



CENCOSUD S.A.

(a publicly held stock corporation (*sociedad anónima abierta*) under the laws of Chile)

**Offers to Purchase for Cash
Up to U.S.\$900,000,000 Aggregate Purchase Price
of the Outstanding Debt Securities Listed Below**

Cencosud S.A. (“Cencosud” or the “Company”), hereby offers to purchase for cash (i) up to U.S.\$900,000,000 aggregate purchase price (the “Maximum Tender Amount”) of its 4.875% Senior Notes due 2023 (the “2023 Notes”) and (ii) up to the Group 2 Maximum Purchase Amount of its 5.150% Senior Notes due 2025 (the “2025 Notes”) and its 4.375% Senior Notes due 2027 (the “2027 Notes”) and together with the 2025 Notes, the “Group 2 Notes”), at a price per U.S.\$1,000 principal amount as set forth or determined in accordance with the procedures set forth below, as applicable. The “Group 2 Maximum Purchase Amount” is the Maximum Tender Amount less the aggregate purchase price for the 2023 Notes validly tendered and accepted for purchase in the 2023 Tender Offer (as defined below).

The following tables set forth the series of Securities subject to the Tender Offers (as defined below) for each tender group:

Tender Group 1

Title of Security	CUSIP and ISIN Numbers	Principal Amount Outstanding	Late Tender Offer Consideration ^(a)	2023 Early Tender Premium ^(a)	2023 Total Consideration ^(a)
4.875% Senior Notes due 2023	CUSIP: P2205J AH3 15132H AD3 ISIN: USP2205JAH34 US15132HAD35	U.S.\$942,853,000	U.S.\$1,017.50	U.S.\$30.00	U.S.\$1,047.50

(a) Per U.S.\$1,000 principal amount of Securities accepted for purchase.

Tender Group 2

Title of Security	CUSIP and ISIN Numbers	Principal Amount Outstanding	Group 2 Early Tender Premium ^(a)	Base Price/ Minimum Bid Price ^{(a)(b)}	Acceptable Bid Premium Range ^(a)	Acceptable Bid Price Range ^{(a)(b)(c)}
5.150% Senior Notes due 2025	CUSIP: 15132H AF8 P2205J AK6 ISIN: US15132HAF82 USP2205JAK62	U.S.\$650,000,000	U.S.\$30.00	U.S.\$1,044.50	U.S.\$0.00 - U.S.\$11.00	U.S.\$1,044.50 - U.S.\$ 1,055.50
4.375% Senior Notes due 2027	CUSIP: 15132HAH4 P2205J AQ3 ISIN: US15132HAH49 USP2205J AQ33	U.S.\$1,000,000,000	U.S.\$30.00	U.S.\$979.50	U.S.\$0.00 - U.S.\$11.00	U.S.\$979.50 - U.S.\$990.50

(a) Per U.S.\$1,000 principal amount of Securities accepted for purchase.

(b) Includes the applicable Early Tender Premium.

(c) Holders who tender Group 2 Notes at or prior to the Early Tender Date may specify a Bid Price, which must be within the Acceptable Bid Price Range.

The Tender Offers (as defined below) will expire at 11:59 p.m., New York City time, on October 8, 2019, or on 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 “Expiration Date”), unless earlier terminated. You must validly tender your Securities prior to or at 5:00 p.m., New York City time, on September 24, 2019 (such date and time, as it may be extended, the “Early Tender Date”), to be eligible to receive the applicable Total Consideration (as defined below), which includes the Early Tender Premium applicable to the relevant series of Securities as set forth in the tables on the front cover of this Offer to Purchase, plus Accrued Interest (as defined below). If you validly tender your Securities after the Early Tender Date but prior to or at the Expiration Date (as defined below), you will only be eligible to receive the applicable Late Tender Offer Consideration (as defined below) plus Accrued Interest.

Securities tendered pursuant to each Tender Offer may be withdrawn prior to or at, but not after, 5:00 p.m., New York City time, on September 24, 2019 (such date and time, as it may be extended, the “Withdrawal Deadline”). The Tender Offers are subject to the satisfaction of the General Conditions (as defined herein), as set forth under the heading “The 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 8 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.

The Group 2 Tender Offer is being conducted as a modified “Dutch Auction” until the Early Tender Date. This means that if you elect to participate in the Group 2 Tender Offer at or prior to the Early Tender Date, you must specify the Bid Price (as defined below) you would be willing to receive in exchange for each US\$1,000 principal amount of Group 2 Notes you choose to tender in the Group 2 Tender Offer. The Bid Price that is specified for each US\$1,000 principal amount of Group 2 Notes must be in increments of US\$1.00, and must be within an Acceptable Bid Price Range. If any Bid Price is not specified in a whole increment of US\$1.00, such Bid Price will be rounded down to the nearest US\$1.00 increment. Each Holder tendering Group 2 Notes in the Group 2 Tender Offer at or prior to the Early Tender Date is required to specify a Bid Price; however, Holders who tender Group 2 Notes at or prior to the Early Tender Date without specifying a Bid Price will be deemed to have specified the Base Price for such series of Securities as their Bid Price. Tenders of Group 2 Notes at or prior to the Early Tender Date at Bid Prices outside of the applicable Acceptable Bid Price Range will not be accepted and will not be used for purposes of calculating the applicable Clearing Premium (as defined below). See “The Terms of the Tender Offers.”

If proration is required, each Holder will have a fraction of the principal amount of validly tendered Securities purchased, rounded down to the nearest U.S.\$1,000 principal amount to avoid the purchase of Securities in a principal amount other than in integral multiples of U.S.\$1,000.

The proration factor in respect of the 2023 Notes shall be a fraction, the numerator of which is the Maximum Tender Amount available for purchase and the denominator of which is the aggregate purchase price for all 2023 Notes that have been validly tendered prior to the Early Tender Date, in the event of purchases made on an Early Settlement Date (as defined below), if it occurs, all 2023 Notes that have been validly tendered prior to the Expiration Date, in the event of purchases occurring on the Final Settlement Date (as defined below), if there is no Early Settlement Date, or all 2023 Notes that have been validly tendered after the Early Tender Date and prior to Expiration Date, in the event of purchases occurring on the Final Settlement Date following an Early Settlement Date.

The proration factor in respect of the Group 2 Notes shall be a fraction, the numerator of which is: (i) the Group 2 Maximum Purchase Amount, minus (ii) an amount equal to (A) the product of multiplying the aggregate principal amount of 2025 Notes tendered with a Bid Premium (as defined below) lower than the applicable Clearing Premium that have been validly tendered prior to the Early Tender Date, times the applicable Group 2 Total Consideration, plus (B) the product of multiplying the aggregate principal amount of 2027 Notes tendered with a Bid Premium lower than the applicable Clearing Premium that have been validly tendered prior to the Early Tender Date, times the applicable Group 2 Total Consideration; and the denominator of which is the aggregate of: (A) the product of multiplying the aggregate principal amount of 2025 Notes tendered with a Bid Premium equal to the applicable Clearing Premium that have been validly tendered prior to the Early Tender Date, times the applicable Group 2 Total Consideration, plus (B) the product of multiplying the aggregate principal amount of 2027 Notes tendered with a Bid Premium equal to the applicable Clearing Premium that have been validly tendered prior to the Early Tender Date, times the applicable Group 2 Total Consideration. Tenders that, if subject to proration, would result in returning to Holders

a principal amount of Securities that is less than the applicable minimum permitted denomination, will be accepted in whole and will not be subject to proration.

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 (THE "TRUSTEE") OR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO 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:

Morgan Stanley

Santander

September 11, 2019

Upon the terms and subject to the General Conditions of each of the individual offers to purchase described in this Offer to Purchase and the related Letter of Transmittal attached as Annex I hereto (as the same may be amended or supplemented, the “Letter of Transmittal”), the Company hereby offers to purchase for cash (1) up to the Maximum Tender Amount of its 2023 Notes and (2) up to the Group 2 Maximum Purchase Amount for the Group 2 Notes, in each case at a price per U.S.\$1,000 principal amount as set forth or determined in accordance with the procedures set forth in the table on the front cover of this Offer to Purchase, as applicable. The 2023 Notes and the Group 2 Notes are referred to collectively herein as the “Securities.” There are no guaranteed delivery procedures provided for by the Company in order to validly tender Securities. For more information regarding the procedures for tendering your Securities, see “The Terms of the Tender Offers—Procedures for Tendering.”

We refer to the Company’s offer to purchase the 2023 Notes as the “2023 Tender Offer”, to the offer to purchase the Group 2 Notes as the “Group 2 Tender Offer”. Each offer to purchase the Securities is referred to herein as a “Tender Offer” and collectively, the “Tender Offers.”

The Company will only accept for purchase Securities for an aggregate purchase price that will not exceed the Maximum Tender Amount. The Group 2 Maximum Purchase Amount will not be determined until the aggregate purchase price of the 2023 Notes validly tendered and accepted for purchase by the Company in the 2023 Tender Offer is determined. If 2023 Notes in an amount equal to the Maximum Tender Amount are validly tendered and accepted for purchase in the 2023 Tender Offer, no tenders of the Group 2 Notes will be accepted for purchase unless the Maximum Tender Amount is increased. The Company reserves the right, but is under no obligation, to increase the Maximum Tender Amount at any time, subject to applicable law, which could result in the Company purchasing a greater aggregate principal amount of Securities in the Tender Offers. Subject to applicable law, the Company may increase or decrease the Maximum Tender Amount without extending the Withdrawal Deadline (as defined below). The purchase of any series of Group 2 Notes is not conditioned upon the purchase of the other series of Securities and may be subject to proration, as more fully described herein.

The Tender Offers are subject to the satisfaction or waiver of a number of conditions, including the General Conditions, as described under the heading “The 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, at or prior to the Expiration Date.

The Tender Offers are open to all holders (individually, a “Holder,” and collectively, the “Holders”) of the Securities. 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, the Holder must transfer such Securities through DTC’s Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible, or deliver to D.F. King & Co., Inc. (the “Tender and Information Agent”) a properly completed Letter of Transmittal, 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. 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.

Holders must tender their Securities in accordance with the procedures set forth under “The Terms of the Tender Offers—Procedures for Tendering.” If you hold certificated Securities, you must deliver a properly completed Letter of Transmittal, together with any other documents required by the Letter of Transmittal, and deliver the tendered Securities to the Tender and Information Agent in accordance with the terms set forth herein.

The Company’s obligation to accept for purchase and to pay for the Securities in the Tender Offers is subject to the satisfaction or waiver of a number of conditions, including the General Conditions, as discussed in “The Terms of the Tender Offers—Conditions of the Tender Offers.” The amount of Securities that may be purchased in the Tender Offers may be prorated as set forth in this Offer to Purchase. See “The Terms of the Tender Offers—Maximum Tender Amount and Proration” for more information on the Maximum Tender Amount and proration with respect to the Securities.

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.”

Holders of 2023 Notes that are validly tendered prior to or at the Early Tender Date and that are accepted for purchase will receive U.S.\$1,047.50 per U.S.\$1,000 principal amount of 2023 Notes validly tendered and accepted for purchase (the “2023 Total Consideration”). The 2023 Total Consideration is inclusive of the 2023 Early Tender Premium (as defined below). Holders of 2023 Notes that are validly tendered after the Early Tender Date but prior to or at the Expiration Date and that are accepted for purchase will receive the 2023 Total Consideration *minus* an amount in cash (the “2023 Early Tender Premium”) equal to the applicable amount set forth in the first table on the cover hereof under the heading “2023 Early Tender Premium.”

As used herein, the 2023 Total Consideration *minus* the 2023 Early Tender Premium is referred to as the “2023 Late Tender Offer Consideration.”

Holders of Group 2 Notes that are validly tendered prior to or at the Early Tender Date and that are accepted for purchase will receive the Group 2 Total Consideration (as defined below, with the 2023 Total Consideration and the Group 2 Total Consideration being referred to herein as the applicable “Total Consideration”). The Group 2 Total Consideration is inclusive of the Group 2 Early Tender Premium (as defined below). Holders of Group 2 Notes that are validly tendered after the Early Tender Date but prior to or at the Expiration Date and that are accepted for purchase will receive the Group 2 Total Consideration *minus* an amount in cash (the “Group 2 Early Tender Premium”, and each of the 2023 Early Tender Premium and the Group 2 Early Tender Premium, an “Early Tender Premium”) equal to the applicable amount set forth in the second table on the cover hereof under the heading “Group 2 Early Tender Premium.” As used herein, the Group 2 Total Consideration *minus* the Group 2 Early Tender Premium is referred to as the “Group 2 Late Tender Offer Consideration”, and each of the 2023 Late Tender Offer Consideration and the Group 2 Late Tender Offer Consideration is referred to herein as the applicable “Late Tender Offer Consideration.”

The Group 2 Total Consideration payable for each series of Group 2 Notes will be equal to the applicable Base Price (defined below) *plus* the Clearing Premium (defined below) applicable to such series, with the applicable Clearing Premium to be determined pursuant to a modified “Dutch Auction” with respect to Group 2 Notes validly tendered at or prior to the applicable Early Tender Deadline. Any Group 2 Notes validly tendered after the applicable Early Tender Deadline and at or prior to the Expiration Date will be deemed to have been tendered with a Bid Price (defined below) equal to the applicable Total Consideration, regardless of the Bid Price set forth in the Letter of Transmittal, the Agent’s Message (defined below) or the Tender Instructions (defined below), as applicable. Acceptance of tendered Group 2 Notes may be subject to proration and will be subject to rejection of tenders made at a Bid Price with a Bid Premium (defined below) above the applicable Clearing Premium. See “The Terms of the Tender Offers.”

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

There are no guaranteed delivery procedures provided for by the Company in order to validly tender Securities in the Tender Offers. For more information regarding the procedures for tendering your Securities, see “The Terms of the Tender Offers—Procedures for Tendering.”

The Early Tender Date is the last time and day for Holders to tender the Securities in order to be eligible to receive the Total Consideration. Payment for the Securities that are validly tendered prior to or at the Early Tender Date and that are accepted for purchase may be made, at the Company’s option, on the date referred to as the “Early Settlement Date.” The Early Settlement Date, if it occurs, will be promptly following the Early Tender Date. It is anticipated that the Early Settlement Date, if it occurs, will be on or around September 27, 2019, the third business day after the Early Tender Date.

Each Tender Offer will expire at 11:59 p.m., New York City time, on October 8, 2019, or any other date and time to which the Company extends the Tender Offers (such date and time, as it may be extended, the “Expiration Date”). If the Early Settlement Date occurs, payment for the Securities that are validly tendered after the Early Tender Date and prior to or at the Expiration Date and that are accepted for purchase will be made on the date referred to as the “Final Settlement Date.” If no Early Settlement Date occurs, then payment for all the Securities that are validly tendered at any time prior to the Expiration Date and that are accepted for purchase will be made on the Final Settlement Date. The Final Settlement Date will be promptly following the Expiration Date in respect of the Tender Offers. It is anticipated that the Final Settlement Date for the Group 2 Notes will be on or around October 10, 2019, the second business day after the Expiration Date.

If you validly tender your Securities prior to the Withdrawal Deadline (as defined below) for your tendered Securities, you may validly withdraw your tendered Securities at any time prior to such Withdrawal Deadline. After such time, you may not withdraw your Securities unless the Company amends the Tender Offers, 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.

The Company will only accept for purchase Securities for an aggregate purchase price that will not exceed the Maximum Tender Amount. The Group 2 Maximum Purchase Amount will not be determined until the aggregate purchase price of the 2023 Notes validly tendered and accepted for purchase by the Company in the 2023 Tender Offer is determined. If 2023

Notes in an amount equal to the Maximum Tender Amount are validly tendered and accepted for purchase in the 2023 Tender Offer, no tenders of the Group 2 Notes will be accepted for purchase unless the Maximum Tender Amount is increased. If sufficient principal amount remains to purchase some, but not all, of the Group 2 Notes validly tendered and not withdrawn, the amount of Group 2 Notes purchased may be subject to proration. If the Company purchases on the Early Settlement Date (if it occurs) Securities for an aggregate purchase price equal to the Maximum Tender Amount, then no Securities tendered after the Early Tender Date will be purchased pursuant to the Tender Offers unless the Company increases the Maximum Tender Amount, after the Early Tender Date. The Company reserves the right, but is under no obligation, to increase or decrease the Maximum Tender Amount at any time in its sole discretion without extending the Withdrawal Deadline (as defined below), subject to applicable law. All Securities tendered prior to or at the Early Tender Date will have priority over Securities tendered after the Early Tender Date, and all 2023 Notes tendered pursuant to the 2023 Tender Offer will have priority over Group 2 Notes tendered pursuant to the Group 2 Tender Offer.

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 EITHER SERIES OF SECURITIES OR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO 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 Tender Offers, the applicable trading market for your outstanding Securities may be significantly more limited. For a discussion of this and certain other matters to be considered in connection with the Tender Offers, see “Risk Factors.”

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

If the Company makes a material change in the terms of the Tender Offers or waives a material condition of the Tender Offers, 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 the Tender Offers 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 Early Tender Date or Expiration Date, as applicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offers, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

IMPORTANT DATES

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

Date	Calendar Date and Time	Event
Commencement Date	September 11, 2019.	The commencement date of the Tender Offers.
Early Tender Date	5:00 p.m., New York City time, on September 24, 2019, unless extended or earlier terminated by the Company.	The last time and day for you to tender the Securities in order to be eligible to receive the applicable Total Consideration. If you validly tender Securities after the Early Tender Date (but on or prior to the Expiration Date), you will be eligible to receive only the applicable Late Tender Offer Consideration.
Withdrawal Deadline	5:00 p.m., New York City time, on September 24, 2019, unless extended or earlier terminated by the Company.	The last time and day for you to validly withdraw tenders of the Securities.
Announcement of Group 2 Maximum Purchase Amount and the applicable Group 2 Total Consideration	It is expected that the announcement of the Group 2 Maximum Purchase Amount and the applicable Group 2 Total Consideration will be on or around September 25, 2019, the first business day after the Early Tender Date.	The date the Company will announce the Group 2 Maximum Purchase Amount and the applicable Group 2 Total Consideration in connection with the Group 2 Tender Offer.
Early Settlement Date	At our option, a date promptly after the Early Tender Date when the Company makes payment in same-day funds for all of the Securities tendered prior to or at the Early Tender Date and accepted for purchase pursuant to the Tender Offers. It is expected that the Early Settlement Date, if it occurs, will be on or around September 27, 2019, the third business day after the Early Tender Date.	The date the Company has the option to make for payment of the applicable Total Consideration plus Accrued Interest with respect to the Securities you validly tendered prior to or at the Early Tender Date and that are accepted for purchase. If the Company accepts your Securities but elects not to have an Early Settlement Date, then such Securities will be purchased on the Final Settlement Date.
Expiration Date	11:59 p.m., New York City time, on October 8, 2019, unless extended or earlier terminated by the Company.	The last time and day for you to tender Securities pursuant to the Tender Offers.
Final Settlement Date	A date promptly after the Expiration Date when the Company makes payment in same-day funds for all of the Securities tendered after the Early Tender Date (or at or prior to the Expiration Date if no Early Settlement Date occurs) and accepted for purchase pursuant to the Tender Offers. It is expected that the Final Settlement Date will be on or around October 10, 2019, the second business day after the Expiration Date.	The date for payment of the applicable Late Tender Offer Consideration plus Accrued Interest with respect to the Securities that you validly tendered after the Early Tender Date and prior to or at the Expiration Date (or the applicable Total Consideration for Securities that you validly tendered before the Early Settlement Date if no Early Settlement Date occurs) and that are accepted for purchase.

IMPORTANT INFORMATION

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

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

Only registered Holders of Securities are entitled to tender Securities pursuant to the Tender Offers. A beneficial owner of Securities that are held of record by a custodian bank, broker, dealer, commercial bank, trust company or other nominee must contact the nominee and request that such nominee tender such Securities on the beneficial owner's behalf prior to the Early Tender Date, in order to receive the applicable Total Consideration, or, in the case of Securities tendered after the Early Tender Date, but prior to the Expiration Date, in order to receive the applicable Late Tender Offer Consideration. 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 deliver the tendered Securities by book-entry transfer to the Tender and Information Agent. See "The Terms of the Tender Offers—Procedures for Tendering." Tendering Holders will not be required to pay brokerage fees or commissions to Morgan Stanley & Co. LLC or Santander Investment Securities Inc. (the "Dealer Managers"), the Company or the Tender and Information Agent. There are no guaranteed delivery procedures provided for by the Company in order to validly tender Securities in the Tender Offers.

Requests for additional copies of this Offer to Purchase and the Letter of Transmittal 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 and in the related Letter of Transmittal, 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 Tender Offers, 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 Tender Offers. 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 and the Letter of Transmittal.

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

Title of Security	CUSIP and ISIN Numbers	Principal Amount Outstanding
4.875% Senior Notes due 2023	CUSIP: P2205J AH3 15132H AD3 ISIN: USP2205JAH34 US15132HAD35	U.S.\$942,853,000
5.150% Senior Notes due 2025	CUSIP: 15132H AF8 P2205J AK6 ISIN: US15132HAF82 USP2205JAK62	U.S.\$650,000,000
4.375% Senior Notes due 2027	CUSIP: 15132HAH4 P2205JAQ3 ISIN: US15132HAH49 USP2205JAQ33	U.S.\$1,000,000,000

The Tender Offer..... The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, including the General Conditions:

- up to the Maximum Tender Amount of the 2023 Notes; and
- up to the Group 2 Maximum Purchase Amount for the Group 2 Notes,

in each case at a price per U.S.\$1,000 principal amount as set forth or determined in accordance with the procedures set forth on the table on the cover page of this Offer to Purchase.

The Company expressly reserves its right, but is not obligated, to increase the Maximum Tender Amount in its sole discretion without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights.

Purpose of the Tender Offer..... The purpose of the Tender Offer is to purchase Securities up to an aggregate purchase price of up to U.S.\$900,000,000. Securities purchased in the Tender Offer will be retired and cancelled.

Source of Funds The Company will use cash on hand to pay all of the Total Consideration or the Late Tender Offer Consideration, as applicable, to all Holders of Securities accepted for purchase pursuant to the Tender Offer, plus Accrued Interest and costs and expenses incurred in connection therewith.

2023 Total Consideration..... The 2023 Total Consideration for each US\$1,000 principal amount of 2023 Notes validly tendered at or prior to the Early Tender Date and accepted for purchase by the Company (subject to prorationing) will be equal to U.S.\$1,047.50 per U.S.\$1,000, plus Accrued Interest thereon. The Accrued Interest that Holders will receive will be the accrued and unpaid interest from the last interest payment date on their 2023 Notes up to, but not including, the applicable Settlement Date.

Holders must validly tender their 2023 Notes at or prior to the Early Tender Date in order to be eligible to receive the 2023 Total Consideration, which includes the applicable Early Tender Premium. Holders validly tendering their 2023 Notes after the Early Tender Date and at or prior to the Expiration Date will only be eligible to receive the 2023 Late Tender Offer Consideration and will not be eligible to receive the 2023 Early Tender Premium.

Group 2 Total Consideration..... The “**Group 2 Total Consideration**” for each US\$1,000 principal amount of Group 2 Notes validly tendered at or prior to the Early Tender Date and accepted for purchase by the Company (subject to prorationing) will be equal to the sum of: (i) the minimum acceptable Bid Price (the “**Base Price**”), which includes the Group 2 Early Tender Premium, for that series of Group 2 Notes, as set forth on the cover of this Offer to Purchase, and (ii) the applicable Clearing Premium. The Clearing Premium will be determined pursuant to a modified “Dutch Auction” as described herein.

Holders must validly tender their Group 2 Notes at or prior to the Early Tender Date in order to be eligible to receive the applicable Group 2 Total Consideration, which includes the applicable Early Tender Premium. Holders validly tendering their Group 2 Notes after the Early Tender Date and at or prior to the Expiration Date will only be eligible to receive the applicable Late Tender Offer Consideration and will not be eligible to receive the applicable Early Tender Premium.

2023 Early Tender Premium The 2023 Early Tender Premium for each U.S.\$1,000 principal amount of each series of 2023 Notes tendered and accepted for purchase pursuant to the Tender Offer is set forth on the cover of this Offer to Purchase.

Group 2 Early Tender Premium The Group 2 Early Tender Premium for each U.S.\$1,000 principal amount of each series of Group 2 Notes tendered and accepted for purchase pursuant to the Tender Offer is set forth on the table on the cover of this Offer to Purchase.

Base Price in respect of the Group 2 Notes ...

Title of Security	Base Price/ Minimum Bid Price ^{(a)(b)}
5.150% Senior Notes due 2025	U.S.\$1,044.50
4.375% Senior Notes due 2027	U.S.\$979.50

- (a) Per U.S.\$1,000 principal amount of Notes accepted for purchase.
- (b) Includes the applicable Early Tender Premium.

Determination of the Bid Price in respect of the Group 2 Notes

The Group 2 Tender Offer is being conducted as a modified “Dutch Auction” until the Early Tender Date. This means that if you elect to participate in the Tender Offer at or prior to the Early Tender Date, you must specify the minimum consideration (a “**Bid Price**”) you would be willing to receive in exchange for each US\$1,000 principal amount of Securities you choose to tender in the Tender Offer. The Bid Price that is specified for each US\$1,000 principal amount of Securities must be in increments of US\$1.00, and may not be outside of the ranges set forth on the cover of this Offer to Purchase (each, an “**Acceptable Bid Price Range**”). If any Bid Price is not specified in a whole increment of US\$1.00, such Bid Price will be rounded down to the nearest US\$1.00 increment. Each Holder tendering Group 2 Notes in the Group 2 Tender Offer at or prior to the Early Tender Date is required to specify a Bid Price; however, Holders who tender Group 2 Notes at or prior to the Early Tender Date without specifying a Bid Price will be deemed to have specified the Base Price for such series of Securities as their Bid Price. **Tenders of Group 2 Notes at or prior to the Early Tender Date at Bid Prices outside of the applicable Acceptable Bid Price Range will not be accepted and will not be used for purposes of calculating the applicable Clearing Premium as described below.**

If you elect to participate in the Tender Offer in respect of Group 2 Notes after the Early Tender Date, the Bid Price set forth in the Letter of Transmittal, the Agent's Message or the Tender Instructions, as applicable, will be disregarded and you will only be eligible to receive the Group 2 Late Tender Offer Consideration and will not be eligible to receive the Group 2 Early Tender Premium. **Tenders of Group 2 Notes after the Early Tender Date (regardless of the Bid Price set forth in the Letter of Transmittal, the Agent's Message or the Tender Instructions, as applicable) will not be used for purposes of calculating the applicable Clearing Premium as described below.**

Determination of the Group 2 Total Consideration and the Group 2 Late Tender Offer Consideration.....

Whether and to what extent a Holder's tendered Group 2 Notes are accepted for purchase in the Tender Offer will depend upon how such Holder's Bid Price compares to Bid Prices specified by other tendering Holders of Group 2 Notes of the series, as applicable. Specifically, at the Early Tender Date:

- for each tender of Group 2 Notes, we will determine the "Bid Premium" for such tender by subtracting the applicable Base Price from the Bid Price specified for such tender of Group 2 Notes;
- we will use all the Bid Premiums received across all series of Group 2 Notes in the Group 2 Tender Offer to calculate a single Clearing Premium for Group 2 Notes, in accordance with the procedure set forth below;
- in calculating the Clearing Premium for the Group 2 Notes, we will treat Bid Premiums of equal numerical value equally;
- the Group 2 Total Consideration payable for a series of Group 2 Notes will be equal to the applicable Clearing Premium *plus* the applicable Base Price; and
- the Group 2 Late Tender Offer Consideration payable for a series of Group 2 Notes will be equal to the Group 2 Total Consideration *minus* the Group 2 Early Tender Premium.

Clearing Premium in respect of the Group 2 Notes

The "Clearing Premium" for all series of Group 2 Notes in the Group 2 Tender Offer will be determined at the Early Tender Date by consideration of the Bid Premiums of all Group 2 Notes of each series validly tendered at or prior to the Early Tender Date and not validly withdrawn. We will then consider all of the Bid Premiums received across all series of Group 2 Notes in order of lowest to highest Bid Premiums (*e.g.*, a Bid Premium of US\$1.00 is lower than a Bid Premium of US\$2.00). The Clearing Premium for all series of Group 2 Notes in the Group 2 Tender Offer will be:

- the single lowest premium for all valid tenders of Group 2 Notes of all series such that, for all Group 2 Notes validly tendered at or prior to the Early Tender Date whose Bid Price results in a Bid Premium equal to or lower than this single lowest premium, we will be able to spend the Group 2 Maximum Purchase Amount, taking into account the aggregate purchase price for Group 2 Notes tendered, the applicable Total Consideration and the prorationing described in "Maximum Tender Amount and Proration"; or
- in the event that the purchase of all Group 2 Notes validly tendered at or prior to the Early Tender Date would result in the Company spending less than the Group 2 Maximum Purchase Amount, the Clearing Premium will be equal to the highest Bid Premium with respect to any Group 2 Notes that are validly tendered at or prior to the Early Tender Date.

The Company and its affiliates will not tender Securities held by them in the Tender Offer. The Dealer Managers and any of their respective affiliates may tender Securities held by them for their own account in accordance with the terms of the Tender Offer.

Maximum Tender Amount and Proration

Subject to the terms and conditions, including the General Conditions, of the Tender Offer, the Company is offering to purchase up to the Maximum Tender Amount of the Securities.

The Group 2 Maximum Purchase Amount will not be determined until the aggregate purchase price of the 2023 Notes validly tendered and accepted for purchase by the Company in the 2023 Tender Offer is determined. If 2023 Notes in an amount equal to the Maximum Tender Amount are validly tendered and accepted for purchase in the 2023 Tender Offer, no tenders of the Group 2 Notes will be accepted for purchase unless the Maximum Tender Amount is increased. If sufficient principal amount remains to purchase some, but not all, of the Group 2 Notes validly tendered and not withdrawn, the amount of Group 2 Notes purchased may be subject to proration. If the Company purchases on the Early Settlement Date (if it occurs) Securities for an aggregate purchase price equal to the Maximum Tender Amount, then no Securities tendered after the Early Tender Date will be purchased pursuant to the Tender Offer unless the Company increases the Maximum Tender Amount, after the Early Tender Date. All Securities tendered prior to or at the Early Tender Date will have priority over Securities tendered after the Early Tender Date, and all 2023 Notes tendered pursuant to the 2023 Tender Offer will have priority over Group 2 Notes tendered pursuant to the Group 2 Tender Offer.

All Securities not accepted as a result of prorating and all tenders of Group 2 Notes with a Bid Premium in excess of the applicable Clearing Premium will be rejected.

If any Group 2 Notes are purchased in the Group 2 Tender Offer, Group 2 Notes tendered with a Bid Premium lower than the applicable Clearing Premium for the Group 2 Tender Offer at or prior to the Early Tender Date will be accepted for purchase in priority to Group 2 Notes tendered with a Bid Premium equal to the applicable Clearing Premium and to Group 2 Notes tendered after the Early Tender Date and at or prior to the Expiration Date. Additionally, if the Maximum Tender Amount is reached in respect of tenders made at or prior to the Early Tender Date, no Securities tendered after the Early Tender Date will be accepted for purchase.

If proration is required, each Holder will have a fraction of the principal amount of validly tendered Securities purchased, rounded down to the nearest U.S.\$1,000 principal amount to avoid the purchase of Securities in a principal amount other than in integral multiples of U.S.\$1,000.

The proration factor in respect of the 2023 Notes shall be a fraction, the numerator of which is the Maximum Tender Amount available for purchase and the denominator of which is the aggregate purchase price for all 2023 Notes that have been validly tendered prior to the Early Tender Date, in the event of purchases made on an Early Settlement Date, if it occurs, all 2023 Notes that have been validly tendered prior to the Expiration Date, in the event of purchases occurring on the Final Settlement Date, if there is no Early Settlement Date, or all 2023 Notes that have been validly tendered after the Early Tender Date and prior to Expiration Date, in the event of purchases occurring on the Final Settlement Date following an Early Settlement Date.

The proration factor in respect of the Group 2 Notes shall be a fraction, the numerator of which is: (i) the Group 2 Maximum Purchase Amount, minus (ii) an amount equal to (A) the product of multiplying the aggregate principal

amount of 2025 Notes tendered with a Bid Premium lower than the applicable Clearing Premium that have been validly tendered prior to the Early Tender Date, times the applicable Group 2 Total Consideration, plus (B) the product of multiplying the aggregate principal amount of 2027 Notes tendered with a Bid Premium lower than the applicable Clearing Premium that have been validly tendered prior to the Early Tender Date, times the applicable Group 2 Total Consideration; and the denominator of which is the aggregate of: (A) the product of multiplying the aggregate principal amount of 2025 Notes tendered with a Bid Premium equal to the applicable Clearing Premium that have been validly tendered prior to the Early Tender Date, times the applicable Group 2 Total Consideration, plus (B) the product of multiplying the aggregate principal amount of 2027 Notes tendered with a Bid Premium equal to the applicable Clearing Premium that have been validly tendered prior to the Early Tender Date, times the applicable Group 2 Total Consideration. Tenders that, if subject to proration, would result in returning to Holders a principal amount of Securities that is less than the applicable minimum permitted denomination, will be accepted in whole and will not be subject to proration.

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

The Company reserves the right to increase or decrease the Maximum Tender Amount, subject to compliance with applicable law. There can be no assurance that the Company will exercise its right to increase or decrease the Maximum Tender Amount.

Clearing Premium	2025 Notes		2027 Notes	
	Group 2 Total Consideration	Late Tender Offer Consideration	Group 2 Total Consideration	Late Tender Offer Consideration
0.00	U.S.\$1,044.50	U.S.\$1,014.50	US\$979.50	US\$949.50
1.00	U.S.\$1,045.50	U.S.\$1,015.50	US\$980.50	US\$950.50
2.00	U.S.\$1,046.50	U.S.\$1,016.50	US\$981.50	US\$951.50
3.00	U.S.\$1,047.50	U.S.\$1,017.50	US\$982.50	US\$952.50
4.00	U.S.\$1,048.50	U.S.\$1,018.50	US\$983.50	US\$953.50
5.00	U.S.\$1,049.50	U.S.\$1,019.50	US\$984.50	US\$954.50
6.00	U.S.\$1,050.50	U.S.\$1,020.50	US\$985.50	US\$955.50
7.00	U.S.\$1,051.50	U.S.\$1,021.50	US\$986.50	US\$956.50
8.00	U.S.\$1,052.50	U.S.\$1,022.50	US\$987.50	US\$957.50
9.00	U.S.\$1,053.50	U.S.\$1,023.50	US\$988.50	US\$958.50
10.00	U.S.\$1,054.50	U.S.\$1,024.50	US\$989.50	US\$959.50
11.00	U.S.\$1,055.50	U.S.\$1,025.50	US\$990.50	US\$960.50

- Early Tender Date The Early Tender Date for Securities is 5:00 p.m., New York City time, on September 24, 2019, unless extended or earlier terminated.
- Withdrawal Deadline The Withdrawal Deadline is 5:00 p.m., New York City time, on September 24, 2019, unless extended or earlier terminated.
- Early Settlement Date If, at our option, there is an Early Settlement Date, it will occur promptly after the related Early Tender Date. It is anticipated that the Early Settlement Date, if it occurs, will be on or around September 27, 2019, the third business day following the Early Tender Date.
- Expiration Date The Tender Offers will expire at 11:59 p.m., New York City time, on October 8, 2019, unless extended or earlier terminated. 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.

Final Settlement Date	The Final Settlement Date will occur promptly after the related Expiration Date. It is anticipated that the Final Settlement Date will be on or around October 10, 2019, the second business day following the Expiration 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.
Withdrawal Rights	<p>Tenders of Securities made prior to the Withdrawal Deadline may be validly withdrawn at any time prior to or at the Withdrawal Deadline unless the Company amends the 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.</p> <p>Securities withdrawn prior to the Withdrawal Deadline may be tendered again prior to the Early Tender Date or the Expiration Date, as applicable, in accordance with the procedures set forth in this Offer to Purchase.</p> <p>To validly withdraw Securities from the Tender Offer, Holders must deliver a written or facsimile notice of withdrawal, with the required information (as set forth below under “The Terms of the Tender Offer—Withdrawal of Tenders”) prior to or at the Withdrawal Deadline. The Company may increase or decrease the Maximum Tender Amount without extending or reinstating withdrawal rights.</p> <p>Securities tendered after the Withdrawal Deadline, but on or before the Expiration Date, may not be withdrawn at any time, unless the Withdrawal Deadline is extended by the Company, in its sole discretion, or as otherwise required by law (as determined by the Company).</p>
Settlement of Accepted Securities	Payment of the applicable Total Consideration plus Accrued Interest with respect to the Securities that are validly tendered and not validly withdrawn at or prior to the Early Tender Date and that are accepted for purchase will be made on the Early Settlement Date, if it occurs or, if it does not occur, on the Final Settlement Date. Payment of the applicable Late Tender Offer Consideration plus Accrued Interest with respect to the Securities that are validly tendered after the Early Tender Date and prior to or at the Expiration Date and that are accepted for purchase will be made on the Final Settlement Date.
How to Tender Securities	See “The Terms of the Tender Offer—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 Offer	<p>The obligation of the Company to accept and pay for Securities in the Tender Offer is subject to the satisfaction or waiver of a number of conditions, including the General Conditions, set forth in “The Terms of the Tender Offer—Conditions of the Tender Offer.”</p> <p>The Group 2 Maximum Purchase Amount will not be determined until the aggregate purchase price of the 2023 Notes validly tendered and accepted for purchase by the Company in the 2023 Tender Offer is determined. The Group 2 Maximum Purchase Amount is dependent on the aggregate principal amount of the 2023 Notes validly tendered and accepted for purchase in the Tender Offer. If 2023 Notes in an amount equal to the Maximum Tender Amount are validly</p>

tendered and accepted for purchase in the 2023 Tender Offer, no tenders of the Group 2 Notes will be accepted for purchase unless the Maximum Tender Amount is increased. The Company reserves the right to increase or decrease the Maximum Tender Amount in its sole discretion, subject to applicable law and the limitations set forth herein. The purchase of any series of Securities is not conditioned upon the purchase of the other series of Securities. Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate the Tender Offer with regard to any or all series of Securities. If the Tender Offer is terminated at any time with respect to either 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 the Tender Offers will remain outstanding. If any Tender Offer is consummated, the aggregate principal amount outstanding of each series of Securities that is purchased in part in such 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 Tender Offers. See “Risk Factors.”

Other Purchases of Securities..... The Company or its affiliates may from time to time, after completion of the Tender Offers, purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the Company may redeem Securities that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Tender Offer. 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 Offer applicable to Holders of Securities, see “Certain Tax Considerations.”

Dealer Managers Morgan Stanley & Co. LLC and Santander Investment Securities 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..... D.F. King & Co., Inc. is serving as Tender and Information Agent in connection with the Tender Offers. Requests for additional copies of this Offer to Purchase 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 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 Offer, 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 Offer.

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 Offer, 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 Offer. Consequently, the liquidity, market value and price volatility of Securities that remain outstanding following the consummation of the Tender Offer 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 Offer. The extent of the market for the Securities following consummation of the Tender Offer will depend upon the number of holders remaining at such time, the interest in maintaining a market in such Securities on the part of Securities firms and other factors.

Some (or in the case of the Group 2 Notes, even all) of the Securities you tender may not be purchased.

The Company will only accept for purchase Securities up to the Maximum Tender Amount. If 2023 Notes in an amount equal to the Maximum Tender Amount are validly tendered and accepted for purchase in the 2023 Tender Offer, no tenders of the Group 2 Notes will be accepted for purchase unless the Maximum Tender Amount is increased. In addition, if the Tender Offer is oversubscribed, the amount of Securities purchased by the Company from a tendering Holder will be subject to proration as described in “The Terms of the Tender Offer—Maximum Tender Amount and Proration.”

There are limits on your ability to withdraw tendered Securities

Tendered Securities may be withdrawn at any time at or prior to the relevant Withdrawal Deadline, but not thereafter. Holders of Securities who tender their Securities after the relevant Withdrawal Deadline may not withdraw their tendered Securities.

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

None of the Company, its board of directors, the Dealer Managers, the Tender and Information Agent or the trustee with respect to either 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 Offer.

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 Offer. 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 Offer will remain outstanding.

Securities not tendered or purchased in the Tender Offer 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 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 Offer. 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.

You must validly tender your Securities at or prior to the Early Tender Date in order to be eligible to receive the applicable Total Consideration

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

If any Securities are purchased in the Tender Offer, Securities tendered at or prior to the Early Tender Date will be accepted for purchase in priority to other Securities tendered in the Tender Offer after the Early Tender Date, provided further that 2023 Notes will have priority in respect of Group 2 Notes.

You Will not be Able to Specify a Bid Price after the Early Tender Date

If you elect to participate in the Group 2 Tender Offer after the Early Tender Date, the Bid Price set forth in the Letter of Transmittal, the Agent's Message or the Tender Instructions, as applicable, will be disregarded and you will only be eligible to receive the applicable Late Tender Offer Consideration and will not be eligible to receive the applicable Early Tender Premium. **Tenders of Securities after the Early Tender Date (regardless of the Bid Price set forth in the Letter of Transmittal, the Agent's Message or the Tender Instructions, as applicable) will not be used for purposes of calculating the applicable Clearing Premium.**

The Consummation of the Tender Offer is Subject to Certain Conditions

The consummation of the Tender Offer is subject to the satisfaction of several conditions. See "The Terms of the Tender Offer—Conditions of the Tender Offer." In addition, if any of the conditions thereto are not satisfied or waived, we may terminate or amend the Tender Offer for any reason in our sole discretion. There can be no assurance that such conditions will be met, that we will not terminate the Tender Offer, or that, in the event that the Tender Offer is not consummated, the market value and liquidity of the Securities subject to the Tender Offer will not be materially adversely affected.

The Company may Potentially Modify the Maximum Tender Amount

We reserve the right, but are not obligated, to increase the Maximum Tender Amount in our sole discretion without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights. If we increase the Maximum Tender Amount, we will promptly announce such increase by issuing a release to a nationally recognized news service or by using such other means of announcement as we deem appropriate. If the Group 2 Maximum Purchase Amount is increased and there are fewer than 10 business days from and including the date of such announcement to the Expiration Date, we will extend the Tender Offer so that at least 10 business days remain until the Expiration Date. In the event of such extension, we do not currently intend to also extend the Withdrawal Deadline or the Early Tender Date.

Subsequent Repurchases of Securities

We expressly reserve the absolute right, in our sole discretion, from time to time to purchase any Securities that remain outstanding after the expiration of the Tender Offer through open-market or privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms that may or may not be equal to the consideration offered in the Tender Offer for the Securities, or to exercise any of our rights, including redemption rights, under the indentures governing the Securities.

Holders should consult their own tax, accounting, financial and legal advisors before participating in the Tender Offer.

Holders are liable for their own taxes (other than certain transfer taxes) and have no recourse to the Company, its affiliates, the Dealer Managers, the Tender and Information Agent or the trustees for the Securities with respect to taxes (other than certain transfer taxes) arising in connection with the Tender Offer. Holders should consult their own tax, accounting, financial and legal advisors 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 Offer. 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 advisors regarding the possible tax consequences under the laws of the jurisdictions that apply to them.

CORPORATE INFORMATION

We believe we are one of the leading multi-brand retailers in South America, based on revenues, selling space, number of stores and gross leasable area in the sectors and countries in which we operate. We operate through a number of formats, including supermarkets, home improvement stores, shopping centers and department stores. We are headquartered in Chile and have operations in Chile, Argentina, Brazil, Colombia and Peru. Our business consists of five main segments, including three retail segments, which allows us to reach a wide range of customers offering various combinations of products, price, quality and service. As a complement to our core retailing business, we are actively involved across the region in the commercial real estate development business, particularly in Chile, Argentina, Colombia and Peru, and we also offer private label credit cards, consumer loans and limited financial services to our retail customers.

We are a publicly held stock corporation (*sociedad anónima abierta*) under the laws of Chile and have an indefinite corporate duration. We were incorporated by a public deed dated November 10, 1978. Our legal name is “Cencosud S.A.” Our registered office is located at Av. Kennedy 9001, Piso 6, Las Condes, Santiago, Chile and our main telephone number is 56 (2) 2959-0000.

PURPOSE OF THE TENDER OFFERS

The Company is making the Tender Offers as a part of a program to reduce its outstanding debt. Securities purchased in the Tender Offers will be retired and cancelled.

THE TERMS OF THE TENDER OFFERS

General

Upon the terms and subject to the conditions, including the General Conditions, of each of the individual offers to purchase described in this Offer to Purchase, the related Letter of Transmittal and any amendments or supplements to the foregoing, the Company hereby offers to purchase for cash (1) up to the Maximum Tender Amount of its 2023 Notes and (2) up to the Group 2 Maximum Purchase Amount for the Group 2 Notes. The applicable Total Consideration or Late Tender Offer Consideration per U.S.\$1,000 principal amount of Securities validly tendered and accepted for purchase pursuant to the Tender Offers is discussed below under “—Total Consideration and Late Tender Offer Consideration.” In addition to the Total Consideration or Late Tender Offer Consideration, as applicable, the Company will pay Accrued Interest on purchased Securities from the applicable last interest payment date up to, but not including, the Early Settlement Date, if it occurs, or the Final Settlement Date, as applicable. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

The Tender Offers are open to all registered Holders of the Securities. The Company’s obligation to accept for purchase and to pay for Securities in the Tender Offers is subject to the satisfaction or waiver of the General Conditions discussed below under “—Conditions of the Tender Offers.” The purchase of any series of Securities is not conditioned upon the purchase of the other series of Securities; however, Securities validly tendered in the Tender Offers and accepted for purchase will be accepted for purchase by the Company based on the Maximum Tender Amount and may be subject to proration. **For more information regarding the Maximum Tender Amount and proration, see “—Maximum Tender Amount and Proration” below.**

The Tender Offers commenced on September 11, 2019 and will expire on the 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 the applicable Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline or deadlines.

If you validly tender your Securities prior to the Withdrawal Deadline, you may validly withdraw your tendered Securities at any time prior to or at such Withdrawal Deadline. After such time, you may not withdraw your Securities, unless the Company amends the Tender Offers, 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, to the Tender Offers, (ii) extend or terminate the Tender Offers, (iii) increase or decrease the Maximum Tender Amount, or (iv) otherwise amend the Tender Offers in any respect.

If the Company makes a material change in the terms of the Tender Offers or waives a material condition of the Tender Offers, 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 the Tender Offers 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 Early Tender Date or Expiration Date, as applicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and related SEC filing, 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 either series of Securities or any of their respective affiliates is making any recommendation as to whether Holders should tender any Securities in response to the Tender Offers, and neither the Company nor any such

other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Securities and, if so, the principal amount of Securities to tender.

Total Consideration and Late Tender Offer Consideration

The 2023 Total Consideration for each US\$1,000 principal amount of 2023 Notes validly tendered at or prior to the Early Tender Date and accepted for purchase by the Company (subject to prorationing) will be equal to U.S.\$1,047.50 per U.S.\$1,000, plus Accrued Interest thereon. The Accrued Interest that Holders will receive will be the accrued and unpaid interest from the last interest payment date on their 2023 Notes up to, but not including, the applicable Settlement Date.

Holders must validly tender their 2023 Notes at or prior to the Early Tender Date in order to be eligible to receive the 2023 Total Consideration, which includes the applicable Early Tender Premium. Holders validly tendering their 2023 Notes after the Early Tender Date and at or prior to the Expiration Date will only be eligible to receive the 2023 Late Tender Offer Consideration and will not be eligible to receive the 2023 Early Tender Premium.

The Group 2 Total Consideration for each US\$1,000 principal amount of Group 2 Notes validly tendered at or prior to the Early Tender Date and accepted for purchase by the Company (subject to prorationing) will be equal to the sum of: (i) the Base Price, which includes the Early Tender Premium, for that series of Group 2 Notes, as set forth on the cover of this Offer to Purchase, and (ii) the applicable Clearing Premium. The Clearing Premium will be determined pursuant to a modified “Dutch Auction” as described herein.

Holders must validly tender their Group 2 Notes at or prior to the Early Tender Date in order to be eligible to receive the applicable Group 2 Total Consideration, which includes the applicable Early Tender Premium. Holders validly tendering their Group 2 Notes after the Early Tender Date and at or prior to the Expiration Date will only be eligible to receive the applicable Late Tender Offer Consideration and will not be eligible to receive the applicable Early Tender Premium.

Early Tender Date; Expiration Date; Extensions; Amendments

The Early Tender Date for each of the Tender Offers is 5:00 p.m., New York City time, on September 24, 2019, unless extended, in which case the Early Tender Date will be such date to which the Early Tender Date is extended. The Expiration Date for each of the Tender Offers is 11:59 p.m., New York City time, on October 8, 2019, unless extended, in which case the Expiration Date will be such date to which the Expiration Date is extended. The Company, in its sole discretion, may extend the Early Tender Date or Expiration Date or otherwise amend the Tender Offers for any purpose, including to permit the satisfaction or waiver of any or all conditions, including the General Conditions, to the Tender Offers. To extend the Early Tender Date or amend the Tender Offers, the Company will notify the Tender and Information Agent and will promptly make a public announcement thereof. In the case of an extension of an Early Tender Date or an 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 Early Tender Date or Expiration Date, respectively. Such announcement will specify whether the Company is extending the Tender Offers for a specified period or on a daily basis. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offers, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

Maximum Tender Amount and Proration

The Group 2 Maximum Purchase Amount will not be determined until the aggregate purchase price of the 2023 Notes validly tendered and accepted for purchase by the Company in the 2023 Tender Offer is determined. If 2023 Notes in an amount equal to the Maximum Tender Amount are validly tendered and accepted for purchase in the 2023 Tender Offer, no tenders of the Group 2 Notes will be accepted for purchase unless the Maximum Tender Amount is increased. If sufficient principal amount remains to purchase some, but not all, of the Group 2 Notes validly tendered and not withdrawn, the amount of Group 2 Notes purchased may be subject to proration. If the Company purchases on the Early Settlement Date (if it occurs) Securities for an aggregate purchase price equal to the Maximum Tender Amount, then no Securities tendered after the Early Tender Date will be purchased pursuant to the Tender Offers unless the Company increases the Maximum Tender Amount, after the Early Tender Date. All Securities tendered prior to or at the Early Tender Date will have priority over Securities tendered after the Early Tender Date, and all 2023 Notes tendered pursuant to the 2023 Tender Offer will have priority over Group 2 Notes tendered pursuant to the Group 2 Tender Offer.

All Securities not accepted as a result of prorationing and all tenders of Group 2 Notes with a Bid Premium in excess of the applicable Clearing Premium will be rejected.

If any Group 2 Notes are purchased in the Group 2 Tender Offer, Group 2 Notes tendered with a Bid Premium lower than the applicable Clearing Premium for the Group 2 Tender Offer at or prior to the Early Tender Date will be accepted for purchase in priority to Group 2 Notes tendered with a Bid Premium equal to the applicable Clearing Premium and to Group 2 Notes tendered after the Early Tender Date and at or prior to the Expiration Date. Additionally, if the Maximum Tender Amount is reached in respect of tenders made at or prior to the Early Tender Date, no Securities tendered after the Early Tender Date will be accepted for purchase.

If proration is required, each Holder will have a fraction of the principal amount of validly tendered Securities purchased, rounded down to the nearest U.S.\$1,000 principal amount to avoid the purchase of Securities in a principal amount other than in integral multiples of U.S.\$1,000.

The proration factor in respect of the 2023 Notes shall be a fraction, the numerator of which is the Maximum Tender Amount available for purchase and the denominator of which is the aggregate purchase price for all 2023 Notes that have been validly tendered prior to the Early Tender Date, in the event of purchases made on an Early Settlement Date (as defined below), if it occurs, all 2023 Notes that have been validly tendered prior to the Expiration Date, in the event of purchases occurring on the Final Settlement Date (as defined below), if there is no Early Settlement Date, or all 2023 Notes that have been validly tendered after the Early Tender Date and prior to Expiration Date, in the event of purchases occurring on the Final Settlement Date following an Early Settlement Date.

The proration factor in respect of the Group 2 Notes shall be a fraction, the numerator of which is: (i) the Group 2 Maximum Purchase Amount, minus (ii) an amount equal to (A) the product of multiplying the aggregate principal amount of 2025 Notes tendered with a Bid Premium lower than the applicable Clearing Premium that have been validly tendered prior to the Early Tender Date, times the applicable Group 2 Total Consideration, plus (B) the product of multiplying the aggregate principal amount of 2027 Notes tendered with a Bid Premium lower than the applicable Clearing Premium that have been validly tendered prior to the Early Tender Date, times the applicable Group 2 Total Consideration; and the denominator of which is the aggregate of: (A) the product of multiplying the aggregate principal amount of 2025 Notes tendered with a Bid Premium equal to the applicable Clearing Premium that have been validly tendered prior to the Early Tender Date, times the applicable Group 2 Total Consideration, plus (B) the product of multiplying the aggregate principal amount of 2027 Notes tendered with a Bid Premium equal to the applicable Clearing Premium that have been validly tendered prior to the Early Tender Date, times the applicable Group 2 Total Consideration. Tenders that, if subject to proration, would result in returning to Holders a principal amount of Securities that is less than the applicable minimum permitted denomination, will be accepted in whole and will not be subject to proration.

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

The Company reserves the right to increase or decrease the Maximum Tender Amount, subject to compliance with applicable law. There can be no assurance that the Company will exercise its right to increase or decrease the Maximum Tender Amount.

Modified "Dutch Auction" Procedure

The Group 2 Tender Offer is being conducted as a modified "Dutch Auction" until the Early Tender Date. This means that if you elect to participate in the Group 2 Tender Offer at or prior to the Early Tender Date, you must specify a Bid Price (which is the minimum Total Consideration you would be willing to receive in exchange for each US\$1,000 principal amount of Group 2 Notes you choose to tender in the Group 2 Tender Offer). The Bid Price that is specified for each US\$1,000, principal amount of Group 2 Notes must be in increments of US\$1.00, and may not be outside of each Acceptable Bid Price Range. If any Bid Price is not specified in a whole increment of US\$1.00, such Bid Price will be rounded down to the nearest US\$1.00, increment. Each Holder tendering Group 2 Notes in the Group 2 Tender Offer at or prior to the Early Tender Date is required to specify a Bid Price; however, Holders who tender Group 2 Notes at or prior to the Early Tender Date without specifying a Bid Price will be deemed to have specified the Base Price for such series of Group 2 Notes as their Bid Price. The Bid Price specified by you will include the applicable Early Tender Premium, which you will be entitled to receive only for the Group 2 Notes that were validly tendered at or prior to the Early Tender Date and that are accepted for purchase by us.

We expect to announce the acceptance of valid tenders of Group 2 Notes pursuant to the Group 2 Tender Offer and the Late Tender Offer Consideration with respect to the Group 2 Notes so accepted on the first business day after the Early Tender Date (if applicable) and Expiration Date; subject, in each case, to the satisfaction or waiver of the conditions described in this Offer to Purchase.

Whether and to what extent a Holder's tendered Group 2 Notes are accepted for purchase in the Group 2 Tender Offer will depend upon how such Holder's Bid Price compares to Bid Prices specified by other tendering Holders of Group 2 Notes. Specifically, at the Early Tender Date:

- for each tender of Group 2 Notes, we will determine the Bid Premium for such tender by subtracting the applicable Base Price from the Bid Price specified for such tender of Group 2 Notes;
- we will use all the Bid Premiums received across all series of Group 2 Notes, to calculate a single Clearing Premium, in accordance with the procedure set forth below;
- in calculating the Clearing Premium for the Group 2 Notes, we will treat Bid Premiums of equal numerical value equally;
- the Group 2 Total Consideration payable for a series of Group 2 Notes will be equal to the applicable Clearing Premium plus the applicable Base Price; and
- the Late Tender Offer Consideration payable for a series of Group 2 Notes will be equal to the applicable Group 2 Total Consideration minus the applicable Early Tender Premium.

All Holders whose Group 2 Notes are accepted in the Group 2 Tender Offer will receive the applicable Total Consideration for that series of Group 2 Notes (subject to reduction by the amount of the applicable Early Tender Premium in the case of Group 2 Notes that are tendered after the Early Tender Date and at or prior to the Expiration Date) even if they tendered at a Bid Price that results in a Bid Premium that was less than the applicable Clearing Premium. Accordingly, any Holder whose Group 2 Notes are accepted in the Group 2 Tender Offer will receive no less than the applicable Total Consideration for that series of Securities, except that Holders who tender after the Early Tender Date will not receive the applicable Early Tender Premium.

The Clearing Premium for all series of Group 2 Notes in the Group 2 Tender Offer will be determined at the Early Tender Date by consideration of the Bid Premiums of all Notes of each series, validly tendered at or prior to the respective Early Tender Date and not validly withdrawn. We will then consider all of the Bid Premiums received across all series of Group 2 Notes in the Group 2 Tender Offer, in order of lowest to highest Bid Premiums (e.g., a Bid Premium of US\$1.00 is lower than a Bid Premium of US\$2.00). The Clearing Premium for all series of Group 2 Notes in the Group 2 Tender Offer will be:

- the single lowest premium for all valid tenders of Securities of all series in the Group 2 Tender Offer such that, for all Group 2 Notes in the Group 2 Tender Offer validly tendered at or prior to the Early Tender Date whose Bid Price results in a Bid Premium equal to or less than this single lowest premium, we will be able to spend the Group 2 Maximum Purchase Amount, taking into account the aggregate principal amount of Securities tendered, the applicable Total Consideration and the prorationing described in "Maximum Tender Amount and Proration"; or
- in the event that the purchase of all Group 2 Notes in the Group 2 Tender Offer validly tendered at or prior to the Early Tender Date would result in us spending less than the Group 2 Maximum Purchase Amount for the Group 2 Tender Offer, the Clearing Premium will be equal to the highest Bid Premium.

The table below illustrates the Group 2 Total Consideration and the Late Tender Offer Consideration (which does not include the applicable Early Tender Premium) per U.S.\$1,000 principal amount of Group 2 Notes validly tendered and accepted for purchase depending on the applicable Clearing Premium.

Clearing Premium	2025 Notes		2027 Notes	
	Group 2 Total Consideration	Late Tender Offer Consideration	Group 2 Total Consideration	Late Tender Offer Consideration
0.00	U.S.\$1,044.50	U.S.\$1,014.50	US\$979.50	US\$949.50
1.00	U.S.\$1,045.50	U.S.\$1,015.50	US\$980.50	US\$950.50
2.00	U.S.\$1,046.50	U.S.\$1,016.50	US\$981.50	US\$951.50
3.00	U.S.\$1,047.50	U.S.\$1,017.50	US\$982.50	US\$952.50
4.00	U.S.\$1,048.50	U.S.\$1,018.50	US\$983.50	US\$953.50
5.00	U.S.\$1,049.50	U.S.\$1,019.50	US\$984.50	US\$954.50
6.00	U.S.\$1,050.50	U.S.\$1,020.50	US\$985.50	US\$955.50
7.00	U.S.\$1,051.50	U.S.\$1,021.50	US\$986.50	US\$956.50
8.00	U.S.\$1,052.50	U.S.\$1,022.50	US\$987.50	US\$957.50
9.00	U.S.\$1,053.50	U.S.\$1,023.50	US\$988.50	US\$958.50

10.00	U.S.\$1,054.50	U.S.\$1,024.50	US\$989.50	US\$959.50
11.00	U.S.\$1,055.50	U.S.\$1,025.50	US\$990.50	US\$960.50

Source of Funds

The Company will use cash on hand to pay all of the Total Consideration or the Late Tender Offer Consideration, as applicable, to all Holders of Securities accepted for purchase pursuant to the Tender Offers, plus Accrued Interest and costs and expenses incurred in connection therewith. The Company reserves the right, but is under no obligation, to increase the Maximum Tender Amount in respect of the Tender Offers at any time, subject to applicable law, which could result in the Company purchasing a greater aggregate principal amount of Securities in the Tender Offers. The Company expects to fund the purchase price of any incremental Securities purchased using cash on hand.

Conditions of the Tender Offers

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 Offers, 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 Securities 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 the United States 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 the United States (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 the United States, (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 the United States or (vii) any significant adverse change in the United States currency exchange rates or securities or financial markets generally 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; or
- 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.

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

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

The minimum period during which the Tender Offers will remain open following material changes in the terms or in the information concerning the Tender Offers 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 the Tender Offers 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 Offers 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 the Tender Offers. If the Tender Offers are terminated at any time with respect to either 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, set forth in this Offer to Purchase and the related Letter of Transmittal.

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 trustees 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, 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 Tender Offers upon the terms and subject to the conditions, including the General Conditions, set forth in this Offer to Purchase and the Letter of Transmittal.

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 evidence 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 Early Tender Date, as applicable, in order to be eligible to receive the Total Consideration, as applicable, and, in the case of the Tender Offers, prior to or at the Expiration Date in order to be eligible to receive the Late Tender Offer Consideration. The confirmation of a book-entry transfer into the Tender and Information Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." **Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent.**

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express and unconditional acknowledgment from the participant in DTC described in such Agent's Message, stating (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 or the Early Tender Date, as the case may be.

Specification of Bid Price with respect to the Group 2 Tender Offer

In accordance with the instructions contained in the Letter of Transmittal, the Agent's Message or the Tender Instruction, if you elect to tender Group 2 Notes in the Group 2 Tender Offer at or prior to the Early Tender Date, you must specify in the Letter of Transmittal, the Agent's Message or the Tender Instruction, as applicable, (a) the series of Group 2 Notes being tendered and (b) either (i) a Bid Price (no less than the applicable Base Price for such series of Group 2 Notes and in increments of US\$1.00, and may not be outside of the applicable Acceptable Bid Price Range at which that series of Group 2 Notes is being tendered) or (ii) not specify a Bid Price, in which case you will be deemed to have specified the applicable Base Price for such series of Group 2 Notes being tendered and to accept the applicable Clearing Premium determined by us in accordance with the terms of the Group 2 Tender Offer. You may tender different portions of the principal amount of your Group 2 Notes at different Bid Prices; however, you may not specify Bid Prices for an aggregate principal amount of a series of Group 2 Notes in excess of the aggregate principal amount of Group 2 Notes of such series tendered by you. The same Group 2 Notes cannot be tendered at more than one Bid Price. If any Bid Price is not submitted in a whole increment of US\$1.00, in excess of the applicable Base Price, such Bid Price will be rounded down to the nearest US\$1.00 increment. To tender your Group 2 Notes properly, only one Bid Price within the applicable Bid Price range (or no price) must be specified in the appropriate section in the Letter of Transmittal, the Agent's Message or the Tender Instruction.

You must clearly specify in the Letter of Transmittal, the Agent's Message or the Tender Instruction, as applicable, the series of Group 2 Notes being tendered and the Bid Price at which such Group 2 Notes are being tendered (or, alternatively, not specify a price, in which case you will be deemed to have specified the applicable Base Price and to accept the applicable Clearing Premium determined by us in accordance with the terms of the applicable Offer). If any Bid Price is not submitted in a whole increment of US\$1.00, such Bid Price will be rounded down to the nearest US\$1.00, increment.

You cannot change your Bid Price with respect to Group 2 Notes already tendered unless you validly withdraw such Group 2 Notes and validly re-tender them with a new Bid Price. Tendered Group 2 Notes may not be withdrawn, and therefore Bid Prices may not be changed, after the Withdrawal Deadline.

If you elect to tender Group 2 Notes in the Group 2 Tender Offer after the Early Tender Date, regardless of the Bid Price you specify, if any, in the Letter of Transmittal, the Agent's Message or the Tender Instruction, as applicable, you will have been deemed to tender such Group 2 Notes with a Bid Price equal to the applicable Group 2 Total Consideration and you will receive only the applicable Late Tender Offer Consideration plus Accrued Interest.

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 applicable Total Consideration or the Late Tender Offer Consideration, as applicable, 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) 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.

Minimum Tender Denomination; Partial Tenders

The Securities may be tendered and accepted for payment only in principal amounts equal to minimum denominations of U.S.\$ 200,000 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 the applicable minimum authorized denomination.

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

Other Matters

Notwithstanding any other provision of the Tender Offers, payment of the any Total Consideration or Late Tender Offer Consideration, as applicable, plus Accrued Interest in exchange for Securities tendered and accepted for purchase pursuant to the Tender Offers will occur only after timely compliance with the procedures for tender specified in this Offer to Purchase. Tenders of Securities pursuant to the procedures described above, and acceptance thereof by the Company, will constitute a binding agreement between the tendering Holder and the Company upon the terms and subject to the conditions, including the General Conditions, of the Tender Offers as set forth in this Offer to Purchase and in the related Letter of Transmittal. 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, of the Tender Offers will be final and binding.

Compliance with "Short Tendering" Rule in the Tender Offers

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 Expiration Date such person has a "net long position" in the Securities that is equal to or greater than the amount tendered and will deliver or cause to be delivered such Securities for the purpose of tendering to the Company within the period specified in the Tender Offers. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of Group 2 Notes in the Group 2 Tender Offer 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, including the General Conditions, of the Tender Offers, the Company will accept for purchase, and pay for, 2023 Notes validly tendered and Group 2 Maximum Purchase Amount of the Group 2 Notes, up to the Maximum Tender Amount, upon the satisfaction or waiver of the conditions to the Tender Offers specified under "— Conditions of the Tender Offers." The Company will promptly pay for the Securities accepted for purchase in connection with the Tender Offers on the applicable Settlement Date.

The Company expressly reserves its rights, in its sole discretion, but subject to applicable law, to (1) delay acceptance for purchase of Securities tendered pursuant to the Tender Offers 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 Tender Offers), or (2) terminate the Tender Offers at any time prior to acceptance. For purposes of the Tender Offers, the Company will be deemed to have accepted for purchase validly tendered Securities (or defectively tendered Securities with respect to which it has waived such defect) if, as and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the Tender and Information Agent.

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

If, for any reason, acceptance for purchase of, or payment for, validly tendered Securities pursuant to the Tender Offers is delayed, or the Company is unable to accept for purchase or to pay for validly tendered Securities pursuant to the Tender

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

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

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

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

Tenders of Securities made prior to the Withdrawal Deadline may be validly withdrawn at any time prior to or at the Withdrawal Deadline, but not thereafter. Securities tendered at or after the Withdrawal Deadline may not be withdrawn at any time, unless the Company amends the Tender Offers, 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.

Securities withdrawn prior to the Withdrawal Deadline may be tendered again prior to the Early Tender Date or the Expiration Date, as applicable, in accordance with the procedures set forth in this Offer to Purchase. The Company may increase or decrease the Maximum Tender Amount without extending or reinstating withdrawal rights, subject to compliance with applicable law.

For a withdrawal of a tender of Securities to be effective, the Tender and Information Agent must receive a written or facsimile transmission notice of withdrawal or a properly transmitted “Request Message” through ATOP prior to or at the Withdrawal Deadline. Any such notice of withdrawal must (a) specify the name of the person who tendered the Securities to be withdrawn (or, if tendered by book-entry transfer, the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Securities), (b) contain the description of the Securities to be withdrawn and the aggregate principal amount represented by such Securities, (c) if other than a notice transmitted through ATOP, be signed by the Holder of such Securities in the same manner as the original signature on the Letter of Transmittal by which such Securities were tendered (including any required signature guarantees), or be accompanied by (x) documents of transfer sufficient to have the trustee for such Securities register the transfer of the Securities into the name of the person withdrawing such Securities and (y) a properly completed irrevocable proxy authorizing such person to effect such withdrawal on behalf of such Holder, and (d) specify the name in which such Securities are to be registered if different from the person who tendered such Securities pursuant to such documents of transfer (or, in the case of Securities transferred by book-entry transfer, the name and number of the account at the book-entry transfer facility to be credited with withdrawn Securities).

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

Holders of Group 2 Notes tendered after the Early Tender Date but prior to or at the Expiration Date will not be eligible to receive the Group 2 Total Consideration; rather, if their Securities are validly tendered and accepted for purchase, Holders of Group 2 Notes tendered after the Early Tender Date will be eligible to receive the Late Tender Offer Consideration.

Withdrawal Rights and the Maximum Tender Amount

The Company may increase or decrease the Maximum Tender Amount in its sole discretion. The Company is not required to extend the Withdrawal Deadline in connection with any such increase or decrease. Increasing the Maximum Tender

Amount will increase the amount of Securities that may be accepted for purchase by the Company. If Holders tender more Securities in any Tender Offer than they expect to be accepted for purchase by the Company based on the Maximum Tender Amount and the Company subsequently increases the Maximum tender Amount on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Securities. **Accordingly, Holders should not tender any Securities that they do not wish to be accepted for purchase.**

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

Other

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

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

MARKET AND TRADING INFORMATION

The Securities are listed on the Official List of the Luxembourg Stock Exchange and are traded on the Luxembourg Stock Exchange's Euro MTF Market. Prices and trading volumes of the Securities can be difficult to monitor. Quotations for securities that are not widely traded, such as the Securities, may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to market prices for the Securities.

OTHER PURCHASES OF SECURITIES

From time to time after completion of the Tender Offers, 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 Tender Offers. 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 beneficial owners 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 beneficial owner, each beneficial owner 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. Each beneficial owner of the Securities is liable for its own taxes and has no recourse to Cencosud, its board of directors, the Trustee, the Tender and Information Agent, the Dealer Managers or any of their respective affiliates with respect to taxes arising in connection with the Tender Offers.

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

A tender of the Securities pursuant to the Tender Offers may be taxable transactions under the laws applicable to a Holder of the Securities. Holders of Securities should consult their own tax advisors to determine the particular tax consequences for them in respect of the sale of Securities.

Chilean Income Tax Consequences Associated with the Securities

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 either: (i) in the case of an individual, a person who is neither a resident nor domiciled in Chile (for purposes of Chilean taxation, 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); 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 Chile 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. Non-Resident Holders of Securities will not be subject to any Chilean withholding taxes in respect of payments of principal made by Chile 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 of 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 us (other than interests 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 based upon present law of certain U.S. federal income tax considerations relating to the sale of Securities by U.S. Holders (as defined below) pursuant to the Tender Offers. This discussion is based on the 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 who hold the Securities as capital assets within the meaning of Section 1221 of the Code. Further, the discussion does not purport to address all aspects of U.S. federal income taxation that may be relevant to particular U.S. Holders in light of their individual circumstances and does not address issues which may be specific to U.S. Holders subject to special treatment under the Code (such as financial institutions, banks, insurance companies, regulated investment companies, real estate investment trusts, personal holding companies, partnerships or other pass-through entities or arrangements for U.S. federal income tax purposes and investors therein, tax-exempt organizations, U.S. Holders (as defined below) that have a functional currency other than the United States dollar, dealers, U.S. expatriates, traders who elect to mark their investment to market, persons 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” and persons holding the Securities as part of a hedge, straddle, conversion, constructive sale or integrated transaction). The discussion does not address any state, local or foreign taxes, the Medicare tax on net investment income or the alternative minimum tax. U.S. Holders should note that no rulings have been, or are expected to be, sought from the U.S. Internal Revenue Service (the “IRS”) with respect to any of the U.S. federal income tax consequences discussed below, and no assurance can be given that the IRS or a court will not take contrary positions.

EACH U.S. HOLDER IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF THE TENDER OFFERS, INCLUDING THE EXTENT TO WHICH SUCH U.S. HOLDER’S INDIVIDUAL CIRCUMSTANCES MAY AFFECT THE GENERAL RESULTS OUTLINED HEREIN, AS WELL AS THE CONSEQUENCES UNDER THE STATE AND LOCAL LAWS OF THE UNITED STATES, CHILE AND THE LAWS OF ANY OTHER JURISDICTION WHERE THE U.S. HOLDER MAY BE SUBJECT TO TAXATION.

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

- a citizen or individual resident of the United States,
- a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia,
- a trust subject to the control of one or more U.S. persons and the primary supervision of a U.S. court or that has validly elected to be treated as a U.S. person, or
- an estate the income of which is subject to U.S. federal income taxation regardless of its source.

The U.S. federal income tax treatment of partners in a partnership (or any entity or arrangement that is treated as a partnership for U.S. federal income tax purposes) that owns Securities may depend on the status of such partners and the status and activities of the partnership and such persons should consult their own tax advisors about the U.S. federal income tax consequences relating to tenders of the Securities Pursuant to the Tender Offers.

Tax Consequences to Tendering U.S. Holders

The sale of Securities pursuant to the Tender Offers by a U.S. Holder will be a taxable transaction for U.S. federal income tax purposes. Subject to the discussion below regarding the Early Tender Premium, a U.S. Holder selling Securities pursuant to the Tender Offers will generally recognize gain or loss on the sale of a Security in an amount equal to the difference, if any, between (1) the amount of cash received other than any proceeds attributable to Accrued Interest which will be treated as interest income (including any Chilean taxes withheld with respect to such Accrued Interest and subject to the discussion below regarding the Early Tender Premium) and (2) the U.S. Holder’s adjusted tax basis in the Security at the time of sale. Generally, a U.S. Holder’s adjusted tax basis in a Security will equal the amount paid by the U.S. Holder to acquire the Security, increased by any market discount previously included in income by such U.S. Holder pursuant to an election to include market discount in gross income currently as it accrues, or decreased (but not below zero) by any amortizable bond premium which the U.S. Holder has previously amortized. Except to the extent that any gain is recharacterized as ordinary income pursuant to the market discount rules discussed below and subject to the discussion below regarding the Early Tender Premium, any gain or loss recognized upon the sale of a Security will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder’s

holding period in the Security exceeds one year at the time of sale. Long-term capital gains recognized by non-corporate U.S. Holders generally qualify for preferential rates of taxation. The deduction of any capital loss is subject to limitations.

Gain recognized by a U.S. Holder with respect to a Note that was acquired with market discount will be treated as ordinary income to the extent of accrued market discount not previously included in income with respect to the Security. A Security will be considered to have been acquired with market discount if the U.S. Holder purchased the Security for an amount less than the Security's stated principal amount, subject to a statutory de minimis exception. Market discount accrues on a ratable basis unless a U.S. Holder elects to accrue market discount on a constant-yield basis.

Early Tender Premium

The U.S. federal income tax treatment of the receipt of the Early Tender Premium by U.S. Holders that sell Securities pursuant to the Tender Offers is not entirely clear. Under the Code, any amount received by a U.S. Holder on retirement of a debt instrument is generally treated as being received in exchange for the debt instrument. Although the issue is not free from doubt, we intend to take the position, to the extent required to take a position, that the Early Tender Premium is additional sale consideration for the 2023 Notes and Group 2 Notes validly tendered prior to or at the Early Tender Date and that are accepted for purchase, in which case such a payment would be treated as part of the Total Consideration received in exchange for such securities and would be taken into account in computing gain or loss in the manner described above. It is possible, however, that the Early Tender Premium may be treated as a separate fee that would be subject to tax as ordinary income rather than as additional sale consideration for the securities, in which case, if a U.S. Holder has a capital loss on the sale of the securities pursuant to the Tender Offers, such holder generally would be limited in its ability to use the capital loss to offset any ordinary income resulting from the Early Tender Premium. U.S. Holders are urged to consult their own tax advisors as to the proper treatment of the Early Tender Premium.

Foreign Tax Credits

Accrued Interest on the Securities generally will be treated as foreign source income for U.S. federal income tax purposes and generally will constitute "passive category" income for most U.S. Holders. 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 foreign income taxes withheld on Accrued Interest (including any such taxes applicable to Additional Amounts) payments on the Securities. Alternatively, the U.S. Holder may be able to deduct such taxes in computing taxable income for U.S. federal income tax purposes. 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 or a deduction for foreign taxes paid under their particular circumstances.

U.S. Backup Withholding and Information Reporting

Payments made to U.S. Holders pursuant to the Tender Offers generally will be subject to information reporting and may be subject to backup withholding. To avoid backup withholding, (non-exempt) U.S. Holders that do not otherwise establish an exemption should complete and return IRS Form W-9 certifying that such Holder is a U.S. person, the taxpayer identification number provided is correct, and that such Holder is not subject to backup withholding. Certain Holders (including corporations) generally are not subject to backup withholding. To avoid erroneous backup withholding, exempt U.S. Holders (including corporations) should complete IRS Form W-9 indicating their exempt status by providing the relevant exemption code. A U.S. Holder that provides an incorrect taxpayer identification number may be subject to penalties imposed by the IRS. Backup withholding is not an additional tax. U.S. Holders generally will be entitled to use amounts withheld as a credit against their U.S. federal income tax liability or to claim a refund of any excess amounts withheld by timely filing a claim for refund with the IRS.

The above description is not intended to constitute a complete analysis of all tax consequences relating to the Tender Offers. Holders should consult their own tax advisors concerning the tax consequences of their particular situations.

DEALER MANAGERS AND TENDER AND INFORMATION AGENT

The Company has retained Morgan Stanley & Co. LLC and Santander Investment Securities Inc. as Dealer Managers and D.F. King & Co., Inc., as the Tender and Information Agent, in connection with the Tender Offers. The Company has agreed to pay the Dealer Managers and the Tender and Information Agent customary fees for their services in connection with the Tender Offers. The Company has also agreed to reimburse the Dealer Managers and the Tender and Information Agent for certain of their out-of-pocket expenses and to indemnify the Dealer Managers and the Tender and Information Agent against certain liabilities, including liabilities under the federal securities laws.

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 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 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 or incorporated by reference 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 EITHER SERIES OF SECURITIES OR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO 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 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 or the Letter of Transmittal, 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.

The Tender and Information Agent for the Tender Offers is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005
Attn: Andrew Beck
cencosud@dfking.com

Banks and Brokers, please call: (212) 269-5550
Toll-Free: (800) 283-2170

By Facsimile (For Eligible Institutions Only):
(212) 709-3328

Confirmation:
(212) 269-5552

By Mail, By Hand and Overnight Courier: 48 Wall Street, 22nd Floor, New York, NY 10005 Attn: Andrew Beck

If a Holder has questions about 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:

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036
Attn: Liability Management Group
US Toll-Free: +1 (800) 624-1808
Collect: +1 (212) 761-1057

Santander Investment Securities Inc.
45 East 53rd Street
New York, New York 10022
Attn: Liability Management Group
US Toll-Free: +1 (855) 404-3636
Collect: +1 (212) 940-1442