

Cox Communications Announces Cash Tender Offers for Debt Securities

ATLANTA, May 18, 2021 [/PRNewswire/](#) -- Cox Communications, Inc. ("Cox"), a wholly owned subsidiary of Cox Enterprises, Inc., today announced it has commenced cash tender offers to purchase its outstanding 2.950% Notes due 2023, 3.150% Notes due 2024, 3.850% Notes due 2025, 7.625% Debentures due 2025, 8.375% Notes due 2039, 6.950% Notes due 2038, 6.450% Notes due 2036, 4.600% Notes due 2047, 4.700% Notes due 2042, 4.500% Notes due 2043, 4.800% Notes due 2035, 6.950% Medium Term Notes due 2028 and 6.800% Debentures due 2028, subject to certain caps described below (such offers, the "Offers"). The terms and conditions of the Offers are set forth in the Offer to Purchase dated May 18, 2021 (the "Offer to Purchase") and the related Letter of Transmittal dated May 18, 2021 (the "Letter of Transmittal"). The Offers are intended to help Cox manage its debt maturity profile, opportunistically prefund existing maturities and manage its overall cost of borrowing.

The Offer to Purchase relates to thirteen separate offers, one for each series of notes in the tables below (each series, a "Series of Notes," and such notes, collectively, the "Notes"), in two separate "pools" (each, a "Pool"). Cox's obligation to accept for purchase, based on the Acceptance Priority Levels (as defined below) set forth in the column entitled "Acceptance Priority Level" in the tables below, and pay for, Notes that are validly tendered and not validly withdrawn is limited to an aggregate principal amount of (a) Pool 1 Notes (as defined below) of no more than \$1,000,000,000 for all of the Pool 1 Notes subject to the Offers (as such amount may be increased, decreased or eliminated pursuant to the terms of the Offer to Purchase, the "Pool 1 Maximum Cap") and (b) Pool 2 Notes (as defined below) of no more than \$750,000,000 for all of the Pool 2 Notes subject to the Offers (as such amount may be increased, decreased or eliminated pursuant to the terms of the Offer to Purchase, the "Pool 2 Maximum Cap"). In addition, Cox will only accept for purchase an aggregate principal amount of 8.375% Notes due 2039 that does not exceed \$400,000,000 (such aggregate principal amount, subject to increase, decrease or elimination by Cox pursuant to the terms of the Offer to Purchase, the "Maximum Tender SubCap" and such 8.375% Notes due 2039, the "SubCap Notes").

The principal amount of each Series of Notes currently outstanding is set forth in the column entitled "Principal Amount Outstanding" in the applicable table below. No Offer is conditioned on any minimum amount of Notes being tendered or the consummation of any other Offer in respect of any other Series of Notes.

Each Offer will expire at 11:59 P.M., New York City time, on June 15, 2021, unless extended or earlier terminated (such time and date, as the same may be extended with respect to one or more Series of Notes, the "Expiration Date"). Holders of Notes must validly tender and not validly withdraw their Notes at or prior to 5:00 P.M., New York City time, on June 1, 2021 (such time and date, as the same may be extended with respect to one or more Series of Notes, the "Early Tender Deadline") to be eligible to receive the Total Consideration (as defined below). Holders who validly tender their Notes after the Early Tender Deadline and at or prior to the Expiration Date will be eligible to receive only the Purchase Price (as defined below). Tendered Notes may be withdrawn at or prior to 5:00 P.M., New York City time, on June 1, 2021, by following the procedures described in the Offer to Purchase, but, except as provided therein or required by law, may not thereafter be validly withdrawn.

Offers to purchase up to \$1,000,000,000 aggregate principal amount of the securities listed below (the "Pool 1 Notes") in the priority listed below ("Pool 1").

Pool 1 Notes	Security Identifier	Principal Amount Outstanding	Acceptance Priority Level ⁽¹⁾	Early Tender Premium ⁽²⁾	Reference Security	Bloomberg Reference Page	Fixed Spread (bps)	Maximum Tender SubCap ⁽³⁾
2.950% Notes due 2023	224044CA3, U22018AN2	\$1,000,000,000	1	\$30	0.125% UST due April 30, 2023	FIT 1	+20	N/A
3.150% Notes due 2024	224044CH8, U22018AT9	\$1,000,000,000	2	\$30	0.250% UST due May 15, 2024	FIT 1	+30	N/A
3.850% Notes due 2025	224044CE5, U22018AQ5	\$700,000,000	3	\$30	0.750% UST due April 30, 2026	FIT 1	+5	N/A
					0.750%			

7.625% Debentures due 2025	224044AG2	\$150,000,000	4	\$30	UST due April 30, 2026	FIT 1	+15	N/A
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Offers to purchase up to \$750,000,000 aggregate principal amount of the securities listed below (the "Pool 2 Notes") in the priority listed below ("Pool 2").

Pool 2 Notes	Security Identifier	Principal Amount Outstanding	Acceptance Priority Level⁽¹⁾	Early Tender Premium⁽²⁾	Reference Security	Bloomberg Reference Page	Fixed Spread (bps)	Maximum Tender SubCap⁽³⁾
8.375% Notes due 2039	224044BV8, U22018AM4	\$808,813,000	1	\$30	1.875% UST due February 15, 2041	FIT 1	+110	\$400,000,000
6.950% Notes due 2038	224044BT3, U22018AH5	\$179,363,000	2	\$30	1.875% UST due February 15, 2041	FIT 1	+110	N/A
6.450% Notes due 2036	224044BR7, U22018AF9	\$321,926,000	3	\$30	1.625% UST due May 15, 2031	FIT 1	+155	N/A
4.600% Notes due 2047	224044CK1, U22018AV4	\$600,000,000	4	\$30	1.875% UST due February 15, 2051	FIT 1	+105	N/A
4.700% Notes due 2042	224044BY2, U22018AK8	\$500,000,000	5	\$30	1.875% UST due February 15, 2041	FIT 1	+110	N/A
4.500% Notes due 2043	224044CC9, U22018AP7	\$500,000,000	6	\$30	1.875% UST due February 15, 2041	FIT 1	+110	N/A
4.800% Notes due 2035	224044CF2, U22018AR3	\$650,000,000	7	\$30	1.625% UST due May 15, 2031	FIT 1	+125	N/A
6.950% Medium Term Notes due 2028	22404QAG3	\$82,212,000	8	\$30	1.625% UST due May 15, 2031	FIT 1	+60	N/A
6.800% Debentures due 2028	224044AN7	\$191,612,000	9	\$30	1.625% UST due May 15, 2031	FIT 1	+60	N/A

(1)	The Acceptance Priority Levels will operate concurrently but separately for the Pool 1 Notes and the Pool 2 Notes, as more fully described in the Offer to Purchase.
(2)	Per \$1,000 principal amount of Notes validly tendered and not validly withdrawn and accepted for purchase in the applicable Offer at or prior to the Early Tender Deadline; included in Total Consideration.
(3)	The Maximum Tender SubCap is based on an aggregate principal amount of Notes.

The amount of Notes that are purchased on the Early Settlement Date or the Final Settlement Date (as defined below), as applicable, will be determined in accordance with the Acceptance Priority Levels set forth in the column entitled "Acceptance Priority Level" in the tables above (each, an "Acceptance Priority Level," and, collectively, the "Acceptance Priority Levels"), with 1 being the highest Acceptance Priority Level and 4 (in the case of Pool 1) and 9 (in the case of Pool 2) being the lowest Acceptance Priority Level. The Acceptance Priority Levels will operate concurrently, but separately, for the Pool 1 Notes and the Pool 2 Notes, as more fully described in the Offer to Purchase.

With respect to each Pool, all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline having a higher Acceptance Priority Level will, subject to the Pool 1 Maximum Cap, the Pool 2 Maximum Cap and the Maximum Tender SubCap, as applicable, be accepted before any Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline having a lower Acceptance Priority Level are accepted pursuant to the Offers, and all Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date having a higher Acceptance Priority Level will, subject to the Pool 1 Maximum Cap, the Pool 2 Maximum Cap and the Maximum Tender SubCap, as applicable, be accepted before any Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date having a lower Acceptance Priority Level are accepted pursuant to the Offers. However, Notes validly tendered and not validly withdrawn at or prior

to the Early Tender Deadline will, subject to the Pool 1 Maximum Cap, the Pool 2 Maximum Cap and the Maximum Tender SubCap, as applicable, be accepted for purchase in priority to other Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date, even if such Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date have a higher Acceptance Priority Level than Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline.

If the aggregate principal amount of SubCap Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline equals or exceeds the Maximum Tender SubCap, Holders who validly tender and do not validly withdraw SubCap Notes after the Early Tender Deadline and at or prior to the Expiration Date will not have any such SubCap Notes accepted for payment. Furthermore, if the aggregate principal amount of Pool 1 Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline equals or exceeds the Pool 1 Maximum Cap, Holders who validly tender and do not validly withdraw Pool 1 Notes after the Early Tender Deadline and at or prior to the Expiration Date will not have any such Pool 1 Notes accepted for payment regardless of the Acceptance Priority Level of such Pool 1 Notes, and if the aggregate principal amount of Pool 2 Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline equals or exceeds the Pool 2 Maximum Cap, Holders who validly tender and do not validly withdraw Pool 2 Notes after the Early Tender Deadline and at or prior to the Expiration Date will not have any such Pool 2 Notes accepted for payment regardless of the Acceptance Priority Level of such Pool 2 Notes. As such, there can be no assurance that any or all tendered Notes of a given Acceptance Priority level will be accepted for purchase.

If purchasing all the validly tendered and not validly withdrawn Notes of a given Acceptance Priority Level on the Early Settlement Date or the Final Settlement Date, as applicable, would cause any of the Pool 1 Maximum Cap, the Pool 2 Maximum Cap or the Maximum Tender SubCap to be exceeded on such date, Cox will accept such Notes on a pro rata basis, to the extent any Notes of such Acceptance Priority Level are accepted for purchase, so as to not exceed the Pool 1 Maximum Cap, the Pool 2 Maximum Cap or the Maximum Tender SubCap, as applicable (with adjustments to avoid the purchase of Notes in a principal amount other than in integral multiples of \$1,000).

Cox reserves the right, but is under no obligation, to increase, decrease or eliminate the Maximum Tender SubCap, the Pool 1 Maximum Cap or the Pool 2 Maximum Cap at any time, subject to applicable law and pursuant to the terms of the Offer to Purchase.

Subject to the terms and conditions of the Offers, Holders who validly tender and do not validly withdraw their Notes at or prior to the Early Tender Deadline will be eligible to receive consideration, per \$1,000 principal amount, equal to the applicable Total Consideration for such Series of Notes. The applicable consideration for each series of Notes (such consideration, the "Total Consideration") will be determined in the manner set forth in the Offer to Purchase by reference to the applicable fixed spread for such Series of Notes set forth in the column entitled "Fixed Spread" in the applicable table above, over the applicable yield based on the bid side price of the U.S. Treasury Security set forth for such Series of Notes in the column entitled "Reference Security" in such table above, as calculated by the Dealer Managers at 10:00 A.M., New York City time, on June 2, 2021. The Total Consideration includes the applicable early tender premium (the "Early Tender Premium") for such Series of Notes set forth in the column entitled "Early Tender Premium" in the applicable table above. Holders must validly tender and not validly withdraw their Notes at or prior to the Early Tender Deadline in order to be eligible to receive the Total Consideration for such Notes purchased pursuant to the Offers. Subject to the terms and conditions of the Offers, Holders who validly tender and do not validly withdraw their Notes after the Early Tender Deadline and at or prior to the Expiration Date will be entitled to receive consideration, per \$1,000 principal amount, equal to the applicable Total Consideration less the applicable Early Tender Premium (such consideration, the "Purchase Price") for such Series of Notes. In each case, such Holders will also be entitled to receive accrued and unpaid interest, if any, from the last interest payment date for the applicable Series of Notes up to, but not including, the Early Settlement Date or the Final Settlement Date, as applicable, if and when the applicable Notes are accepted for payment.

Cox reserves the right, but is under no obligation, at any point following the Early Tender Deadline and before the Expiration Date, to accept Notes that have been validly tendered and not validly withdrawn for purchase on a date determined at Cox's option (such date, if any, the "Early Settlement Date"). Cox currently expects the Early Settlement Date, if any, to occur on June 3, 2021. If Cox chooses to exercise its option to have an Early Settlement Date, Cox will purchase any remaining Notes that have been validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date, subject to the Pool 1 Maximum Cap, the Pool 2 Maximum Cap and the Maximum Tender SubCap, the application of the Acceptance Priority Levels and all conditions to the Offers having been satisfied or waived by Cox, on the Final Settlement Date. If Cox chooses not to exercise its option to have an Early Settlement Date, Cox will purchase all Notes that have been validly tendered and not validly withdrawn at or prior to the Expiration Date, subject to the Pool 1 Maximum Cap, the Pool 2 Maximum Cap and the Maximum Tender SubCap, the application of the Acceptance Priority Levels and all conditions to the Offers having been satisfied or waived by Cox, on the Final Settlement Date. The Final Settlement Date is expected to occur promptly following the Expiration Date on June 17, 2021 (the "Final Settlement Date"), unless extended by Cox. No tenders of Notes submitted after the Expiration Date will be valid.

General

Cox's obligation to accept for purchase, and to pay for, notes that are validly tendered and not validly withdrawn pursuant to each Offer is conditioned on the satisfaction or waiver by Cox of a number of conditions, including the issuance by Cox prior to the applicable Expiration Date or the applicable Early Settlement Date (if the Company elects to have an early settlement in connection with any of the Offers), on terms satisfactory to it in its sole discretion, of at least \$1,500,000,000 aggregate principal amount of notes in a debt financing. Cox may amend, extend or, subject to certain conditions and applicable law, terminate each Offer at any time in its sole discretion.

J.P. Morgan Securities LLC, RBC Capital Markets, LLC and Wells Fargo Securities, LLC will act as Dealer Managers (collectively, the "Dealer Managers") and D.F. King & Co., Inc. will act as the Tender Agent and Information Agent for the Offers. Requests for documents may be directed to D.F. King & Co., Inc. at (866) 620-2536 (toll free) or (212) 269-5550 (banks and brokers). Questions regarding the Offers may be directed to J.P. Morgan Securities LLC at (866) 834-4666 (toll free) or (212) 834-3424 (collect), RBC Capital Markets, LLC at (877) 381-2099 (toll free) or (212) 618-7843 (collect) and Wells Fargo Securities, LLC at (866) 309-6316 (toll free) or (704) 410-4756 (collect). Copies of the Offer to Purchase and the Letter of Transmittal, along with any amendments and supplements thereto, may be obtained for free at www.dfking.com.

This announcement is for informational purposes only and is not an offer to purchase or sell or a solicitation of an offer to purchase or sell with respect to any securities. The Offers to purchase the Notes are only being made pursuant to the terms of the Offer to Purchase and the Letter of Transmittal. The Offers are not being made in any state or jurisdiction in which such Offers would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. None of Cox, the Dealer Managers or the Tender Agent and Information Agent is making any recommendation as to whether or not holders should tender their Notes in connection with the Offers.

About Cox Communications

Cox Communications is committed to creating meaningful moments of human connection through broadband applications and services. The largest private telecom company in America, we proudly serve six million homes and businesses across 18 states. We're dedicated to empowering others to build a better future and celebrate diverse products, people, suppliers, communities and the characteristics that makes each one unique. Cox Communications is the largest division of Cox Enterprises, a family-owned business founded in 1898 by Governor James M. Cox.

Special Note Regarding Forward-Looking Statements

This press release contains forward-looking statements, including, without limitation, statements concerning any debt financing, the Offers and Cox's possible or assumed future results of operations. A number of factors could affect Cox's future results and could cause those results to differ materially from those expressed in such forward-looking statements.

Any forward-looking statements made in this press release speak only as of the date on which they are made. Cox is under no obligation to, and expressly disclaims any obligation to, update or alter any forward-looking statements, whether as a result of new information, subsequent events or otherwise.

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