



Tidewater Inc.

Offers to Purchase for Cash

Up to a Maximum Aggregate Principal Amount of \$125,000,000 of its outstanding 8.00% Senior Secured Notes due 2022

(CUSIP No. 88642RAA7, ISIN No. US88642RAA77)

The Tender Offer (as defined below) will expire at 11:59 p.m., New York City time, on December 9, 2019 (such date and time, as it may be extended, the “*Expiration Date*”), unless earlier terminated. You must validly tender your Securities (as defined below) at or prior to 5:00 p.m., New York City time, on November 22, 2019 (such date and time, as it may be extended, the “*Early Tender Date*”) to be eligible to receive the Total Consideration (as defined below) for such Securities, which includes the Early Tender Payment (as defined below) plus accrued and unpaid interest up to, but not including, the applicable Settlement Date (as defined below). Holders tendering Securities after the Early Tender Date and at or prior to the Expiration Date will only be eligible to receive the Tender Offer Consideration (as defined below), which will equal the Total Consideration for your Securities less the Early Tender Payment, plus accrued and unpaid interest up to, but not including, the applicable Settlement Date. Tendered Securities may be withdrawn from the Tender Offer at or prior to, but not after, 5:00 p.m., New York City time, on November 22, 2019 (such date and time, as it may be extended, the “*Withdrawal Deadline*”).

Tidewater Inc., a Delaware corporation (“we,” “us” or the “*Company*”), hereby offers to purchase (the “*Tender Offer*”) for cash, upon the terms and subject to the conditions described in this Offer to Purchase (as the same may be amended or supplemented, the “*Offer to Purchase*”), up to a maximum aggregate principal amount of \$125,000,000 (subject to increase by the Company, the “*Tender Cap Amount*”) of its outstanding 8.00% Senior Secured Notes due 2022 (CUSIP No. 88642RAA7, ISIN No. US88642RAA77) (the “*Securities*”).

On November 8, 2019, the Company also launched a solicitation for consents (the “*Consents*”) of the Holders (as defined below) of the Securities (the “*Consent Solicitation*”) to approve certain amendments to the indenture governing the Securities, dated as of July 31, 2017 (as heretofore supplemented and amended, the “*Indenture*”), among the Company, each of the guarantors party thereto (the “*Guarantors*”) and Wilmington Trust, National Association, as trustee (the “*Trustee*”) and as collateral agent (the “*Collateral Agent*”) and related corresponding amendments to the Security and Pledge Agreement, dated as of July 31, 2017, among the Issuer, the Guarantors and the Collateral Agent (the “*Security Agreement*”), entered into in connection with the issuance of the Notes (collectively, the “*Proposed Amendments*”).

The Tender Offer and the Consent Solicitation are two separate transactions. Each of the transactions will be open to all Holders, and each Holder is free to participate in either, both or neither of the Tender Offer and the Consent Solicitation. Holders tendering Securities in this Tender Offer are not required to provide a Consent in the Consent Solicitation, and the Consent Solicitation is not conditioned on whether some, all or none of the Holders participate in the Tender Offer. However, the acceptance of any tendered Securities and the payment of the Tender Offer Consideration or the Total Consideration, as applicable, is conditioned upon (i) the receipt by the Company of the Consents of the Holders of the Securities holding at least a majority in aggregate principal amount of the outstanding Securities (the “*Requisite Consents*”) to approve the Proposed Amendments to the Indenture and the Security Agreement and (ii) the execution and delivery of the new supplemental indenture and the amendment to the Security Agreement giving effect to the Proposed Amendments (the “*Consent Condition*”), on or before the Expiration Date. In addition, the Tender Offer is not conditioned upon any minimum principal amount of Securities being tendered.

The Tender Offer is open to all registered holders (individually, a “*Holder*,” collectively, the “*Holders*”) of the Securities.

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

<u>Title of Security</u>	<u>CUSIP/ISIN Number</u>	<u>Principal Amount Outstanding</u>	<u>Dollars per \$1,000 Principal Amount of Securities</u>			
			<u>Tender Cap Amount</u>	<u>Tender Offer Consideration⁽¹⁾</u>	<u>Early Tender Payment⁽¹⁾</u>	<u>Total Consideration⁽¹⁾⁽²⁾</u>
8.00% Senior Secured Notes due 2022	88642RAA7/ US88642RAA77	\$349,793,230	\$125,000,000	\$1,055.00	\$30.00	\$1,085.00

(1) Per \$1,000 principal amount of Securities validly tendered and accepted for purchase.
(2) Includes Early Tender Payment.

The Dealer Manager for the Tender Offer is:

Deutsche Bank Securities

November 8, 2019

We will only accept for purchase an amount of Securities up to the Tender Cap Amount and any tendered Securities may be subject to proration. We reserve the right, but we are under no obligation, to increase the Tender Cap Amount, at any time, subject to compliance with applicable law. See “Terms of the Tender Offer—Tender Cap Amount; Proration.”

If the Tender Offer is not fully subscribed as of the Early Tender Date, subject to the Tender Cap Amount, Securities tendered at or before the Early Tender Date will be accepted for purchase in priority to Securities tendered after the Early Tender Date. If there are sufficient remaining funds to purchase some, but not all, of the Securities, the amount of Securities purchased may be subject to proration. In the event that proration of any tendered Securities is required, the sum of each Holder’s validly tendered Securities accepted for purchase will be determined by multiplying each Holder’s tender by the applicable proration factor, and rounding the product down to the nearest \$1.00. See “The Terms of the Tender Offer—Tender Cap Amount; Proration.”

The “*Total Consideration*” for each \$1,000 principal amount of Securities validly tendered at or prior to the Early Tender Date and accepted for purchase pursuant to the Tender Offer will be the Total Consideration set forth in the table above. The Total Consideration includes the early tender payment also set forth in the table above (the “*Early Tender Payment*”).

Subject to the terms and conditions of the Tender Offer, each Holder who validly tenders and does not subsequently validly withdraw their Securities at or prior to the Early Tender Date will be entitled to receive the Total Consideration, plus accrued and unpaid interest up to, but not including, the applicable Settlement Date, if and when such Securities are accepted for purchase. Holders who validly tender their Securities after the Early Tender Date but at or prior to the Expiration Date will be entitled to receive the tender offer consideration, which is equal to the Total Consideration less the Early Tender Payment (the “*Tender Offer Consideration*”), plus accrued and unpaid interest up to, but not including, the applicable Settlement Date, if and when such Securities are accepted for purchase.

The Company reserves the right but is under no obligation, at any point following the Early Tender Date and before the Expiration Date, to accept for purchase any Securities validly tendered at or prior to the Early Tender Date (the “*Early Settlement Date*”), subject to the Tender Cap Amount, and proration. The Early Settlement Date will be determined at our option and is currently expected to occur on the second business day following the Early Tender Date, subject to all conditions to the Tender Offer having been satisfied or waived by us. Irrespective of whether we choose to exercise our option to have an Early Settlement Date, we will purchase any remaining Securities that have been validly tendered by the Expiration Date and that we choose to accept for purchase, subject to the Tender Cap Amount, proration and all conditions to the Tender Offer having been satisfied or waived by us, on a date promptly following the Expiration Date (the “*Final Settlement Date*” and, each of the Early Settlement Date and Final Settlement Date, a “*Settlement Date*”). The Final Settlement Date is expected to occur on the second business day following the Expiration Date, subject to all conditions, including the Consent Condition, to the Tender Offer having been satisfied or waived by us. The expected Final Settlement Date is December 11, 2019, unless extended by us, assuming all conditions to the Tender Offer have been satisfied or waived by us.

No tenders of Securities submitted after the Expiration Date will be valid. In addition to the Total Consideration or the Tender Offer Consideration, as applicable, all Holders of Securities accepted for purchase pursuant to the Tender Offer will also receive accrued and unpaid interest on their purchased Securities from the last interest payment date to, but not including, the applicable Settlement Date.

Subject to the Tender Cap Amount, proration and the other terms and conditions described herein and our right to increase the Tender Cap Amount, we intend to accept for payment all Securities validly tendered at or prior to the Early Tender Date. If the Tender Offer is fully subscribed as of the Early Tender Date, or if the aggregate principal amount of Securities validly tendered at or prior to the Early Tender Date exceeds the Tender Cap Amount, Holders who validly tender Securities after the Early Tender Date will not have any of their Securities accepted for purchase. However, such Securities may be accepted if we increase the Tender Cap Amount, which we are entitled to do at our sole discretion, and any such increase exceeds the aggregate principal amount of Securities validly tendered at or prior to the Early Tender Date. There can be no assurance that we will increase the Tender Cap Amount. Our obligation to accept and pay for Securities in the Tender Offer is subject to the Tender Cap Amount, proration and the satisfaction or waiver of the Conditions (as defined elsewhere in this Offer to Purchase). See “The Terms of the Tender Offer—Conditions to the Tender Offer” below. The Tender Offer is not contingent upon the tender of any minimum principal amount of Securities.

For the withdrawal of a tendered Security to be valid, such withdrawal must comply with the procedures set forth in “The Terms of the Tender Offer—Withdrawal of Tenders” below. Withdrawal rights with respect to the Securities will terminate on the Withdrawal Deadline. Accordingly, following the Withdrawal Deadline, the Securities, including Securities

validly tendered at or prior to the Withdrawal Deadline and Securities validly tendered thereafter, may no longer be validly withdrawn. You may validly withdraw your Securities after the Withdrawal Deadline only if we are required by law to permit withdrawal. Under these circumstances, we will provide notice of such additional withdrawal rights and previously tendered (and not previously purchased) Securities may be validly withdrawn until the expiration of such number of business days as will be set forth in such notice. We may (i) extend or otherwise amend the Early Tender Date or the Expiration Date or (ii) increase the Tender Cap Amount without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders.

None of us, the Guarantors, or our or their respective affiliates, boards of directors, shareholders and members, the Dealer Manager (as defined below), the Tender Agent (as defined below), the Trustee or the Collateral Agent is making any recommendation as to whether Holders should tender or refrain from tendering all or a portion of the principal amount of their Securities, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender any of their Securities, and, if so, the principal amount of Securities to tender.

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

Following the Tender Offer and subject to applicable law, the Company may redeem or repurchase the Securities in its sole discretion at prices that may differ from those offered in the Tender Offer.

If you do not tender your Securities, they will remain outstanding. If we consummate the Tender Offer, the applicable trading market for your outstanding Securities may be significantly more limited. For a discussion of this risk, see “Market and Trading Information” and “Certain Significant Considerations—Limited Trading Market” below.

IMPORTANT DATES

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

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Early Tender Date	5:00 p.m., New York City time, on November 22, 2019, unless extended or earlier terminated by us.	The last date and time for you to tender the Securities in order to be eligible to receive payment of the Total Consideration, which includes the Early Tender Payment.
Withdrawal Deadline	5:00 p.m., New York City time, on November 22, 2019, unless extended or earlier terminated by us.	The last date and time for you to validly withdraw tenders of Securities.
Early Settlement Date (option of the Company)	For Securities that have been validly tendered at or prior to the Early Tender Date and that are accepted for purchase, we will have the option for settlement to occur on the Early Settlement Date, which is to be determined at our option and, if such option is exercised, is expected to be the second business day following the Early Tender Date, subject to all conditions to the Tender Offer having been satisfied or waived by us, unless extended or otherwise determined by us. The Early Settlement Date is currently expected to be November 26, 2019.	The date we will deposit with The Depository Trust Company (“DTC”) the Total Consideration payable to Holders whose Securities are validly tendered at or prior to the Early Tender Date, and accepted for purchase, subject to the Tender Cap Amount and proration, plus accrued and unpaid interest from the last interest payment date to, but not including, the Early Settlement Date.
Expiration Date	11:59 p.m., New York City time, on December 9, 2019, unless extended or earlier terminated by us.	The last date and time for you to tender the Securities in order to be eligible to receive payment of the Tender Offer Consideration, which excludes the Early Tender Payment.
Final Settlement Date	For Securities that have been validly tendered after the Early Tender Date but prior to the Expiration Date and that are accepted for purchase, settlement will occur on the Final Settlement Date, which is expected to be the second business day following the Expiration Date, subject to all conditions to the Tender Offer having been satisfied or waived by us. The Final Settlement Date is currently expected to be December 11, 2019.	The date we will deposit with DTC the Tender Offer Consideration payable to Holders whose Securities are validly tendered after the Early Tender Date but at or prior to the Expiration Date, and accepted for purchase, subject to the Tender Cap Amount and proration, plus accrued and unpaid interest from the last interest payment date to, but not including, the Final Settlement Date.

IMPORTANT INFORMATION

The Securities are represented by one or more global certificates registered in the name of Cede & Co., the nominee of DTC. DTC is the only registered holder of the Securities. 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.

A beneficial owner whose Securities are held by a broker, dealer, commercial bank, trust company or other nominee and who desires to tender such Securities in the Tender Offer must contact its nominee and instruct the nominee to tender its Securities on its behalf. If a broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have earlier deadlines for accepting the Tender Offer at or prior to the Early Tender Date or the Expiration Date. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline or deadlines.

To properly tender Securities, the Tender Agent must receive, at or prior to the Expiration Date, an agent's message (as defined below) through the automated tender offer program ("ATOP") of DTC.

There are no guaranteed delivery procedures for the Tender Offer and there will be no letter of transmittal for the Tender Offer. For more information regarding the procedures for tendering your Securities, see "The Terms of the Tender Offer—Procedure for Tendering Securities" below.

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

You should read this Offer to Purchase carefully before making a decision with respect to the Tender Offer.

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

This document and related documents do not constitute an offer to buy or the solicitation of an offer to sell Securities in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made on behalf of us by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Neither the delivery of this document and any related documents nor any purchase of Securities by us will, under any circumstances, create any implication that the information contained in this document or in any related document is current as of any time subsequent to the date of such information.

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offer other than the information and representations contained in or incorporated by reference into this Offer to Purchase, and, if given or made, we take no responsibility for, and can provide no assurance as to the reliability of, such information or representations.

From time to time, we and/or our affiliates may purchase additional Securities in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise or we may redeem Securities that are able to be redeemed, pursuant to their terms. Any such purchases or redemptions may be on the same terms or on terms that are more or less favorable to the Holders of Securities than the terms of the Tender Offer. Any such purchases by us and/or our affiliates or such redemptions by us 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) we and/or our affiliates may choose to pursue.

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements set forth or incorporated by reference in this Offer to Purchase constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”). These forward-looking statements are sometimes identified from the use of forward-looking words such as “believe,” “think,” “should,” “could,” “continue,” “potential,” “continue,” “expect,” “project,” “estimate,” “predict,” “anticipate,” “aim,” “intend,” “seek,” “plan,” “forecast,” “target,” “is likely,” “will,” “can,” “may,” “would” or the negative of these terms or similar expressions elsewhere in this Offer to Purchase. The Company’s results of operations, financial condition and cash flows may differ materially from those in the forward-looking statements. Such statements are based on management’s current views and assumptions, and involve risks and uncertainties that could affect expected results. Those risks and uncertainties include but are not limited to the following:

- the risk that the cost savings and any other synergies from the business combination with GulfMark Offshore, Inc. (the “*business combination*”) may not be fully realized or may take longer to realize than expected;
- disruptions from the business combination making it more difficult to maintain relationships with customers, employees or suppliers;
- the possibility of litigation related to the business combination;
- the diversion of management’s time from day-to-day operations due to the business combination;
- incurrence of substantial transaction-related costs associated with the business combination;
- the possibility of unanticipated costs being incurred to effectuate the integration;
- new accounting policies and our consolidation activities;
- fluctuations in worldwide energy demand and oil and natural gas prices, and continuing depressed levels of oil and natural gas prices without a clear indication of if, or when, prices will recover to a level to support renewed offshore exploration activities;
- fleet additions by competitors and industry overcapacity;
- our limited capital resources available to replenish our asset base, including through acquisitions or vessel construction, and to fund our capital expenditure needs;
- uncertainty of global financial market conditions and potential constraints in accessing capital or credit if and when needed with favorable terms, if at all;
- changes in decisions and capital spending by customers in the energy industry and the industry expectations for offshore exploration, field development and production;
- consolidation of our customer base;
- loss of a major customer;
- changing customer demands for vessel specifications, which may make some of our older vessels technologically obsolete for certain customer projects or in certain markets;
- rapid technological changes;

- delays and other problems associated with vessel construction and maintenance;
- the continued availability of qualified personnel and our ability to attract and retain them;
- the operating risks normally incident to our lines of business, including the potential impact of liquidated counterparties;
- our ability to comply with covenants in our indentures and other debt instruments;
- acts of terrorism and piracy;
- the impact of potential information technology, cybersecurity or data security breaches;
- integration of acquired businesses and entry into new lines of business;
- disagreements with our joint venture partners;
- significant weather conditions;
- unsettled political conditions, war, civil unrest and governmental actions, such as expropriation or enforcement of customs or other laws that are not well developed or consistently enforced;
- the risks associated with our international operations, including local content, local currency or similar requirements especially in higher political risk countries where we operate;
- interest rate and foreign currency fluctuations;
- labor changes proposed by international conventions;
- increased regulatory burdens and oversight;
- changes in laws governing the taxation of foreign source income;
- retention of skilled workers; enforcement of laws related to the environment, labor and foreign corrupt practices;
- the potential liability for remedial actions or assessments under existing or future environmental regulations or litigation;
- the effects of asserted and unasserted claims and the extent of available insurance coverage; and the resolution of pending legal proceedings; and
- other risks and uncertainties included under “Certain Significant Considerations” in this Offer to Purchase and in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018, filed with the SEC on February 28, 2019.

The forward-looking statements included or incorporated by reference herein are made only as of the date of this Offer to Purchase or, as it relates to documents incorporated herein by reference, the date of such documents. Holders should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this Offer to Purchase to conform these statements to actual results or to changes in our expectations.

TABLE OF CONTENTS

IMPORTANT DATES	iii
IMPORTANT INFORMATION	iv
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS.....	v
SUMMARY	1
ABOUT THE COMPANY	5
THE CONSENT SOLICITATION	7
PURPOSE OF THE TENDER OFFER.....	8
THE TERMS OF THE TENDER OFFER	9
MARKET AND TRADING INFORMATION	19
CERTAIN SIGNIFICANT CONSIDERATIONS	19
OTHER PURCHASES OF SECURITIES	21
CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES.....	22
DEALER MANAGER, TENDER AGENT	26

SUMMARY

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

The Offeror..... Tidewater Inc., a Delaware corporation.

The Securities.....	Title of Security	CUSIP/ISIN Number
	8.00% Senior Secured Notes due 2022	CUSIP No. 88642RAA7, ISIN No. US88642RAA77

The Tender Offer..... We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and for the consideration set forth on the front cover of this Offer to Purchase, the Securities set forth in the table above, subject to the Tender Cap Amount and proration (subject to our right to increase the Tender Cap Amount as described below).

The Tender Offer is not conditioned upon any minimum principal amount of Securities being tendered.

Purpose of the Tender Offer..... The purpose of the Tender Offer is to refinance, repurchase and/or repay certain of our existing indebtedness.

Source of Funds..... We intend to fund the purchase of the Securities with the cash on hand.

Tender Cap Amount..... The Tender Cap Amount is \$125,000,000. We reserve the right, but are under no obligation, to increase the Tender Cap Amount at any time, subject to compliance with applicable law, which could result in us purchasing a greater principal amount of Securities in the Tender Offer. There can be no assurance that we will exercise our right to increase the Tender Cap Amount. If we increase the Tender Cap Amount, we do not expect to extend the Withdrawal Deadline, subject to applicable law.

Proration..... We are offering to purchase the Securities up to the Tender Cap Amount. If Holders of the Securities validly tender Securities in an aggregate principal amount in excess of the Tender Cap Amount pursuant to the Tender Offer, we will accept an amount of Securities equal to the Tender Cap Amount for purchase.

However, if the Tender Offer is not fully subscribed as of the Early Tender Date, subject to the Tender Cap Amount, Securities tendered at or before the Early Tender Date will be accepted for purchase in priority to other Securities tendered after the Early Tender Date. If there are sufficient remaining funds to purchase some, but not all, of the Securities, the amount of Securities purchased may be subject to proration.

Furthermore, if the Tender Offer is fully subscribed as of the Early Tender Date, Holders who validly tender Securities after the Early Tender Date will not have any of their Securities accepted for purchase.

In the event that proration of any tendered Securities is required, the sum of each Holder's validly tendered Securities accepted for purchase will be determined by multiplying each Holder's tender by the applicable proration factor, and rounding the product down to the nearest \$1.00. See "The Terms of the Tender Offer—Tender Cap Amount; Proration."

- Total Consideration The Total Consideration for each \$1,000 principal amount of the Securities validly tendered and accepted for purchase will be the amount shown on the front cover of this Offer to Purchase. The Total Consideration includes an Early Tender Payment of \$30.00 per \$1,000 principal amount of Securities validly tendered.
- Tender Offer Consideration..... Holders who validly tender their Securities after the Early Tender Date but at or prior to the Expiration Date will be eligible to receive only the Tender Offer Consideration, which is the Total Consideration less the Early Tender Payment, each as set forth on the front cover of this Offer to Purchase.
- Accrued and Unpaid Interest..... In addition to the Total Consideration or Tender Offer Consideration, as applicable, payable in respect of Securities purchased pursuant to the Tender Offer, each Holder will receive accrued and unpaid interest on its purchased Securities from the last interest payment date to, but not including, the applicable Settlement Date.
- Other Purchases of Securities..... We and/or our affiliates may from time to time purchase additional Securities in the open market, in privately negotiated transactions, through tender offers or exchange offers or otherwise or we may redeem the Securities that are able to be redeemed pursuant to their terms. Any such purchases or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Tender Offer. Any such purchases by us and/or our affiliates or future redemptions by us will depend on various factors existing at the time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we and/or our affiliates may choose to pursue.
- Expiration Date The Tender Offer will expire at 11:59 p.m., New York City time, on December 9, 2019, unless extended or earlier terminated by us. If a broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have earlier deadlines for accepting the Tender Offer at or prior to the Early Tender Date or Expiration Date. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline or deadlines.
- Early Tender Date The Early Tender Date is the last date and time for you to tender your Securities in order to be eligible to receive the Total Consideration, which includes the Early Tender Payment. The Early Tender Date will be at 5:00 p.m., New York City time, on November 22, 2019, unless extended or earlier terminated by us.
- Withdrawal Deadline..... The Withdrawal Deadline is the last date and time for you to validly withdraw tendered Securities. The Withdrawal Deadline will be at 5:00 p.m., New York City time, on November 22, 2019, unless extended or earlier terminated by us.

Settlement Dates..... For Securities that have been validly tendered at or prior to the Early Tender Date and that are accepted for purchase, we will have the option for settlement to occur on the Early Settlement Date, which may be determined at our option and, if such option is exercised, is expected to be the second business day following the Early Tender Date, subject to all conditions to the Tender Offer having been satisfied or waived by us, unless extended or otherwise determined by us. The Early Settlement Date is currently expected to be November 26, 2019.

For Securities that have been validly tendered after the Early Tender Date but prior to the Expiration Date and that are accepted for purchase, settlement will occur on the Final Settlement Date, which is expected to be the second business day following the Expiration Date, subject to all conditions to the Tender Offer having been satisfied or waived by us. The Final Settlement Date is currently expected to be December 11, 2019.

Settlement of Accepted Securities..... On the applicable Settlement Date, subject to the Tender Cap Amount, proration, the terms of the Tender Offer and upon satisfaction or waiver of the conditions, including the Consent Condition, to the Tender Offer, we will promptly pay the Total Consideration or the Tender Offer Consideration, as applicable, and pay the accrued and unpaid interest, with respect to Securities that are validly tendered at or prior to the Early Tender Date or the Expiration Date, as applicable, and accepted for purchase.

Conditions of the Tender Offer Our obligation to accept and pay for Securities in the Tender Offer is subject to the Tender Cap Amount and proration with respect to the Securities and to the satisfaction or waiver of the Conditions (as defined below) at or prior to the Settlement Date, including the satisfaction of the Consent Condition. In order to satisfy the Consent Condition, the Company must, on or before the Expiration Date, (i) receive the Requisite Consents to approve the Proposed Amendments to the Indenture and the Security Agreement and (ii) execute and deliver the new supplemental indenture and the amendment to the Security Agreement giving effect to the Proposed Amendments. Holders tendering Securities in this Tender Offer are not required to provide a Consent in the Consent Solicitation. There can be no assurance that we will receive the Requisite Consents, and thus no assurance that the Consent Condition will be satisfied.

See “The Terms of the Tender Offer—Conditions to the Tender Offer.”

Subject to applicable law, we expressly reserve the right, in our sole discretion, to amend the Tender Offer in any respect and to terminate the Tender Offer if the conditions to the Tender Offer are not satisfied. If the Tender Offer is terminated at any time, the Securities tendered will be promptly returned to the tendering Holders.

How to Tender Securities See “The Terms of the Tender Offer—Procedure for Tendering Securities” below. 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 broker, dealer, commercial bank, trust company or other nominee for assistance.

Withdrawal of Tenders..... For the withdrawal of a tendered Security to be valid, such withdrawal must comply with the procedures set forth in “The Terms of the Tender Offer—Withdrawal of Tenders” below. Withdrawal rights with respect to the Securities will terminate on the Withdrawal Deadline. Accordingly,

following the Withdrawal Deadline, the Securities, including Securities validly tendered at or prior to the Withdrawal Deadline and Securities validly tendered thereafter, may no longer be validly withdrawn. You may validly withdraw your Securities after the Withdrawal Deadline only if we are required by law to permit withdrawal. We may (i) extend or otherwise amend the Early Tender Date or the Expiration Date or (ii) increase the Tender Cap Amount without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders. In the event of the termination of the Tender Offer, the Securities tendered will be promptly returned to the tendering Holders.

To validly withdraw Securities from the Tender Offer, Holders must deliver a written or facsimile notice of withdrawal, with the required information (as set forth in “The Terms of the Tender Offer—Withdrawal of Tenders” below) at or prior to the Withdrawal Deadline. Securities withdrawn prior to the Withdrawal Deadline may be tendered again prior to the Expiration Date in accordance with the procedures set forth in this Offer to Purchase, but will only be eligible to receive the Tender Offer Consideration, which excludes the Early Tender Payment.

Certain U.S. Federal Income Tax Consequences..... The receipt of the Tender Offer Consideration generally will be a taxable transaction for U.S. federal income tax purposes. See “Certain U.S. Federal Income Tax Consequences” below. Each Holder should consult its tax advisor about the tax consequences of the Tender Offer as they apply to such Holder’s individual circumstances.

Untendered or Unpurchased Securities..... We will return any tendered Securities that we do not accept for purchase to their tendering Holder without expense. Securities not tendered or otherwise not purchased pursuant to the Tender Offer will remain outstanding immediately following the completion of the Tender Offer. If the Tender Offer is consummated, the aggregate principal amount that remains outstanding of the Securities that is purchased in part in the Tender Offer will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Securities that remain outstanding after consummation of the Tender Offer.

Dealer Manager..... Deutsche Bank Securities Inc. is serving as the Dealer Manager in connection with the Tender Offer.

Tender Agent..... D.F. King & Co., Inc. is serving as the Tender Agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase should be directed to the Tender Agent. Its contact information appears on the back cover page of this Offer to Purchase.

Brokerage Commissions..... No brokerage commissions are payable by Holders to us, the Dealer Manager or the Tender Agent. If your Securities are held through a broker or other nominee who tenders the Securities on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply. See “The Terms of the Tender Offer—Payment for Securities” below.

ABOUT THE COMPANY

General

The Company provides offshore marine support and transportation services to the global offshore energy industry through the operation of a diversified fleet of marine service vessels. The Company's vessels and associated vessel services provide support for all phases of offshore oil and natural gas exploration, field development and production. These services include towing of, and anchor handling for, mobile offshore drilling units; transporting supplies and personnel necessary to sustain drilling, workover and production activities; offshore construction and seismic and subsea support; and a variety of specialized services such as pipe and cable laying. The Company has one of the broadest geographic operating footprints in the offshore vessel industry with operations in most of the world's significant offshore crude oil and natural gas exploration and production regions. The Company's headquarters are in Houston, Texas and its U.S. marine operations are based in Amelia, Louisiana and Houston, Texas. The Company conducts its international operations through facilities and offices located in over 30 countries.

At September 30, 2019, the Company owned 220 vessels with an average of 10 years (excluding four joint venture vessels, but including 60 stacked vessels) available to serve the global energy industry. The Company is a Delaware corporation incorporated in 1956. The Company's principal executive offices are located at 6002 Rogerdale Road, Suite 600, Houston, Texas 77072, and its telephone number at that address is (713) 470-5300. The Company conducts its operations through wholly-owned United States and international subsidiaries, as well as through joint ventures in which the Company has either majority or occasionally non-controlling interests generally where required to satisfy local ownership or local content requirements.

Available Information and Incorporation by Reference

Additional information about the Company, including its Form 10, Forms 10-K, Forms 10-Q, Forms 8-K, other securities filings (and amendments thereto), press releases and other important announcements, is available at the Company's website at www.tdw.com or the Securities and Exchange Commission's (the "SEC") website at www.sec.gov (for securities filings only). These documents can be printed free of charge as soon as reasonably practicable after their electronic filing with the SEC or their release, as applicable. The information on the Company's website is not part of this Offer to Purchase.

The Company incorporates by reference into this Offer to Purchase the information contained in the documents listed below, which is considered to be a part of this Offer to Purchase:

- The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, filed with the SEC on February 28, 2019 (the "Annual Report");
- The Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2019, filed with the SEC on May 6, 2019, and June 30, 2019, filed with the SEC on August 9, 2019;
- The Company's Definitive Proxy Statement on Schedule 14A filed with the SEC on March 18, 2019, to the extent incorporated by reference in its Annual Report on Form 10-K for the fiscal year ended December 31, 2018; and
- Each of the Company's Current Reports on Form 8-K filed with the SEC on March 5, 2019, March 26, 2019, March 28, 2019, April 19, 2019, May 1, 2019, May 24, 2019, June 18, 2019, July 30, 2019, September 4, 2019, September 5, 2019, September 12, 2019, September 27, 2019, October 31, 2019 and November 6, 2019 (other than the portions of those documents not deemed to be filed pursuant to the rules promulgated under the Exchange Act).

All documents and reports filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Offer to Purchase are deemed to be incorporated by reference in this Offer to Purchase from the date of filing of such documents or reports, except as to any portion of any future document or report which is not deemed to be filed under those sections. Any statement contained in a document incorporated or

deemed to be incorporated by reference in this Offer to Purchase will be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that any statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Offer to Purchase modifies or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

The information relating to the Company contained in this Offer to Purchase should be read together with the information in the documents incorporated by reference.

THE CONSENT SOLICITATION

On November 8, 2019, the Company also launched a Consent Solicitation to approve the Proposed Amendments to the Indenture and the Security Agreement. The Tender Offer and the Consent Solicitation are two separate transactions. Each of the transactions will be open to all Holders, and each Holder is free to participate in either, both or neither of the Tender Offer and the Consent Solicitation. Holders tendering Securities in this Tender Offer are not required to provide a Consent in the Consent Solicitation, and the Consent Solicitation is not conditioned on whether some, all or none of the Holders participate in the Tender Offer. However, the acceptance of any tendered Securities and the payment of the Tender Offer Consideration or the Total Consideration, as applicable, is conditioned upon (i) the receipt by the Company of the Requisite Consents to approve the Proposed Amendments to the Indenture and the Security Agreement and (ii) the execution and delivery of the new supplemental indenture and the amendment to the Security Agreement giving effect to the Proposed Amendments, on or before the Expiration Date. In addition, the Tender Offer is not conditioned upon any minimum principal amount of Securities being tendered.

PURPOSE OF THE TENDER OFFER

The purpose of the Tender Offer is to refinance, repurchase and/or repay certain of our existing indebtedness.

The Company intends to use the cash on hand to fund the purchase of the Securities in the Tender Offer.

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

None of us, the Guarantors, or our or their respective affiliates, boards of directors, shareholders and members, the Dealer Manager, the Tender Agent, the Trustee or the Collateral Agent is making any recommendation as to whether Holders should tender or refrain from tendering all or a portion of the principal amount of their Securities, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender any of their Securities, and, if so, the principal amount of Securities to tender.

THE TERMS OF THE TENDER OFFER

General

The Securities consist of:

Title of Security	CUSIP/ISIN Number	Principal Amount Outstanding	Dollars per \$1,000 Principal Amount of Securities			Total Consideration ⁽¹⁾⁽²⁾
			Tender Cap Amount	Tender Offer Consideration ⁽¹⁾	Early Tender Payment ⁽¹⁾	
8.00% Senior Secured Notes due 2022	88642RAA7/ US88642RAA77	\$349,793,230	\$125,000,000	\$1,055.00	\$30.00	\$1,085.00

(1) Per \$1,000 principal amount of Securities validly tendered and accepted for purchase.
(2) Includes Early Tender Payment.

Upon the terms and subject to the conditions described in this Offer to Purchase and any amendments or supplements to the foregoing, we hereby offer to purchase for cash up to the Tender Cap Amount of the outstanding Securities, subject to proration, as described herein, plus accrued and unpaid interest from the last interest payment date to, but not including, the applicable Settlement Date (“*Accrued Interest*”), payable on such Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Tender Agent or DTC.

We do not currently intend to accept for purchase an amount of Securities in excess of the Tender Cap Amount, although we reserve the right to increase the Tender Cap Amount in our sole discretion. As a result, each Holder who validly tenders Securities pursuant to the Tender Offer may have a portion of its Securities returned to it, and the amount of Securities returned will depend on the level of participation of Holders in the Tender Offer. For more information regarding possible proration of the Securities, please see “—Tender Cap Amount; Proration—Proration” below.

Our obligation to accept for payment and to pay for any of the Securities in the Tender Offer is subject to the satisfaction or waiver of the Conditions. The Tender Offer and the Consent Solicitation are two separate transactions. Each of the transactions will be open to all Holders, and each Holder is free to participate in either, both or neither of the Tender Offer and the Consent Solicitation. Holders tendering Securities in this Tender Offer are not required to provide a Consent in the Consent Solicitation, and the Consent Solicitation is not conditioned on whether some, all or none of the Holders participate in the Tender Offer. However, the acceptance of any tendered Securities and the payment of the Tender Offer Consideration or the Total Consideration, as applicable, is conditioned upon (i) the receipt by the Company of the Requisite Consents to approve the Proposed Amendments to the Indenture and the Security Agreement and (ii) the execution and delivery of the new supplemental indenture and the amendment to the Security Agreement giving effect to the Proposed Amendments, on or before the Expiration Date. In addition, the Tender Offer is not conditioned upon any minimum principal amount of Securities being tendered.

If the Tender Offer is not fully subscribed as of the Early Tender Date, subject to the Tender Cap Amount, Securities tendered at or before the Early Tender Date will be accepted for purchase in priority to Securities tendered after the Early Tender Date. If there are sufficient remaining funds to purchase some, but not all, of the Securities, the amount of Securities purchased may be subject to proration. See “—Tender Cap Amount; Proration—Proration.”

The Total Consideration for each \$1,000 in principal amount of the Securities validly tendered at or prior to the Early Tender Date and accepted for purchase pursuant to this Offer to Purchase will be the amount shown on the front cover of this Offer to Purchase, which price includes the Early Tender Payment. Holders of Securities tendered after the Early Tender Date but at or prior to the Expiration Date and accepted for purchase pursuant to the Tender Offer will receive the Tender Offer Consideration, which represents the Total Consideration, less the Early Tender Payment.

The Tender Offer commenced on the date of this Offer to Purchase and will expire on the Expiration Date. No tenders will be valid if submitted after the Expiration Date. If a broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have earlier deadlines for accepting the Tender Offer at or prior to the Early Tender Date or the Expiration Date. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline or deadlines. The Tender Offer is open to all registered Holders of the Securities.

Subject to the terms and conditions of the Tender Offer, each Holder who validly tenders at or prior to the Early Tender Date and does not validly withdraw such Holder's Securities will be entitled to receive the Total Consideration, plus accrued and unpaid interest, if such Securities are accepted for purchase, to, but not including, the Early Settlement Date. Holders who validly tender their Securities after the Early Tender Date but at or prior to the Expiration Date will be entitled to receive the Tender Offer Consideration, plus accrued and unpaid interest, if such Securities are accepted for purchase, to, but not including, the Final Settlement Date. The Early Settlement Date is to be determined at our option and, if such option is exercised, is expected to occur on the second business day following the Early Tender Date, subject to all conditions to the Tender Offer having been satisfied or waived by us. The Final Settlement Date is expected to occur on the second business day following the Expiration Date, subject to all conditions to the Tender Offer having been satisfied or waived by us. The expected Final Settlement Date is December 11, 2019, unless extended by us, assuming all conditions to the Tender Offer have been satisfied or waived by us.

All conditions to the Tender Offer must be either satisfied or waived by us at or prior to the Settlement Date. Our obligation to accept, and pay for, Securities validly tendered pursuant to the Tender Offer is conditioned upon satisfaction of certain conditions as set forth in "— Conditions to the Tender Offer" below, including the Consent Condition. We reserve the right, subject to applicable law, to waive any one or more of the conditions with respect to the Tender Offer at any time.

We reserve the right, subject to applicable law, to (a) extend the Early Tender Date, Withdrawal Deadline or Expiration Date to a later date and time as announced by us; (b) increase the Tender Cap Amount with respect to the Securities; (c) waive any or all conditions to the Tender Offer; or (d) terminate or otherwise amend the Tender Offer. We will publicly announce any such extension, amendment or termination in the manner described under "Announcements" below. There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offer. See "—Expiration Date; Early Tender Date; Extension; Termination and Amendment" below.

None of us, the Guarantors, or our or their respective affiliates, boards of directors, shareholders and members, the Dealer Manager, the Tender Agent, the Trustee or the Collateral Agent is making any recommendation as to whether Holders should tender or refrain from tendering all or a portion of the principal amount of their Securities, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender any of their Securities, and, if so, the principal amount of Securities to tender.

Tender Cap Amount; Proration

The amount of Securities that is purchased in the Tender Offer will be based on the Tender Cap Amount and the proration arrangements applicable to the Tender Offer. See the front cover of this Offer to Purchase for details of the Tender Cap Amount.

We are offering to purchase the Securities up to the Tender Cap Amount. If Holders of the Securities validly tender Securities in an aggregate principal amount in excess of the Tender Cap Amount pursuant to the Tender Offer, we will accept an amount of such Securities equal to the Tender Cap Amount for purchase.

Tender Cap Amount

The Tender Cap Amount is \$125,000,000. We reserve the right, but are under no obligation, to increase the Tender Cap Amount at any time, subject to compliance with applicable law, which could result in us purchasing a greater principal amount of Securities in the Tender Offer. There can be no assurance that we will exercise our right to increase the Tender Cap Amount. If we increase the Tender Cap Amount, we do not expect to extend the

Withdrawal Deadline, subject to applicable law. If the aggregate principal amount of Securities validly tendered at or before the Early Tender Date exceeds the Tender Cap Amount, we will not accept for purchase any Securities tendered after the Early Tender Date.

If the Tender Offer is not fully subscribed as of the Early Tender Date, subject to the Tender Cap Amount, Securities tendered at or before the Early Tender Date will be accepted for purchase in priority to Securities tendered after the Early Tender Date.

Proration

Acceptance for tenders of any Securities may be subject to proration if the aggregate principal amount of the Securities validly tendered and not validly withdrawn would cause the Tender Cap Amount to be exceeded. **Furthermore, if the Tender Offer is fully subscribed as of the Early Tender Date, Holders who validly tender Securities after the Early Tender Date will not have any of their Securities accepted for purchase.**

If proration of the tendered Securities is required, we will determine the final proration factor as soon as practicable after the Early Tender Date or the Expiration Date, as applicable, and after giving effect to any increase in the applicable Tender Cap Amount. We will announce results of such proration as described in “The Terms of the Tender Offer—Announcements.” Holders may obtain such information from the Tender Agent and may be able to obtain such information from their brokers. Depending on the amount tendered and the proration factor applied with respect to the Securities, if the principal amount of such Securities returned to a Holder as a result of proration would result in less than the minimum denomination being returned to such Holder, we will accept all of such Holder’s validly tendered Securities, subject to the Tender Cap Amount.

Payment for Securities

Payment for Securities purchased pursuant to the Tender Offer will be made by the deposit of the Total Consideration or Tender Offer Consideration, as applicable, plus Accrued Interest, in immediately available funds by us on the applicable Settlement Date, upon the Tender Agent’s instructions, with DTC, which will act as agent for tendering Holders for the purpose of receiving payment from us and transmitting such payment to tendering Holders. For purposes of the Tender Offer, we will be deemed to have accepted Securities for purchase if, and when, we give oral (confirmed in writing) or written notice thereof to the Tender Agent.

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

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

Holders whose Securities are accepted for purchase pursuant to the Tender Offer will be entitled to receive the Total Consideration or Tender Offer Consideration, as applicable, plus Accrued Interest. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders or beneficial owners of purchased Securities or otherwise.

Tendering Holders of Securities purchased in the Tender Offer will not be obligated to pay brokerage commissions to the Dealer Manager or the Tender Agent. We will pay or cause to be paid all transfer taxes with respect to the purchase of any Securities and all other charges and expenses in connection with the Tender Offer. If

your Securities are held through a broker or other nominee who tenders the Securities on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

The Securities may be tendered and accepted for purchase only in principal amounts equal to minimum denominations of \$1.00 and integral multiples of \$1.00 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who do not tender all of their Securities should ensure that they retain a principal amount of Securities amounting to at least \$1.00. In the event that proration of any tendered Securities is required, the sum of each Holder's validly tendered Securities accepted for purchase will be determined by multiplying each Holder's tender by the applicable proration factor, and rounding the product down to the nearest \$1.00. See "— Proration" above. Depending on the amount tendered and the proration factor applied, if the principal amount of such Securities returned to a Holder as a result of proration would result in less than the minimum denomination being returned to such Holder, we will accept all of such Holder's validly tendered Securities, subject to the Tender Cap Amount.

Conditions to the Tender Offer

Notwithstanding any other provision of this Offer to Purchase, we will not be required to accept for purchase, or to pay for, Securities tendered pursuant to the Tender Offer and may terminate, extend or amend the Tender Offer and may (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer) postpone the acceptance for purchase of, and payment for, Securities so tendered if the Conditions have not been satisfied or waived. We will not be required to pay an Early Tender Payment unless we shall have accepted the Securities for purchase pursuant to the Tender Offer and the Conditions have been satisfied or waived by us. The "Conditions" refer to, collectively, the Consent Condition and the General Conditions described below.

Consent Condition

The "Consent Condition" means (i) the receipt by the Company of the Requisite Consents to approve the Proposed Amendments to the Indenture and the Security Agreement and (ii) the execution and delivery of the new supplemental indenture and the amendment to the Security Agreement giving effect to the Proposed Amendments, on or before the Expiration Date. There can be no assurance that we will receive the Requisite Consents, and thus no assurance that the Consent Condition will be satisfied.

General Conditions

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

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

3. there shall have occurred or be likely to occur any event affecting our or our subsidiaries' business or financial affairs that, in our reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;
4. the Trustee shall have objected in any respect to or taken action that could, in our reasonable judgment, adversely affect the consummation of the Tender Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by us in the making of the Tender Offer or the acceptance of, or payment for, the Securities; or
5. there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets, (b) any significant adverse change in the price of the Securities 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 our reasonable judgment, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, or (g) in the case of any of the foregoing existing on the date hereof, in our reasonable judgment, a material acceleration or worsening thereof.

Additional Information

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

- to terminate the Tender Offer and return any tendered Securities;
- to waive all unsatisfied conditions and accept for payment and purchase all Securities that are validly tendered prior to the Expiration Date, subject to the Tender Cap Amount;
- to extend the Tender Offer and retain the Securities that have been tendered during the period for which the Tender Offer is extended; or
- to amend the Tender Offer.

The failure by us 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. Any determination made by us concerning an event, development or circumstance described or referred to above will be final and binding on all parties.

Procedure for Tendering Securities

All of the Securities are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender their Securities. Therefore, to tender Securities that are held through a broker, dealer, commercial bank, trust company or other nominee, the beneficial owner thereof must instruct such nominee to tender the Securities on the beneficial owner's behalf according to the procedures described below.

Book-Entry Delivery and Tender of Securities Through ATOP

Within two business days after the date of the Tender Offer set forth on the cover page of this Offer to Purchase, we expect that the Tender Agent will establish one or more accounts at DTC for purposes of the Tender

Offer. Any DTC participant can make book-entry delivery of Securities credited to the participant's DTC account by causing DTC to transfer those Securities into the Tender Agent's account or accounts in accordance with DTC's procedures for such transfers. Although delivery of Securities may be effected through book-entry at DTC, an agent's message must be received by the Tender Agent prior to the Early Tender Date or Expiration Date.

Pursuant to authority granted by DTC, any DTC participant that has Securities credited to its DTC account at any time (and thereby held of record by DTC's nominee) may directly tender Securities as though it were the Holder of the Securities by transmitting their acceptance of the Tender Offer through ATOP, for which the Tender Offer will be eligible. Delivery of tendered Securities must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth above.

Tenders of Securities are effected through ATOP by delivery of an "agent's message" by DTC to the Tender Agent. "*Agent's message*" means a message, transmitted by DTC to and received by the Tender Agent and forming a part of a book-entry confirmation, stating that DTC has received from the tendering participant an express acknowledgment that (i) such participant has received a copy of this Offer to Purchase and agrees to be bound by the terms and conditions of the Tender Offer as described herein, and (ii) we may enforce that agreement against that tendering participant.

There will be no letter of transmittal for the Tender Offer. In addition, we have not provided any guaranteed delivery provisions in connection with the Tender Offer. Securities being tendered must be delivered to the Tender Agent in accordance with DTC's ATOP procedures as described in this Offer to Purchase, on or prior to the Early Tender Date (in order for you to receive the Total Consideration) or after that date and on or prior to the Expiration Date (in order for you to receive the Tender Offer Consideration).

General

The tender of Securities by a Holder pursuant to the procedures set forth above will constitute a binding agreement between such Holder and us, in accordance with the terms and subject to the conditions set forth herein, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

Delivery through DTC and any acceptance of an agent's message transmitted through ATOP is at the risk of the tendering Holder, and delivery will be deemed made when actually received by the Tender Agent. Delivery of documents to DTC does not constitute delivery to the Tender Agent. The agent's message must be received prior to the Early Tender Date or Expiration Date in order for the Holder to be eligible to receive the Total Consideration or the Tender Offer Consideration, respectively. Holders desiring to tender Securities must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC.

We, in our 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 tendered Securities, and such determinations will be final and binding absent a finding to the contrary by a court of competent jurisdiction. We reserve the right to reject any and all tenders of Securities that we determine are not in proper form or the acceptance for payment of or payment for which may, in the opinion of our counsel, be unlawful. We also reserve the right in our sole discretion to waive any of the conditions of the Tender Offer or any defect or irregularity in the tender of Securities of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. Our interpretation of the terms and conditions of the Tender Offer will be final and binding absent a finding to the contrary by a court of competent jurisdiction. None of us, the Dealer Manager, the Tender Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notification.

Alternative, conditional or contingent tenders will not be considered valid.

Representations, Warranties and Undertakings

By tendering Securities pursuant to this Offer to Purchase, the Holder is deemed to represent, warrant and undertake to us, the Tender Agent and the Dealer Manager that:

1. the tendering Holder has received this Offer to Purchase;
2. the Securities are, at the time of acceptance, and will continue to be, until the payment on the applicable Settlement Date, or the termination or withdrawal of the Tender Offer, or, in the case of Securities 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 Securities;
5. the Securities will, on the applicable Settlement Date, be transferred by such tendering Holder to us in accordance with the terms of the Tender Offer, and we will acquire good, marketable and unencumbered title thereto, with full title guarantee free from all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto; and
6. the tendering Holder will, upon request, execute and deliver any documents deemed by the Tender Agent or us to be necessary or desirable to complete the sale, assignment and transfer of the Securities tendered.

By tendering Securities as set forth herein, and subject to and effective upon acceptance for purchase of, and payment for, the Securities tendered therewith, a tendering Holder (i) irrevocably sells, assigns and transfers to, or upon the order of, us all right, title and interest in and to all the Securities tendered thereby and accepted for purchase pursuant to the terms hereof, (ii) waives any and all other rights with respect to the Securities (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Securities and the indenture under which such Securities were issued), (iii) releases and discharges us and our affiliates from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such Securities, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Securities or to participate in any repurchase, redemption or defeasance of the Securities, 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 our agent) with respect to any such tendered Securities, 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 Securities on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to, or upon the order of, us, (b) present such Securities for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Securities (except that the Tender Agent will have no rights to, or control over, funds from us, except as agent for the tendering Holders, for the Total Consideration or Tender Offer Consideration, as applicable, plus any Accrued Interest, of Securities tendered pursuant to the Tender Offer, as determined pursuant to the terms of this Offer to Purchase, for any tendered Securities that are purchased by us).

By tendering Securities pursuant to the Tender Offer, the Holder will be deemed to have agreed that the delivery and surrender of the Securities is not effective, and the risk of loss of the Securities does not pass to the Tender Agent, until receipt by the Tender Agent and, in the case of Securities tendered through DTC's ATOP, a properly transmitted agent's message together with all accompanying evidences of authority and any other required documents in form satisfactory to us.

Compliance with "Short Tendering" Rule

It is a violation of Rule 14c-4 (promulgated under the Exchange Act) for a person acting alone or in concert with others, directly or indirectly, to tender securities 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 securities being

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

Withdrawal of Tenders

Withdrawal rights with respect to the Securities will terminate on the Withdrawal Deadline. Accordingly, following the Withdrawal Deadline, the Securities, including Securities validly tendered at or prior to the Withdrawal Deadline and Securities validly tendered thereafter, may no longer be validly withdrawn. You may validly withdraw your Securities after the Withdrawal Deadline if we are required by law (as determined by us) to permit withdrawal. Under these circumstances, previously tendered Securities may be validly withdrawn until the expiration of a number of business days after the date that notice of such requirement is first published or given or sent to Holders by us, which number of business days will be set forth in such notice.

Subject to applicable law, we may (i) extend or otherwise amend the Early Tender Date or the Expiration Date, or (ii) increase the Tender Cap Amount without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders.

In the event of the termination of the Tender Offer, Securities previously tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders and none of the Total Consideration, the Early Tender Payment or the Tender Offer Consideration will be paid or become payable on such Securities.

For a withdrawal of Securities 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. The withdrawal notice must:

- specify (a) the name of the Holder who tendered the Securities to be withdrawn and, if different, the name of the registered Holder of such Securities or (b) in the case of Securities tendered by book-entry transfer, the name of the DTC participant for whose account such Securities were tendered and such participant's account number at DTC to be credited with the withdrawn Securities;
- contain a description of the Securities to be withdrawn, including the aggregate principal amount thereof; and
- in the case of Securities tendered by a DTC participant through ATOP, be signed by such participant in the same manner as the participant's name is listed on the applicable agent's message or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of the Securities.

If certificates for the Securities to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal will be effective immediately upon receipt by the Tender Agent of written or facsimile transmission notice of withdrawal even if physical release is not yet effected. Holders may not rescind their withdrawal of tendered Securities, and any Securities validly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Validly withdrawn Securities may, however, be tendered again by following one of the procedures described above under "—Procedure for Tendering Securities" at any time at or prior to the Expiration Date.

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

Expiration Date; Early Tender Date; Extension; Termination and Amendment

The Tender Offer will expire on the Expiration Date. Holders will only be eligible to receive the Total Consideration if they validly tender their Securities at or prior to the Early Tender Date, as defined on the cover page of this Offer to Purchase.

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

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

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

Additional Terms of the Offer

- 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 the Holder at the Holder’s own risk.
- 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 Securities—Representations, Warranties and Undertakings.”
- All acceptances of tendered Securities by us 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).
- We may in our 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 us, any irregularities in connection with tenders of such Securities must be cured within such time as we shall determine. None of us, the Dealer Manager, the Tender Agent, the Trustee or any other person shall be under any duty to give notification of any defects or irregularities in such tenders of such Securities, nor will any of such entities incur any liability for failure to give such notifications. Tenders of such Securities may be deemed not to have been made until such irregularities have been cured or waived.
- None of us, the Dealer Manager, the Tender 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 us in respect of any tendered Securities or the Tender Offer shall be extinguished or otherwise released upon the payment to such Holder of the consideration for the tendered Securities and any Accrued Interest, as determined pursuant to the terms of the Tender Offer, for such Securities.
- Without limiting the manner in which we may choose to make any public announcement, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release.

- There are no appraisal or similar statutory rights available to the Holders in connection with the Tender Offer.
- The contract constituted by our acceptance for payment in accordance with the terms of this Offer to Purchase of all Securities validly tendered (or defectively tendered, if such defect has been waived by us) shall be governed by, and construed in accordance with, the law of the State of New York.

Announcements

If we are required to make an announcement relating to an extension of the Withdrawal Deadline, the Early Tender Date or the Expiration Date for the Tender Offer, an amendment or termination of the Tender Offer, or acceptance of the Securities for payment, we will do so as promptly as practicable and, in the case of an extension, no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Withdrawal Deadline, Early Tender Date or Expiration Date, as applicable. Unless otherwise specified in this Offer to Purchase, we may choose to issue an announcement of this type in any reasonable manner, but we will have no obligation to do so other than by issuing a release to PR Newswire or Business Wire or similar news service.

MARKET AND TRADING INFORMATION

There is no established reporting system or trading market for the Securities. To the extent that the Securities are traded, prices of the Securities may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. To our knowledge, the Securities are traded infrequently in transactions arranged through brokers, and reliable market quotations for the Securities are not available.

CERTAIN SIGNIFICANT CONSIDERATIONS

In deciding whether to participate in the Tender Offer, each Holder should carefully consider the factors set forth below in addition to the other information described elsewhere or incorporated by reference in this Offer to Purchase, including the risk factors set forth under Part I, Item 1A “Risk Factors” of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018, and as may be included from time to time in the Company’s reports filed with the SEC. See “About the Company—Available Information and Incorporation by Reference” for more information. For a discussion of certain U.S. federal income tax consequences of the Tender Offer to the Holders of the Securities, see “Certain U.S. Federal Income Tax Consequences.”

Limited Trading Market

To the extent that Securities are purchased pursuant to the Tender Offer, the trading market for the Securities that remain outstanding will become more limited. A debt security with a smaller outstanding principal amount available for trading, which the financial services industry refers to as a smaller “float,” may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for the Securities not purchased pursuant to the Tender Offer may be affected adversely to the extent the amount of Securities purchased pursuant to such Tender Offer reduces the float of the Securities. The reduced float may also tend to make the trading price more volatile. As such, we cannot assure Holders that if the Tender Offer is consummated that any trading market will exist for the Securities that remain outstanding. The extent of the trading market for the Securities following consummation of the Tender Offer would depend upon the number of Holders that remain at such time, the interest in maintaining markets in the Securities on the part of securities firms and other factors.

Valuation Risk

The consideration offered to purchase the Securities does not reflect any independent valuation of the Securities and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Tender Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Securities. If a Holder tenders Securities, such Holder may or may not receive more or as much value than if it chose to keep them.

Withdrawal Rights

Securities tendered prior to the Withdrawal Deadline may only be validly withdrawn prior to the Withdrawal Deadline (5:00 p.m., New York City time on November 22, 2019, unless extended). Securities tendered after the Withdrawal Deadline and prior to the Expiration Date may not be withdrawn unless required by law (as determined by us) to permit withdrawal. We are not required to extend the Withdrawal Deadline in connection with any extension of the Expiration Date. We may (i) extend or otherwise amend the Early Tender Date or the Expiration Date or (ii) increase the Tender Cap Amount without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders.

We will not be able to definitively determine whether the Tender Offer is oversubscribed or what the effects of proration may be with respect to the Securities until after the Early Tender Date or the Expiration Date have passed. Therefore, you will not be able to withdraw tenders of your Securities at the time we establish the amount of Securities to be purchased pursuant to the Tender Offer.

The Amount of Securities that Will Be Accepted for Purchase is Uncertain

Depending on the principal amount of Securities subject to the Tender Offer validly tendered as of the Expiration Date, such Securities may or may not be accepted for purchase, in whole or in part. If Securities are validly tendered such that the aggregate principal amount of all Securities tendered in the Tender Offers does not exceed the Tender Cap Amount, we will accept for purchase all Securities that have been validly tendered before the Withdrawal Deadline. If Holders tender more Securities in the Tender Offer than they expect to be accepted for purchase by us, and we subsequently accept more of such Securities validly tendered before the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Securities. In this regard, we have reserved the right to alter the Tender Cap Amount, which could increase the amount of Securities being purchased (and which would not extend the time period for withdrawals of tendered Securities). Accordingly, Holders should not tender any Securities that they do not wish to be accepted for purchase.

Consequences to Holders Who Tender After the Early Tender Date

We intend to accept for payment all Securities validly tendered at or prior to the Early Tender Date, subject to the Tender Cap Amount, proration and the other terms and conditions described herein. If the Tender Offer is not fully subscribed as of the Early Tender Date, Holders who validly tender Securities after the Early Tender Date may be subject to proration, whereas Holders who validly tender such series of Securities at or prior to the Early Tender Date will not be subject to proration. Furthermore, if the Tender Offer is fully subscribed as of the Early Tender Date, or if the aggregate principal amount of Securities validly tendered at or prior to the Early Tender Date exceeds the Tender Cap Amount, Holders who validly tender Securities after the Early Tender Date will not have any of their Securities accepted for purchase. However, such Securities may be accepted if we increase the applicable Tender Cap Amount, which we are entitled to do at our sole discretion, and any such increase exceeds the aggregate principal amount of Securities validly tendered at or prior to the Early Tender Date. There can be no assurance that we will increase the Tender Cap Amount.

Early Tender Payment and Priority of Acceptance for Securities Tendered on or Prior to the Early Tender Date

You must validly tender your Securities on or prior to the Early Tender Date in order to be eligible to receive the Total Consideration, which includes the Early Tender Payment. If you validly tender your Securities after the Early Tender Date but on or prior to the Expiration Date, you will only be eligible to receive the Tender Offer Consideration, which does not include the Early Tender Payment.

If any Securities are purchased in the Tender Offer, Securities tendered on or prior to the Early Tender Date will be accepted for purchase in priority to other Securities tendered after the Early Tender Date. Accordingly, if the Tender Cap Amount for the Tender Offer is reached in respect of tenders made on or prior to the Early Tender Date, no Securities that are tendered after the Early Tender Date will be accepted for purchase unless the Tender Cap Amount is increased by us, in our sole discretion, subject to proration. There can be no assurance that we will increase the Tender Cap Amount.

Effect of the Tender Offer on Holders of Securities Tendered and Accepted in the Tender Offer

If your Securities are validly tendered and accepted for purchase, you will be giving up all of your rights as a Holder of those Securities, including, without limitation, your right to future interest or cash distributions and principal payments with respect to such Securities.

Treatment of Securities Not Purchased Pursuant to the Tender Offer

Securities not tendered, or tendered but not accepted for purchase, in the Tender Offer will remain outstanding. The terms and conditions governing the Securities, including the covenants and other protective provisions contained in the indenture and officers' certificates governing the Securities, will remain unchanged.

Conditions to the Consummation of the Tender Offer

The closing of the Tender Offer is subject to the satisfaction or waiver of certain conditions. See “Conditions to the Tender Offer.” In addition, if any of the Conditions are not satisfied or, to the extent permissible, waived, we may terminate or amend the Tender Offer for any reason in our sole discretion. There can be no assurance that such Conditions will be satisfied or waived and thus no assurance that the Tender Offer will be consummated or that any failure to consummate the Tender Offer will not have a negative effect on the market price and liquidity of the Securities.

The Tender Offer and the Consent Solicitation are two separate transactions. Each of the transactions will be open to all Holders, and each Holder is free to participate in either, both or neither of the Tender Offer and the Consent Solicitation. Holders tendering Securities in this Tender Offer are not required to provide a Consent in the Consent Solicitation, and the Consent Solicitation is not conditioned on whether some, all or none of the Holders participate in the Tender Offer. However, the acceptance of any tendered Securities and the payment of the Tender Offer Consideration or the Total Consideration, as applicable, is conditioned upon (i) the receipt by the Company of the Requisite Consents to approve the Proposed Amendments to the Indenture and the Security Agreement and (ii) the execution and delivery of the new supplemental indenture and the amendment to the Security Agreement giving effect to the Proposed Amendments, on or before the Expiration Date. In addition, the Tender Offer is not conditioned upon any minimum principal amount of Securities being tendered.

OTHER PURCHASES OF SECURITIES

We and/or our affiliates reserve the right to acquire the Securities from time to time otherwise than pursuant to the Tender Offer through open market purchases, privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms that may or may not be equal to the Total Consideration or Tender Offer Consideration. We also reserve the right to exercise any of our rights (including redemption rights) under the Indenture under which the Securities were issued. Any such purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Tender Offer. Any such purchases by us and/or our affiliates or such redemptions by us will depend on various factors existing at the time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we and/or our affiliates may choose to pursue.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a general discussion of certain U.S. federal income tax consequences to U.S. Holders and Non-U.S. Holders (each as defined below) of the sale of Notes pursuant to the Tender Offer. This discussion applies only to Notes that are held as capital assets for U.S. federal income tax purposes and does not describe all of the tax consequences that may be relevant to you in light of your particular circumstances, including the alternative minimum tax, the Medicare tax on certain investment income, the consequences to you if you are required to accelerate the recognition of gross income with respect to the Notes under Section 451(b) of the Internal Revenue Code of 1986, as amended (the “Code”) as a result of such income being included on an applicable financial statement, and the different consequences that may apply if you are subject to special rules that apply to certain types of investors, such as:

- banks or other financial institutions;
- insurance companies;
- dealers or traders subject to a mark-to-market method of tax accounting with respect to the Notes;
- former U.S. citizens or long-term residents;
- persons holding the Notes as part of a “straddle,” integrated transaction or similar transaction;
- U.S. Holders whose functional currency is not the U.S. dollar;
- U.S. Holders that hold Notes through non-U.S. brokers or other non-U.S. intermediaries;
- partnerships or other pass-through entities for U.S. federal income tax purposes (and investors therein); and
- tax-exempt entities.

If you are a partnership for U.S. federal income tax purposes, the U.S. federal income tax treatment of your partners will generally depend on the status of your partners and your activities.

This discussion is based on the Code, and administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations as of the date hereof, all of which are subject to differing interpretation, and changes to any of which subsequent to the date hereof may affect the tax consequences described herein, possibly on a retroactive basis. We have not and do not intend to seek any ruling from the Internal Revenue Service (the “IRS”) or an opinion of counsel regarding the matters described below. There can be no assurance that the IRS will not challenge one or more of the statements contained in this discussion or that, if the IRS were to challenge such statements, such challenge would not be sustained by a court. This discussion does not address any aspect of state, local or non-U.S. taxation, or any U.S. federal taxes other than income taxes (such as estate or gift taxes). This discussion also does not address any tax consequences of the Consent Solicitation, which are addressed separately in the Consent Solicitation.

You should consult your tax advisor with respect to the application of U.S. federal tax laws to your particular situation, as well as any tax consequences arising under any other U.S. federal tax law or the laws of any state, local or non-U.S. jurisdiction.

CONSEQUENCES TO TENDERING U.S. HOLDERS

A U.S. Holder is a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation organized under the laws of the United States, any state thereof or the District of Columbia; or
- an estate or trust the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source.

Tender of Notes Pursuant to the Tender Offer

In general, the receipt of cash by a U.S. Holder for Notes pursuant to the Tender Offer generally will be a taxable transaction for U.S. federal income tax purposes. Subject to the discussion below regarding the possible treatment of the Early Tender Payment as a separate fee, a U.S. Holder who receives cash for Notes pursuant to the Tender Offer generally will recognize gain or loss, if any, for U.S. federal income tax purposes equal to the difference between the aggregate consideration received in exchange for the Notes tendered (less any amounts attributable to accrued and unpaid interest on the Notes, which generally will be taxable as ordinary income to the extent not previously included in income), and such U.S. Holder's adjusted tax basis in such Notes. Except to the extent that gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, any gain or loss recognized on a sale of a Note pursuant to the Tender Offer generally will give rise to capital gain or loss and generally will be long-term capital gain or loss if the U.S. Holder's holding period in the Note for U.S. federal income tax purposes is more than one year. If a U.S. Holder is a non-corporate taxpayer, long-term capital gain generally is eligible for a reduced rate of taxation. The deductibility of capital losses may be subject to limitation.

If the U.S. Holder acquired the Notes with market discount, any gain recognized by the U.S. Holder generally will be treated as ordinary income to the extent of any market discount that has accrued during the period that such U.S. Holder held the Notes and that such U.S. Holder has not previously elected to include in income. A Note generally will be considered to have been acquired with market discount if the Note was acquired by the U.S. Holder after its initial issuance and the initial tax basis of the Note in the hands of the U.S. Holder was less than the Note's issue price by more than a de minimis amount at the time of the acquisition. Market discount accrues on a ratable basis, unless the U.S. Holder elects to accrue the market discount using a constant-yield method.

You should consult your tax advisor regarding the amount of any gain or loss and the extent to which such gain or loss may be characterized as capital or ordinary.

Early Tender Payment

The U.S. federal income tax treatment of the receipt of the Early Tender Payment by a U.S. Holder whose Note is purchased pursuant to the Tender Offer is subject to uncertainty because there are no cases or published rulings that directly address the treatment of such a payment. We intend to treat the Early Tender Payment as additional consideration for the Note consistent with the treatment described in the discussion above. However, it is possible that the IRS may take the position that the Early Tender Payment is a separate fee rather than additional consideration for the Note, in which case the Early Tender Payment generally would be subject to tax as ordinary income. You should consult your tax advisor as to the proper treatment of the Early Tender Payment.

CONSEQUENCES TO TENDERING NON-U.S. HOLDERS

A Non-U.S. Holder is a beneficial owner of a Note that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust and is not a U.S. Holder.

Tender of Notes Pursuant to the Tender Offer

Subject to the discussion of amounts attributable to accrued interest, the discussion of receipt of Early Tender Payment and the discussion of backup withholding below, any gain recognized by a Non-U.S. Holder on the sale of a Note pursuant to the Tender Offer generally will not be subject to U.S. federal income or withholding tax, unless:

- such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business within the United States, in which case the Non-U.S. Holder generally will be taxed on the gain in the manner described below under “—Interest or Gain Effectively Connected with a U.S. Trade or Business,” unless an applicable income tax treaty provides otherwise; 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 disposition and certain other conditions are satisfied, in which case the Non-U.S. Holder generally will be subject to a flat 30% rate of U.S. federal income tax on the gain (unless reduced or eliminated by an applicable income tax treaty), which may be offset by U.S. source capital losses.

Accrued Interest

Subject to the discussion of backup withholding below, amounts received by a Non-U.S. Holder pursuant to the Tender Offer attributable to accrued and unpaid interest on a Note generally will not be subject to U.S. federal income or withholding tax, provided that:

- the Non-U.S. Holder certifies its foreign status by providing a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable;
- the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of the Company's stock;
- the Non-U.S. Holder is not a controlled foreign corporation that is related to us; and
- such interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States.

Interest or Gain Effectively Connected with a U.S. Trade or Business

Interest or gain on the Notes that is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States generally will be subject to U.S. federal income tax on a net income basis at the rates applicable to U.S. persons generally (unless an applicable income tax treaty provides otherwise) and generally will not be subject to U.S. federal withholding tax (assuming the appropriate certification is provided). A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or, if applicable, a lower treaty rate) on its effectively connected earnings and profits attributable to such interest or gain.

Early Tender Payment

As discussed above in “—Consequences to Tendering U.S. Holders—Early Tender Payment,” the U.S. federal income tax treatment of the Early Tender Payment received pursuant to the Tender Offer is uncertain. We intend to treat the Early Tender Payment as additional consideration for the Note consistent with the treatment described in “—Tender of Notes Pursuant to the Tender Offer” above. However, the IRS or an applicable withholding agent may not agree with this position, in which case U.S. federal income tax at a rate of 30% may be withheld from an Early Tender Payment payable to a Non-U.S. Holder. Such withholding tax may be reduced if the Non-U.S. Holder delivers to the payor a properly executed (i) IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, claiming an available exemption or reduction under an applicable income tax treaty or (ii) IRS Form W-8ECI claiming amounts to be received are effectively connected with the conduct of a trade or business by the Non-U.S. Holder within the United States. You should consult your tax advisor regarding the proper treatment of the Early Tender Payment and the availability of a credit or refund of any amounts withheld.

INFORMATION REPORTING AND BACKUP WITHHOLDING.

In general, a U.S. Holder whose Notes are tendered and accepted for payment pursuant to the Tender Offer will be subject to information reporting and backup withholding at a rate of 24% with respect to the gross amount of payments made pursuant to the Tender Offer unless (i) the U.S. Holder is a corporation or other exempt recipient and, when required, establishes its exemption from information reporting and backup withholding or (ii) in the case of backup withholding, the U.S. Holder provides its correct taxpayer identification number (“*TIN*”), certifies that such TIN is correct and that it is not currently subject to backup withholding, and otherwise complies with requirements of the backup withholding rules. A U.S. Holder that does not provide its correct TIN may be subject to penalties imposed by the IRS.

In general, a Non-U.S. Holder will not be subject to information reporting or backup withholding with respect to payments made pursuant to the Tender Offer provided (i) the Non-U.S. Holder certifies that it is not a U.S. person (generally, by providing an IRS Form W-8BEN, IRS Form W-8BEN-E or other applicable IRS Form W-8) or (ii) the Non-U.S. Holder otherwise establishes an exemption. However, information returns generally are required to be filed with the IRS in connection with the payment of accrued interest on the Notes even if such payment is not subject to U.S. federal income tax.

Backup withholding is not an additional tax. Holders generally may use amounts withheld as a credit against their U.S. federal income tax liability or claim a refund if they timely provide certain information to the IRS.

FATCA

Provisions commonly referred to as “FATCA” may impose withholding of 30% on certain payments of U.S.-source interest and certain other types of payments, in each case, paid to “foreign financial institutions” (which is broadly defined for this purpose and in general includes investment vehicles) and certain other non-U.S. entities, whether such institutions or entities are beneficial owners or intermediaries, unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with those institutions or entities) have been satisfied, or an exemption applies. Such an exemption must typically be evidenced by delivery of a properly executed IRS Form W-8BEN-E. FATCA withholding also applies to payments of gross proceeds from a sale or other disposition of the Notes. Withholding agents may, however, rely on proposed U.S. Treasury Regulations that would no longer require FATCA withholding on payments of gross proceeds from a sale or other disposition of the Notes. Although unclear, FATCA withholding might also apply to the Early Tender Payment. The applicable withholding agent generally makes the determination of whether to implement FATCA withholding on any payments pursuant to the Tender Offer, and it would be prudent to expect a withholding agent to treat the payments pursuant to the Tender Offer as subject to FATCA withholding. An intergovernmental agreement between the United States and the entity’s jurisdiction may modify these requirements. If FATCA withholding is imposed, a beneficial owner that is not a foreign financial institution generally will be entitled to a refund of any amounts withheld by filing a U.S. federal income tax return (which may entail significant administrative burden). You should consult your tax advisor regarding FATCA and its application to the Tender Offer.

DEALER MANAGER, TENDER AGENT

We have retained Deutsche Bank Securities Inc. to act as the Dealer Manager and D.F. King & Co., Inc. to act as the Tender Agent in connection with the Tender Offer. We have agreed to pay the Dealer Manager and the Tender Agent customary fees for their services in connection with the Tender Offer. We have also agreed to reimburse the Dealer Manager and the Tender Agent for certain of their out-of-pocket expenses and to indemnify them against certain liabilities, including liabilities under the federal securities laws.

At any given time in the ordinary course of their business, the Dealer Manager and its affiliates may trade our securities, including the Securities for their own accounts or the accounts of their customers, and accordingly, may hold a long or short position in the Securities or such other securities. To the extent that the Dealer Manager or its affiliates own Securities during the Tender Offer, they may tender such Securities pursuant to the terms of the Tender Offer. In the ordinary course of their business, the Dealer Manager and its affiliates have engaged, and may in the future engage, in commercial banking and/or investment banking transactions with us, including the provision of credit facilities, and/or perform financial advisory services for us for which they received, or will receive, customary fees and expenses. This Offer to Purchase does not constitute an offer to sell or the solicitation of an offer to buy any debt security.

Neither the Dealer Manager nor the Tender Agent assumes any responsibility for the accuracy or completeness of the information contained or incorporated by reference herein, including the information concerning us, our affiliates or the Securities contained or referred to in this Offer to Purchase, or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

NONE OF US, THE GUARANTORS, OR OUR OR THEIR RESPECTIVE AFFILIATES, BOARDS OF DIRECTORS, SHAREHOLDERS AND MEMBERS, THE DEALER MANAGER, THE TENDER AGENT OR THE TRUSTEE IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER OR REFRAIN FROM TENDERING ALL OR A PORTION OF THE PRINCIPAL AMOUNT OF THEIR SECURITIES, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR SECURITIES AND, IF SO, THE PRINCIPAL AMOUNT OF SECURITIES TO TENDER.

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

If a Holder has questions about the Tender Offer or the procedures for tendering Securities, the Holder should contact the Dealer Manager or the Tender Agent at one of their telephone numbers set forth below. If a Holder would like additional copies of this Offer to Purchase, the Holder should call the Tender Agent at one of its telephone numbers set forth below.

The Tender Agent for the Tender Offer is:

D.F. King & Co., Inc.

Contact:

48 Wall Street
New York, NY 10005

Banks and Brokers Call: (212) 269-5550

Toll-Free: (877) 361-7966

Email: tdw@dfking.com

By Facsimile Transmission (for Eligible Institutions only): (212) 709-3328

Confirmation: (212) 269-5552

Attn: Andrew Beck

By Mail:

48 Wall Street
New York, NY 10005

By Overnight Courier:

48 Wall Street
New York, NY 10005

By Hand:

48 Wall Street
New York, NY 10005

The Dealer Manager for the Tender Offer is:

Deutsche Bank Securities Inc.

60 Wall Street, 2nd Floor
New York, NY 10005

Attn: Liability Management Group

(855) 287-1922

(Call U.S. Toll-Free)

(212) 250-7527 (Call Collect)