

Cox Communications Announces Upsize and Early Tender Results for Cash Tender Offers

ATLANTA, June 2, 2021 [/PRNewswire/](#) -- Cox Communications, Inc. ("Cox"), a wholly owned subsidiary of Cox Enterprises, Inc., today announced the upsize and early tender results of its previously announced 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 (such offers, the "Offers"). The terms and conditions of the Offers, including such caps, are set forth in the related 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"), each as amended by this press release. Capitalized terms used but not defined herein have the meanings ascribed to them in the Offer to Purchase.

The aggregate principal amount of each series of notes validly tendered and not validly withdrawn in the Offers (each series, a "Series of Notes," and such notes, collectively, the "Notes") at or prior to 5:00 P.M., New York City time, on June 1, 2021 (the "Early Tender Deadline"), as reported by the Tender Agent and Information Agent, is set forth in the column entitled "Aggregate Principal Amount Tendered" in the applicable table below. Cox currently expects the early settlement date for the Notes to occur on June 3, 2021 (the "Early Settlement Date").

In addition, Cox amended the Offers to increase the maximum aggregate principal amount of Pool 2 Notes (as defined below) that will be accepted for purchase in the Offers from \$750,000,000 to \$1,000,000,000 (as such amount may be increased, decreased or eliminated pursuant to the terms of the Offer to Purchase, the "Pool 2 Maximum Cap"). Other than this amendment, all other terms and conditions of the Offers, including, without limitation, the Withdrawal Deadline and the Expiration Date, are unchanged.

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)	Aggregate Principal Amount Tendered	Aggregate Principal Amount Expected to be Purchased	Maximum Tender SubCap ⁽³⁾	Proration Factor ⁽⁴⁾
2.950% Notes due 2023	224044CA3, U22018AN2	\$1,000,000,000	1	\$30	0.125% UST due April 30, 2023	FIT 1	+20	\$539,210,000	\$539,210,000	N/A	100.0%
3.150% Notes due 2024	224044CH8, U22018AT9	\$1,000,000,000	2	\$30	0.250% UST due May 15, 2024	FIT 1	+30	\$703,012,000	\$460,790,000	N/A	65.6%
3.850% Notes due 2025	224044CE5, U22018AQ5	\$700,000,000	3	\$30	0.750% UST due April 30, 2026	FIT 1	+5	\$313,997,000	\$0	N/A	0%
7.625% Debentures due 2025	224044AG2	\$150,000,000	4	\$30	0.750% UST due April 30, 2026	FIT 1	+15	\$54,111,000	\$0	N/A	0%

Offers to purchase up to \$1,000,000,000 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)	Aggregate Principal Amount Tendered	Aggregate Principal Amount Expected to be Purchased	Maximum Tender SubCap ⁽³⁾	Proration Factor
8.375% Notes due 2039	224044BV8, U22018AM4	\$808,813,000	1	\$30	1.875% UST due February 15, 2041	FIT 1	+110	\$388,128,000	\$388,128,000	\$400,000,000	100.0%

6.950% Notes due 2038	224044BT3, U22018AH5	\$179,363,000	2	\$30	1.875% UST due February 15, 2041	FIT 1	+110	\$24,499,000	\$24,499,000	N/A	100.0%
6.450% Notes due 2036	224044BR7, U22018AF9	\$321,926,000	3	\$30	1.625% UST due May 15, 2031	FIT 1	+155	\$130,572,000	\$130,572,000	N/A	100.0%
4.600% Notes due 2047	224044CK1, U22018AV4	\$600,000,000	4	\$30	1.875% UST due February 15, 2051	FIT 1	+105	\$297,919,000	\$297,919,000	N/A	100.0%
4.700% Notes due 2042	224044BY2, U22018AK8	\$500,000,000	5	\$30	1.875% UST due February 15, 2041	FIT 1	+110	\$238,678,000	\$158,882,000	N/A	66.6%
4.500% Notes due 2043	224044CC9, U22018AP7	\$500,000,000	6	\$30	1.875% UST due February 15, 2041	FIT 1	+110	\$204,476,000	\$0	N/A	0%
4.800% Notes due 2035	224044CF2, U22018AR3	\$650,000,000	7	\$30	1.625% UST due May 15, 2031	FIT 1	+125	\$378,125,000	\$0	N/A	0%
6.950% Medium Term Notes due 2028	22404QAG3	\$82,212,000	8	\$30	1.625% UST due May 15, 2031	FIT 1	+60	\$12,667,000	\$0	N/A	0%
6.800% Debentures due 2028	224044AN7	\$191,612,000	9	\$30	1.625% UST due May 15, 2031	FIT 1	+60	\$14,326,000	\$0	N/A	0%

(1)	The Acceptance Priority Levels 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 Pool 1 Maximum Cap, Pool 2 Maximum Cap and Maximum Tender SubCap are based on an aggregate principal amount of Notes.
(4)	Proration Factor is rounded to the nearest tenth of one percent.

Subject to the terms and conditions of the Offers, including the Pool 1 Maximum Cap, the Pool 2 Maximum Cap and the applicable proration factors set forth in the tables above, holders or beneficial owners ("Holders") of Notes who validly tendered and did not validly withdraw their Notes at or prior to the Early Tender Deadline are eligible to receive consideration, per \$1,000 principal amount, equal to the applicable Total Consideration (as defined below) for such Series of Notes. The applicable consideration for each Series of Notes (such consideration, the "Total Consideration") will be determined in the manner described 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 the applicable table above, as calculated by the Dealer Managers (as defined below) 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 have validly tendered and not validly withdrawn 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. 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, if and when the applicable Notes are accepted for payment.

Because the aggregate principal amount of Pool 1 Notes and Pool 2 Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline exceeded the Pool 1 Maximum Cap and the Pool 2 Maximum Cap, respectively, Cox does not expect to accept for purchase all Notes that have been validly tendered and not validly withdrawn at or prior to the Early Tender Deadline. Rather, in accordance with the Acceptance Priority Levels set forth in the tables above, Cox will accept Notes of certain Series for purchase on a prorated basis, using a proration factor of approximately 65.6% for the 3.150% Notes due 2024 and approximately 66.6% for the 4.700% Notes due 2042. Cox does not expect to accept for purchase any 3.850% Notes due 2025, 7.625% Debentures due 2025, 4.500% Notes due 2043, 4.800% Notes due 2035, 6.950% Medium Term Notes due 2028 or 6.800% Debentures due 2028.

The withdrawal deadline of 5:00 P.M., New York City time, on June 1, 2021 (the "Withdrawal Deadline") has passed and the Notes tendered pursuant to the Offers may no longer validly be withdrawn, subject to applicable law.

Although the Offers are scheduled to expire at 11:59 P.M., New York City time, on June 15, 2021 (the "Expiration Date"), because the aggregate principal amount of Pool 1 Notes and Pool 2 Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline exceeded the Pool 1 Maximum Cap and the Pool 2 Maximum Cap, respectively, Cox expects that Holders who validly tender and do not validly withdraw Pool 1 Notes or Pool 2 Notes after the Early Tender Deadline will not have any such Notes accepted for purchase in the Offers, and that there will be no Final Settlement Date for the Offers.

Cox's obligation to accept for purchase, and to pay for, notes that are validly tendered and not validly withdrawn pursuant to the Offers is conditioned on the satisfaction or waiver by Cox of a number of conditions. The Financing Condition (as defined in the Offer to Purchase) was satisfied upon the issuance by Cox on June 2, 2021 of \$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 any or all of the Offers at any time in its sole discretion.

J.P. Morgan Securities LLC, RBC Capital Markets, LLC and Wells Fargo Securities, LLC are acting as Dealer Managers (collectively, the "Dealer Managers") and D.F. King & Co., Inc. is acting 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) 618-7822 (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 are only being made pursuant to the terms of the Offer to Purchase and the Letter of Transmittal, as amended and supplemented from time to time. 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 technology. The largest private broadband company in America, we proudly serve six and a half 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 make 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 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.

SOURCE Cox Communications

For further information: Todd Smith, 404-269-3124, todd.smith@cox.com

<https://newsroom.cox.com/2021-06-02-Cox-Communications-Announces-Upsize-and-Early-Tender-Results-for-Cash-Tender-Offers>