

**CELULOSA ARAUCO Y CONSTITUCIÓN S.A.**(a corporation (*sociedad anónima*) organized under the laws of Chile)**Offers to Purchase for Cash Any and All of the Outstanding Securities Listed Below**

Title of Security	CUSIP No. and ISINs	Principal Amount Outstanding	Fixed Spread (bps)	Reference U.S. Treasury Security	Bloomberg Reference Page <sup>(a)</sup>	Hypothetical Tender Offer Consideration <sup>(b)</sup> (per U.S.\$1,000 principal amount)
5.000% Notes due 2021	CUSIP: 151191AR4 ISIN: US151191AR41	U.S.\$0	35 bps	2.000% U.S. Treasury Notes due January 15, 2021	PX4	U.S.\$1,036.19
	CUSIP: 151191AT0 ISIN: US151191AT07	U.S.\$133,909,000				
	CUSIP: P21963AE6 ISIN: USP21963AE65	U.S.\$1,212,000				
4.750% Notes due 2022	CUSIP: 151191AU7 ISIN: US151191AU79	U.S.\$150,000	70 bps	2.500% U.S. Treasury Notes due January 15, 2022	PX5	U.S.\$1,052.01
	CUSIP: 151191AW3 ISIN: US151191AW36	U.S.\$253,311,000				
	CUSIP: P2195VAC9 ISIN: USP2195VAC92	U.S.\$2,394,000				

<sup>(a)</sup> The applicable page on Bloomberg from which the Dealer Managers (as defined below) will quote the bid-side of the Reference U.S. Treasury Security.

<sup>(b)</sup> Hypothetical Tender Offer Consideration is based on the fixed spread for the applicable series of Securities to the yield of the Reference U.S. Treasury Security for that series as of 2:00 p.m. (New York City time) on October 16, 2019. The information provided in the above table is for illustrative purposes only. Neither the Company (as defined below) nor the Dealer Managers make any representation with respect to the actual consideration that may be paid, and such amounts may be greater or less than those shown in the above table depending on the yield of the applicable Reference U.S. Treasury Security as of the Price Determination Time (as defined below). The actual Tender Offer Consideration (as defined below) will be based on the fixed spread for the applicable series of Securities to the yield of the Reference U.S. Treasury Security for that series as of the Price Determination Time. See “Terms of the Tender Offers—Tender Offer Consideration.” The hypothetical Tender Offer Consideration included in the table above excludes accrued and unpaid interest on the Securities accepted for purchase.

The Tender Offers (as defined below) for the 5.000% Notes due 2021 (the “2021 Notes”) issued by Celulosa Arauco y Constitución S.A. (the “Company”) and the 4.750% Notes due 2022 (the “2022 Notes” and, together with the 2021 Notes, the “Notes” or the “Securities”) issued by the Company will expire at 8:00 a.m., New York City time, on October 24, 2019 or, in each case, any other date and time to which the Company extends the applicable Tender Offer (such date and time, as it may be extended with respect to a Tender Offer, the applicable “Expiration Date”), unless earlier terminated.

To be eligible to receive the applicable Tender Offer Consideration (as defined below) and the Accrued Interest (as defined below), Holders (as defined below) must validly tender, and not validly withdraw, their Securities at or before the Expiration Date.

Tendered Securities may be withdrawn at any time prior to the earlier of (i) the Expiration Date, and (ii) if the applicable Tender Offer is extended, the 10<sup>th</sup> business day after the commencement of such Tender Offer (the “Withdrawal Deadline”). Securities subject to a Tender Offer may also be validly withdrawn if, for any reason, the applicable Tender Offer has not been consummated within 60 business days after commencement.

The Tender Offers are subject to the satisfaction of the General Conditions (as defined herein) and the Financing Condition (as defined below), as set forth under the heading “Terms of the Tender Offers—Conditions of the Tender Offers.”

This Offer to Purchase (the “Offer to Purchase”) contains important information that should be read before any decision is made with respect to the Tender Offers. In particular, see “Risk Factors” beginning on page 5 of this Offer to Purchase for a discussion of certain factors you should consider in connection with the Tender Offers.

Neither the U.S. Securities and Exchange Commission (the “SEC”), any U.S. state securities commission nor any regulatory authority of any other country has approved or disapproved of the Tender Offers, passed upon the merits

or fairness of the Tender Offers or passed upon the adequacy or accuracy of the disclosure in this Offer to Purchase. Any representation to the contrary is a criminal offense.

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

*The Dealer Managers for the Tender Offers are:*

**J.P. Morgan**

**Scotiabank**

October 17, 2019

Upon the terms and subject to the General Conditions and the Financing Condition, of each of the individual offers to purchase described in this Offer to Purchase and the related Letter of Transmittal (as the same may be amended or supplemented, the “Letter of Transmittal”), the Company hereby offers to purchase for cash any and all of the 2021 Notes and any and all of the 2022 Notes. The offers to purchase the Notes are collectively referred to herein as the “Tender Offers” and each offer is a “Tender Offer.” For more information regarding the procedures for tendering your Securities, see “Terms of the Tender Offers—Procedures for Tendering.”

The Tender Offers are subject to the satisfaction or waiver of a number of conditions, including (i) the receipt by the Company of proceeds from the proposed separate issuance of securities (the “New Notes”) on terms satisfactory to the Company, in its sole discretion (the “New Notes Issuance”), generating net proceeds in an amount that is sufficient to effect the repurchase of the Securities validly tendered and accepted for purchase pursuant to the Tender Offers, including the payment of any premiums, Accrued Interest (as defined below) and costs and expenses incurred in connection therewith (the “Financing Condition”) and (ii) the General Conditions, as described under the heading “Terms of the Tender Offers—Conditions of the Tender Offers.” The Company reserves the right, in its sole discretion, to waive any and all conditions of the Tender Offers, including the General Conditions and the Financing Condition, at or prior to the applicable Expiration Date. The New Notes Issuance will be made solely by means of an offering memorandum relating to that offering, and this Offer to Purchase does not constitute an offer to sell or a solicitation of an offer to buy any securities or other financial instruments which may be issued or otherwise incurred in connection with the New Notes Issuance.

Tendering Holders (as defined below) who wish to tender their Securities and subscribe for the New Notes should quote an allocation identifier code (“Allocation Identifier Code”), which can be obtained by contacting the Dealer Managers, in their ATOP (as defined below), Electronic Acceptance Instruction or the Letter of Transmittal. An Allocation Identifier Code is only required if a tendering Holder wishes to subscribe for the New Notes and is not required for a Holder to tender its Securities.

The receipt of an Allocation Identifier Code in conjunction with any tender of Securities in the Tender Offers is not an allocation of the New Notes. In order to apply for the purchase of the relevant New Notes from the Company, such tendering Holders must make a separate application in respect of the New Notes for the purchase of such New Notes in the New Notes Issuance pursuant to the offering memorandum relating thereto. The Company will review tender instructions received on or prior to the Expiration Date and may give priority to those investors tendering with Allocation Identifier Codes in connection with the allocation of New Notes. However, allocations of New Notes will be determined by the Company and the joint book-running managers in the New Notes Issuance in their sole discretion, and no assurances can be given that any Holder that tenders Securities will be given an allocation of New Notes at the levels it may subscribe for, or at all.

The Tender Offers are open to all holders (individually, a “Holder,” and collectively, the “Holders”) of the Securities. Holders must tender their Securities in accordance with the procedures set forth under “The Terms of the Tender Offers—Procedures for Tendering.”

Substantially all of the Securities are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). If a Holder desires to tender Securities through DTC, the Holder must transfer such Securities through DTC’s Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible, or deliver to Global Bondholder Services Corporation (the “Tender and Information Agent”) a properly completed Letter of Transmittal, together with any other documents required by the Letter of Transmittal or the Notice of Guaranteed Delivery, if applicable, and deliver the tendered Securities by book-entry transfer or deliver a Letter of Transmittal pursuant to the terms herein. Upon receipt of your acceptance through ATOP, DTC will verify the acceptance and send an Agent’s Message (as defined below) to the Tender and Information Agent for its acceptance. If you hold Securities through a broker, dealer, commercial bank, trust company or other nominee, you should contact such custodian or nominee if you wish to tender your Securities. If you hold certificated Securities, you must deliver to the Tender and Information Agent a properly completed Letter of Transmittal, together with the related Notice of Guaranteed Delivery (the “Notice of Guaranteed Delivery”), if applicable, with any other documents required by the Letter of Transmittal and in the related Notice of Guaranteed Delivery, and deliver the certificates representing the tendered Securities to the Tender and Information Agent.

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

The consideration offered per U.S.\$1,000 principal amount of each series of Securities validly tendered and accepted for purchase pursuant to the Tender Offers (the “Tender Offer Consideration”) will be the amount that would reflect, as of the Settlement Date, a yield to the maturity date of such series of Securities equal to the sum of (i) the Reference Yield (as defined herein) for such series of Securities, plus (ii) the fixed spread for such series of Securities (with respect to each series of Securities, the “Fixed Spread”) set forth in the table on the cover page of this Offer to Purchase.

Tendered Securities may be withdrawn at any time prior to the earlier of (i) the Expiration Date, and (ii) if the applicable Tender Offer is extended, the 10<sup>th</sup> business day after the commencement of such Tender Offer, by following the procedures described in this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery. Securities subject to a Tender Offer may also be validly withdrawn by following the procedures described in this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery if, for any reason, the applicable Tender Offer has not been consummated within 60 business days after commencement. After such time, you may not withdraw your Securities unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend the Expiration Date for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Securities.

If by the Expiration Date, the conditions to a Tender Offer have been satisfied or waived, we will, after the Expiration Date, accept for purchase all Securities validly tendered. We will pay the Tender Offer Consideration and the Accrued Interest for the Securities accepted for purchase promptly following the Expiration Date (the “Settlement Date”), which is expected to be three business days after the Expiration Date. The amount we will pay on the Settlement Date for the Securities accepted for purchase will be the sum of (i) the applicable Tender Offer Consideration (which will be calculated by the Dealer Managers in accordance with the formula set forth in Annex 1 to this Offer to Purchase, as of the Price Determination Time (as defined below)) plus (ii) the accrued and unpaid interest on the applicable Securities from the last interest payment date preceding the Settlement Date to, but not including, the Settlement Date (“Accrued Interest”).

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

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

See “Certain Tax Considerations” for a discussion of Chilean and U.S. federal income tax considerations that should be considered in evaluating the Tender Offers.

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

The Tender Offers may be terminated or withdrawn in whole or terminated or withdrawn with respect to any series of the Securities, subject to applicable law. The Company reserves the right, subject to applicable law, to (i) waive or modify any and all conditions, including the General Conditions and the Financing Condition, to any of the Tender Offers, (ii) extend or terminate any of the Tender Offers, or (iii) otherwise amend any of the Tender Offers in any respect. In the event of the termination of any of the Tender Offers, the Securities tendered pursuant to the applicable Tender Offer will be promptly returned to the tendering Holders.

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

## IMPORTANT DATES

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

<b>Date</b>	<b>Calendar Date and Time</b>	<b>Event</b>
Commencement Date	October 17, 2019.	The commencement date of the Tender Offers.
Price Determination Time	2:00 p.m., New York City time, on October 23, 2019, unless extended (the “ <u>Price Determination Time</u> ”).	The time at which the Reference Yield for each series of Securities will be calculated by the Dealer Managers.
Expiration Date	8:00 a.m., New York City time, on October 24, 2019, unless extended or earlier terminated by the Company.	The last time and day for you to tender Securities pursuant to the Tender Offers.
Withdrawal Deadline	At any time prior to the earlier of (i) the Expiration Date, and (ii) if the applicable Tender Offer is extended, the 10 <sup>th</sup> business day after the commencement of such Tender Offer, by following the procedures described in this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery. Securities subject to a Tender Offer may also be validly withdrawn by following the procedures described in this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery if, for any reason, the applicable Tender Offer has not been consummated within 60 business days after commencement.	The last time and day for you to validly withdraw tenders of the Notes
Guaranteed Delivery Date	Tendered Securities that are tendered prior to or at the Expiration Date and delivered pursuant to the guaranteed delivery procedures described in this Offer to Purchase must be provided no later than 8:00 a.m., New York City time, on the second business day following the Expiration Date (the “ <u>Guaranteed Delivery Date</u> ”).	The deadline for Holders to deliver Securities pursuant to the guaranteed delivery procedures.
Settlement Date	A date promptly after the Expiration Date when the Company makes payment in same-day funds for all of the Securities tendered prior to or at the Expiration Date, including those delivered pursuant to the guaranteed delivery procedures described in this Offer to Purchase, and accepted for purchase pursuant to the Tender Offers. It is expected that the Settlement Date will be on or around October 29, 2019, the third business day after the Expiration Date.	The date for payment of the Tender Offer Consideration plus Accrued Interest with respect to your Securities that you validly tendered prior to or at the Expiration Date and that are accepted for purchase.

## IMPORTANT INFORMATION

**You should read this Offer to Purchase, the related Letter of Transmittal and the related Notice of Guaranteed Delivery, if applicable, carefully before making a decision to tender your Securities.**

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

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

Substantially all of the Securities are registered in the name of Cede & Co., the nominee of DTC. Because only registered Holders of Securities may tender Securities, beneficial owners of Securities must instruct the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds Securities on their behalf to tender Securities on such beneficial owners' behalf. DTC has authorized DTC participants that hold Securities on behalf of beneficial owners of Securities through DTC to tender their Securities as if they were Holders. To tender Securities, a Holder must transfer such Securities through ATOP or deliver to the Tender and Information Agent a properly completed Letter of Transmittal, together with any other documents required by the Letter of Transmittal and in the Notice of Guaranteed Delivery, if applicable, and deliver the tendered Securities by book-entry transfer to the Tender and Information Agent. See "Terms of the Tender Offers—Procedures for Tendering." Tendering Holders will not be required to pay brokerage fees or commissions to J.P. Morgan Securities LLC or Scotia Capital (USA) Inc. (the "Dealer Managers"), the Company or the Tender and Information Agent.

Tendering Holders who wish to tender their Securities and subscribe for the New Notes should quote an Allocation Identifier Code, which can be obtained by contacting the Dealer Managers, in their ATOP, Electronic Acceptance Instruction or the Letter of Transmittal. An Allocation Identifier Code is only required if a tendering Holder wishes to subscribe for the New Notes and is not required for a Holder to tender its Securities.

The receipt of an Allocation Identifier Code in conjunction with any tender of Securities in the Tender Offers is not an allocation of the New Notes. In order to apply for the purchase of the relevant New Notes from the Company, such tendering Holders must make a separate application in respect of the New Notes for the purchase of such New Notes. The Company will review tender instructions received on or prior to the Expiration Date and may give priority to those investors tendering with Allocation Identifier Codes in connection with the allocation of New Notes. However, allocations of New Notes will be determined by the Company and the joint book-running managers in the New Notes Issuance in their sole discretion, and no assurances can be given that any Holder that tenders Securities will be given an allocation of New Notes at the levels it may subscribe for, or at all.

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

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

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

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

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



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## 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 this Offer to Purchase or any amendments or supplements hereto. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Before tendering any Securities, you should read carefully this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery.*

The Securities ..... The Securities for which the Tender Offers are being made, the CUSIP numbers and ISINs therefor and the principal amount outstanding are set forth in the tables below:

Title of Security	CUSIP No. and ISINs	Principal Amount Outstanding
5.000% Notes due 2021	CUSIP: 151191AR4 ISIN: US151191AR41	U.S.\$0
	CUSIP: 151191AT0 ISIN: US151191AT07	U.S.\$133,909,000
	CUSIP: P21963AE6 ISIN: USP21963AE65	U.S.\$1,212,000
4.750% Notes due 2022	CUSIP: 151191AU7 ISIN: US151191AU79	U.S.\$150,000
	CUSIP: 151191AW3 ISIN: US151191AW36	U.S.\$253,311,000
	CUSIP: P2195VAC9 ISIN: USP2195VAC92	U.S.\$2,394,000

The Tender Offers ..... Upon the terms and subject to the conditions set forth in this Offer to Purchase, including the General Conditions and the Financing Condition, the Letter of Transmittal and the Notice of Guaranteed Delivery, the Company is offering to purchase for cash any and all of the outstanding Securities.

Purpose of the Tender Offers..... The principal purpose of the Tender Offers is to acquire the Securities for liability management purposes. Securities purchased in the Tender Offers will be retired and cancelled.

Source of Funds ..... The Company will use all or a portion of the net proceeds from the New Notes Issuance to pay all or a portion of the Tender Offer Consideration to all Holders of Securities validly tendered and accepted for purchase by the Company pursuant to the Tender Offers, plus Accrued Interest, and costs and expenses incurred in connection therewith.

Allocation Identifier Codes ..... Tendering Holders who wish to tender their Securities and subscribe for the New Notes should quote an Allocation Identifier Code, which can be obtained by contacting the Dealer Managers, in their ATOP, Electronic Acceptance Instruction or the Letter of Transmittal. An Allocation Identifier Code is only required if a tendering Holder wishes to subscribe for the New Notes and is not required for a Holder to tender its Securities.

The receipt of an Allocation Identifier Code in conjunction with any tender of Securities in the Tender Offers is not an allocation of the New Notes. In order to apply for the purchase of the New Notes from the Company, such tendering Holders must make a separate application in respect of the New Notes for the purchase of such New

Notes in the New Notes Issuance. The Company will review tender instructions received on or prior to the Expiration Date, as applicable, and may give priority to those investors tendering with Allocation Identifier Codes in connection with the allocation of New Notes. However, allocations of New Notes will be determined by the Company and the joint book-running managers in the New Notes Issuance in their sole discretion and no assurances can be given that any Holder that tenders Securities will be given an allocation of New Notes at the levels it may subscribe for, or at all.

Tender Offer Consideration.....	The Tender Offer Consideration for each U.S.\$1,000 principal amount of each series of Securities validly tendered and accepted for purchase pursuant to the Tender Offers will be the amount that would reflect, as of the Settlement Date, a yield to the maturity date of such series of Securities equal to the sum of (i) the Reference Yield for such series of Securities, plus (ii) the Fixed Spread for such series of Securities set forth in the table on the cover page of this Offer to Purchase.
Expiration Date.....	The Tender Offers will expire at 8:00 a.m., New York City time, on October 24, 2019, unless extended or earlier terminated.
Guaranteed Delivery Date .....	Tendered Securities that are tendered prior to or at the Expiration Date and delivered pursuant to the guaranteed delivery procedures described in this Offer to Purchase must be provided no later than 8:00 a.m., New York City time, on the second business day following the Expiration Date.
Price Determination Time .....	The Price Determination Time will occur at 2:00 p.m., New York City time, on October 23, 2019, unless extended.
Settlement Date .....	The Settlement Date will occur promptly after the Expiration Date. It is anticipated that the Settlement Date will be on or around October 29, 2019, the third business day following the Expiration Date. In respect of accepted Securities that are delivered pursuant to the guaranteed delivery procedures described in this Offer to Purchase, the Company expects the payment date for such Securities to occur on the Settlement Date.
Tender Deadlines for Securities Held Through Third Parties.....	If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline for accepting the Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline.
Reference Yield; Reference Security and Reference Page .....	With respect to each Tender Offer, the applicable bid-side yield (with respect to each series of Securities, the “ <u>Reference Yield</u> ”) on the reference U.S. Treasury security (with respect to each series of Securities, the “ <u>Reference Security</u> ”) will be determined by the Dealer Managers in accordance with standard market practice as of the Price Determination Time, as reported for each of the applicable Reference Securities on the Bloomberg Reference Page set forth in the table on the cover page of this Offer to Purchase (the “ <u>Reference Page</u> ”).

If the relevant bid-side price is not available on a timely basis on the applicable Reference Page or is manifestly erroneous, the Tender Offer Consideration shall be determined based on such other recognized quotation source as the Dealer Managers, in consultation with the Company, may select.

Withdrawal Rights..... Tendered Securities may be withdrawn at any time prior to the earlier of (i) the Expiration Date, and (ii) if the applicable Tender Offer is extended, the 10<sup>th</sup> business day after the commencement of such Tender Offer, by following the procedures described in this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery. Securities subject to a Tender Offer may also be validly withdrawn by following the procedures described in this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery if, for any reason, the applicable Tender Offer has not been consummated within 60 business days after commencement.

To validly withdraw Securities from a Tender Offer, Holders must deliver a written or facsimile notice of withdrawal, with the required information (as set forth below under “The Terms of the Tender Offers—Withdrawal of Tenders”) prior to or at the applicable Withdrawal Deadline.

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

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

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

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

Untendered or Unpurchased Securities ... The Company will return any tendered Securities that it does not accept for purchase to the tendering Holder without expense to the tendering Holder. Securities not tendered or otherwise not purchased pursuant to any of the Tender Offers will remain outstanding. If the Tender Offers are consummated, the aggregate principal amount outstanding of each series of Securities that is purchased in part in the applicable Tender Offer will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Securities

of such series that remain outstanding after consummation of the applicable Tender Offer. See “Risk Factors.”

Other Purchases of Securities .....	The Company or its affiliates may from time to time, after completion of the applicable Tender Offer, purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the applicable issuer may redeem Securities that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Tender Offers. Any future purchases by the Company or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.
Certain Tax Considerations .....	For a discussion of certain Chilean and U.S. federal income tax considerations of the Tender Offers applicable to Holders of Securities, see “Certain Tax Considerations.”
Dealer Managers.....	J.P. Morgan Securities LLC and Scotia Capital (USA) Inc. are serving as Dealer Managers in connection with the Tender Offers. The Dealer Managers’ contact information appears on the back cover page of this Offer to Purchase.
Tender and Information Agent .....	Global Bondholder Services Corporation is serving as Tender and Information Agent in connection with the Tender Offers. Requests for additional copies of this Offer to Purchase or the related Letter of Transmittal should be directed to the Tender and Information Agent using the contact information appearing on the back cover page of this Offer to Purchase.
Brokerage Commissions.....	No brokerage commissions are payable by Holders to the Company, the Dealer Managers or the Tender and Information Agent.
Governing Law .....	The Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery, the Tender Offers, each Agent’s Message and any purchase of Securities pursuant to the Tender Offers shall be governed by and construed in accordance with the laws of the state of New York.

## **RISK FACTORS**

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

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

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

***There are limits on your ability to withdraw tendered Securities.***

Tendered Securities may be withdrawn at any time at or prior to the Withdrawal Deadline, which shall be the earlier of (i) the Expiration Date, and (ii) if the applicable Tender Offer is extended, the 10<sup>th</sup> business day after the commencement of such Tender Offer. Securities subject to a Tender Offer may also be validly withdrawn if, for any reason, the applicable Tender Offer has not been consummated within 60 business days after commencement.

***The Tender Offers are subject to certain conditions.***

Notwithstanding any other provision of the Tender Offers, the Company will not be obligated to accept for purchase, and pay for, validly tendered Securities pursuant to the Tender Offers if the Financing Condition or the General Conditions have not been satisfied or waived. In addition, subject to applicable law, the Company may terminate the Tender Offers at any time prior to the Expiration Date. There can be no assurance that such conditions will be met, that the Company will not terminate the Tender Offers or that, in the event that the Tender Offers are not consummated, the market value and liquidity of the Securities will not be materially adversely affected. The Tender Offers are not conditioned upon any minimum amount of securities being tendered.

***Holders are responsible for complying with the procedures for participating in the Tender Offers.***

Holders are responsible for complying with all of the procedures for tendering their Securities. Holders who wish to tender their Securities for purchase should allow sufficient time for timely completion of the relevant submission procedures. None of the Company, the Dealer Managers or the Tender and Information Agent (or any of their respective directors, employees or affiliates) assumes any responsibility for informing Holders of irregularities with respect to any such Holder's Tender Instruction or for notifying the Holder of any failure to follow the proper procedure.

If Securities are held through a broker, dealer, commercial bank, trust company or other nominee, such entity may require the relevant Holder to take action with respect to the Tender Offers a number of days before the Expiration Date in order for such entity to tender for purchase the relevant Securities on the relevant Holder's behalf on or prior to the Expiration Date.

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

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

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

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

***Securities not purchased in the Tender Offers will remain outstanding.***

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

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

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

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

## **CORPORATE INFORMATION**

We are a corporation (*sociedad anónima*) organized under the laws of Chile. Our principal executive offices are located at Avenida El Golf 150, 14th Floor, Las Condes, Santiago, Chile. Our telephone number is +562-2461-7200. Information on our website is not incorporated into this Offer to Purchase and should not be relied upon in determining whether to tender Notes.



### **PURPOSE OF THE TENDER OFFERS**

The principal purpose of the Tender Offers is to acquire the Securities for liability management purposes. Securities purchased in the Tender Offers will be retired and cancelled.

## TERMS OF THE TENDER OFFERS

### General

Upon the terms and subject to the conditions, including the General Conditions and the Financing Condition, of each of the individual offers to purchase described in this Offer to Purchase, the related Letter of Transmittal and the Notice of Guaranteed Delivery, and any amendments or supplements to the foregoing, the Company hereby offers to purchase for cash any and all of the 2021 Notes and the 2022 Notes. The Tender Offer Consideration per U.S.\$1,000 principal amount of Securities validly tendered and accepted for purchase pursuant to a Tender Offer is discussed below under “—Tender Offer Consideration.” In addition to the Tender Offer Consideration, as applicable, the Company will pay Accrued Interest on purchased Securities from the applicable last interest payment date up to, but not including, the Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

The Tender Offers are open to all registered Holders of the Securities. The Company’s obligation to accept for purchase and to pay for Securities in the Tender Offers is subject to the satisfaction or waiver of the General Conditions and Financing Condition discussed below under “—Conditions of the Tender Offers.” The purchase of any series of Securities is not conditioned upon the purchase of any other series of Securities.

The Tender Offers commenced on October 17, 2019 and will expire on the applicable Expiration Date. No tenders of Securities will be valid if submitted after the Expiration Date. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for accepting such Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline or deadlines.

If you validly tender your Securities prior to the applicable Expiration Date for your tendered Securities, you may validly withdraw your tendered Securities at any time prior to the earlier of (i) the Expiration Date, and (ii) if the applicable Tender Offer is extended, the 10<sup>th</sup> business day after the commencement of such Tender Offer, by following the procedures described in this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery. Securities subject to a Tender Offer may also be validly withdrawn by following the procedures described in this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery if, for any reason, the applicable Tender Offer has not been consummated within 60 business days after commencement. After such time, you may not withdraw your Securities, unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Securities.

Any Tender Offer may be terminated or withdrawn, subject to compliance with applicable law. The Company reserves the right, subject to applicable law, to (i) waive any and all conditions, including the General Conditions and the Financing Condition, to the Tender Offers, (ii) extend or terminate any of the Tender Offers, or (iii) otherwise amend any of the Tender Offers in any respect.

If the Company makes a material change in the terms of a Tender Offer or waives a material condition of a Tender Offer, the Company will disseminate additional materials related to such Tender Offer and extend such Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend a Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof as soon as practical. The announcement in the case of an extension of a Tender Offer will be issued no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Expiration Date. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release, as applicable. For additional information, see “—Extension, Amendment or Termination of the Tender Offers.”

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

### **Tender Offer Consideration**

Subject to the terms and conditions described in this Offer to Purchase, including the General Conditions and the Financing Condition, if a Holder validly tenders its Securities pursuant to a Tender Offer prior to or at the Expiration Date and such Holder's Securities are accepted for purchase, such Holder will receive the Tender Offer Consideration for each U.S.\$1,000 principal amount of its tendered Securities, plus Accrued Interest thereon. The Tender Offer Consideration per U.S.\$1,000 principal amount of each series of Securities validly tendered and accepted for purchase pursuant to the applicable Tender Offer will be the amount that would reflect, as of Settlement Date, a yield to the maturity date of such series of Securities equal to the sum of (i) the Reference Yield for such series of Securities, plus (ii) the Fixed Spread for such series of Securities set forth in the table on the cover page of this Offer to Purchase. Specifically, the Tender Offer Consideration will equal (i) the value of all remaining payments due on the relevant series of Securities up to and including the scheduled maturity date of such series of Securities, discounted to the Settlement Date, at a discount rate equal to (x) the relevant Reference Yield plus (y) the relevant Fixed Spread, minus (ii) Accrued Interest.

The Tender Offer Consideration for each U.S.\$1,000 principal amount of each series of Securities validly tendered and not validly withdrawn at or prior to the Expiration Date and accepted for purchase by the Company will be calculated by the Dealer Managers in accordance with standard market practice and with the formula set forth in Annex 1 to this Offer to Purchase, as of the Price Determination Time, as the same may be extended.

**Because the Tender Offer Consideration for each series of Securities is based on a fixed spread pricing formula linked to the Reference Yield, the actual amount of consideration that may be received by a Holder validly tendering Securities pursuant to the Tender Offers will be affected by changes in the Reference Yield during the term of the Tender Offers prior to the Price Determination Time.**

In the event of any dispute or controversy regarding the Tender Offer Consideration or Accrued Interest with respect to any series of Securities, the determination of the Dealer Managers and the Company shall be conclusive and binding, absent manifest error.

### **Reference Yield; Reference Security and Reference Page**

With respect to each Tender Offer, the Reference Yield will be determined by the Dealer Managers in accordance with standard market practice as of the Price Determination Time, as reported for each of the applicable Reference Securities on the applicable Reference Page.

If the relevant bid-side price is not available on a timely basis on the applicable Reference Page or is manifestly erroneous, the Tender Offer Consideration shall be determined based on such other recognized quotation source as the Dealer Managers, in consultation with the Company, may select.

### **Expiration Date; Extensions; Amendments**

The Expiration Date is 8:00 a.m., New York City time, on October 24, 2019, unless extended for any Tender Offer for, in which case the Expiration Date for such Tender Offer will be such date to which the Expiration Date is extended. The Company, in its sole discretion, may extend the Expiration Date or otherwise amend any Tender Offer for any purpose, including to permit the satisfaction or waiver of any or all conditions, including the General Conditions and the Financing Condition, to such Tender Offer. To amend a Tender Offer, the Company will notify the Tender and Information Agent and will promptly make a public announcement thereof. In the case of an extension of the Expiration Date, an announcement will be issued no later than 9:00 a.m., New York City time, on

the business day after the previously scheduled Expiration Date, respectively. Such announcement will specify whether the Company is extending a Tender Offer for a specified period or on a daily basis. Without limiting the manner in which any public announcement may be made, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or utilizing such other means of announcement as the Company deems appropriate.

Any tendered Notes not accepted for purchase will be promptly credited to such Holder's account with DTC or otherwise returned to the Holder without cost.

### **Source of Funds**

The Company expects to use all or a portion of the net proceeds from the New Notes Issuance to pay all or a portion of the Tender Offer Consideration to all Holders of Securities accepted for purchase pursuant to the Tender Offers.

### **Conditions of the Tender Offers**

#### ***Financing Condition***

The Company's obligation to consummate the Tender Offers is conditioned upon receipt by the Company of net proceeds of the proposed New Notes Issuance on terms satisfactory to the Company, in its sole discretion, and in an amount sufficient to effect the repurchase of the Securities validly tendered and accepted for purchase pursuant to the Tender Offers, including the payment of any premiums, Accrued Interest and costs and expenses incurred in connection therewith.

#### ***General Conditions***

Notwithstanding any other provision of the Tender Offers and in addition to (and not in limitation of) the Company's right to extend or amend any Tender Offer, the Company shall not be required to accept for purchase, purchase or pay for, and may delay acceptance for purchase of, any tendered Securities, subject to Rule 14e-1(c) promulgated under the U.S. Securities and Exchange Act of 1934 (as amended, the "Exchange Act"), and may terminate any Tender Offer, if, before such time any Securities have been accepted for purchase pursuant to such Tender Offer, any of the following events or conditions (the "General Conditions") exist or shall occur and remain in effect or shall be determined by the Company in its sole judgment to exist or to have occurred:

- (i) any general suspension of trading in, or limitation on prices for, trading in securities in the United States securities or financial markets or any other significant adverse change in Chile, the United States, Argentina or Brazil securities or financial markets, (ii) any significant changes in the prices for the Securities, (iii) a material impairment in the trading market for debt securities generally, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in Chile, the United States, Argentina or Brazil (whether or not mandatory), (v) any limitation (whether or not mandatory) by any governmental authority on, or other event that, in the sole judgment of the Company, might affect the nature or extension of credit by banks or other lending institutions in Chile, the United States, Argentina or Brazil, (vi) any attack on, outbreak or escalation of hostilities, acts of terrorism or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis directly or indirectly involving Chile, the United States, Argentina or Brazil or (vii) any significant adverse change in the currency exchange rates or securities or financial markets generally of Chile, the United States, Argentina or Brazil or, in the case of any of the foregoing existing on the date hereof, a material acceleration, escalation or worsening thereof;
- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Company, would or would be reasonably likely to prohibit, prevent or materially restrict or delay the consummation of any Tender Offer or that is, or is reasonably likely to be, materially adverse to the

business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries or would materially impair the contemplated benefits of any Tender Offer or be material to Holders of Securities in deciding whether to accept any Tender Offer;

- any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of any Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of any Tender Offer or otherwise adversely affect any Tender Offer in any material manner;
- the existence of any other actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which the Company or any of its affiliates is a party or by which the Company or any of its affiliates is bound) to any Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by any Tender Offer, or the contemplated benefits to the Company or its affiliates of any Tender Offer;
- the actual or prospective occurrence of any event or events that, in the sole judgment of the Company, could prevent, restrict or delay consummation of any Tender Offer or materially impair the contemplated benefits of any Tender Offer to the Company or its affiliates;
- any change or development, including any prospective change or development, that in the sole judgment of the Company, has or may have a material adverse effect on the Company, the market price of the Securities or the value of the Securities to the Company; or
- the depositary, the trustee or any third party shall have objected in any respect to, or taken action or failed to take action that could, in our judgment, adversely affect, the consummation of the Tender Offers or shall have taken any action that challenges the validity or effectiveness of the procedures used by us in the making of the Tender Offers or the acceptance of, or payment for, the Securities.

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

#### **Extension, Amendment or Termination of the Tender Offers**

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

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

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

The minimum period during which a Tender Offer will remain open following material changes in the terms or in the information concerning a Tender Offer will depend upon applicable law, and in particular Rule 14e-1 promulgated under the Exchange Act, and the facts and circumstances of such change, including the relative

materiality of the change. If any of the terms of a Tender Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Company will extend such Tender Offer for a time period that the Company deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders.

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

## **Procedures for Tendering**

### ***General***

The following summarizes the procedures to be followed by all Holders in tendering their Securities. The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Company in accordance with the terms and subject to the conditions, including the General Conditions and the Financing Condition, set forth in this Offer to Purchase and the related Letter of Transmittal and the Notice of Guaranteed Delivery, if applicable.

### ***How to Tender Securities***

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

To tender Securities that are held through DTC, DTC participants must electronically transmit their acceptance through ATOP (and thereby tender Securities) or deliver to the Tender and Information Agent a properly completed Letter of Transmittal duly executed by such DTC participant, together with any other documents required by the Letter of Transmittal, and deliver the tendered Securities by book-entry transfer to the Tender and Information Agent.

Any acceptance of an Agent's Message (as defined below) transmitted through ATOP is at the election and risk of the person transmitting such Agent's Message and delivery will be deemed made only when actually received by the Tender and Information Agent. Any acceptance of a tender by Letter of Transmittal is at the election and risk of the person transmitting such Letter of Transmittal and delivery will be deemed made only when the Letter of Transmittal is actually received by the Tender and Information Agent and the related Agent's Message for the book-entry transfer of the Securities being tendered is actually received by the Tender and Information Agent. No documents should be sent to the Company, the trustee or the Dealer Managers.

Any Holder whose Securities are held in certificated form must properly complete and execute the Letter of Transmittal, and deliver such Letter of Transmittal and its tendered Securities to the Tender and Information Agent, with any other required documents, in accordance with the terms set forth herein.

**By tendering Securities pursuant to the Tender Offers, the Holder will be deemed to have represented and warranted as to the matters provided herein and in the Letter of Transmittal and the Notice of Guaranteed Delivery, if applicable, including that such Holder has full power and authority to tender, sell, assign and transfer the Securities tendered thereby and that when such Securities are accepted for purchase and paid for by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. If a Holder tenders less**

than all of the Securities of a particular series owned by such Holder, the Holder will also be deemed to have represented and warranted that, immediately following such tender, such Holder beneficially owns Securities of such series in an aggregate principal amount of at least the applicable authorized denomination. The Holder will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Securities tendered thereby and that the Holder is otherwise accepting the applicable Tender Offer upon the terms and subject to the conditions, including the General Conditions and the Financing Condition, set forth in this Offer to Purchase and the Letter of Transmittal and the Notice of Guaranteed Delivery, if applicable.

By tendering Securities pursuant to the Tender Offers, 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 and Information Agent, until receipt by the Tender and Information Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents (including a properly completed and executed Letter of Transmittal if a tender is not made using ATOP) in a form satisfactory to the Company. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Securities will be determined by the Company, in its sole discretion, which determination shall be final and binding.

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

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

**Holders desiring to tender Securities must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC prior to the Expiration Date.**

#### ***Signature Guarantees on Letter of Transmittal***

Signatures on a Letter of Transmittal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchanges Medallion Program (each, a "Medallion Signature Guarantor"), unless the Securities tendered thereby are tendered and delivered (i) by a participant in DTC whose name appears on a security position listing as the owner of such Securities who has not completed any of the boxes entitled "Special Payment Instructions" or "Special Delivery Instructions" on a Letter of Transmittal, or (ii) for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States (each of the foregoing being referred to as an "Eligible Institution"). Without limiting the foregoing, unless Securities are tendered by an Eligible Institution, (i) if the signer of a Letter of Transmittal is a person other than the registered Holder or DTC participant whose name appears on a security position listing as the owner, (ii) if the payment of the Tender Offer Consideration, plus Accrued Interest is being made to a person other than the registered Holder or DTC participant whose name appears on a security position listing as the owner, or (iii) if Securities not accepted for purchase or not tendered are to be

returned to a person other than the registered Holder or DTC participant whose name appears on a security position listing as the owner, then the signature on a Letter of Transmittal accompanying the tendered Securities must be guaranteed by a Medallion Signature Guarantor as described above. Beneficial owners whose Securities are registered in the name of a custodian bank, broker, dealer, commercial bank, trust company or other nominee must contact such custodian bank, broker, dealer, commercial bank, trust company or other nominee if they desire to tender Securities so registered.

### ***Guaranteed Delivery Procedure***

If a Holder desires to tender Securities pursuant to the Tender Offers and (1) such Holder's Note certificates are not immediately available or cannot be delivered to the Tender and Information Agent by the Expiration Date, (2) such Holder cannot comply with the procedure for book-entry transfer by the Expiration Date, or (3) such Holder cannot deliver the other required documents to the Tender and Information Agent by the Expiration Date, such Holder may effect a tender of Securities pursuant to a guaranteed delivery (the "Guaranteed Delivery Procedure") if all of the following are complied with:

- such tender is made by or through an Eligible Institution;
- prior to the Expiration Date, either (a) the Tender and Information Agent has received from such Eligible Institution, at the address of the Tender and Information Agent set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile transmission, mail or hand) in substantially the form provided by the Company setting forth the name and address of the DTC participant tendering Securities on behalf of the Holder(s) and the principal amount of Securities being tendered, or (b) in the case of Securities held in book-entry form, such Eligible Institution has complied with ATOP's procedures applicable to guaranteed delivery, and in either case representing that the Holder(s) own such Securities, and the tender is being made thereby and guaranteeing that, no later than 8:00 a.m., New York City time, on the Guaranteed Delivery Date, a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), together with certificates representing the Securities tendered, or a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Securities specified therein pursuant to the procedures set forth under the caption "The Tender Offers—How to Tender Securities", and any other documents required by the Letter of Transmittal, will be deposited by such Eligible Institution with the Tender and Information Agent; and
- no later than the Guaranteed Delivery Date, a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), together with certificates representing the Securities tendered, or a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Securities specified therein pursuant to the procedures set forth under the caption "The Tender Offers—How to Tender Securities", and all other required documents are received by the Tender and Information Agent.

The Eligible Institution that tenders Securities pursuant to the Guaranteed Delivery Procedure must (i) prior to the Expiration Date, deliver a Notice of Guaranteed Delivery to the Tender and Information Agent or, in the case of Securities held in book-entry form, comply with ATOP's procedures applicable to guaranteed delivery, and (ii) no later than the Guaranteed Delivery Date, deliver the Letter of Transmittal, together with certificates representing the Securities tendered, or Agent's Message, together with confirmation of book-entry transfer of the Securities specified therein, to the Tender and Information Agent as specified above. Failure to do so could result in a financial loss to such Eligible Institution. The payment date for Securities properly tendered pursuant to the Guaranteed Delivery Procedure and accepted by the Company is expected to be October 29, 2019, the third business day following the Expiration Date.

If a Holder is tendering Securities through ATOP pursuant to the Guaranteed Delivery Procedure, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Offer Documents, including the Notice of Guaranteed Delivery, as if it was



executed and delivered by such Eligible Institution. Holders who hold Securities in book-entry form and tender pursuant to the Guaranteed Delivery Procedure should, prior to the Expiration Date, only comply with ATOP's procedures applicable to guaranteed delivery.

**FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SECURITIES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 8:00 A.M., NEW YORK CITY TIME, ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION DATE; PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL SECURITIES ACCEPTED IN THE APPLICABLE TENDER OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE TENDER OFFER CONSIDERATION BE PAID BY THE COMPANY AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.**

#### *Allocation Identifier Codes*

Tendering Holders who wish to tender their Securities and subscribe for the New Notes in the separate New Notes Issuance should quote an Allocation Identifier Code, which can be obtained by contacting the Dealer Managers, in their ATOP, Electronic Acceptance Instruction or the Letter of Transmittal. An Allocation Identifier Code is only required if a tendering Holder wishes to subscribe for the New Notes in the separate New Notes Issuance and is not required for a Holder to tender its Securities.

The Company will review tender instructions received on or prior to the Expiration Date and may give priority to those investors tendering with Allocation Identifier Codes in connection with the allocation of New Notes in the separate New Notes Issuance. However, allocations of New Notes in the separate New Notes Issuance will be determined by the Company and the joint book-running managers in the separate New Notes Issuance in their sole discretion and no assurances can be given that any Holder that tenders Securities will be given an allocation of New Notes in the separate New Notes Issuance at the levels it may subscribe for, or at all.

**This statement is not an offer to sell or a solicitation of an offer to buy the New Notes.**

The receipt of an Allocation Identifier Code in conjunction with any tender of the Securities in the Tender Offers is not an application for the purchase of the New Notes in the separate New Notes Issuance. In order to apply for the purchase of the New Notes, such Holder must make a separate application to any of the joint book-running managers in the separate New Notes Issuance for the New Notes, for the purchase of such New Notes.

The Company may, in its sole and absolute discretion, decline to accept an application quoting the Allocation Identifier Code in the event that the Holder specifies a wrong Allocation Identifier Code or in the case there is any other defect related to the Allocation Identifier Code. The Company reserves the right to waive any such defect.

For the avoidance of doubt, the ability to purchase New Notes in the separate New Notes Issuance and for the use of Allocation Identifier Codes to be effective is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Holder and the selling restrictions set out in the offering documents regarding the New Notes). **It is the sole responsibility of each Holder to satisfy itself that it is eligible to purchase the New Notes in the separate New Notes Offering before requesting an Allocation Identifier Code.**

Any investment decision to purchase any New Notes in the separate New Notes Offering should be made solely on the basis of the information contained in the offering memorandum relating to the New Notes Issuance (the "Offering Memorandum") to be prepared in connection with the issue and offering of the New Notes, which will include the final terms of the New Notes, and no reliance is to be placed on any information other than that contained or incorporated by reference in the Offering Memorandum. Subject to compliance with all applicable

securities laws and regulations, the Offering Memorandum will be available from the joint book-running managers in the separate New Notes Offering on request.

The New Notes in the separate New Notes Offering have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction. Accordingly, as set forth in the Offering Memorandum, the New Notes are being offered and sold in the separate New Notes Offering only to qualified institutional buyers as defined in and in accordance with Rule 144A under the Securities Act and to non-U.S. persons outside the United States in accordance with Regulation S under the Securities Act.

#### ***Minimum Tender Denomination***

The Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of U.S.\$2,000 and any integral multiple of U.S.\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Securities must continue to hold Securities in at least the applicable minimum authorized denomination of U.S.\$2,000.

#### ***Other Matters***

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

#### ***Compliance with "Short Tendering" Rule***

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

## **Acceptance of Securities for Purchase; Payment for Securities**

Subject to the terms and conditions of the Tender Offers, including the General Conditions and the Financing Condition, the Company will accept for purchase, and pay for the Securities accepted for purchase in connection with the Tender Offers on the Settlement Date.

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

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

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

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

The Company may transfer or assign, in whole or from time to time in part, to one or more of its direct or indirect subsidiaries or a parent company that directly or indirectly owns 100% of the capital stock of the Company the right to purchase any or all of the Securities tendered pursuant to the Tender Offers, but any such transfer or assignment will not relieve the Company of its obligations under the Tender Offers and will in no way prejudice the rights of tendering Holders to receive payment for Securities validly tendered and accepted for purchase pursuant to the Tender Offers.

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

## **Withdrawal of Tenders**

Tendered Securities may be withdrawn at any time prior to the earlier of (i) the Expiration Date, and (ii) if the applicable Tender Offer is extended, the 10th business day after the commencement of such Tender Offer, by following the procedures described in this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery. Securities subject to a Tender Offer may also be validly withdrawn by following the procedures described in this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery if, for any reason, the applicable Tender Offer has not been consummated within 60 business days after commencement.

For a withdrawal of a tender of Securities to be effective, a written or facsimile transmission of a notice of withdrawal or a Request Message (as defined below) must be received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase at or before the Expiration Date.

Any notice of withdrawal must:

1. specify the name of the Holder of the Securities to be withdrawn;
2. contain the description of the Securities to be withdrawn, the number of the account at DTC from which such Securities were tendered and the name and number of the account at DTC to be credited with the Securities withdrawn (or, in the case of Securities not tendered by book-entry transfer, the certificate numbers shown on the particular certificates representing such Securities) and the principal amount of such Securities; and
3. be accompanied by documents of transfer sufficient to have the applicable trustee register the transfer of the Securities into the name of the person withdrawing such Securities or be signed (other than a notice transmitted through DTC's ATOP system) by the registered Holder of the Securities in the same manner as the original signature on the Letter of Transmittal (including any required signature guarantees).

The signature(s) on the notice of withdrawal of any tendered Securities must be guaranteed by a firm that is a Eligible Institution unless the Securities have been tendered for the account of an Eligible Institution.

In lieu of submitting a written, telegraphic or facsimile transmission notice of withdrawal, DTC participants may electronically transmit a request for withdrawal to DTC. DTC will then edit the request and send a request message (a "Request Message") to the Tender and Information Agent. If the Securities to be withdrawn have been delivered or otherwise identified to the Tender and Information Agent, a Request Message or a signed notice of withdrawal will be effective immediately upon receipt of such Request Message or written or facsimile notice of withdrawal, even if physical release has not yet then been effected.

Withdrawal of Securities may only be accomplished in accordance with the foregoing procedures.

Securities validly withdrawn may thereafter be retendered at any time before the Expiration Date by following the procedures described under "—How to Tender Securities".

All questions as to the validity, including time of receipt, of notices of withdrawal will be determined by us, in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. None of the Company, the Dealer Managers, the Tender and Information Agent, the trustee or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of Securities, or incur any liability for failure to give such notification. We reserve the right to contest the validity of any revocation.

Subject to applicable law, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Securities validly tendered pursuant to the Tender Offers is delayed (whether before or after our acceptance for purchase of the Securities), or we extend the Tender Offers or are unable to accept for purchase or pay for the Securities validly tendered pursuant to the Tender Offers, then, without prejudice to our rights set forth herein, we may instruct the Tender and Information Agent to retain tendered Securities, and those Securities may not be withdrawn, except to the extent that you are entitled to withdrawal rights as described above.

#### ***Other***

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

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

***Governing Law***

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

## **OTHER PURCHASES OF SECURITIES**

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

## **CERTAIN TAX CONSIDERATIONS**

The following summary contains a description of certain Chilean and U.S. federal income tax considerations relating to the Tender Offers that may be relevant to Holders of the Securities. This summary is for general information purposes only and is based on the laws of Chile and the United States in effect on the date hereof, which are subject to change and which changes may have retroactive effect. In view of the number of different jurisdictions where tax laws may apply to a Holder, each Holder is urged to consult its own tax advisors regarding the possible tax consequences of the Tender Offers under the laws of the jurisdictions that apply to it.

**THIS SUMMARY IS NOT INTENDED AS TAX ADVICE TO ANY PARTICULAR HOLDER, WHICH CAN BE RENDERED ONLY IN LIGHT OF THAT HOLDER'S PARTICULAR TAX SITUATION. ACCORDINGLY, EACH HOLDER IS URGED TO CONSULT SUCH HOLDER'S TAX ADVISOR WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES OF THE TENDER OFFERS TO SUCH HOLDER, INCLUDING THE APPLICATION AND AVAILABILITY OF ANY TAX TREATY TO SUCH HOLDER. ALL HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.**

### **Certain Chilean Income Tax Consequences**

The following discussion summarizes certain aspects of Chilean tax law, as currently in effect, that may be relevant to you if you are a Non-Resident Holder of Securities. For this purpose, a "Non-Resident Holder of Securities" or "Foreign Holder" means a Holder of Securities that is either: (i) in the case of an individual, a person who is neither a resident nor domiciled in Chile (for purposes of Chilean taxation, (a) an individual holder is deemed a resident of Chile if he or she remained in Chile for more than six months in one calendar year, or for more than six months in two consecutive calendar years) and (b) an individual is domiciled in Chile if such individual resides in Chile with the intention of remaining in Chile (the intention will be determined according to the circumstances); or (ii) in the case of a legal entity, a legal entity that is not domiciled in Chile even if organized under the laws of Chile, unless the Securities are held by a branch, agent, representative or permanent establishment of an entity in Chile.

Under Chilean income tax law, payments of interest made by the Company to a Non-Resident Holder of Securities will be subject to a Chilean interest withholding tax currently assessed at a rate of 4.0%. The Company is required to withhold, declare and pay such withholding tax. As described in the applicable indenture related to the relevant series of Securities, the Company has agreed, subject to specific exceptions and limitations, to pay to the holders Additional Amounts (as such term is defined in the applicable indenture related to the relevant series of Securities) in respect of the Chilean tax in order for the interest the Non-Resident Holder of Securities receives, net of the Chilean tax on interest income, to equal the amount which would have been received by the Non-Resident Holder of Securities in the absence of such withholding. See "Description of the Notes—Payment of additional amounts" in the applicable offering memorandum related to the relevant series of Securities. Non-Resident Holders of Securities will not be subject to any Chilean withholding taxes in respect of payments of principal made by the Company with respect to the Securities.

The Income Tax Law provides that a Foreign Holder is subject to income tax on his Chilean source income. For this purpose, Chilean source income means earnings from activities performed in Chile or from the sale, disposition or other transactions in connection with assets or goods located in Chile. For these purposes, bonds and other debt instruments which are issued in Chile by taxpayers domiciled or resident in Chile will be deemed located in Chile. Pursuant to Rule No. 604 of 2015 issued by the Chilean tax authority, capital gains earned by a Foreign Holder on the sale or disposition of a note issued abroad by a Chilean company would not be deemed as Chilean source income. Therefore, as long as this interpretation prevails, any capital gains realized on the sale or other disposition by a Foreign Holder of the Securities generally should not be subject to any Chilean taxes provided that such sales or other dispositions occur outside of Chile (except that any premium payable on redemption or purchase by the Company of the Securities will be treated as interest and subject to the Chilean interest withholding tax, as described above).

Any other payment to be made by the Company (other than interest or principal on the Securities and except for some special exceptions granted by Chilean law) will be subject to withholding tax of up to 35%.

## **Certain U.S. Federal Income Tax Consequences**

The following is a general discussion of certain U.S. federal income tax considerations relating to the sale of the Securities pursuant to the Tender Offers. This discussion is based on the United States Internal Revenue Code of 1986, as amended (the “Code”), final, temporary and proposed Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as in effect or proposed on the date hereof and all of which are subject to change or different interpretations, possibly with retroactive effect. This discussion is limited to U.S. Holders (as defined below) who hold the Securities as capital assets within the meaning of Section 1221 of the Code. Moreover, this discussion is general in nature and does not address all of the U.S. federal income tax consequences that may be relevant to particular investors in light of their personal circumstances or to certain types of investors subject to special treatment under U.S. federal income tax laws (such as U.S. Holders that have a functional currency other than the U.S. dollar, certain expatriates or former long-term residents of the United States, financial institutions, persons subject to the alternative minimum tax, grantor trusts, S corporations, partnerships or other pass-through entities, regulated investment companies, real estate investment trusts, insurance companies, tax-exempt entities, dealers in securities or currencies, traders in securities who elect to apply a mark-to-market method of accounting, accrual method taxpayers subject to special tax accounting rules as a result of any item of gross income with respect to the Securities being taken into account in an applicable financial statement, persons holding the Securities in connection with a hedging transaction, straddle, conversion transaction or other integrated transaction or corporations treated as personal holding companies).

As used herein, the term “U.S. Holder” means a beneficial owner of a Security that is, for U.S. federal income tax purposes, any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is includible in gross income for U.S. federal income tax purposes, regardless of its source; or
- a trust (1) whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust, or (2) that has a valid election in effect under Treasury regulations to be treated as a U.S. person.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Securities, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. Partners of a partnership holding Securities are encouraged to consult their own tax advisors.

This discussion is only a general summary and is not a substitute for an individual analysis of tax consequences. Investors should consult their own tax advisors as to the particular tax consequences to them of the Tender Offers, including the applicability of any U.S. federal income and other tax laws (such as the Medicare tax on net investment income), any state, local or foreign tax laws or any treaty, and any changes (or proposed changes) in tax laws or interpretations thereof.

### ***General***

Generally, a U.S. Holder who receives cash for Securities pursuant to the Tender Offers will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between (1) the amount of cash received in exchange for those Securities, except to the extent that such cash is attributable to accrued but unpaid interest (as discussed below under “—Accrued Interest”) and (2) the U.S. Holder’s adjusted tax basis in those Securities at the time of the sale.

Generally, a U.S. Holder’s adjusted tax basis for a Security will be equal to the cost of the Security to the U.S. Holder. If applicable, a U.S. Holder’s tax basis in a Security also generally will be (1) increased by any market



discount previously included in income by the U.S. Holder, and (2) decreased (but not below zero) by any amortizable bond premium that the U.S. Holder has previously amortized. Amortizable bond premium generally is the excess of a U.S. Holder's tax basis in the Security immediately after its acquisition over the stated principal amount of the Security.

Subject to the market discount rules described below any gain or loss recognized on disposition of the Securities pursuant to the Tender Offers generally will be U.S. source capital gain or loss and will be long-term capital gain or loss if, at the time of the disposition, the U.S. Holder's holding period for the Securities is more than one year. A reduced tax rate on long-term capital gain is generally available to individual and other non-corporate U.S. Holders. The deductibility of capital losses by a U.S. Holder is subject to limitations.

### ***Market Discount***

A U.S. Holder that purchased a Security at a "market discount" generally will be required to treat any gain on the sale of that Security as ordinary income to the extent of the market discount accrued to the date of the disposition (on a straight line basis or, if elected, on a constant yield basis), unless the U.S. Holder has made an election to include market discount in income currently as it accrues. Subject to a statutory *de minimis* exception, market discount is the excess of the Security's stated principal amount over the U.S. Holder's tax basis in the Security immediately after its acquisition by such U.S. Holder. Any gain treated as ordinary income pursuant to the market discount rules generally should be treated as foreign source income (although the matter is not free from doubt).

### ***Accrued Interest***

Any cash received by a U.S. Holder in exchange for Securities pursuant to the Tender Offers that is attributable to accrued but unpaid interest on the Securities will be taxable as foreign source ordinary interest income to the extent such interest has not previously been included in the U.S. Holder's gross income. For these purposes, the amount included in income will include any Chilean income tax withheld from the payment of accrued but unpaid interest and any additional amounts paid in respect thereof. Subject to generally applicable restrictions and conditions (including a minimum holding period requirement), a U.S. Holder generally will be entitled to a foreign tax credit in respect of any Chilean income tax withheld. The interest income will generally constitute "passive category" income for foreign tax credit limitation purposes. Alternatively, a U.S. Holder may be able to deduct any Chilean income tax withheld in computing such U.S. Holder's taxable income for U.S. federal income tax purposes (provided that the U.S. Holder elects to deduct, rather than credit, all of its foreign income taxes for the year). The rules governing the foreign tax credit are complex. U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

### ***Backup Withholding and Information Reporting***

In general, information reporting will apply to all payments made to a U.S. Holder pursuant to the Tender Offers. Backup withholding (at a current rate of 24%) may apply to such payments if the U.S. Holder fails to:

- furnish his, her or its taxpayer identification number (social security or employer identification number);
- certify that his, her or its number is correct;
- certify that he, she, or it is not subject to backup withholding; or
- otherwise comply with the requirements of the backup withholding rules.

A U.S. Holder generally can satisfy these certification and other requirements by completing an Internal Revenue Service Form W-9. Certain U.S. Holders (including corporations) are not subject to backup withholding and information reporting requirements. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder will be allowed as a credit against such U.S. Holder's

U.S. federal income tax liability and may entitle the holder to a refund, so long as the required information is timely furnished to the Internal Revenue Service.

## DEALER MANAGERS AND TENDER AND INFORMATION AGENT

In connection with the Tender Offers, the Company has retained J.P. Morgan Securities LLC and Scotia Capital (USA) Inc. as Dealer Managers and Global Bondholder Services Corporation as the Tender and Information Agent. The Company has agreed to pay the Dealer Managers and the Tender and Information Agent customary fees for their services in connection with the Tender Offers. The Company has also agreed to reimburse the Dealer Managers and the Tender and Information Agent for certain of their out-of-pocket expenses and to indemnify the Dealer Managers and the Tender and Information Agent against certain liabilities, including liabilities under the federal securities laws.

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

Letters of Transmittal, the Notice of Guaranteed Delivery and all correspondence in connection with this Offer to Purchase should be sent or delivered to the Tender and Information Agent at its address or to the facsimile number set forth on the back cover of this Offer to Purchase. Any Holder or beneficial owner that has questions concerning tender procedures should contact the Tender and Information Agent at its address and telephone number set forth on the back cover of this Offer to Purchase.

The Dealer Managers may contact Holders of Securities regarding this Offer to Purchase and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Securities. None of the Dealer Managers or the Tender and Information Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company contained in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

Each of the Dealer Managers and/or its affiliates, in the ordinary course of its business, makes markets in securities of the Company, including the Securities. As a result, from time to time, the Dealer Managers and/or their affiliates may own certain of the securities of the Company, including the Securities. In addition, the Dealer Managers may tender Securities into the Tender Offers for their own accounts. In the ordinary course of business, the Dealer Managers and their respective affiliates have in the past provided, currently provide, and may in the future from time to time provide, investment banking and general financing and commercial banking services to the Company and certain of its affiliates, including the provision of credit facilities, and/or the performance of financial advisory services for the Company and its affiliates, for which they received, or will receive, customary fees and expenses. The Dealer Managers are not obligated to make a market in the Securities. In addition, each of the Dealer Managers and/or its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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

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

**HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR SECURITIES AND, IF SO, THE PRINCIPAL AMOUNT OF SECURITIES TO TENDER.**

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

## **MISCELLANEOUS**

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

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

Recipients of this Offer to Purchase should not construe the contents hereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Tender Offers.

## ANNEX 1

### FORMULA FOR DETERMINING THE TENDER OFFER CONSIDERATION AND ACCRUED INTEREST

YLD	=	The Tender Offer yield expressed as a decimal number. The purchase yield for each series of Securities is the sum of the Fixed Spread plus the Reference Yield for such series of Securities.
CPN	=	The nominal annual rate of interest payable on a Security expressed as a decimal number.
N	=	The number of scheduled semi-annual interest payments from (but excluding) the Settlement Date to (and including) the maturity date.
S	=	The number of days from and including the semiannual interest payment date immediately preceding the Settlement Date up to, but excluding, the Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{k=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number shown between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	U.S.\$1,000(CPN/2) (S/180).
Tender Offer Consideration	=	The price per U.S. \$1,000 principal amount of the Securities being priced (excluding Accrued Interest). A tendering Holder will receive a total amount per U.S.\$1,000 principal amount (rounded to the nearest cent) equal to the Tender Offer Consideration plus Accrued Interest.

**Tender Offer Consideration =**

$$\left[ \frac{\$1,000}{(1 + YLD/2) \exp (N - S/180)} \right] + \sum_{k=1}^N \left[ \frac{\$1,000(CPN/2)}{(1 + YLD/2) \exp (k - S/180)} \right] - \$1,000(CPN/2)(S/180)$$

***The Tender and Information Agent for the Tender Offers is:***

**Global Bondholder Services Corporation**

65 Broadway – Suite 404  
New York, New York 10006  
Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774  
Toll-free: (866)-470-3700

*By Mail, by Overnight Courier, or by  
Hand:*

65 Broadway – Suite 404  
New York, New York 10006  
Attention: Corporate Actions

*By Facsimile Transmission:  
(For Eligible Institutions Only)*

(212) 430-3775  
To confirm receipt of facsimile by  
telephone: (212) 430-3774

If a Holder has questions about any of the Tender Offers or the procedures for tendering Securities, the Holder should contact the Tender and Information Agent or the Dealer Managers at their respective telephone numbers.

***The Dealer Managers for the Tender Offers are:***

**J.P. Morgan Securities LLC**

383 Madison Avenue  
New York, NY 10179  
United States  
Attention: Latin America  
Debt Capital Markets  
US Toll-Free: (866) 846-2874  
Collect: (212) 834-7279

**Scotia Capital (USA) Inc.**

250 Vesey Street  
New York, NY 10281  
United States  
Attention: Debt Capital Markets  
US Toll-Free: (800) 372-3930  
Collect: (212) 225-5559