10% Senior Notes due 2021 (the “*4.10% 2021 Notes*”), 2.600% Senior Notes due 2021 (the “*2.600% 2021 Notes*”), Floating Interest Rate Notes due August 2021 (the “*Floating Rate August 2021 Notes*”), 3.125% Senior Notes due 2022 (the “*3.125% 2022 Notes*”), 2.600% Senior Notes due 2022 (the “*2.600% 2022 Notes*”), 2.700% Senior Notes due 2022 (the “*2.700% 2022 Notes*”), Floating Interest Rate Notes due August 2022 (the “*Floating Rate August 2022 Notes*,” and, together with the 3.125% 2022 Notes, 2.600% 2022 Notes and 2.700% 2022 Notes, the “*2022 Notes*”) and 2.70% Senior Notes due 2023 (the “*2.70% 2023 Notes*,” and, together with the 4.10% 2021 Notes, 2.600% 2021 Notes, Floating Rate August 2021 Notes and the 2022 Notes, the “*Notes*”), for a maximum aggregate purchase price, excluding accrued but unpaid interest, of up to \$1,500 million (as it may be increased by the Company, the “*Maximum Aggregate Purchase Price*”). Subject to the Maximum Aggregate Purchase Price and/or the Sub-Caps (as defined below), the amount of a series of Notes that is purchased in the Tender Offers on the Early Settlement Date or Settlement Date, as applicable, (each as defined below under the heading “Important Dates”) will be based on the order of priority (the “*Acceptance Priority Level*”) for such series of Notes set forth in the table below, subject to the proration arrangements applicable to the Tender Offers. Subject to the Maximum Aggregate Purchase Price, the maximum aggregate purchase price (subject to increase by the Company, the “*2022 Notes Sub-Cap*”) to be paid by the Company for the 2022 Notes, excluding accrued but unpaid interest, will be \$200 million, and the maximum aggregate purchase price (subject to increase by the Company, the “*2023 Notes Sub-Cap*,” together with the 2022 Notes Sub-Cap, the “*Sub-Caps*”) to be paid by the Company for the 2.70% 2023 Notes, excluding accrued but unpaid interest, will be \$50 million. See “The Terms of the Tender Offers and Consent Solicitations—Maximum Aggregate Purchase Price; Sub-Caps; Acceptance Priority Levels; Proration” for more information on the possible proration of the Tender Offers relating to a particular series of Notes. The Tender Offers are not conditioned on any minimum amount of Notes being tendered. The Company refers to the offers to purchase the Notes collectively as the “*Tender Offers*,” and each individual offer as a “*Tender Offer*.” Each Tender Offer is a separate offer, and each Tender Offer may, subject to applicable law, be individually amended, extended or terminated.

The Tender Offers and Consent Solicitations are open to all registered holders (individually, a “*Holder*,” and collectively, the “*Holder*s”) of the Notes. Each Tender Offer and Consent Solicitation is a separate offer, and each Tender Offer and Consent Solicitation may, subject to applicable law, be individually amended, extended, terminated or withdrawn without amending, extending, terminating or withdrawing any other Tender Offer and Consent Solicitation. The Tender Offers and the Consent Solicitations are subject to the satisfaction or waiver of certain conditions, including the Financing Condition, as described herein, and we expressly reserve our right, subject to applicable law, to terminate the Tender Offers and the Consent Solicitations at any time prior to the Expiration Date. See “The Terms of the Tender Offers and the Consent Solicitations—Conditions to the Tender Offers.” The purpose of the Tender Offers is to purchase the Notes, subject to the Maximum Aggregate Purchase Price and Sub-Caps, thus retiring debt. The purpose of the Consent Solicitations is to obtain Requisite Consents (as defined below) to adopt the Proposed Amendments (as defined below) with respect to the applicable Indentures for the Consent Notes as described herein.

The following table sets forth certain terms of the Tender Offers:

Series of Notes	CUSIP Number/ISIN	Aggregate Principal Amount Outstanding (\$)	Dollars per \$1,000 Principal Amount of Notes			
			Acceptance Priority Level	Tender Offer Consideration ⁽¹⁾ (\$)	Early Tender Premium (\$)	Total Consideration ⁽¹⁾⁽²⁾ (\$)
4.10% Senior Notes due 2021	674599BY0 / US674599BY08	\$305,294,000	1	\$957.50	\$50.00	\$1,007.50
2.600% Senior Notes due 2021	674599CU7 / US674599CU76	\$1,449,371,000	2	\$955.00	\$50.00	\$1,005.00
Floating Interest Rate Notes due August 2021	674599CV5 / US674599CV59	\$500,000,000	3	\$930.00	\$50.00	\$980.00
3.125% Senior Notes due 2022	674599CC7 / US674599CC78	\$813,690,000	4	\$950.00	\$50.00	\$1,000.00
2.600% Senior Notes due 2022	674599CK9 / US674599CK94	\$400,000,000	5	\$937.50	\$50.00	\$987.50
2.700% Senior Notes due 2022	674599CP8 / US674599CP81	\$2,000,000,000	6	\$942.50	\$50.00	\$992.50
Floating Interest Rate Notes due August 2022	674599CQ6 / US674599CQ64	\$1,500,000,000	7	\$910.00	\$50.00	\$960.00
2.70% Senior Notes due 2023	674599CE3 / US674599CE35	\$1,190,720,000	8	\$917.50	\$50.00	\$967.50

(1) Does not include accrued but unpaid interest, which will also be payable as provided herein.

(2) Includes the Early Tender Premium (as defined below).

This Offer to Purchase contains certain important information that should be read before any decision is made with respect to the Tender Offers and Consent Solicitations. In particular, see “Certain Significant Consequences to Holders” beginning on page 28 for a discussion of certain factors you should consider in connection with the Tender Offers and Consent Solicitations.

The Lead Dealer Managers for the Tender Offers and Lead Solicitation Agents for the Consent Solicitations are:

J.P. Morgan

RBC Capital Markets

MUFG

SMBC Nikko

August 12, 2020

On the Early Settlement Date or Settlement Date, as applicable, the Company will accept validly tendered (and not validly withdrawn) Notes in accordance with their Acceptance Priority Levels set forth on the second page of the front cover of this Offer to Purchase (with 1 being the highest Acceptance Priority Level and 8 being the lowest Acceptance Priority Level), *provided* that the Company will only accept for purchase Notes for an aggregate purchase price, excluding accrued but unpaid interest, of up to the Maximum Aggregate Purchase Price. In addition, the maximum aggregate purchase price to be paid by the Company (i) for the 2022 Notes will be the 2022 Notes Sub-Cap and (ii) for the 2.70% 2023 Notes will be the 2023 Notes Sub-Cap. Notes tendered in excess of the Maximum Aggregate Purchase Price, 2022 Notes tendered in excess of the 2022 Notes Sub-Cap and 2.70% 2023 Notes tendered in excess of the 2023 Notes Sub-Cap will be accepted subject to the Acceptance Priority Levels and proration arrangements applicable to the Tender Offers. The Company reserves the right, but is under no obligation, to increase the Maximum Aggregate Purchase Price and/or either Sub-Cap at any time, subject to compliance with applicable law, which could result in the Company purchasing a greater aggregate principal amount of Notes in the Tender Offers. There can be no assurance that the Company will increase the Maximum Aggregate Purchase Price and/or either Sub-Cap. If the Company increases the Maximum Aggregate Purchase Price and/or either Sub-Cap, the Company does not expect to extend the Withdrawal Deadline, subject to applicable law. See “Terms of the Tender Offers and Consent Solicitations—Maximum Aggregate Purchase Price; Sub-Caps; Acceptance Priority Levels; Proration.”

The Company’s obligation to accept for payment and to pay for any of the Notes in the Tender Offers is subject to the satisfaction or waiver of the conditions to the Tender Offers, including the Financing Condition (as defined below). See “The Terms of the Tender Offers and Consent Solicitations—Conditions to the Tender Offers.” The Tender Offers are not conditioned on the tender of any minimum principal amount of Notes, the consummation of any other Tender Offer or obtaining any Requisite Consent.

In conjunction with each of the Tender Offers, we hereby solicit (each, a “*Consent Solicitation*” and, collectively, the “*Consent Solicitations*”), on the terms and subject to the conditions set forth in this Offer to Purchase, consents (each, a “*Consent*” and, collectively, the “*Consents*”) from Holders of the 2.600% 2021 Notes, Floating Rate August 2021 Notes, 3.125% 2022 Notes, 2.600% 2022 Notes, 2.700% 2022 Notes, Floating Rate August 2022 Notes and 2.70% 2023 Notes (collectively, the “*Consent Notes*”) to amend certain provisions (the “*Proposed Amendments*”) of (i) the Indenture dated as of August 18, 2011 (as supplemented, the “*2011 Indenture*”) between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee, pursuant to which the 3.125% 2022 Notes, the 2.600% 2022 Notes and the 2.70% 2023 Notes were issued, and (ii) the Indenture dated as of August 8, 2019 (as supplemented, the “*2019 Indenture*,” the 2019 Indenture, together with the 2011 Indenture, the “*Indentures*”) between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (in its role as trustee under each of the Indentures, the “*trustee*”), pursuant to which the 2.600% 2021 Notes, Floating Rate August 2021 Notes, 2.700% 2022 Notes and Floating Rate August 2022 Notes were issued. The Proposed Amendments would amend the applicable Indenture as described herein to, among other things, eliminate certain of the restrictive covenants under each Indenture for the certain series of Consent Notes. See “The Terms of the Tender Offers and Consent Solicitations—Consent Solicitations” and “The Terms of the Tender Offers and Consent Solicitations—The Proposed Amendments.” **The Consent Solicitations relate solely to the Consent Notes. The Tender Offer with respect to the 4.10% 2021 Notes does not include any consent solicitation. References in this Offer to Purchase to validly delivering and revoking Consents and to the adoption of the Proposed Amendments relate solely to the Consent Notes and the related Consent Solicitations.**

Any Holder that tenders its Consent Notes pursuant to the Tender Offers must also deliver a Consent to the Proposed Amendments to the applicable Indenture. Holders that validly tender their Consent Notes pursuant to the Tender Offers will be deemed to have delivered their Consents by virtue of such tender. Holders may not deliver Consents without also tendering their Consent Notes. A Holder may not revoke a Consent without withdrawing the previously tendered Consent Notes to which such Consent relates. A valid withdrawal of tendered Consent Notes prior to the Withdrawal Deadline will constitute a concurrent valid revocation of such Holder’s related Consent.

Subject to the terms and conditions of the Tender Offers and Consent Solicitations, the consideration for each \$1,000 principal amount of Notes validly tendered (and not validly withdrawn), and accepted for purchase pursuant to the Tender Offers will be the tender offer consideration for such series of Notes set forth in the table on the second

page of the front cover of this Offer to Purchase (with respect to each series of Notes, the “*Tender Offer Consideration*”). Subject to the Sub-Caps and priorities set forth herein and the proration arrangements applicable to the Tender Offers, Holders of Notes that are validly tendered (and not validly withdrawn) prior to the Early Tender Time and accepted for purchase pursuant to the Tender Offers will receive the applicable Tender Offer Consideration and the applicable early tender premium for such series of Notes set forth in the table on the second page of the front cover of this Offer to Purchase (with respect to each series of Notes, the “*Early Tender Premium*” and, together with the applicable Tender Offer Consideration, the “*Total Consideration*”). Holders of Notes validly tendered (and not validly withdrawn) after the Early Tender Time, but before the Expiration Date, and accepted for purchase pursuant to the Tender Offers will receive the applicable Tender Offer Consideration, but not the Early Tender Premium. In addition, if the Proposed Amendments become operative with respect to a series of Consent Notes, Holders of such series of Consent Notes that do not tender their Consent Notes of such series prior to the Expiration Date will be bound by the Proposed Amendments, meaning that the Consent Notes of such series will no longer have the benefit of certain covenants contained in the applicable Indentures.

In addition to the Tender Offer Consideration or the Total Consideration, as applicable, all Holders of Notes accepted for purchase pursuant to the Tender Offers will, on the Early Settlement Date or Settlement Date, as applicable, also receive accrued and unpaid interest, if any, on those Notes from the last interest payment date with respect to those Notes to, but not including, the Early Settlement Date or Settlement Date, as applicable.

The Tender Offers and Consent Solicitations commenced on August 12, 2020 and will expire on the Expiration Date, unless extended or earlier terminated by the Company. No tenders will be valid if submitted after the Expiration Date. If a Nominee (as defined below) holds your Notes, such Nominee may have an earlier deadline for accepting the offer. You should promptly contact such Nominee that holds your Notes to determine its deadline. The Tender Offers are open to all registered Holders of the applicable Notes.

Acceptance of tenders of the Notes of any series may be subject to proration if the aggregate purchase price, excluding accrued but unpaid interest, for all Notes validly tendered (and not validly withdrawn) is greater than the Maximum Aggregate Purchase Price or, if applicable, the aggregate purchase price, excluding accrued but unpaid interest, (i) for the 2022 Notes is greater than the 2022 Notes Sub-Cap or (ii) for the 2.70% 2023 Notes is greater than the 2023 Notes Sub-Cap. See “The Terms of the Tender Offers and Consent Solicitations—Maximum Aggregate Purchase Price; Sub-Caps; Acceptance Priority Levels; Proration.”

If the purchase of all Notes validly tendered before the Early Tender Time would cause us to purchase an aggregate principal amount of Notes that would result in an aggregate purchase price, excluding accrued but unpaid interest, in excess of the Maximum Aggregate Purchase Price, then the Tender Offers will be oversubscribed at the Early Tender Time, and we will not accept for purchase any Notes tendered after the Early Tender Time and will (assuming satisfaction or, where applicable, the waiver of the conditions to the Tender Offers and subject to the Sub-Caps) accept for purchase Notes tendered before the Early Tender Time pursuant to the Acceptance Priority Procedures (as defined below). If the Tender Offers are not oversubscribed at the Early Tender Time and the purchase of all Notes validly tendered before the Expiration Date would cause us to purchase an aggregate principal amount of Notes that would result in an aggregate purchase price, excluding accrued but unpaid interest, in excess of the Maximum Aggregate Purchase Price, then the Tender Offers will be oversubscribed at the Expiration Date and we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Tender Offers and subject to the Sub-Caps) accept for purchase Notes tendered before the Early Tender Time and purchase any Notes tendered after the Early Tender Time pursuant to the Acceptance Priority Procedures.

Subject to the Sub-Caps, we will accept for purchase validly tendered Notes in the order of the related Acceptance Priority Level set forth in the table on the second page of the front cover of this Offer to Purchase, beginning at the lowest numerical value first. If the aggregate principal amount of all validly tendered Notes corresponding to an Acceptance Priority Level, when added to the aggregate principal amount of all Notes accepted for purchase corresponding to each higher Acceptance Priority Level (lower numerical value), if any, would result in an aggregate purchase price, excluding accrued but unpaid interest, that does not exceed the Maximum Aggregate Purchase Price, then we will accept for purchase all such tendered Notes and will then apply the foregoing procedure to the next lower Acceptance Priority Level (next higher numerical value). If the condition described in the foregoing sentence is not met, we will accept for purchase on a pro rata basis the maximum aggregate principal amount of such

tendered Notes of the lowest Acceptance Priority Level (higher numerical value) as we can while still satisfying that condition. Tendered Notes with an Acceptance Priority Level lower than the Acceptance Priority Level that results in the purchase of tender Notes for the Maximum Aggregate Purchase Price will not be accepted for purchase. If the Tender Offers are not fully subscribed as of the Early Tender Time, subject to the Maximum Aggregate Purchase Price and the Sub-Caps, Notes tendered before the Early Tender Time will be accepted for purchase in priority to other Notes tendered after the Early Tender Time, even if such Notes tendered after the Early Tender Time have a higher Acceptance Priority Level than Notes tendered prior to the Early Tender Time. On the Early Settlement Date or Settlement Date, as applicable, if only a portion of the tendered 2022 Notes may be accepted for purchase consistent with the 2022 Notes Sub-Cap, we will accept for purchase 2022 Notes in the order of the related Acceptance Priority Level set forth in the table on the second page of the front cover of this Offer to Purchase until the purchase of 2022 Notes of a series would result in us purchasing 2022 Notes in excess of the 2022 Notes Sub-Cap, in which case we will purchase on a pro rata basis the maximum aggregate principal amount of such 2022 Notes of such series as we can without the aggregate purchase price, excluding accrued but unpaid interest, payable for such 2022 Notes exceeding the 2022 Notes Sub-Cap. On the Early Settlement Date or Settlement Date, as applicable, if the amount of 2.70% 2023 Notes tendered is in excess of the 2023 Notes Sub-Cap, we will purchase on a pro rata basis the maximum aggregate principal amount of such 2.70% 2023 Notes as we can without the aggregate purchase price, excluding accrued but unpaid interest, payable for such 2.70% 2023 Notes exceeding the 2023 Notes Sub-Cap. We refer to the procedures described in this paragraph as the “*Acceptance Priority Procedures*.”

Notwithstanding any other provision of the Tender Offers, the Company’s obligation to accept for purchase, and to pay for, any Notes validly tendered (and not validly withdrawn) pursuant to the Tender Offers is conditioned upon the completion by Company of a registered offering (the “*Concurrent Offering*”) of senior unsecured debt securities that results in net proceeds of at least \$1,475 million, on terms and subject to conditions reasonably satisfactory to the Company (the “*Financing Condition*”) and the satisfaction of the General Conditions (as defined herein). The conditions to the Tender Offers are for the sole benefit of the Company and may be asserted by the Company, regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company). The Company reserves the right, in its sole discretion, to waive any and all conditions of the Tender Offers, including the Financing Condition, prior to the Expiration Date. The Tender Offers are not subject to a minimum principal amount of Notes of any series, or a minimum aggregate principal amount of Notes, being tendered. See “The Terms of the Tender Offers and Consent Solicitations—Conditions to the Tender Offers and Consent Solicitations.”

Withdrawal rights with respect to a series of Notes will terminate on the Withdrawal Deadline, unless extended pursuant to applicable law. Accordingly, following the Withdrawal Deadline, any Notes validly tendered and Consents delivered (whether before, on or after the Withdrawal Deadline) may no longer be validly withdrawn or revoked. For the withdrawal of a tendered Note and/or revocation of a delivered Consent to be valid, such withdrawal and/or revocation must comply with the procedures set forth in “The Terms of the Tender Offers and Consent Solicitations—Withdrawal of Tenders and Revocation of Consents.” Subject to applicable law, the Company may (i) extend or otherwise amend the Early Tender Time or the Expiration Date, or (ii) increase the Maximum Aggregate Purchase Price or either Sub-Cap without, in either case, extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders except as required by law. In the event of the termination of any of the Tender Offers and/or Consent Solicitations, the Notes tendered pursuant to such Tender Offer and not previously accepted and purchased will be promptly returned to the tendering Holders and the related Consents delivered, if applicable, will be deemed revoked.

We intend to execute a supplement to each Indenture (each, a “*Supplemental Indenture*”) with respect to the Proposed Amendments related to each series of Consent Notes if the Requisite Consent with respect to such series of Consent Notes is received. We expect that each such Supplemental Indenture will be entered into promptly following the later of the receipt of such Requisite Consent and the Early Settlement Date or Settlement Date, as applicable. See “The Terms of the Tender Offers and the Consent Solicitations—Requisite Consents.”

In the event of any proration of a series of Consent Notes, the Consents delivered with respect to such series of Consent Notes shall be null and void and the Proposed Amendments shall not become operative in respect of such series of Consent Notes. The Proposed Amendments constitute a single proposal with respect to each series of Consent

Notes, and a consenting Holder must deliver a Consent to the Proposed Amendments as an entirety and may not consent selectively with respect to certain of the Proposed Amendments.

See “Material U.S. Federal Income Tax Considerations” for a discussion of material U.S. federal income tax matters that should be considered in evaluating the Tender Offers and Consent Solicitations.

NONE OF THE COMPANY, THE DEALER MANAGERS AND SOLICITATION AGENTS, THE TENDER AND INFORMATION AGENT, THE TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES MAKES (X) ANY RECOMMENDATION THAT HOLDERS TENDER OR REFRAIN FROM TENDERING ALL OR ANY PORTION OF THE PRINCIPAL AMOUNT OF THEIR NOTES AND DELIVERING ANY RELATED CONSENTS, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION OR (Y) EXCEPT AS EXPRESSLY SET FORTH HEREIN WITH RESPECT TO THE COMPANY, THE DEALER MANAGERS AND SOLICITATION AGENTS, THE TENDER AND INFORMATION AGENT OR ANY OF THEIR RESPECTIVE AFFILIATES, REPRESENTATIONS OR WARRANTIES IN CONNECTION WITH THE PROPOSED AMENDMENTS. THE TRUSTEE DOES NOT ASSUME ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONCERNING THE COMPANY, ITS AFFILIATES OR THE NOTES CONTAINED HEREIN OR ANY FAILURE BY THE COMPANY TO DISCLOSE EVENTS THAT MAY HAVE OCCURRED AND MAY AFFECT THE SIGNIFICANCE OR ACCURACY OF THAT INFORMATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER THEIR NOTES AND DELIVER RELATED CONSENTS, AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES AS TO WHICH ACTION IS TO BE TAKEN.

If you do not tender your Notes or if you tender Notes that are not accepted for purchase, they will remain outstanding. If the Company consummates a Tender Offer, the applicable trading market for these Notes may be significantly more limited. For a discussion of this and other risks, see “Certain Significant Consequences to Holders.”

IMPORTANT DATES

You should take note of the following dates in connection with the Tender Offers and Consent Solicitations. The descriptions below under “Event” do not describe all of the details of the Tender Offers and Consent Solicitations, and you are urged to read the more detailed information contained in this Offer to Purchase:

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Early Tender Time	5:00 p.m., New York City time, on August 25, 2020, unless extended or earlier terminated by the Company with respect to any Tender Offer and Consent Solicitation.	The deadline for Holders to tender Notes pursuant to the Tender Offers and deliver Consents pursuant to the Consent Solicitations and be eligible to receive payment of the applicable Total Consideration, which includes the applicable Early Tender Premium.
Withdrawal Deadline	5:00 p.m., New York City time, on August 25, 2020, unless extended or earlier terminated by the Company with respect to any Tender Offer and Consent Solicitation.	The last date and time for you to validly withdraw all or a portion of tenders of Notes and concurrently revoke the related Consents delivered. Notes tendered after the Withdrawal Deadline cannot be withdrawn or revoked unless the Company is required to extend withdrawal or revocation rights under applicable law.
Early Settlement Date	For Notes that have been validly tendered prior to the Early Tender Time and are not validly withdrawn and that are accepted for purchase, early settlement will occur promptly after the Early Tender Time. The Early Settlement Date is expected to occur on the second business day following the Early Tender Time, assuming the conditions to the Tender Offers have been either satisfied or waived prior to the Early Tender Time.	The date you are paid the applicable Total Consideration for Notes validly tendered (and not validly withdrawn) before the Early Tender Time and accepted for purchase, plus accrued but unpaid interest to, but not including, the Early Settlement Date.
Expiration Date	11:59 p.m., New York City time, on September 9, 2020, unless extended or earlier terminated by the Company with respect to any particular Tender Offer and Consent Solicitation.	The last date and time for you to tender Notes and deliver related Consents in order to qualify for the payment of the applicable Tender Offer Consideration, which excludes the applicable Early Tender Premium, plus accrued but unpaid interest.
Settlement Date	For Notes that have been validly tendered after the Early Tender Time but at, or prior to, the Expiration Date and are not validly	The date you are paid the applicable Tender Offer Consideration, which excludes the applicable Early Tender Premium, for Notes validly tendered

Date	Calendar Date	Event
	<p>withdrawn and that are accepted for purchase, settlement will occur promptly after the Expiration Date. The Settlement Date is expected to occur no later than the second business day following the Expiration Date, assuming the conditions to the Tender Offers have been either satisfied or waived prior to the Expiration Date.</p>	<p>(and not validly withdrawn) before the Expiration Date and accepted for purchase, plus accrued but unpaid interest.</p>

The Company reserves the right, subject to applicable law, with respect to any or all of the Tender Offers to (a) extend the Early Tender Time, Withdrawal Deadline or Expiration Date to a later date and time as announced by the Company; (b) increase the Maximum Aggregate Purchase Price and/or either Sub-Cap; (c) waive or modify in whole or in part any or all conditions to the Tender Offers; (d) delay the acceptance for purchase of any Notes or delay the purchase of any Notes; or (e) otherwise modify or terminate any Tender Offer with respect to one or more series of Notes. In the event that one or more Tender Offers are terminated or otherwise not completed, the Total Consideration or Tender Offer Consideration, as the case may be, relating to the applicable Notes, will not be paid or become payable to Holders of such Notes, without regard to whether such Holders have validly tendered (and not validly withdrawn) their Notes (in which case, such tendered Notes will be promptly returned to Holders and the related Consents delivered will be deemed revoked). The Company will publicly announce any extension, amendment or termination in the manner described under “The Terms of the Tender Offers and Consent Solicitations—Announcements.” There can be no assurance that the Company will exercise its rights to extend, terminate or amend the Tender Offers. See “The Terms of the Tender Offers and Consent Solicitations—Expiration Date; Extension; Termination and Amendment.”

IMPORTANT INFORMATION

Each series of Notes is held in book-entry form through the facilities of The Depository Trust Company (“DTC”). DTC is the only registered holder of the Notes. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations. There will be no Letter of Transmittal for the Tender Offers.

A beneficial owner whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee (each, a “*Nominee*”) and who desires to tender such Notes and deliver related Consents in the Tender Offers and Consent Solicitations must contact its Nominee and instruct such Nominee, as Holder of the Notes, to tender its Notes and deliver any Consents on such beneficial owner’s behalf. Accordingly, beneficial owners wishing to participate in the Tender Offers and Consent Solicitations should contact their Nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate. See “The Terms of the Tender Offers and Consent Solicitations—Procedure for Tendering Notes and Deliver Consents.”

DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To properly tender Notes, Global Bondholder Services Corporation, which is serving as tender and information agent in connection with the Tender Offers (the “*Tender Agent*,” the “*Information Agent*” or the “*Tender and Information Agent*”), must receive, prior to the Expiration Date (or, for Holders desiring to receive the applicable Total Consideration, prior to the Early Tender Time):

- a timely confirmation of book-entry transfer of such Notes according to the procedure for book-entry transfer described in this Offer to Purchase; and
- an Agent’s Message (as defined herein) through the automated tender offer program (“*ATOP*”) of DTC.

Any Holder who holds Notes through Clearstream Banking S.A. (“*Clearstream*”) or Euroclear Bank, SA/NV, as operator of the Euroclear System (“*Euroclear*”), must also comply with the applicable procedures of Clearstream or Euroclear. Both Clearstream and Euroclear are indirect DTC participants.

There are no guaranteed delivery procedures provided for by the Company in order to tender Notes and deliver Consents in the Tender Offers and Consent Solicitations. For more information regarding the procedures for tendering your Notes and delivering your Consents, see “The Terms of the Tender Offers and Consent Solicitations—Procedure for Tendering Notes and Delivering Consents.”

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes and delivering Consents may be directed to the Tender and Information Agent at the address or 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 and Consent Solicitations may be directed to the Lead Dealer Managers and Lead Solicitation Agents (as defined below) at their addresses or telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their Nominee for assistance regarding the Tender Offers.

You should read this Offer to Purchase carefully before making a decision to tender your Notes and deliver your Consents.

THE COMPANY HAS NOT FILED THIS OFFER TO PURCHASE WITH, AND IT HAS NOT BEEN REVIEWED BY, ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE AND IT IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

THIS OFFER TO PURCHASE AND RELATED DOCUMENTS DO NOT CONSTITUTE AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL NOTES OR A SOLICITATION OF CONSENTS IN ANY JURISDICTION OR IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE THE TENDER OFFERS OR THE CONSENT SOLICITATIONS TO BE MADE BY A LICENSED BROKER OR DEALER, THE TENDER OFFERS AND/OR THE CONSENT SOLICITATIONS WILL BE DEEMED TO BE MADE ON BEHALF OF THE COMPANY BY THE DEALER MANAGERS AND SOLICITATION AGENTS OR ONE OR MORE REGISTERED BROKERS OR DEALERS LICENSED UNDER THE LAWS OF SUCH JURISDICTION. THIS OFFER TO PURCHASE IS NOT AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY DEBT SECURITIES IN THE CONCURRENT OFFERING OR ANY OTHER SECURITIES.

Neither the delivery of this Offer to Purchase and any related documents nor any purchase of Notes by the Company will, under any circumstances, create any implication that the information contained in this Offer to Purchase or in any related document is current as of any time subsequent to the date of such information (or, in the case of a document incorporated by reference, the date of such document incorporated by reference).

From time to time after completion of the Tender Offers and Consent Solicitations, the Company and/or its affiliates may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or the Company may redeem Notes that are able to be redeemed, pursuant to their terms. Any future purchases, exchanges or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offers and Consent Solicitations. Any future purchases, exchanges or redemptions by the Company and/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 and/or its affiliates may choose to pursue in the future.

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

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”). In accordance with the Exchange Act, we file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC file number is 001-09210. The SEC maintains a website that contains reports, proxy statements and other information about issuers, like us, that file electronically with the SEC. The address of that site is at www.sec.gov. Such reports, proxy statements and other information filed by us can also be read through the Investor Relations section of our website at www.oxy.com. Information on our website does not constitute part of, and is not incorporated by reference in, this Offer to Purchase and should not be relied upon in connection with making any investment decision with respect to the notes.

The SEC allows us to “incorporate by reference” the information that we file with the SEC. This permits us to disclose important information to you by referencing these filed documents. Any information referenced this way is considered part of this Offer to Purchase, and any such information filed with the SEC subsequent to the date of this Offer to Purchase will automatically be deemed to update and supersede this information. This Offer to Purchase incorporates by reference the documents listed below that we have previously filed with the SEC. They contain important information about us and our financial condition.

- Annual Report on Form 10-K for the year ended December 31, 2019;
- Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020 and June 30, 2020;
- Portions of our Definitive Proxy Statement on Schedule 14A filed with the SEC on April 17, 2020 that are incorporated by reference into Part III of our Annual Report on Form 10-K for the year ended December 31, 2019; and
- Current Reports on Form 8-K filed on August 1, 2019, January 7, 2020, March 13, 2020, March 24, 2020, March 25, 2020, April 2, 2020, April 3, 2020, April 15, 2020, May 21, 2020, June 3, 2020, June 25, 2020, July 13, 2020, July 15, 2020, July 27, 2020, July 31, 2020, August 3, 2020 and August 12, 2020.

We also incorporate by reference all documents we may subsequently file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act from the date of this Offer to Purchase until the termination of the Tender Offers. Information furnished under Items 2.02 or 7.01 (and corresponding information furnished under Item 9.01 or included as an exhibit) in any past or future Current Report on Form 8-K that we file with the SEC, unless otherwise expressly specified in such report, is not incorporated by reference in this Offer to Purchase.

The Information Agent will provide without charge to each person to whom this Offer to Purchase is delivered upon the written request of such person, a copy of any or all of the documents incorporated herein 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 Information Agent at its address set forth on the back cover of this Offer to Purchase. The information relating to the Company contained in this Offer to Purchase does not purport to be complete and should be read together with the information contained in the incorporated documents and reports.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by the Company or its affiliates, the Dealer Managers and Solicitation Agents or their respective affiliates, the Tender and Information Agent or the trustee with respect to one or more series of Notes.

CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated by reference herein contain forward-looking statements that involve risks and uncertainties that could materially affect expected results of operations, liquidity, cash flows and business prospects. Actual results may differ from anticipated results, sometimes materially, and reported results should not be considered an indication of future performance. Factors that could cause the results to differ include, but are not limited to:

- the scope and duration of the COVID-19 pandemic and actions taken by governmental authorities and other third parties in response to the pandemic;
- our indebtedness and other payment obligations, including the need to generate sufficient cash flows to fund operations;
- our ability to successfully monetize select assets, repay or refinance our debt and the impact of changes in our credit ratings;
- assumptions about energy markets;
- global and local commodity and commodity-futures pricing fluctuations, such as the sharp decline in crude oil prices that occurred in the first half of 2020;
- supply and demand considerations for, and the prices of, our products and services;
- actions by the Organization of the Petroleum Exporting Countries (“OPEC”) and non-OPEC oil producing countries;
- results from operations and competitive conditions;
- future impairments of our proved and unproved oil and gas properties or equity investments, or write-downs of productive assets, causing charges to earnings;
- unexpected changes in costs;
- availability of capital resources, levels of capital expenditures and contractual obligations;
- the regulatory approval environment, including our ability to timely obtain or maintain permits or other governmental approvals, including those necessary for drilling and/or development projects;
- our ability to successfully complete, or any material delay of, field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or dispositions;
- risks associated with acquisitions, mergers and joint ventures, such as difficulties integrating businesses, uncertainty associated with financial projections, projected synergies, restructuring, increased costs and adverse tax consequences;
- uncertainties and liabilities associated with acquired and divested properties and businesses;
- uncertainties about the estimated quantities of oil, natural gas and natural gas liquids reserves;
- lower-than-expected production from development projects or acquisitions;

- our ability to realize the anticipated benefits from prior or future streamlining actions to reduce fixed costs, simplify or improve processes and improve our competitiveness;
- exploration, drilling and other operational risks;
- disruptions to, capacity constraints in, or other limitations on the pipeline systems that deliver our oil and natural gas and other processing and transportation considerations;
- general economic conditions, including slowdowns, domestically or internationally and volatility in the securities, capital or credit markets;
- uncertainty from the expected discontinuance of LIBOR and transition to any other interest rate benchmark;
- governmental actions and political conditions and events;
- legislative or regulatory changes, including changes relating to hydraulic fracturing or other oil and natural gas operations, retroactive royalty or production tax regimes, deepwater and onshore drilling and permitting regulations and environmental regulation (including regulations related to climate change);
- environmental risks and liability under international, provincial, federal, regional, state, tribal, local and foreign environmental laws and regulations (including remedial actions);
- potential liability resulting from pending or future litigation;
- disruption or interruption of production or manufacturing or facility damage due to accidents, chemical releases, labor unrest, weather, natural disasters, cyber-attacks or insurgent activity;
- the creditworthiness and performance of our counterparties, including financial institutions, operating partners and other parties;
- failure of risk management;
- our ability to retain and hire key personnel;
- reorganization or restructuring of our operations;
- changes in state, federal or foreign tax rates; and
- actions by third parties that are beyond our control.

Words such as “estimate,” “project,” “predict,” “will,” “would,” “should,” “could,” “may,” “might,” “anticipate,” “plan,” “intend,” “believe,” “expect,” “aim,” “goal,” “target,” “objective,” “likely” or similar expressions that convey the prospective nature of events or outcomes generally indicate forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this Offer to Purchase or, in the case of documents incorporated by reference, as of the date of those documents. Unless legally required, we undertake no obligation to update any forward-looking statements, as a result of new information, future events or otherwise. Material risks that may affect our results of operations and financial position appear under the heading “Risk Factors” in our most recent Annual Report on Form 10-K, which is incorporated herein by reference, as well as in any of our subsequently-filed quarterly or current reports that are incorporated by reference in this Offer to Purchase.

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SUMMARY

The following summary highlights selected information from this Offer to Purchase and is provided solely for the convenience of Holders of the Notes. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Holders are urged to read this Offer to Purchase in its entirety, including all documents incorporated by reference.

The Company Occidental Petroleum Corporation, a Delaware corporation.

The Notes

Series of Notes	CUSIP Number/ISIN	Acceptance Priority Level	Consent Note
4.10% Senior Notes due 2021	674599BY0 / US674599BY08	1	No
2.600% Senior Notes due 2021	674599CU7 / US674599CU76	2	Yes
Floating Interest Rate Notes due August 2021	674599CV5 / US674599CV59	3	Yes
3.125% Senior Notes due 2022	674599CC7 / US674599CC78	4	Yes
2.600% Senior Notes due 2022	674599CK9 / US674599CK94	5	Yes
2.700% Senior Notes due 2022	674599CP8 / US674599CP81	6	Yes
Floating Interest Rate Notes due August 2022	674599CQ6 / US674599CQ64	7	Yes
2.70% Senior Notes due 2023	674599CE3 / US674599CE35	8	Yes

The Tender Offers..... The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and for the purchase prices set forth on the cover of this Offer to Purchase, up to the Maximum Aggregate Purchase Price and subject to the Sub-Caps, the Acceptance Priority Levels and proration. The Company reserves the right, but is under no obligation, to increase the Maximum Aggregate Purchase Price and/or either Sub-Cap.

Purpose of the Tender Offers and Consent Solicitations The purpose of the Tender Offers is to purchase the Notes, subject to the Maximum Aggregate Purchase Price and the Sub-Caps, thus retiring debt. The purpose of the Consent Solicitations is to obtain Requisite Consents to adopt the Proposed Amendments with respect to the applicable Indentures for the Consent Notes as described herein.

The Consent Solicitations **The Consent Solicitations relate solely to the Consent Notes. The Tender Offer with respect to the 4.10% 2021 Notes does not include any consent solicitation. References in this Offer to Purchase to validly delivering and revoking Consents and to the adoption of the Proposed Amendments relate solely to the Consent Notes and the related Consent Solicitations.** We are soliciting, on the terms and subject to the conditions set forth in this Offer to Purchase, Consents from Holders of each series of Consent Notes to adopt the Proposed Amendments to the Indentures. Each Holder who validly Consents to the applicable Proposed Amendments by tendering Consent Notes and delivering a Consent at or before the Early Tender Time will be

eligible to receive the Total Consideration, which includes the applicable Early Tender Premium. Holders who tender Consent Notes and deliver a Consent after the Early Tender Time and at or before the Expiration Date will only be eligible to receive the applicable Tender Offer Consideration, which is equal to the applicable Total Consideration minus the applicable Early Tender Premium for such Consent Notes tendered and accepted for purchase. Holders may not tender such Consent Notes without delivering their Consents pursuant to the related Consent Solicitation and may not deliver Consents without tendering their Consent Notes pursuant to the related Tender Offer. See “The Terms of the Tender Offers and Consent Solicitations—Consent Solicitations.”

Subject to applicable law, each Consent Solicitation with respect to a series of Consent Notes is being made independently of the other Consent Solicitations for the other series of Consent Notes, and we reserve the right to terminate, withdraw, amend or extend each Consent Solicitation without also terminating, withdrawing, amending or extending any of the other Consent Solicitations.

Adoption of the Proposed Amendments with respect to an applicable Indenture may have adverse consequences for Holders of Consent Notes issued under such Indenture who elect not to tender such Consent Notes in the related Tender Offer because the Proposed Amendments if adopted with respect to that series of Consent Notes would, among other things, eliminate certain of the restrictive covenants applicable to such series of Consent Notes under the Indentures. See “Certain Significant Consequences to Holders.”

Maximum Aggregate Purchase Price;
Sub-Caps

The Maximum Aggregate Purchase Price, excluding accrued but unpaid interest, for the Notes (subject to increase by the Company) will be \$1,500 million. The 2022 Notes Sub-Cap will limit the maximum aggregate purchase price to be paid by the Company for the 2022 Notes to \$200 million, excluding accrued but unpaid interest. The 2023 Notes Sub-Cap will limit the maximum aggregate purchase price to be paid by the Company for the 2.70% 2023 Notes to \$50 million, excluding accrued but unpaid interest. The Company reserves the right, but is under no obligation, to increase the Maximum Aggregate Purchase Price and/or either Sub-Cap at any time, subject to compliance with applicable law, which could result in the Company purchasing a greater aggregate principal amount of Notes in the Tender Offers. There can be no assurance that the Company will exercise its rights to increase the Maximum Aggregate Purchase Price and/or either Sub-Cap. If the Company increases the Maximum Aggregate Purchase Price or either Sub-Cap, the Company does not expect to extend the Withdrawal Deadline, subject to applicable law. If the aggregate purchase price, excluding accrued but unpaid interest, of (i) Notes validly tendered before the Early Tender Time exceeds the Maximum Aggregate Purchase Price, (ii) 2022 Notes validly tendered before the Early Tender Time exceeds the 2022 Notes Sub-Cap or (iii) 2.70% 2023 Notes validly tendered before the Early Tender Time exceeds the 2023 Notes Sub-Cap, the Company will not accept for purchase any Notes, 2022 Notes or 2.70% 2023 Notes, respectively, tendered after the Early Tender Time.

Acceptance Priority Levels and
Proration.....

Subject to the Maximum Aggregate Purchase Price, the Sub-Caps and proration, the Notes of each series accepted for payment on the Early Settlement Date or Settlement Date, as applicable, will be accepted in accordance with their Acceptance Priority Levels set forth on the second page of the front cover of this Offer to Purchase (with 1 being the highest Acceptance Priority Level and 8 being the lowest Acceptance Priority Level).

All Notes tendered before the Early Tender Time will be accepted for purchase in priority to other Notes tendered after the Early Tender Time, even if such Notes tendered after the Early Tender Time have a higher Acceptance Priority Level than Notes tendered prior to the Early Tender Time.

Acceptance of tenders of the Notes of any series may be subject to proration as described below if the aggregate purchase price, excluding accrued but unpaid interest, for all Notes validly tendered is greater than the Maximum Aggregate Purchase Price, if the aggregate purchase price, excluding accrued but unpaid interest, for the 2022 Notes is greater than the 2022 Notes Sub-Cap or if the aggregate purchase price, excluding accrued but unpaid interest, for the 2.70% 2023 Notes is greater than the 2023 Notes Sub-Cap.

If the purchase of all Notes validly tendered before the Early Tender Time would cause us to purchase an aggregate principal amount of Notes that would result in an aggregate purchase price, excluding accrued but unpaid interest, in excess of the Maximum Aggregate Purchase Price, then the Tender Offers will be oversubscribed at the Early Tender Time, and we will not accept for purchase any Notes tendered after the applicable Early Tender Time and we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Tender Offers and subject to the Sub-Caps) accept for purchase Notes tendered before the Early Tender Time pursuant to the Acceptance Priority Procedures. If the Tender Offers are not oversubscribed at the Early Tender Time and the purchase of all Notes validly tendered before the Expiration Date would cause us to purchase an aggregate principal amount of Notes that would result in an aggregate purchase price, excluding accrued but unpaid interest, in excess of the Maximum Aggregate Purchase Price, then the Tender Offers will be oversubscribed at the Expiration Date and we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Tender Offers and subject to the Sub-Caps) accept for purchase Notes tendered before the Early Tender Time and purchase any Notes tendered after the Early Tender Time pursuant to the Acceptance Priority Procedures.

We will accept for purchase validly tendered Notes in the order of the related Acceptance Priority Level set forth in the table on the second page of the front cover of this Offer to Purchase, beginning at the lowest numerical value first. If the aggregate principal amount of all validly tendered Notes corresponding to an Acceptance Priority Level, when added to the aggregate principal amount of all Notes accepted for purchase corresponding to each higher Acceptance Priority Level (lower numerical value), if any, would result in an aggregate purchase price, excluding accrued but unpaid interest, that does not exceed the Maximum Aggregate Purchase Price, then we will accept for purchase all such tendered Notes and will then apply the foregoing procedure to the next lower Acceptance Priority Level (next higher numerical value). If the condition described in the foregoing sentence is not met, we will accept for purchase on a pro rata basis the maximum aggregate principal amount of such tendered Notes of the lowest Acceptance Priority Level (higher numerical value) as we can while still satisfying that condition. Tendered Notes with an Acceptance Priority Level lower than the Acceptance Priority Level that results in the purchase of tender Notes for the Maximum Aggregate Purchase Price will not be accepted for purchase. If the Tender Offers are not fully subscribed as of the Early Tender Time, subject to the Maximum Aggregate Purchase Price and the Sub-Caps, Notes tendered before the Early Tender Time will be accepted for purchase in priority to other Notes tendered after the Early Tender Time, even if such Notes tendered after the Early

Tender Time have a higher Acceptance Priority Level than Notes tendered prior to the Early Tender Time.

On the Early Settlement Date or Settlement Date, as applicable, if only a portion of the tendered 2022 Notes may be accepted for purchase consistent with the 2022 Notes Sub-Cap, we will accept for purchase 2022 Notes in the order of the related Acceptance Priority Level set forth in the table on the second page of the front cover of this Offer to Purchase until the purchase of 2022 Notes of a series would result in us purchasing 2022 Notes in excess of the 2022 Notes Sub-Cap, in which case we will purchase on a pro rata basis the maximum aggregate principal amount of such 2022 Notes of such series as we can without the aggregate purchase price, excluding accrued but unpaid interest, payable for such 2022 Notes exceeding the 2022 Notes Sub-Cap.

On the Early Settlement Date or Settlement Date, as applicable, if the amount of 2.70% 2023 Notes tendered is in excess of the 2023 Notes Sub-Cap, we will purchase on a pro rata basis the maximum aggregate principal amount of such 2.70% 2023 Notes as we can without the aggregate purchase price, excluding accrued but unpaid interest, payable for such 2.70% 2023 Notes exceeding the 2023 Notes Sub-Cap.

Total Consideration..... The Total Consideration for each \$1,000 principal amount of Notes validly tendered and accepted for purchase shall be a price equal to the amount shown on the second page of the front cover of this Offer to Purchase for the applicable series of Notes, payable to Holders who validly tender their Notes prior to the Early Tender Time. The Total Consideration includes an Early Tender Premium per \$1,000 principal amount of Notes validly tendered and accepted for purchase. In addition, each Holder will receive accrued but unpaid interest, if any, on Notes validly tendered and accepted for purchase from the last interest payment date to, but not including, the Early Settlement Date or Settlement Date, as applicable.

Tender Offer Consideration Holders who validly tender Notes after the Early Tender Time but before the Expiration Date and whose Notes are accepted for purchase will receive only the applicable Tender Offer Consideration set forth on the second page of the front cover of this Offer to Purchase. Holders who validly tender Notes after the Early Tender Time but before the Expiration Date and whose Notes are accepted for purchase will receive no Early Tender Premium. In addition, each Holder will receive accrued but unpaid interest, if any, on Notes validly tendered and accepted for purchase from the last interest payment date to, but not including, the Early Settlement Date or Settlement Date, as applicable.

Other Purchases of Notes..... The Company and/or its affiliates may from time to time, after completion of the Tender Offers, purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise or the Company may redeem the Notes pursuant to their terms. Any future purchases, exchanges or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offers and Consent Solicitations. Any future purchases, exchanges or redemptions by the Company and/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 and/or its affiliates may choose to pursue in the future.

Early Tender Time The Early Tender Time will be at 5:00 p.m., New York City time, on August 25, 2020, unless extended or earlier terminated by the Company with respect to any Tender Offer and Consent Solicitation.

Early Settlement Date For Notes that have been validly tendered prior to the Early Tender Time and are not validly withdrawn and that are accepted for purchase, early settlement will occur promptly after the Early Tender Time. The Early Settlement Date is expected to occur on the second business day following the Early Tender Time, assuming the conditions to the Tender Offers have been either satisfied or waived prior to the Early Tender Time.

Withdrawal Deadline The Withdrawal Deadline will be at 5:00 p.m., New York City time, on August 25, 2020, unless extended or earlier terminated by the Company with respect to any Tender Offer and Consent Solicitation.

Settlement Date For Notes that have been validly tendered after the Early Tender Time but at, or prior to, the Expiration Date and are not validly withdrawn and that are accepted for purchase, settlement will occur promptly after the Expiration Date. The Settlement Date is expected to occur no later than the second business day following the Expiration Date, assuming the conditions to the Tender Offers have been either satisfied or waived prior to the Expiration Date.

Settlement of Accepted Notes Subject to the terms of, and upon satisfaction or waiver by the Company of the conditions to, the Tender Offers and Consent Solicitations, the Company will (i) accept for purchase all Notes validly tendered up to the Maximum Aggregate Purchase Price and the Sub-Caps (in either case subject to possible proration as described herein), and (ii) promptly pay the applicable Total Consideration or Tender Offer Consideration, as applicable, for all Notes accepted for purchase by the Company. Payment of the Total Consideration or the Tender Offer Consideration, as applicable, will be made with respect to Notes accepted for purchase on the Early Settlement Date or Settlement Date, respectively, together with accrued but unpaid interest.

If the Tender Offers are fully subscribed as of the Early Tender Time up to the Maximum Aggregate Purchase Price, Holders who validly tender Notes after the Early Tender Time will not have any of such Notes accepted for payment; *provided* that such Notes may be accepted, subject to the Acceptance Priority Levels and proration, as described herein, if the Company increases the Maximum Aggregate Purchase Price and/or either Sub-Cap, which the Company is entitled to do at the Company's sole discretion. There can be no assurance that the Company will increase the Maximum Aggregate Purchase Price and/or either Sub-Cap.

Conditions of the Tender Offers The Company's obligation to accept for purchase, and to pay for, Notes validly tendered in the Tender Offers is subject to the satisfaction or waiver of the following conditions:

- the completion by Company of a registered offering of senior unsecured debt securities that results in net proceeds of at least \$1,475 million, on terms and subject to conditions reasonably satisfactory to the Company; and
- the General Conditions.

See “The Terms of the Tender Offers and Consent Solicitations—Conditions to the Tender Offers.”

The Tender Offers are not conditioned on the tender of any minimum principal amount of Notes, the consummation of any other Tender Offer or obtaining any Requisite Consent. Subject to applicable law, the Company expressly reserves the right, in the Company’s discretion, to terminate or withdraw the Tender Offer with respect to any or all series of Notes at any time and from time to time. If any Tender Offer is terminated at any time with respect to any Notes, the Notes tendered and not previously accepted and purchased will be promptly returned to the tendering Holders and the related Consents delivered will be deemed revoked.

Proposed Amendments

The Proposed Amendments would amend the applicable Indenture as described herein to, among other things, eliminate certain of the restrictive covenants under the Indentures for the certain series of Consent Notes. The adoption of the Proposed Amendments with respect to any series of Consent Notes is not conditioned on the consummation of any other Consent Solicitation or adoption of the Proposed Amendments in respect of any other series of Consent Notes or obtaining any Requisite Consent with respect to any other series of Consent Notes. Each Tender Offer and Consent Solicitation may be amended, extended or terminated individually. See “The Terms of the Tender Offers and Consent Solicitations—Proposed Amendments.”

Requisite Consents; Supplemental Indentures.....

The following Proposed Amendments require the following applicable Requisite Consents to be adopted:

- the 2011 Indenture Proposed Amendments (as defined herein), as applicable to the 3.125% 2022 Notes, the 2.600% 2022 Notes and the 2.70% 2023 Notes, respectively, must be consented to by Holders of not less than a majority in principal amount of the outstanding 3.125% 2022 Notes, 2.600% 2022 Notes and 2.70% 2023 Notes, respectively, and will apply only to such series of Consent Notes; and
- the 2019 Indenture Proposed Amendments (as defined herein), as applicable to the 2.600% 2021 Notes, the Floating Rate August 2021 Notes, the 2.700% 2022 Notes and the Floating Rate August 2022 Notes, must be consented to by Holders of not less than a majority in principal amount of the outstanding 2.600% 2021 Notes, Floating Rate August 2021 Notes, 2.700% 2022 Notes and Floating Rate August 2022 Notes in principal amount voting as a single class, and will apply only to such series of Consent Notes; *provided*, that if any such series of Consent Notes is subject to proration or not accepted for purchase pursuant to the Acceptance Priority Procedures or otherwise, any tendered Consent Notes of such series shall be omitted from the determination of the Requisite Consent for the 2019 Indenture Proposed Amendments, which shall then consist of the consent by Holders of not less than a majority in principal amount of the remaining series of Consent Notes issued under the 2019 Indenture, in principal amount voting as a single class. See “The Terms of the Tender Offers and Consent Solicitations— Requisite Consents.”

We intend to execute a Supplemental Indenture to each Indenture with respect to the Proposed Amendments related to each series of Consent Notes if the Requisite Consent with respect to such series of Consent Notes is received. We expect that each such Supplemental Indenture will be entered into promptly following the later of the receipt of such Requisite Consents and the Early Settlement Date or Settlement Date, as applicable.

In the event of any proration of a series of Consent Notes, the Consents delivered with respect to such series of Consent Notes shall be null and void and the Proposed Amendments shall not become operative in respect of such series of Consent Notes. The Proposed Amendments constitute a single proposal with respect to each series of Consent Notes, and a consenting Holder must deliver a Consent to the Proposed Amendments as an entirety and may not consent selectively with respect to certain of the Proposed Amendments.

How to Tender Notes and Deliver Consents.....

If you desire to tender Notes for which you are the beneficial owner that are held through a Nominee and deliver any related Consents, you should contact such Nominee promptly and instruct him, her or it to tender such Notes and deliver any related Consents on your behalf. To properly tender Notes and deliver any related Consents, the Tender Agent must receive, prior to the Expiration Date (or, for Holders desiring to receive the applicable Total Consideration, prior to the Early Tender Time):

- A timely confirmation of book-entry transfer of such Notes according to the procedure for book-entry transfer described in this Offer to Purchase; and
- An Agent’s Message through DTC’s ATOP.

There are no guaranteed delivery procedures provided for the Tender Offers and Consent Solicitations.

See “The Terms of the Tender Offers and Consent Solicitations—Procedure for Tendering Notes and Delivering Consents.” For further information, call the Tender Agent at its telephone number set forth on the back cover of this Offer to Purchase or consult your Nominee for assistance.

Withdrawal of Tenders and Revocation of Consents

Following the Withdrawal Deadline, any Notes validly tendered (whether before or after the Withdrawal Deadline) may no longer be validly withdrawn and any related Consents validly delivered may no longer be validly revoked, unless the Company is required to extend withdrawal rights under applicable law. For the withdrawal of a tendered Note and the revocation of any related Consents to be valid, such withdrawal and revocation must comply with the procedures set forth in “The Terms of the Tender Offers and Consent Solicitations—Withdrawal of Tenders and Revocation of Consents.” Subject to applicable law, the Company may (i) extend or otherwise amend the Early Tender Time or the Expiration Date, or (ii) increase the Maximum Aggregate Purchase Price or either Sub-Cap, in either case without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders. In the event of the termination of any Tender Offer, any Notes tendered therein and not previously accepted for purchase will be promptly returned.

To validly withdraw Notes, Holders must deliver a written or facsimile notice of withdrawal, or a properly transmitted “Request Message” through ATOP,

with the required information (as set forth below under “The Terms of the Tender Offers and Consent Solicitations—Withdrawal of Tenders”) prior to the Withdrawal Deadline. Notes validly withdrawn prior to the Withdrawal Deadline may be tendered and delivered again prior to the Expiration Date in accordance with the procedures set forth in this Offer to Purchase.

Tax Considerations The receipt of the applicable Tender Offer Consideration and the applicable Total Consideration in exchange for Notes will generally be a taxable transaction for U.S. federal income tax purposes. However, each Holder should consult its tax advisor about the tax consequences of the Tender Offers and Consent Solicitations as they apply to such Holder’s individual circumstances, see “Material U.S. Federal Income Tax Considerations.”

Untendered or Unpurchased Notes ... The Company will return any tendered Notes that it does not accept for purchase to their tendering Holder without expense. Notes not tendered and Notes otherwise not purchased pursuant to the Tender Offers will remain outstanding. If the Tender Offers are consummated, the aggregate principal amount that remains outstanding of each series of Notes that is purchased in part in the relevant Tender Offer will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Notes of such series that remain outstanding after consummation of the Tender Offers. See “Certain Significant Consequences to Holders.”

Consequences of Failing to Tender... Your rights and the Company’s obligations under the Notes that remain outstanding after the consummation of the Tender Offers will not change as a result of the Tender Offers (except, in respect of the Consent Notes, as a result of the Proposed Amendments). Although the Notes not purchased in the Tender Offers will remain outstanding following consummation of the Tender Offers, the purchase of the Notes of any series may result in a smaller trading market for the remaining outstanding principal amount of such series of Notes, which may cause the market for such Notes to be less liquid and more sporadic, and market prices for such Notes may fluctuate significantly depending on the volume of trading in that series of Notes. See “Certain Significant Consequences to Holders—Treatment of Notes Not Purchased Pursuant to the Tender Offers” and “Certain Significant Consequences to Holders—Limited Trading Market.”

Effect of Proposed Amendments on Unpurchased Notes Any Notes not tendered and purchased pursuant to the applicable Tender Offer and Consent Solicitation will remain outstanding. If the Requisite Consents are received and the Proposed Amendments become operative, any Consent Notes that are not purchased pursuant to the Tender Offers and Consent Solicitations will no longer have the benefit of the existing covenants contained in the Indenture with respect to such series of Consent Notes. See “Certain Significant Consequences to Holders—Effect of the Proposed Amendments on Unpurchased Notes.”

Dealer Managers and Solicitation Agents J.P. Morgan Securities LLC, RBC Capital Markets, LLC, MUFG Securities Americas Inc. and SMBC Nikko Securities America, Inc. are serving as the lead Dealer Managers (the “*Lead Dealer Managers*,” the Lead Dealer Managers together with anyone else engaged to be a dealer manager for the Tender Offers, collectively, the “*Dealer Managers*”) in connection with the Tender Offers and lead Solicitation Agents (the “*Lead Solicitation Agents*,” the Lead Solicitation Agents together with anyone else engaged to be a solicitation agent for the Consent Solicitations, collectively, the “*Solicitation Agents*”) in connection with the Consent Solicitations. The Lead Dealer

Managers' and Lead Solicitation Agents' contact information appears on the back cover of this Offer to Purchase.

Tender and Information Agent..... Global Bondholder Services Corporation is serving as Tender and Information Agent in connection with the Tender Offers and Consent Solicitations. Requests for additional copies of this Offer to Purchase or documents incorporated by reference herein should be directed to the Information Agent. Its contact information appears on the back cover page of this Offer to Purchase.

Trustee The Bank of New York Mellon Trust Company, N.A. is the trustee with respect to the Notes.

Brokerage Commissions No brokerage commissions are payable by Holders to the Company, the Dealer Managers and Solicitation Agents or the Tender and Information Agent. If your Notes are held through a broker or other Nominee who tenders the Notes on your behalf, such Nominee may charge you a commission for doing so. You should consult with your Nominee to determine whether any charges will apply. See "The Terms of the Tender Offers and Consent Solicitations—Payment for Notes."

THE COMPANY

Occidental Petroleum Corporation is incorporated in Delaware. Its principal executive offices are located at 5 Greenway Plaza, Suite 110, Houston, Texas 77046 and its telephone number is (713) 215-7000. The Company's website address is www.oxy.com. Information contained on Occidental's website does not constitute part of this Offer to Purchase. The Company's common stock and public warrants to purchase shares of its common stock are publicly traded on the NYSE, under the ticker symbols "OXY" and "OXY WS," respectively. Additional information about the Company is included in documents incorporated by reference in this Offer to Purchase.

PURPOSE OF THE TENDER OFFERS AND CONSENT SOLICITATIONS

The purpose of the Tender Offers is to purchase the Notes, subject to the Maximum Aggregate Purchase Price and the Sub-Caps, thus retiring debt. The purpose of the Consent Solicitations is to obtain Requisite Consents to adopt the Proposed Amendments, which will eliminate certain of the restrictive covenants under the Indentures for the certain series of Consent Notes as described in "Proposed Amendments." The Tender Offers are subject to certain conditions, including the Financing Condition. See "The Terms of the Tender Offers and Consent Solicitations—Conditions to the Tender Offers." None of the Tender Offers is conditioned on the tender of a minimum amount of Notes, obtaining any Requisite Consent or the completion of the other Tender Offers.

None of the Company, the Dealer Managers and Solicitation Agents, the Tender and Information Agent, the trustee or any of their respective affiliates makes (x) any recommendation that Holders tender or refrain from tendering all or any portion of the principal amount of their Notes and delivering any related Consents, and no one has been authorized by any of them to make such a recommendation or (y) except as expressly set forth herein with respect to the Company, the Dealer Managers and Solicitation Agents, the Tender and Information Agent or any of their respective affiliates, representations or warranties in connection with the Proposed Amendments. The trustee does not assume any responsibility for the accuracy or completeness of the information concerning the Company, its affiliates or the Notes contained herein or any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of that information. Holders must make their own decision as to whether to tender their Notes and deliver related Consents, and, if so, the principal amount of Notes as to which action is to be taken.

OTHER PURCHASES OF SECURITIES

From time to time after completion of the Tender Offers and Consent Solicitations, the Company and/or its affiliates may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise or the Company may redeem Notes that are able to be redeemed, pursuant to their terms. Any future purchases, exchanges or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offers and Consent Solicitations. Any future purchases, exchanges or redemptions by the Company and/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 and/or its affiliates may choose to pursue in the future.

CONCURRENT OFFERING

Concurrently with the Tender Offer, the Company is conducting the Concurrent Offering, which we commenced on the date of this Offer to Purchase. The Company intends to use a portion of the net proceeds from the Concurrent Offering to pay the Total Consideration or Tender Offer Consideration, as applicable, for the Notes accepted for purchase on the Early Settlement Date or Settlement Date, respectively, plus accrued and unpaid interest. This Offer to Purchase is conditioned upon, among other things, the completion of the Concurrent Offering. See "The Terms of the Tender Offers and Consent Solicitations—Conditions to the Tender Offers."

This Offer to Purchase does not constitute an offer to buy any securities or the solicitation of an offer to sell any securities other than the Notes. This Offer to Purchase is not an offer to sell or a solicitation of an offer to buy debt securities in the Concurrent Offering or any other securities.

THE TERMS OF THE TENDER OFFERS AND CONSENT SOLICITATIONS

General

The Notes consist of:

Series of Notes	CUSIP Number/ISIN	Aggregate Principal Amount Outstanding (\$)	Acceptance Priority Level	Consent Note
4.10% Senior Notes due 2021	674599BY0 / US674599BY08	\$305,294,000	1	No
2.600% Senior Notes due 2021	674599CU7 / US674599CU76	\$1,449,371,000	2	Yes
Floating Interest Rate Notes due August 2021	674599CV5 / US674599CV59	\$500,000,000	3	Yes
3.125% Senior Notes due 2022	674599CC7 / US674599CC78	\$813,690,000	4	Yes
2.600% Senior Notes due 2022	674599CK9 / US674599CK94	\$400,000,000	5	Yes
2.700% Senior Notes due 2022	674599CP8 / US674599CP81	\$2,000,000,000	6	Yes
Floating Interest Rate Notes due August 2022	674599CQ6 / US674599CQ64	\$1,500,000,000	7	Yes
2.70% Senior Notes due 2023	674599CE3 / US674599CE35	\$1,190,720,000	8	Yes

Upon the terms and subject to the conditions described in this Offer to Purchase, the Company hereby offers to purchase the Notes for cash up to the Maximum Aggregate Purchase Price, excluding accrued but unpaid interest, subject to the Sub-Caps, the Acceptance Priority Levels and proration, each as described herein. The Company reserves the right, but is under no obligation, to increase the Maximum Aggregate Purchase Price or either Sub-Cap at any time, subject to compliance with applicable law, which could result in the Company purchasing a greater aggregate principal amount of Notes in the Tender Offers. There can be no assurance that the Company will increase the Maximum Aggregate Purchase Price and/or either Sub-Cap. If the Company increases the Maximum Aggregate Purchase Price and/or either Sub-Cap, the Company does not expect to extend the Withdrawal Deadline, subject to applicable law.

The Company's obligation to accept for payment and to pay for any of the Notes in the Tender Offers is subject to the satisfaction or waiver of the conditions to the Tender Offers, including the Financing Condition. See "—Conditions to the Tender Offers." The Tender Offers are not conditioned on the tender of any minimum principal amount of Notes, the consummation of any other Tender Offer or obtaining any Requisite Consent. The adoption of the Proposed Amendments with respect to any series of Notes is not conditioned on the consummation of any other Consent Solicitation or adoption of the Proposed Amendments in respect of any other series of Notes or obtaining any Requisite Consent with respect to any other series of Notes. Each Tender Offer and Consent Solicitation may be amended, extended or terminated individually.

All Notes tendered before the Early Tender Time will be accepted for purchase in priority to other Notes tendered after the Early Tender Time, even if such Notes tendered after the Early Tender Time have a higher Acceptance Priority Level than Notes tendered prior to the Early Tender Time. See "—Maximum Aggregate Purchase Price; Sub-Caps; Acceptance Priority Levels; Proration."

Subject to the terms and conditions of the Tender Offers, the consideration for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offers will be the Tender Offer Consideration for such series of Notes set forth in the table on the second page of the front cover of this Offer to Purchase. Holders of Notes that are validly tendered prior to the Early Tender Time and accepted for purchase pursuant to the Tender Offers will receive the applicable Total Consideration, which includes the Early Tender Premium for such series of Notes set forth in the table on the second page of the front cover of this Offer to Purchase. Holders of Notes tendered after the Early Tender Time, but before the Expiration Date, and accepted for purchase pursuant to the Tender Offers will receive the applicable Tender Offer Consideration, but not the Early Tender Premium. No tenders will be valid if submitted after the Expiration Date.

In addition to the Tender Offer Consideration or the Total Consideration, as applicable, all Holders of Notes accepted for purchase pursuant to the Tender Offers will, on the Early Settlement Date or Settlement Date, as applicable, also receive accrued but unpaid interest.

The Tender Offers and Consent Solicitations will expire on the Expiration Date, unless extended or earlier terminated by the Company. No tenders will be valid if submitted after the Expiration Date. If a Nominee holds your Notes, such Nominee may have an earlier deadline for accepting the offer and delivering any related Consents. You should promptly contact such Nominee that holds your Notes to determine its deadline. The Tender Offers are open to all registered Holders of the applicable Notes.

The Company reserves the right, subject to applicable law, with respect to any or all of the Tender Offers to (a) extend the Early Tender Time, Withdrawal Deadline or Expiration Date to a later date and time as announced by the Company; (b) increase the Maximum Aggregate Purchase Price and/or either Sub-Cap; (c) waive or modify in whole or in part any or all conditions to the Tender Offers; (d) delay the acceptance for purchase of any Notes or delay the purchase of any Notes; or (e) otherwise modify or terminate any Tender Offer with respect to one or more series of Notes. In the event that one or more Tender Offers is terminated or otherwise not completed, the Total Consideration or Tender Offer Consideration, as the case may be, relating to the applicable Notes, will not be paid or become payable to Holders of such Notes, without regard to whether such Holders have validly tendered their Notes (in which case, such tendered Notes will be promptly returned to Holders and the related Consents delivered will be deemed revoked). The Company will publicly announce any extension, amendment or termination in the manner described under “—Announcements.” There can be no assurance that the Company will exercise its rights to extend, terminate or amend the Tender Offers. See “—Expiration Date; Extension; Termination and Amendment.”

Notwithstanding any other provision of the Tender Offers, the Company’s obligation to accept for purchase, and to pay for, any Notes validly tendered pursuant to the Tender Offers is conditioned on satisfaction of the Financing Condition and the General Conditions. The conditions to the Tender Offers are for the sole benefit of the Company and may be asserted by the Company, regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company). The Company reserves the right, in its sole discretion, to waive any and all conditions of the Tender Offers, including the Financing Condition, prior to the Expiration Date. The Tender Offers are not subject to a minimum principal amount of Notes of any series, or a minimum aggregate principal amount of Notes of all series, being tendered. See “—Conditions to the Tender Offers.”

Withdrawal rights with respect to the Notes will terminate on the Withdrawal Deadline, unless extended pursuant to applicable law. Accordingly, following the Withdrawal Deadline, any Notes validly tendered and related Consents validly delivered may no longer be validly withdrawn or revoked. For the withdrawal of a tendered Note or a revocation of a delivered Consent to be valid, such withdrawal or revocation must comply with the procedures set forth in “—Withdrawal of Tenders and Revocation of Consents.” Subject to applicable law, the Company may (i) extend or otherwise amend the Early Tender Time or the Expiration Date, or (ii) increase the Maximum Aggregate Purchase Price and/or either Sub-Cap without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders except as required by law. In the event of the termination of any of the Tender Offers, the Notes tendered pursuant to such Tender Offer and not previously accepted and purchased will be promptly returned to the tendering Holders and the related Consents delivered will be deemed revoked.

None of the Company, the Dealer Managers and Solicitation Agents, the Tender and Information Agent, the trustee or any of their respective affiliates makes (x) any recommendation that Holders tender or refrain from tendering all or any portion of the principal amount of their Notes and delivering any related Consents, and no one has been authorized by any of them to make such a recommendation or (y) except as expressly set forth herein with respect to the Company, the Dealer Managers and Solicitation Agents, the Tender and Information Agent or any of their respective affiliates, representations or warranties in connection with the Proposed Amendments. The trustee does not assume any responsibility for the accuracy or completeness of the information concerning the Company, its affiliates or the Notes contained herein or any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of that information. Holders must make their own decision as to whether to tender their Notes and deliver related Consents, and, if so, the principal amount of Notes as to which action is to be taken.

Proposed Amendments

This section sets forth a brief description of the Proposed Amendments. Holders who tender their Consent Notes of a series will be deemed to have delivered their Consents to the applicable Proposed Amendments relating to such series of Consent Notes.

2011 Indenture

With respect to the 3.125% 2022 Notes, the 2.600% 2022 Notes and the 2.70% 2023 Notes, we are seeking Consents to make the following amendments (the “*2011 Indenture Proposed Amendments*”) to the 2011 Indenture, which will apply only to the 3.125% 2022 Notes, the 2.600% 2022 Notes and the 2.70% 2023 Notes, to the extent that the Requisite Consent for each such series of Consent Notes is obtained:

- (a) modify the definition of “Officers’ Certificate”, so that the defined term is changed to “Officer’s Certificate” and means “a certificate signed by the Chairman of the Board, the President, a Vice President, the Treasurer or an Assistant Treasurer of the Company or the Secretary or an Assistant Secretary of the Company, and delivered to the Trustee”;
- (b) modify Section 704 (“Reports by Company”) so that the Company is only required to comply with the reporting requirements under Trust Indenture Act;
- (c) modify Section 801 (“Company May Consolidate, Etc., Only on Certain Terms”) to remove the restriction on conveying, transferring or leasing all or substantially all of the Company’s assets and to remove the requirement that the surviving entity be organized under the laws of a particular jurisdiction;
- (d) modify Section 802 (“Successor Corporation Substituted”) to conform to changes made to Section 801;
- (e) delete Section 1004 (“Corporate Existence”);
- (f) delete Section 1007 (“Limitation on Liens”); and
- (g) delete Section 1008 (“Limitation on Sale and Leaseback Transactions”).

2019 Indenture

With respect to the 2.600% 2021 Notes, the Floating Rate August 2021 Notes, the 2.700% 2022 Notes and the Floating Rate August 2022 Notes, we are seeking Consents to make the following amendments (the “*2019 Indenture Proposed Amendments*”) to the 2019 Indenture, which will apply only to the 2.600% 2021 Notes, the Floating Rate August 2021 Notes, the 2.700% 2022 Notes and the Floating Rate August 2022 Notes, to the extent that the Requisite Consent for each such series of Consent Notes is obtained:

- (a) modify Section 704 (“Reports by Company”) so that the Company is only required to comply with the reporting requirements under Trust Indenture Act;
- (b) modify Section 801 (“Company May Consolidate, Etc., Only on Certain Terms”) to remove the restriction on conveying, transferring or leasing all or substantially all of the Company’s assets and to remove the requirement that the surviving entity be organized under the laws of a particular jurisdiction;
- (c) modify Section 802 (“Successor Corporation Substituted”) to conform to changes made to Section 801; and
- (d) delete Section 1007 (“Limitation on Liens”).

Assuming that the Requisite Consent for a series of Consent Notes is received, it is expected that a Supplemental Indenture with respect to such series of Consent Notes will be entered into promptly following the later of the receipt of such Requisite Consent and the Early Settlement Date or Settlement Date, as applicable. With respect to the 2011 Indenture, the applicable Supplemental Indenture will apply only to the 3.125% 2022 Notes, the 2.600% 2022 Notes and/or the 2.70% 2023 Notes if the Requisite Consent for such series is received. With respect to the 2019 Indenture, the applicable Supplemental Indenture will apply only to the 2.600% 2021 Notes, the Floating Rate August 2021 Notes, the 2.700% 2022 Notes and/or the Floating Rate August 2022 Notes if the Requisite Consent for all such Consent Notes is received; *provided*, that if any such series of Consent Notes is subject to proration or not accepted for purchase pursuant to the Acceptance Priority Procedures or otherwise, any tendered Consent Notes of such series shall be omitted from the determination of the Requisite Consent for the 2019 Indenture Proposed Amendments, which shall then consist of the consent by a majority of Holders of the remaining series of Consent Notes issued under the 2019 Indenture, in principal amount voting as a single class. In the event of any proration of a series of Consent Notes, the Consents delivered with respect to such series of Consent Notes shall be null and void. The Proposed Amendments constitute a single proposal with respect to each series of Consent Notes, and a consenting Holder must deliver a Consent to the Proposed Amendments as an entirety and may not consent selectively with respect to certain of the Proposed Amendments. The adoption of the Proposed Amendments with respect to any series of Consent Notes is not conditioned on the consummation of any other Consent Solicitation or adoption of the Proposed Amendments in respect of any other series of Consent Notes or obtaining any Requisite Consent with respect to any other series of Consent Notes. Each Tender Offer and Consent Solicitation may be amended, extended or terminated individually.

Adoption of the Proposed Amendments with respect to a series of Consent Notes may have adverse consequences for Holders of Consent Notes of such series who elect not to tender such Consent Notes in the related Tender Offer. See “Certain Significant Consequences to Holders.”

The valid tender by a Holder of Consent Notes of a series will be deemed to constitute the valid delivery of a Consent by such Holder to the Proposed Amendments and the Supplemental Indenture relating to such series of Consent Notes. We are not soliciting and will not accept Consents from Holders who are not tendering their Consent Notes pursuant to the Tender Offers and Consent Solicitations.

Requisite Consents

We intend to execute Supplemental Indentures with the trustee with respect to the applicable Proposed Amendments related to a series of Consent Notes if the following Consents are received for such series of Consent Notes:

- the 2011 Indenture Proposed Amendments, as applicable to the 3.125% 2022 Notes, the 2.600% 2022 Notes and the 2.70% 2023 Notes, respectively, must be consented to by Holders of not less than a majority in principal amount of the outstanding 3.125% 2022 Notes, 2.600% 2022 Notes and 2.70% 2023 Notes, respectively, and will apply only to such series of Consent Notes; and
- the 2019 Indenture Proposed Amendments, as applicable to the 2.600% 2021 Notes, the Floating Rate August 2021 Notes, the 2.700% 2022 Notes and the Floating Rate August 2022 Notes, must be consented to by Holders

of not less than a majority in principal amount of the outstanding 2.600% 2021 Notes, Floating Rate August 2021 Notes, 2.700% 2022 Notes and Floating Rate August 2022 Notes in principal amount voting as a single class, and will apply only to such series of Consent Notes; *provided*, that if any such series of Consent Notes is subject to proration or not accepted for purchase pursuant to the Acceptance Priority Procedures or otherwise, any tendered Consent Notes of such series shall be omitted from the determination of the Requisite Consent for the 2019 Indenture Proposed Amendments, which shall then consist of the consent by Holders of not less than a majority in principal amount of the remaining series of Consent Notes issued under the 2019 Indenture, in principal amount voting as a single class.

Consent Solicitations

In conjunction with the Tender Offers, we are soliciting, on the terms and subject to the conditions set forth in this Offer to Purchase, Consents from Holders of Consent Notes to the Proposed Amendments to the Indentures. Each Holder who validly consents to the applicable Proposed Amendments by tendering Consent Notes and delivering a Consent at or before the Early Tender Time will be eligible to receive the Total Consideration, which includes the applicable Early Tender Premium. Holders who tender Consent Notes and deliver a Consent after the Early Tender Time and at or before the Expiration Date will only be eligible to receive the applicable Tender Offer Consideration, which is equal to the applicable Total Consideration minus the applicable Early Tender Premium for such Consent Notes tendered and accepted for purchase.

Any Holder who tenders Consent Notes pursuant to the Tender Offers must also deliver a Consent to the Proposed Amendments pursuant to the related Consent Solicitation. Holders who validly tender their Consent Notes pursuant to the Tender Offers will be deemed, if applicable, to have delivered their Consents by virtue of such tender. Holders may not deliver Consents without also tendering their Consent Notes. A Holder may not revoke a Consent without withdrawing the previously tendered Consent Notes to which such Consent relates.

Subject to applicable law, each Consent Solicitation with respect to a series of Consent Notes is being made independently of the other Consent Solicitations for the other series of Consent Notes, and we reserve the right to terminate, withdraw, amend or extend each Consent Solicitation without also terminating, withdrawing, amending or extending any of the other Consent Solicitations.

The Consent Solicitations relate solely to the Consent Notes. The Tender Offer with respect to the 4.10% 2021 Notes does not include any consent solicitation. References in this Offer to Purchase to validly delivering and revoking Consents and to the adoption of the Proposed Amendments relate solely to the Consent Notes and the related Consent Solicitations.

Maximum Aggregate Purchase Price; Sub-Caps; Acceptance Priority Levels; Proration

The aggregate amount of Notes that is purchased in the Tender Offers will be based on the Maximum Aggregate Purchase Price, subject to the applicable Acceptance Priority Level, the Sub-Caps and the proration arrangements applicable to the Tender Offers. See the front cover of this Offer to Purchase for details of the Maximum Aggregate Purchase Price, the Sub-Caps and the Acceptance Priority Levels.

Maximum Aggregate Purchase Price; Sub-Caps

The Maximum Aggregate Purchase Price, excluding accrued but unpaid interest, for the Notes (subject to increase by the Company) will be \$1,500 million. The 2022 Notes Sub-Cap will limit the maximum aggregate purchase price to be paid by the Company for the 2022 Notes to \$200 million, excluding accrued but unpaid interest. The 2023 Notes Sub-Cap will limit the maximum aggregate purchase price to be paid by the Company for the 2.70% 2023 Notes to \$50 million, excluding accrued but unpaid interest. The Company reserves the right, but is under no obligation, to increase the Maximum Aggregate Purchase Price and/or either Sub-Cap at any time, subject to compliance with applicable law, which could result in the Company purchasing a greater aggregate principal amount of Notes in the Tender Offers. There can be no assurance that the Company will exercise its rights to increase the Maximum Aggregate Purchase Price and/or either Sub-Cap. If the Company increases the Maximum Aggregate Purchase Price or either Sub-Cap, the Company does not expect to extend the Withdrawal Deadline, subject to

applicable law. If the aggregate purchase price, excluding accrued but unpaid interest, of (i) Notes validly tendered before the Early Tender Time exceeds the Maximum Aggregate Purchase Price, (ii) 2022 Notes validly tendered before the Early Tender Time exceeds the 2022 Notes Sub-Cap or (iii) 2.70% 2023 Notes validly tendered before the Early Tender Time exceeds the 2023 Notes Sub-Cap, the Company will not accept for purchase any Notes, 2022 Notes or 2.70% 2023 Notes, respectively, tendered after the Early Tender Time.

Acceptance Priority Levels

Subject to the Maximum Aggregate Purchase Price, the Sub-Caps and proration, the Notes accepted for purchase on the Early Settlement Date or Settlement Date, as applicable, will be accepted in accordance with their Acceptance Priority Levels set forth on the second page of the front cover of this Offer to Purchase (with 1 being the highest Acceptance Priority Level and 8 being the lowest Acceptance Priority Level). All Notes tendered before the Early Tender Time will be accepted for purchase in priority to other Notes tendered after the Early Tender Time, even if such Notes tendered after the Early Tender Time have a higher Acceptance Priority Level than Notes tendered prior to the Early Tender Time.

Proration

Acceptance of tenders of the Notes of any series may be subject to proration if the aggregate purchase price, excluding accrued but unpaid interest, for all Notes validly tendered (and not validly withdrawn) is greater than the Maximum Aggregate Purchase Price or, if applicable, the aggregate purchase price, excluding accrued but unpaid interest, (i) for the 2022 Notes is greater than the 2022 Notes Sub-Cap or (ii) for the 2.70% 2023 Notes is greater than the 2023 Notes Sub-Cap.

If proration of the tendered Notes of any series is required, the Company will determine the final proration factor as soon as practicable after the Expiration Date. The Company will announce results of such proration as described in “— Announcements” below. Holders may obtain such information from the Tender Agent and the Dealer Managers and Solicitation Agents, and may be able to obtain such information from their brokers. Depending on the proration factor applied, if the principal amount of Notes returned to a Holder as a result of proration would result in less than the minimum denomination being returned to such Holder, the Company will accept or reject all of such Holder’s validly tendered Notes.

Payment for Notes

Payment for Notes purchased pursuant to the Tender Offers will be made by the deposit of the Total Consideration or Tender Offer Consideration, as applicable, for each series of Notes, plus accrued but unpaid interest, in immediately available funds by the Company on the Early Settlement Date or Settlement Date, as applicable, with DTC as directed by the Tender Agent. For purposes of the Tender Offers and Consent Solicitations, the Company will be deemed to have accepted for purchase validly tendered Notes that have not been validly withdrawn if, as and when the Company gives oral (confirmed in writing) or written notice thereof to the Tender Agent.

The Company expressly reserves the right, in the Company’s sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of, or payment for, Notes of any series if any of the conditions to the Tender Offers shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See “— Conditions to the Tender Offers.” In all cases, payment by the Tender Agent to Holders or beneficial owners of the Total Consideration or Tender Offer Consideration, as applicable, plus accrued but unpaid interest, for Notes purchased pursuant to the Tender Offers will be made only after timely receipt by the Tender Agent of (i) timely confirmation of a book-entry transfer of such Notes into the Tender Agent’s account at DTC pursuant to the procedures set forth under “—Procedure for Tendering Notes,” and (ii) a properly transmitted Agent’s Message.

If any tendered Notes are not purchased pursuant to the Tender Offers for any reason, such Notes not purchased will be returned promptly, without expense, to the tendering Holder (or, in the case of Notes tendered by book-entry transfer, such Notes will be promptly credited to the account maintained at DTC from which Notes were delivered) after the expiration or termination of the Tender Offers, or the announcement that such Notes will not be purchased pursuant to the Tender Offers, as applicable.

Holders whose Notes are accepted for purchase pursuant to the Tender Offers and Consent Solicitations will be entitled to receive the Total Consideration or Tender Offer Consideration for that series of Notes, as applicable, plus accrued but unpaid interest. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise.

Tendering Holders of Notes purchased in the Tender Offers will not be obligated to pay brokerage commissions to the Company, the Dealer Managers and Solicitation Agents or the Tender and Information Agent. The Company will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes in the Tender Offers and Consent Solicitations. If your Notes are held through a broker or other Nominee who tenders the Notes and delivers any related Consents on your behalf, such broker or Nominee may charge you a commission for doing so. You should consult with your broker or Nominee to determine whether any charges will apply.

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. Holders who do not tender all of their Notes must ensure that they retain a principal amount of each series of Notes amounting to at least the minimum denomination equal to \$2,000.

In the event that proration of tendered Notes of a series is required, the sum of each Holder's validly tendered Notes of such series accepted for purchase will be determined by multiplying each Holder's tender of Notes of such series by the proration factor for such series, and rounding the product down to the nearest \$1,000. Holders whose Notes are purchased only in part will be issued new Notes equal in principal amount to any unpurchased portion of Notes tendered. In no event shall the minimum principal amount returned to any Holder after the application of the proration be less than \$2,000. To avoid purchases of Notes in principal amounts other than integral multiples of \$1,000, the Company will make appropriate adjustments downward to the nearest \$1,000 principal amount with respect to each Holder validly tendering Notes.

Conditions to the Tender Offers

The Company's obligation to accept for purchase, and to pay for, Notes validly tendered pursuant to the Tender Offers is subject to the Maximum Aggregate Purchase Price, the Sub-Caps and proration, each as described herein. Additionally, notwithstanding any other provision of this Offer to Purchase, and in addition to (and not in limitation of) the Company's right to extend and amend the Tender Offers and Consent Solicitations at any time, in the Company's sole discretion, the Company will not be required to accept for purchase, or to pay for, Notes validly tendered pursuant to the Tender Offers and/or Consent Solicitations and may terminate, extend or amend the Tender Offers, and may (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer) postpone the acceptance for purchase of, and payment for, Notes so tendered, and may terminate the Tender Offers and/or Consent Solicitations, if, before such time as any Notes have been accepted for purchase pursuant to the Tender Offers, (i) the Financing Condition shall not have been satisfied and/or (ii) the following events and conditions (the "*General Conditions*") exist or shall occur and remain in effect or shall be determined by the Company to exist or have occurred and have not been satisfied.

All of the "*General Conditions*" shall be deemed to be satisfied unless any of the following conditions shall occur after the date of this Offer to Purchase and prior to the Expiration Date:

- (1) there shall have been instituted or threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offers and Consent Solicitations that, in the reasonable judgment of the Company, either (a) is, or is likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company, or (b) would or might prohibit, prevent, restrict or delay consummation of any Tender Offers and Consent Solicitations;
- (2) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental,

regulatory or administrative agency or instrumentality that, in the reasonable judgment of the Company, either (a) would or might prohibit, prevent, restrict or delay consummation of the Tender Offers or Consent Solicitations or (b) is, or is likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company;

(3) there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Company that, in the reasonable judgment of the Company, would or might prohibit, prevent, restrict or delay consummation of the Tender Offers or Consent Solicitations;

(4) the trustee shall have objected in any respect to or taken action that could, in the reasonable judgment of the Company, adversely affect the consummation of the Tender Offers or Consent Solicitations or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in the making of such Tender Offers or the acceptance of, or payment for, the Notes; or

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

The “*Financing Condition*” refers to the Company having completed a registered offering of senior unsecured debt securities that results in net proceeds of at least \$1,475 million, on terms and subject to conditions reasonably satisfactory to the Company.

The foregoing conditions are for the Company’s sole benefit and may be asserted by the Company regardless of the circumstances, including any action or inaction by the Company giving rise to such condition, or may be waived by the Company in whole or in part at any time and from time to time in its sole discretion. If any condition to the Tender Offers and Consent Solicitations is not satisfied or waived by the Company prior to the Early Settlement Date or Settlement Date, as applicable, the Company reserves the right, but will not be obligated, subject to applicable law:

- to terminate any or all of the Tender Offers and/or Consent Solicitations and return any tendered Notes;
- to waive all unsatisfied conditions and accept for purchase Notes that are validly tendered prior to the Expiration Date;
- to extend any or all of the Tender Offers and/or Consent Solicitations and retain the Notes that have been tendered during the period for which any of the Tender Offers is extended; or
- to otherwise amend any or all of the Tender Offers and/or Consent Solicitations.

The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time. The Tender Offers are not conditioned on the tender of any minimum principal amount of Notes, the consummation of any other Tender Offer or obtaining any Requisite Consent. The purchase of any series of Notes is not conditioned on the purchase of any other series of Notes; however, all Notes will be purchased by the Company in accordance with the procedures described under “—Maximum Aggregate Purchase Price; Sub-Caps; Acceptance Priority Levels; Proration.”

Procedure for Tendering Notes and Delivering Consents

The tender of Consent Notes before the Early Tender Time pursuant to the Tender Offers and in accordance with the procedures described below will be deemed to constitute delivery of a Consent to the Proposed Amendments. Holders that tender their Consent Notes before the Early Tender Time pursuant to the Tender Offers are obligated to deliver their Consents to the Proposed Amendments. Holders of the Consent Notes may not deliver Consents without tendering their Consent Notes before the Early Tender Time pursuant to the Tender Offers. Holders may deliver Consent Notes without Consents at any time after the Early Tender Time and before the Expiration Date.

The method of delivery of Notes and all other required documents, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk of the person tendering Notes and transmitting an Agent's Message and delivery will be deemed made only when actually received by the Tender Agent. DELIVERY OF DOCUMENTS TO DTC DOES NOT CONSTITUTE DELIVERY TO THE TENDER AGENT. Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. In no event shall the Holder send any documents to the Dealer Managers and Solicitation Agents or to the Company.

Tender of Notes Held and Delivery of Consents Through a Nominee.

To effectively tender Notes that are held of record by a Nominee and deliver related Consents, the beneficial owner thereof must instruct such Nominee to tender the Notes and deliver related Consents on the beneficial owner's behalf. Any beneficial owner of Notes held of record by DTC or its Nominee, through authority granted by DTC, may direct the DTC participant through which such beneficial owner's Notes are held in DTC to tender Notes and deliver related Consents on such beneficial owner's behalf.

Tender of Notes and Delivery of Consents Held Through DTC.

To effectively tender Notes that are held through DTC and deliver related Consents, DTC participants should electronically transmit their acceptance through ATOP (and thereby tender the Notes), for which the transaction will be eligible, followed by a properly transmitted Agent's Message delivered to the Tender Agent. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. Delivery of tendered Notes must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below.

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

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

Book-Entry Delivery and Tender of Notes and Delivery of Consents Through ATOP.

Promptly after commencement of the Tender Offers and Consent Solicitations, the Tender Agent will establish one or more new accounts (or utilize existing accounts) with respect to the Notes at DTC for purposes of the Tender Offers and Consent Solicitations (to the extent such arrangements have not been made previously by the Tender Agent). Any financial institution that is a participant in DTC may make book-entry delivery of the Notes credited to such participant's DTC account by causing DTC to transfer such Notes into the Tender Agent's account or accounts at DTC in accordance with DTC's procedures for such transfer. Although delivery of Notes may be effected through

book-entry transfer into the Tender Agent's account at DTC, an Agent's Message must, in any case, be transmitted to and received by the Tender Agent prior to the Early Tender Time or the Expiration Date, as applicable. Delivery of documents to DTC does not constitute delivery to the Tender Agent. The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation."

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating (i) the aggregate principal amount of Notes of each series to be tendered and related Consents to be delivered by such participant and (ii) that such participant has received copies of the Offer to Purchase and agrees to be bound by the terms and conditions of the applicable Tender Offers and Consent Solicitations as described herein.

Any Holder who holds Notes through Clearstream or Euroclear must also comply with the applicable procedures of Clearstream or Euroclear, as applicable, in connection with a tender of Notes. Both Clearstream and Euroclear are indirect participants in the DTC system.

THE NOTES AND AGENT'S MESSAGE SHOULD BE SENT ONLY TO THE TENDER AGENT, AND NOT TO THE COMPANY, THE DEALER MANAGERS AND SOLICITATION AGENTS, ANY TRUSTEE OR TO DTC (OR ANY OTHER BOOK ENTRY TRANSFER FACILITY).

General.

Only Holders are authorized to tender their Notes and deliver related Consents. The procedures by which Notes may be tendered and related Consents may be delivered by beneficial owners that are not Holders will depend upon the manner in which the Notes are held. Therefore, to effectively tender Notes that are held through a Nominee and deliver related Consents, the beneficial owner thereof must instruct such Nominee to tender the Notes on the beneficial owner's behalf according to the procedures described above. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were the Holders.

The tender of Notes and delivery of related Consents by a Holder (and the acceptance of such tender and such delivery by the Company) pursuant to the procedures set forth above will constitute a binding agreement between such Holder and the Company in accordance with the terms and subject to the conditions set forth herein.

Notwithstanding any other provision hereof, payment of the applicable Tender Offer Consideration or Total Consideration, as the case may be, for Notes validly tendered and accepted for payment pursuant to the Offer will, in all cases, be made only after timely receipt (*i.e.*, prior to the Early Tender Time if the Holder is to receive the applicable Total Consideration, and prior to the Expiration Date if the Holder is to receive only the Tender Offer Consideration) by the Tender Agent of a Book-Entry Confirmation (as defined above) of the transfer of such Notes into the Tender Agent's account at DTC, as described above, and a properly transmitted Agent's Message.

The Company, in its sole discretion, will determine all questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and withdrawal of validly tendered Notes and validly delivered Consents, and such determinations will be final and binding. The Company reserves the absolute right to reject any and all tenders of Notes and delivery of related Consents that the Company determines are not in proper form or where the acceptance for purchase of, or payment for, such Notes may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the absolute right in its sole discretion to waive any of the conditions of the Tender Offers or any defect or irregularity in the tender of Notes and/or delivery of related Consents of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. The Company's interpretation of the terms and conditions of the Tender Offers and Consent Solicitations will be final and binding.

Any defect or irregularity in connection with tenders of Notes and delivery of related Consents must be cured within such time as the Company determines, unless waived by the Company. Tenders of Notes and/or delivery of related Consents shall not be deemed to have been made until all defects or irregularities have been waived or cured. None of the Company, the Dealer Managers and Solicitation Agents, the Tender and Information Agent or any other

person will be under any duty to give notification of any defects or irregularities in tenders or notices of withdrawal or will incur any liability for failure to give any such notification. If the Company waives its right to reject a defective tender of Notes and delivery of related Consents, if applicable, the Holder will be entitled to the Total Consideration or the Tender Offer Consideration, as applicable, plus accrued but unpaid interest.

Withholding Tax.

Under U.S. federal tax laws, the applicable withholding agent may be required to withhold tax on payments made to certain Holders pursuant to the Tender Offers. See “Material U.S. Federal Income Tax Considerations.”

No Guaranteed Delivery.

There are no guaranteed delivery procedures available with respect to the Tender Offers and Consent Solicitations under the terms of this Offer to Purchase or any related materials. Holders must tender their Notes and deliver related Consents in accordance with the procedures set forth in this section.

No Alternative, Conditional or Contingent Tenders.

No alternative, conditional or contingent tenders of Notes or delivery of Consents will be accepted pursuant to the Tender Offers and Consent Solicitations. All questions as to the form of all documents and acceptance of all tenders of Notes and all deliveries of related Consents will be determined by the Company, in its sole discretion, the determination of which shall be conclusive and binding.

Representations, Warranties and Undertakings.

By tendering Notes and delivering related Consents pursuant to this Offer to Purchase (including by accepting a Tender Offer through ATOP), the Holder is deemed to agree with, acknowledge, represent, warrant and undertake to the Company, the Tender Agent, the Dealer Managers and Solicitation Agents, and the trustee that, on each of the Early Tender Time, the Expiration Date and the Early Settlement Date or Settlement Date, as the case may be (if a Holder is unable to give these agreements, acknowledgements, representations, warranties and undertakings, the Holder should contact the Dealer Managers and Solicitation Agents or the Tender Agent immediately):

(1) the tendering Holder has received this Offer to Purchase, and has reviewed and accepted the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the relevant Tender Offer, all as described in this Offer to Purchase, and has undertaken an appropriate analysis of the implications of such Tender Offer without reliance on the Company, the Dealer Managers and Solicitation Agents, the Tender Agent or the trustee;

(2) the Notes are, at the time of acceptance, and will continue to be, until the payment on the Early Settlement Date or Settlement Date, as applicable, or the termination or withdrawal of the Tender Offers, or, in the case of Notes in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by it;

(3) the tendering Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives of the tendering Holder and shall not be affected by, and shall survive, the death or incapacity of the tendering Holder;

(4) the tendering Holder has full power and authority to tender, sell, assign and transfer the tendered Notes and to deliver any related Consents;

(5) the Notes will, on the Early Settlement Date or the Settlement Date, as applicable, be transferred by such tendering Holder to the Company in accordance with the terms of the Tender Offers and Consent Solicitations, and the Company will acquire good, marketable and unencumbered title thereto, with full title guarantee free and clear

of all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto;

(6) the tendering Holder will, upon request, execute and deliver any documents deemed by the Tender Agent or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered;

(7) the tendering Holder understands that tenders of Notes may be withdrawn by written notice of withdrawal received by the Tender Agent at any time prior to the Withdrawal Deadline, and in the event of a termination of the relevant Tender Offer, the Notes tendered pursuant to such Tender Offer will be credited to the account maintained at DTC from which such Notes were delivered;

(8) the tendering Holder understands that tenders of Notes pursuant to any of the procedures described in this Offer to Purchase and acceptance of such Notes by the Company will constitute a binding agreement between the tendering Holder and the Company upon the terms and subject to the conditions of this Offer to Purchase. For purposes of the relevant Tender Offer, the tendering Holder understands that validly tendered Notes (or defectively tendered Notes with respect to which the Company has or has caused to be waived such defect) will be deemed to have been accepted by the Company if, as and when the Company gives oral or written notice thereof to the Tender Agent;

(9) the tendering Holder recognizes that under certain circumstances set forth in this Offer to Purchase, the Company may terminate or amend the relevant Tender Offer and Consent Solicitation (if applicable) or may postpone the acceptance for payment of, or the payment for, Notes tendered or may not be required to purchase any of the Notes tendered;

(10) the tendering Holder is not a person to whom it is unlawful to make an invitation pursuant to the relevant Tender Offer under applicable securities laws;

(11) the tendering Holder has observed (and will observe) the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required Consents, complied with all requisite formalities and paid (or will pay) 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 representations 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 relevant Tender Offer or the Consent Solicitation or tender of Notes in connection therewith; and

(12) the tendering Holder acknowledges that none of the Company, the Dealer Managers and Solicitation Agents, the Tender Agent or the trustee is making any recommendation as to whether or not such Holder should tender Notes or deliver Consents in response to the Tender Offers and the Consent Solicitations.

By tendering Notes and delivering related Consents as set forth herein, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder (i) irrevocably sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to all the Notes tendered thereby and accepted for purchase pursuant to the terms hereof, (ii) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the applicable Indentures), (iii) releases and discharges the Company and the trustee from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes, and (iv) irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender Agent also acts as the agent of the Company) with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to, or upon the order of, the Company, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender Agent will have no rights

to, or control over, funds from the Company, except as agent for the tendering Holders, for the purchase price, plus any accrued but unpaid interest, of Notes tendered pursuant to the Tender Offers, as determined pursuant to the terms of this Offer to Purchase, for any tendered Notes that are purchased by the Company).

By tendering Notes pursuant to the Tender Offers, the Holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company.

Compliance with "Short Tendering" Rule.

It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender Notes in a partial tender offer for their own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (b) will cause such Notes to be delivered in accordance with the terms of the applicable Tender Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in the Tender Offers under any of the procedures described above will constitute a binding agreement between the tendering Holder and the Company with respect to such Notes upon the terms and subject to the conditions of the Tender Offers, including the tendering Holder's acceptance of the terms and conditions of the Tender Offers, as well as the tendering Holder's representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to the Tender Offer within the meaning of Rule 14e-4 under the Exchange Act, and (b) the tender of such Notes complies with Rule 14e-4.

Withdrawal of Tenders and Revocation of Consents

Withdrawal rights with respect to the Notes will terminate on the Withdrawal Deadline, unless extended pursuant to applicable law. Accordingly, following the Withdrawal Deadline, any Notes validly tendered (whether before or after the Withdrawal Deadline) may no longer be validly withdrawn. A valid withdrawal of tendered Notes effected prior to the Withdrawal Deadline will constitute the concurrent valid revocation of such Holders' Consents related to such Notes.

Subject to applicable law, the Company may (i) extend or otherwise amend the Early Tender Time or the Expiration Date, or (ii) increase the Maximum Aggregate Purchase Price or either Sub-Cap, in either case without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders. Pursuant to Rule 14e-1 under the Exchange Act, if the Company changes the Maximum Aggregate Purchase Price or increases or decreases any portion of the Total Consideration or Tender Offer Consideration for the Notes, then it will extend the Tender Offers and Consent Solicitations, if applicable, to the extent required by applicable law, and, if required by applicable law, extend the Withdrawal Deadline.

For a withdrawal of Notes, which will constitute the concurrent valid revocation of such Holder's related Consent, to be valid, the Tender Agent must timely receive a written or facsimile notice of withdrawal at one of its addresses set forth on the last page of this document, or a properly transmitted "Request Message" through ATOP must be received by the Tender Agent, in each case before the Withdrawal Deadline. The withdrawal notice must:

- specify the name of the person that tendered the Notes to be withdrawn and to which the revocation of Consents relates, if applicable, and, if different, the record holder of such Notes (or, in the case of Notes tendered by book entry transfer, the name of the DTC participant for whose account such Notes were tendered and such participant's account number at DTC to be credited with the withdrawn Notes);
- contain a description(s) of the Notes to be withdrawn, including the CUSIP number(s) and the aggregate principal amount represented by such Notes to be withdrawn; and

- be signed by such participant in the same manner as the participant's name is listed on the applicable Agent's Message, or be accompanied by documents of transfer sufficient to have the trustee for the applicable series of Notes register the transfer of the Notes into the name of the person withdrawing such Notes and revoking such related Consents.

If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal is effective immediately upon written or facsimile notice of withdrawal, even if physical release is not yet effected by the Tender Agent. Any Notes validly withdrawn will be deemed to be not validly tendered or not validly delivered for purposes of the Tender Offers.

Holders may not rescind their withdrawal of tendered Notes and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offers. Validly withdrawn Notes may, however, be tendered again by following one of the procedures described above under "—Procedure for Tendering Notes" at any time prior to the Expiration Date.

Holders may accomplish valid withdrawals of Notes only in accordance with the foregoing procedures.

All questions as to the validity (including time of receipt) of notices of withdrawal will be determined by the Company in its sole discretion, which determination shall be final and binding. None of the Company, the Dealer Managers and Solicitation Agents, the Tender and Information Agent, the trustee with respect to one or more series of Notes or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or will incur any liability for failure to give any such notification.

Acceptance of Notes for Purchase and Related Consents; Accrual of Interest

Acceptance of Notes for Purchase and Related Consents.

The Company will be deemed to have accepted for purchase pursuant to the Tender Offers and thereby have purchased validly tendered Notes and related Consents pursuant to the Tender Offers and Consent Solicitations if, as and when it gives oral or written notice to the Tender Agent of the Company's acceptance of such Notes for purchase pursuant to the Tender Offers. The Company will announce acceptance for purchase of the Notes and acceptance of related Consents. In all cases, payment for Notes purchased pursuant to the Tender Offers will be made by deposit of cash relating to the Tender Offer Consideration or the Total Consideration, as applicable, plus the accrued but unpaid interest with DTC as directed by the Tender Agent.

On the Early Settlement Date or Settlement Date, as applicable, the Company will settle all Notes accepted for purchase; the Company expects such date to be two business days following the Early Tender Time and Expiration Date, respectively. Any Notes that are accepted for purchase by the Company will be cancelled.

The Company expressly reserves the right, in the Company's sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of, or payment for, Notes in order to comply, in whole or in part, with any applicable law. See "—Conditions to the Tender Offers." In all cases, payment by the Tender Agent to Holders of consideration for Notes accepted for purchase pursuant to the Tender Offers will be made only after timely receipt by the Tender Agent of:

- confirmation of a book-entry transfer of such Notes into the Tender Agent's account at DTC pursuant to the procedures set forth under "—Procedures for Tendering Notes and Delivering Consents;" and
- a duly completed Agent's Message through the facilities of DTC.

If the Tender Offers and/or Consent Solicitations are terminated or withdrawn, or the Notes subject to the Tender Offers are not accepted for purchase, no consideration will be paid or payable to Holders of those Notes. If any tendered Notes are not purchased pursuant to the Tender Offers for any reason, Notes tendered by book-entry

transfer will be credited to the account maintained at DTC from which those Notes were delivered promptly following the Expiration Date or termination of the Tender Offers.

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

Holders will not be obligated to pay brokerage fees or commissions or transfer taxes with respect to the Company's purchase of the Notes and solicitations of related Consents pursuant to the Tender Offers and Consent Solicitations. If you hold Notes through a broker or bank, you should consult that institution as to whether it charges any service fees. The Company will pay certain fees and expenses of the Dealer Managers and Solicitation Agents and the Tender and Information Agent in connection with the Tender Offers and Consent Solicitations. See "Dealer Managers and Solicitation Agents, Tender and Information Agent."

Accrual of Interest.

Holders who tender Notes that are accepted for purchase pursuant to the Tender Offers will receive accrued but unpaid interest.

Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise.

Expiration Date; Extension; Termination and Amendment

The Tender Offers and Consent Solicitations will expire on the Expiration Date, unless extended or earlier terminated by the Company.

The Company reserves the right, at any time or from time to time, to extend the Early Tender Time and the Expiration Date. In addition, subject to applicable law, the Company expressly reserves the right, in the Company's sole discretion, to terminate or withdraw the Tender Offers and/or the Consent Solicitations with respect to any or all series of Notes at any time and from time to time. If any Tender Offer is terminated at any time with respect to any or all series of Notes, the Notes tendered and not previously accepted and purchased will be promptly returned to the tendering Holders and the related Consents delivered will be deemed revoked. There can be no assurance that the Company will exercise its rights to extend, terminate or amend the Tender Offers and/or Consent Solicitations. Irrespective of any amendment to the Tender Offers and/or Consent Solicitations, all Notes previously tendered and all related Consents delivered pursuant to the Tender Offers and Consent Solicitations and not accepted for purchase will remain subject to the Tender Offers and Consent Solicitations and may be accepted for purchase thereafter by the Company, except when such acceptance is prohibited by law. The Company will publicly announce any extension, amendment or termination in the manner described under "— Announcements."

If the Company makes a material change in the terms of the Tender Offers and/or Consent Solicitations or the information concerning the Tender Offers, the Company will disseminate additional materials and extend the Tender Offers and/or Consent Solicitations to the extent required by law. In the event of a termination of the Tender Offers, none of the Total Consideration, the Early Tender Premium or the Tender Offer Consideration will be paid or become payable on such Notes.

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

Additional Terms of the Tender Offers

- All communications, payments, notices, certificates, or other documents to be delivered to or by a Holder will be delivered by or sent to or by it at the Holder's own risk.
- The purchase by the Company of Notes of any series is not conditioned on the purchase of Notes of any other series or obtaining any Requisite Consent.
- By submitting a valid electronic acceptance instruction, a Holder will be deemed to have given the representations, warranties and undertakings of the Holder set forth above in “—Procedure for Tendering Notes and Delivering Consents—Representations, Warranties and Undertakings.”
- All acceptances of tendered Notes and delivered Consents by the Company shall be deemed to be made on the terms set out in this Offer to Purchase (and shall be deemed to be given in writing even if submitted electronically).
- The Company may in the Company's sole discretion elect to treat as valid a tender instruction in respect of which the relevant Holder does not fully comply with all the requirements of these terms.
- Unless waived by the Company, any irregularities in connection with tenders of such Notes and/or deliveries of related Consents must be cured within such time as the Company shall determine. None of the Company, the Dealer Managers and Solicitation Agents, the Tender and Information Agent or any other person (including the trustee) shall be under any duty to give notification of any defects or irregularities in such tenders of Notes and/or deliveries of related Consents, nor will any of such entities incur any liability for failure to give such notifications. Tenders of Notes and deliveries of related Consents may be deemed not to have been made until such irregularities have been cured or waived.
- None of the Company, the Dealer Managers and Solicitation Agents, the Tender and Information Agent or the trustee shall accept any responsibility for failure of delivery of a notice, communication or electronic acceptance instruction.
- Any rights or claims which a Holder may have against the Company in respect of any tendered Notes, any delivered Consents, the Tender Offers or the Consent Solicitations shall be extinguished or otherwise released upon the payment to such Holder of the consideration for the tendered Notes and any accrued interest, as determined pursuant to the terms of the Tender Offers and Consent Solicitations, for such Notes.
- Without limiting the manner in which the Company may choose to make any public announcement, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or giving notice to the Tender Agent and the Dealer Managers and Solicitation Agents.
- There are no appraisal or similar statutory rights available to the Holders in connection with the Tender Offers.
- The contract constituted by the Company's acceptance for purchase in accordance with the terms of this Offer to Purchase of all Notes validly tendered (or defectively tendered, if such defect has been waived by the Company) shall be governed by, and construed in accordance with the law of the State of New York.

Announcements

If the Company is required to make an announcement relating to an extension of the Withdrawal Deadline, the Early Tender Time or the Expiration Date, an amendment or termination of the Tender Offers and/or the Consent Solicitations, acceptance of the Notes of any series for purchase, or otherwise, the Company will do so as promptly as practicable and, in the case of an extension or acceptance, no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Withdrawal Deadline, Early Tender Time or Expiration Date, as applicable. Unless otherwise specified in this Offer to Purchase, the Company may choose to issue an announcement of this type in any reasonable manner, but it will have no obligation to do so other than by issuing a press release or a notice sent via DTC.

CERTAIN SIGNIFICANT CONSEQUENCES TO HOLDERS

In deciding whether to participate in the Tender Offers and Consent Solicitations, each Holder should consider carefully, in addition to the other information contained or incorporated by reference in this Offer to Purchase, the risk factors described in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 and Quarterly Reports on Form 10-Q for the quarters ended on March 31, 2020 and June 30, 2020 and the other documents incorporated by reference in this Offer to Purchase, as may be updated from time to time by the Company's other public filings, and the following:

Position of the Company and Other Parties Concerning the Tender Offers and Consent Solicitations

None of the Company, the Dealer Managers and Solicitation Agents, the Tender and Information Agent, the trustee or any of their respective affiliates makes (x) any recommendation that Holders tender or refrain from tendering all or any portion of the principal amount of their Notes and delivering any related Consents, and no one has been authorized by any of them to make such a recommendation or (y) except as expressly set forth herein with respect to the Company, the Dealer Managers and Solicitation Agents, the Tender and Information Agent or any of their respective affiliates, representations or warranties in connection with the Proposed Amendments. The trustee does not assume any responsibility for the accuracy or completeness of the information concerning the Company, its affiliates or the Notes contained herein or any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of that information. Holders must make their own decision as to whether to tender their Notes and deliver related Consents, and, if so, the principal amount of Notes as to which action is to be taken.

Effect of the Proposed Amendments on Unpurchased Consent Notes

If the Proposed Amendments become operative with respect to a series of Consent Notes, Holders whose Consent Notes of such series are not validly tendered pursuant to the Tender Offer for such series will no longer be entitled to the benefit of certain covenants contained in the applicable Indenture. The amendment of these covenants may permit the Company to take actions that could increase the credit risks faced by the Holders of any remaining Consent Notes of such series, adversely affect the market price of any such remaining Consent Notes of such series and otherwise be adverse to the interests of the Holders of such remaining Consent Notes of such series. If you do not tender your Consent Notes in the Tender Offers and the Proposed Amendments become operative with respect to such series of Consent Notes, you will be bound by the applicable amendments even if you do not consent to them. See "The Terms of the Tender Offers and Consent Solicitations—Proposed Amendments" and "Material U.S. Federal Income Tax Considerations." The Proposed Amendments will not relieve the Company from its obligation to make scheduled payments of principal and accrued interest on the Consent Notes not purchased pursuant to the Tender Offers.

Limited Trading Market

To the extent that Notes of a series are purchased pursuant to a Tender Offer, the trading market for Notes of that series that remain outstanding will become more limited. Because a debt security with a smaller float may command a lower price than would a comparable debt security with a greater float, the market price for Notes of such series not purchased pursuant to such Tender Offer may be affected adversely to the extent the consummation of such Tender Offer reduces the float of such Notes. The reduced float may also make the trading price of such Notes more volatile. The Company cannot assure Holders that if the Tender Offers and Consent Solicitations are consummated that any trading market will exist for Notes of any series that remain outstanding. Holders of unpurchased Notes may attempt to obtain quotations for their Notes from their brokers. The extent of the trading market for such Notes following consummation of the Tender Offers and Consent Solicitations would depend upon the size of the float, the number of Holders that remain at such time, the interest in maintaining markets in the Notes of such series on the part of securities firms and other factors.

Restrictions on Transfer of Notes Tendered Through Euroclear or Clearstream

When considering whether to participate in the Tender Offers, Holders of Notes tendered through Euroclear or Clearstream should take into account that restrictions on the transfer at Euroclear and Clearstream of Notes will

apply beginning at the time of submission of a tender instruction. A Holder of Notes will, on submitting a tender instruction through Euroclear or Clearstream, agree that its Notes will be blocked in the relevant account at Euroclear or Clearstream, as applicable, from the date the relevant tender instruction is submitted until the earlier of (i) the time of settlement on the Early Settlement Date or Settlement Date, as applicable, and (ii) the date of any termination of the relevant Tender Offers or on which the tender of Notes is withdrawn.

Withdrawal Rights and the Maximum Aggregate Purchase Price and Sub-Caps

Notes tendered and Consents delivered prior to the Withdrawal Deadline may only be validly withdrawn or revoked prior to the Withdrawal Deadline. After the Withdrawal Deadline, Notes tendered prior to the Expiration Date (whether tendered before or after the Withdrawal Deadline) may not be withdrawn unless the Company is required to extend withdrawal rights under applicable law. Subject to applicable law, the Company may (i) extend or otherwise amend the Early Tender Time or the Expiration Date, or (ii) increase the Maximum Aggregate Purchase Price or either Sub-Cap, in either case without extending either of the Withdrawal Deadlines or otherwise reinstating withdrawal rights of Holders. Increasing the Maximum Aggregate Purchase Price and/or either Sub-Cap will increase the principal 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 or either Sub-Cap, and the Company subsequently increases the Maximum Aggregate Purchase Price or either Sub-Cap after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

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

Early Tender Premium and Priority of Acceptance for Notes Tendered Prior to the Early Tender Time

You must validly tender your Notes prior to the Early Tender Time in order to be eligible to receive the Total Consideration, which includes the applicable Early Tender Premium. If you validly tender your Notes after the Early Tender Time but prior to the Expiration Date, you will only be eligible to receive the applicable Tender Offer Consideration, which does not include an early tender premium.

If any Notes are purchased in the Tender Offers, Notes tendered prior to the Early Tender Time will be accepted for purchase in priority to other Notes tendered after the Early Tender Time, regardless of Acceptance Priority Level. Accordingly, if the Maximum Aggregate Purchase Price, the 2022 Notes Sub-Cap or the 2023 Notes Sub-Cap, respectively, is reached in respect of tenders made prior to the Early Tender Time, no Notes, 2022 Notes or 2023 Notes, respectively, that are tendered after the Early Tender Time will be accepted for purchase unless the Maximum Aggregate Purchase Price, the 2022 Notes Sub-Cap or the 2023 Notes Sub-Cap, respectively, is increased by the Company, in its sole discretion, subject to proration. There can be no assurance that the Company will increase the Maximum Aggregate Purchase Price or either Sub-Cap.

Consideration for the Notes

The consideration offered to purchase the Notes does not reflect any independent valuation of such Notes. 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 Notes. If you tender your Notes, you may or may not receive more than, or as much value as, if you choose to keep them.

Conditions to the Consummation of the Tender Offers and Consent Solicitations

The consummation of the Tender Offers and Consent Solicitations is subject to the satisfaction of several conditions, including the Financing Condition. See “The Terms of the Tender Offers and Consent Solicitations—

Conditions to the Tender Offers.” In addition, in the event of proration of a series of Consent Notes or if the Requisite Consent required for such series of Consent Notes is not obtained, the Consents delivered with respect to such series of Consent Notes shall be null and void and the Proposed Amendments shall not become operative in respect of such series of Consent Notes. Subject to applicable law, the Company may terminate the relevant Tender Offer and/or Consent Solicitations at any time prior to the Expiration Date. There can be no assurance that such conditions will be met, that the Company will not terminate the Tender Offers and/or Consent Solicitations, or that, in the event that the Tender Offers and/or Consent Solicitations are not consummated, the market value and liquidity of the Consent Notes will not be materially adversely affected.

Material U.S. Tax Considerations

See “Material U.S. Federal Income Tax Considerations” for a discussion of certain tax matters that should be considered in evaluating the Tender Offers and Consent Solicitations.

OTHER PURCHASES OF NOTES

From time to time after completion of the Tender Offers and Consent Solicitations, the Company and/or its affiliates may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or the Company may redeem Notes that are able to be redeemed, pursuant to their terms. Any future purchases, exchanges or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offers and Consent Solicitations. Any future purchases, exchanges or redemptions by the Company and/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 and/or its affiliates may choose to pursue in the future.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion describes the material U.S. federal income tax considerations of the Tender Offers and Consent Solicitations that may be relevant to beneficial owners of the Notes. This discussion is for general information only and does not consider all aspects of U.S. federal income taxation that may be relevant to a particular investor in light of the investor's individual circumstances or to certain types of Holders subject to special tax rules, including, without limitation: financial institutions; broker-dealers; insurance companies; tax-exempt entities; dealers in securities or currencies; regulated investment companies; real estate investment trusts; U.S. expatriates; traders in securities who elect to apply a mark-to-market method of accounting; persons required to recognize any item of gross income with respect to the Notes as a result of such income being taken into account on an applicable financial statement; persons participating in the Concurrent Offering; persons that hold Notes as part of a "straddle," a "hedge," a "conversion transaction" or other "integrated transaction;" persons that acquired Notes in connection with employment or the performance of services; U.S. Holders (as defined below) whose "functional currency" is not the U.S. dollar; persons subject to the alternative minimum tax; and S corporations, partnerships and other pass-through entities (or investors in such entities). In addition, this discussion does not address state, local or foreign tax considerations with respect to the Tender Offers and the Consent Solicitations or any U.S. federal tax considerations other than U.S. federal income taxation (such as estate or gift taxes) or the Medicare contribution tax on net investment income. This summary assumes that beneficial owners have held their Notes as "capital assets" within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "*Code*") (generally, property held for investment).

This summary is based on the Code and applicable Treasury regulations, rulings, administrative pronouncements and judicial decisions in effect as of the date hereof, all of which are subject to change, perhaps retroactively, so as to result in U.S. federal income tax considerations that are different from those discussed below. The Company has not obtained, and does not intend to obtain, a ruling from the Internal Revenue Service ("*IRS*") with respect to the U.S. federal income tax considerations described herein and, as a result, there can be no assurance that the IRS will not challenge one or more of the tax consequences described herein and that a court would not agree with the IRS.

For purposes of this discussion, a "*U.S. Holder*" is a beneficial owner of Notes that for U.S. federal income tax purposes is or is treated as: (i) an individual who is a citizen or resident of the United States; (ii) a corporation, or entity treated as a corporation for United States federal income tax purposes, created or organized under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust (a) that is subject to the primary supervision of a U.S. court and the control of one or more U.S. persons or (b) that has a valid election in effect under the applicable Treasury regulations to be treated as a U.S. person under the Code.

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

If any entity treated as a partnership for U.S. federal income tax purposes holds a Note, the U.S. federal income tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Accordingly, partnerships that hold Notes and partners in such partnerships are urged to consult their tax advisors.

Tendering U.S. Holders

Sale of Notes Pursuant to the Tender Offers.

The receipt of cash by a U.S. Holder in exchange for a Note pursuant to the Tender Offers will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder tendering a Note generally will recognize gain or loss in an amount equal to the difference, if any, between (i) the amount of cash received in exchange for such Note (including, subject to the discussion below under "—Early Tender Premium," any Early Tender Premium, but excluding any amount allocable to accrued but unpaid interest on the Note, which will be taxable as described below) and (ii) the U.S. Holder's adjusted tax basis in the Note at the time of sale. Generally, a U.S. Holder's adjusted tax

basis in a Note will equal the cost of the Note, increased by market discount, if any, previously included in the U.S. Holder's income with respect to the Note (pursuant to an election to include market discount in income currently as it accrues as described below), and reduced (but not below zero) by any amortizable bond premium which the U.S. Holder has previously elected to offset interest (and any principal payments on the Note previously received by the U.S. Holder). Amortizable bond premium is generally defined as the excess of a U.S. Holder's tax basis in the Note immediately after its acquisition by such U.S. Holder over the Note's principal amount. Subject to the market discount rules discussed below, gain or loss recognized by a U.S. Holder tendering a Note generally will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder's holding period for the Note is more than one year at the time of the sale. Certain non-corporate taxpayers are generally subject to reduced rates of U.S. federal income taxation on net long-term capital gains. The deductibility of capital losses is subject to certain limitations. Amounts received in the Tender Offer by a U.S. Holder in respect of accrued and unpaid stated interest on a Note generally will be taxed as ordinary interest income for U.S. federal income tax purposes to the extent not previously included in such U.S. Holder's gross income.

Market Discount.

An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note at a market discount. A Note generally will be considered to have been acquired with market discount if its principal amount exceeds its tax basis in the hands of a U.S. Holder immediately after its acquisition by such U.S. Holder, unless a statutorily defined *de minimis* exception applies. Any gain recognized by the U.S. Holder with respect to a Note acquired with market discount generally will be subject to tax as ordinary income to the extent of the market discount accrued during the period the Note was held by such U.S. Holder, unless the U.S. Holder previously elected to include market discount in income as it accrued for U.S. federal income tax purposes. Market discount will be treated as having accrued on a ratable basis unless the U.S. Holder elected to accrue market discount using a constant-yield method. U.S. Holders should consult their tax advisors as to the portion of any gain that could be taxable as ordinary income under the market discount rules.

Early Tender Premium.

The tax treatment of the receipt of the Early Tender Premium by a U.S. Holder whose Note is purchased pursuant to the Tender Offers is subject to uncertainty. We believe and intend to take the position that the Early Tender Premium is treated as additional consideration for the Note, with the tax consequences described in the discussion above. It is possible, however, that the IRS could successfully take the position that the Early Tender Premium should be treated as a separate fee rather than as additional consideration for the Note, in which case the Early Tender Premium would be subject to tax as ordinary income. U.S. Holders should consult their tax advisors as to the proper treatment of the Early Tender Premium.

Tendering Non-U.S. Holders

Sale of Notes Pursuant to the Tender Offers.

Subject to the discussion below concerning accrued interest, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain realized on a sale of the Notes pursuant to the Tender Offers unless:

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

A Non-U.S. Holder described in the first bullet point above generally will be required to pay U.S. federal income tax on the net gain derived from the sale in the same manner as if such Non-U.S. Holder were a U.S. Holder,

unless an applicable income tax treaty provides otherwise, and if such Non-U.S. Holder is a foreign corporation, it may also be required to pay an additional branch profits tax at a 30% rate (or a lower rate if so specified by an applicable income tax treaty) on its effectively connected earnings and profits, as adjusted for certain items. A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a 30% rate (or, if applicable, a lower treaty rate) on the gain derived from the sale, which may be offset by certain U.S. source capital losses, even though the Non-U.S. Holder is not considered a resident of the United States.

Subject to the discussion of backup withholding and FATCA withholding below, any amount received by a Non-U.S. Holder pursuant to the Tender Offers that is attributable to accrued interest that is not effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business generally will not be subject to U.S. federal income or withholding tax, *provided* that:

- the Non-U.S. Holder does not actually or constructively own a 10% or greater interest in the total combined voting power of all classes of the Company's voting stock;
- the Non-U.S. Holder is not a bank that received the Note on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;
- the Non-U.S. Holder is not a controlled foreign corporation related to us through actual or constructive stock ownership; and
- either (1) the Non-U.S. Holder certifies in a statement provided to the applicable withholding agent on an IRS Form W-8BEN or W-8BEN-E (or other applicable form), and certifies under penalties of perjury that it is not a "United States person" as defined in the Code; (2) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business and holds the Note on behalf of the Non-U.S. Holder certifies to the applicable withholding agent under penalties of perjury that it, or the financial institution between it and the Non-U.S. Holder, has received from the Non-U.S. Holder a statement under penalties of perjury that such holder is not a United States person and provides a copy of such statement to the applicable withholding agent; or (3) the Non-U.S. Holder holds its Note directly through a "qualified intermediary" (within the meaning of applicable Treasury regulations) and certain conditions are satisfied.

If a Non-U.S. Holder does not satisfy the requirements above, the amount attributable to accrued interest paid to such Non-U.S. Holder generally will be subject to a 30% U.S. federal withholding tax unless (1) such Non-U.S. Holder is entitled to a reduction in or an exemption from withholding on such interest as a result of an applicable income tax treaty or (2) such interest is effectively connected with such Non-U.S. Holder's conduct or a trade or business within the United States. To claim such entitlement, the Non-U.S. Holder must provide the applicable withholding agent with a properly executed (1) IRS Form W-8BEN or W-8BEN-E claiming a reduction in or exemption from withholding tax under the benefit of an income tax treaty between the United States and the country in which the Non-U.S. Holder resides or is established, or (2) IRS Form W-8ECI, certifying that interest paid on a Note is not subject to withholding tax because it is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States.

If accrued interest paid to a Non-U.S. Holder is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States, then, although exempt from the U.S. federal withholding tax (provided the Non-U.S. Holder provides appropriate certification, as described above), the Non-U.S. Holder generally will be subject to U.S. federal income tax on such accrued interest at the regular graduated U.S. federal income tax rates in the same manner as if such Non-U.S. Holder were a U.S. Holder, unless an applicable income tax treaty provides otherwise.

In addition, a Non-U.S. Holder that is a corporation may also be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on its effectively connected earnings and profits, as adjusted for certain items.

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

Early Tender Premium.

The tax treatment of the receipt of the Early Tender Premium by a Non-U.S. Holder whose Note is purchased pursuant to the Tender Offers is subject to the same uncertainty as it is for U.S. Holders, as discussed above under “—Tendering U.S. Holders—Early Tender Premium.” If the Early Tender Premium constitutes additional consideration for the Note, the consequences of such receipt will be as discussed immediately above. It is possible, however, that the IRS or an applicable withholding agent may take the position that the Early Tender Premium should be treated as a separate fee rather than as additional consideration for the Note, in which case the payment may be subject to U.S. federal withholding tax at a rate of 30% unless:

- the Non-U.S. Holder is engaged in the conduct of a trade or business in the United States to which the receipt of the Early Tender Premium is effectively connected and such Non-U.S. Holder provides the withholding agent with a validly executed IRS Form W-8ECI; or
- an applicable income tax treaty eliminates or reduces the applicable withholding rate and such Non-U.S. Holder provides the withholding agent with a properly executed IRS Form W-8BEN or W-8BEN-E or meets other certification requirements.

Non-U.S. Holders should consult their tax advisors regarding the availability of a credit or refund of any U.S. withholding tax that may be imposed on the Early Tender Premium and their entitlement to benefit under any applicable income tax treaties

Non-Tendering Holders

Holders of Consent Notes.

Generally, the modification of a debt instrument will be treated, for U.S. federal income tax purposes, as a deemed exchange of an old debt instrument for a new debt instrument if such modification is “significant” within the meaning of the applicable Treasury regulations. The determination of whether a modification is “significant” is generally based on all the facts and circumstances. The applicable Treasury regulations further provide that a modification of a debt instrument that adds, deletes or alters customary accounting or financial covenants is not a significant modification. However, the Treasury regulations do not define “customary accounting or financial covenants.” In the case of the adoption of the Proposed Amendments, although the issue is not free from doubt, we intend to take the position that the adoption of such amendments should not constitute a “significant modification” of the terms of the Consent Notes for U.S. federal income tax purposes. In such case, Holders who do not tender their Consent Notes pursuant to the Tender Offers should not recognize any gain or loss for U.S. federal income tax purposes as a result of the adoption of the Proposed Amendments, and such Holders should continue to have the same tax basis and holding period with respect to the Consent Notes or as they had before the adoption of the Proposed Amendments.

The law on this point, however, is unclear, and the IRS could successfully assert that the Proposed Amendments constitute a significant modification to the terms of the Consent Notes. If the Proposed Amendments were treated as a significant modification of the terms of the Notes, non-tendering Holders would be treated as having exchanged their “old” Consent Notes for “new” Consent Notes for U.S. federal income tax purposes, which would be a taxable event (and such Holders may be treated as recognizing income or gain) unless the deemed exchange constituted a tax-free recapitalization. In addition, any “new” Consent Notes treated as issued in such exchange could be issued with original issue discount for U.S. federal income tax purposes. Holders of Consent Notes should consult their tax advisors regarding the risk that adoption of the Proposed Amendments constitutes a significant modification

for U.S. federal income tax purposes and any tax consequences to them if the adoption of the Proposed Amendments is so treated.

Holders of 4.10% 2021 Notes.

Holders of 4.10% 2021 Notes who do not tender their 4.10% 2021 Notes pursuant to the applicable Tender Offer will not incur any U.S. federal income tax liability as a result of the consummation of the applicable Tender Offer.

Information Reporting and Backup Withholding

A non-corporate U.S. Holder whose Notes are tendered and accepted for payment pursuant to the Tender Offers may be subject to certain information reporting requirements with respect to any amounts received pursuant to the Tender Offers (including amounts received with respect to accrued interest). In addition, a U.S. Holder that is not an exempt recipient may be subject to backup withholding with respect to the receipt of cash in exchange for a Note unless the U.S. Holder provides the applicable withholding agent with a correct taxpayer identification number (“*TIN*”) and certifies that the U.S. Holder is a U.S. person, the *TIN* is correct (or that the U.S. Holder is awaiting a *TIN*) and the U.S. Holder is not currently subject to backup withholding. U.S. Holders are encouraged to consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

In general, information reporting and backup withholding will not apply to the sale of Notes by a Non-U.S. Holder pursuant to the Tender Offers, *provided* that the Non-U.S. Holder has provided the applicable withholding agent with the required documentation that it is not a U.S. person (for example, IRS Form W-8BEN or W-8BEN-E). However, information returns are required to be filed with the IRS in connection with any interest paid to the Non-U.S. Holder, regardless of whether any tax was actually withheld. Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amount paid as backup withholding would be creditable against the Holder’s U.S. federal income tax liability and may entitle the Holder to a refund, *provided* that the requisite information is timely provided to the IRS.

Foreign Accounts

Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or “*FATCA*”) impose a withholding tax on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, in the case of a Note issued that was not outstanding as of July 1, 2014 (unless such debt instrument was the subject of a “significant modification” in such a way that it is considered to have been re-issued for U.S. federal income tax purposes on or after such date), a 30% withholding tax may be imposed on payments of interest on a Note paid to a “foreign financial institution” or a “non-financial foreign entity” (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations; (2) the non-financial foreign entity either certifies it does not have any “substantial United States owners” (as defined in the Code) (including, in some cases, when such foreign financial institution or non-financial foreign entity is acting as an intermediary), or furnishes identifying information regarding each substantial United States owner; or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain “specified United States persons” or “United States-owned foreign entities” (each as defined in the Code), annually report certain information about such accounts and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing *FATCA* may be subject to different rules.

THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE AND LOCAL AND FOREIGN TAX CONSEQUENCES OF THE TENDER OFFERS AND CONSENT SOLICITATIONS.

DEALER MANAGERS AND SOLICITATION AGENTS, TENDER AND INFORMATION AGENT

The Company has retained J.P. Morgan Securities LLC, RBC Capital Markets, LLC, MUFG Securities Americas Inc. and SMBC Nikko Securities America, Inc. to act as the Lead Dealer Managers in connection with the Tender Offers and Lead Solicitation Agents in connection with the Consent Solicitations. We have also retained Global Bondholder Services Corporation to act as the Tender Agent and the Information Agent in connection with the Tender Offers and Consent Solicitations. The Company has agreed to pay the Dealer Managers and Solicitation Agents and Information Agent customary fees for their services in connection with the Tender Offers and Consent Solicitations. The Company has also agreed to reimburse the Dealer Managers and Solicitation Agents and the Tender and Information Agent for certain of their out-of-pocket expenses and to indemnify them against certain liabilities, including liabilities under the federal securities laws.

In the ordinary course of business, the Dealer Managers and Solicitation Agents or their affiliates may at any time hold long or short positions, and may trade for their own account or the accounts of customers, in the Company's debt or equity securities, including any of the Notes. To the extent that the Dealer Managers and Solicitation Agents or their affiliates own or acquire Notes during the Tender Offers, they may tender such Notes and deliver related Consents pursuant to the terms of the Tender Offers and Consent Solicitations. In the ordinary course of their business, the Dealer Managers and Solicitation Agents and their affiliates have from time to time provided, and may in the future provide, certain commercial banking, investment banking and financial advisory services for the Company, including the provision of credit facilities, for which they received, or will receive, customary fees and expenses. For example, J.P. Morgan Securities LLC, RBC Capital Markets, LLC, MUFG Securities Americas Inc. and SMBC Nikko Securities America, Inc. or their respective affiliates (i) committed to provide a 364-day senior unsecured bridge loan in connection with the acquisition of Anadarko Petroleum Corporation ("Anadarko"), (ii) acted as joint lead arrangers, joint bookrunners and/or lenders with respect to our term loan agreement to, among other things, finance a portion of the acquisition of Anadarko and (iii) acted as joint lead arrangers, joint bookrunners and/or lenders with respect to our amended and restated credit agreement. In addition, an affiliate of J.P. Morgan Securities LLC is a documentation agent under our term loan agreement. Certain of the Dealer Managers and Solicitation Agents are also acting as underwriters in connection with the Concurrent Offering.

None of the Dealer Managers and Solicitation Agents, the Tender and Information Agent or the trustee assumes any responsibility for the accuracy or completeness of the information concerning the Company, its affiliates or the Notes contained or referred to in this Offer to Purchase 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, THE DEALER MANAGERS AND SOLICITATION AGENTS, THE TENDER AND INFORMATION AGENT, THE TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES MAKES (X) ANY RECOMMENDATION THAT HOLDERS TENDER OR REFRAIN FROM TENDERING ALL OR ANY PORTION OF THE PRINCIPAL AMOUNT OF THEIR NOTES AND DELIVERING ANY RELATED CONSENTS, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION OR (Y) EXCEPT AS EXPRESSLY SET FORTH HEREIN WITH RESPECT TO THE COMPANY, THE DEALER MANAGERS AND SOLICITATION AGENTS, THE TENDER AND INFORMATION AGENT OR ANY OF THEIR RESPECTIVE AFFILIATES, REPRESENTATIONS OR WARRANTIES IN CONNECTION WITH THE PROPOSED AMENDMENTS. THE TRUSTEE DOES NOT ASSUME ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONCERNING THE COMPANY, ITS AFFILIATES OR THE NOTES CONTAINED HEREIN OR ANY FAILURE BY THE COMPANY TO DISCLOSE EVENTS THAT MAY HAVE OCCURRED AND MAY AFFECT THE SIGNIFICANCE OR ACCURACY OF THAT INFORMATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER THEIR NOTES AND DELIVER RELATED CONSENTS, AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES AS TO WHICH ACTION IS TO BE TAKEN.

In connection with the Tender Offers and Consent Solicitations, the Company's officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by use of the mails, personally or by telephone.

MISCELLANEOUS

The Company is not aware of any jurisdiction where the making of the Tender Offers and Consent Solicitations 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 and Consent Solicitations would not be in compliance with such laws, the Company will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Tender Offers or Consent Solicitations. If, after such good faith effort, the Company cannot comply with any such applicable laws, the Tender Offers and/or Consent Solicitations will not be made to the Holders of Notes residing in each such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Tender Offers and Consent Solicitations to be made by a licensed broker or dealer, the Tender Offers will be deemed to be made on behalf of the Company by the Dealer Managers and Solicitation Agents, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

If a Holder has questions about the Tender Offers or the Consent Solicitations or the procedures for tendering Notes and delivering related Consents, the Holder should contact the Lead Dealer Managers and Lead Solicitation Agents or the Information Agent at one of their addresses or telephone numbers set forth below. If a Holder would like additional copies of this Offer to Purchase or the documents incorporated herein by reference, the Holder should call the Information Agent at its address or one of its telephone numbers set forth below.

The Tender and Information Agent for the Tender Offers and Consent Solicitations is:

GLOBAL BONDHOLDER SERVICES CORPORATION

Banks and Brokers call collect: (212) 430-3774

All others call toll-free: (866) 807-2200

e-mail: contact@gbsc-usa.com

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

Global Bondholder Services Corporation

65 Broadway - Suite 404

New York, New York 10006

Attention: Corporate Actions

By Facsimile Transmission (for Eligible Institutions only):

(212) 430-3775

Attention: Corporate Actions

Confirmations:

(866) 807-2200

(212) 430-3774

The Lead Dealer Managers for the Tender Offers and Lead Solicitation Agents for the Consent Solicitations are:

**J.P. Morgan
Securities LLC**

383 Madison Avenue
New York, New York
10179

Attn: Liability
Management Group

Toll Free: (866) 834-4666

Collect: (212) 834-2045

RBC Capital Markets

Brookfield Place
200 Vesey St, 8th Floor
New York, New York
10281

Attn: Liability
Management Group

Toll Free: (877) 381-2099

US: (212) 618-7843

**MUFG Securities
Americas Inc.**

1221 Avenue of the
Americas, 6th Floor
New York, New York
10020

Attn: Liability
Management

Toll Free: (877) 744-4532

US: (212) 405-7481

**SMBC Nikko
Securities America,
Inc.**

277 Park Avenue
New York, New York
10172

Attn: Liability
Management

Toll Free: (888) 868-6856

US: (212) 723-6106