

Offer to Purchase for Cash

up to U.S.\$355,000,000 aggregate principal amount of the outstanding Notes listed below

of

Comcast Corporation

by

Applied Alpha LP

The Tender Offer

We, Applied Alpha LP (the "Purchaser"), are offering to holders (the "Holders") of the outstanding 4.600% Senior Notes due 2038 and 4.700% Senior Notes due 2048 (the "Notes") of Comcast Corporation (the "Issuer"), the opportunity to tender up to U.S.\$355,000,000 aggregate principal amount (the "Maximum Tender Amount") of the Notes for cash (the "Tender Offers") based on the order of priority (the "Acceptance Priority Level") for such series set forth in the table below, subject to the proration arrangements applicable to the Tender Offers, upon the terms and subject to the conditions set forth in this offer to purchase (as it may be supplemented and amended from time to time, the "Offer to Purchase"). As described more fully in this Offer to Purchase, the Tender Offer is subject to certain conditions.

THE TENDER OFFER (AS DEFINED BELOW) WILL EXPIRE AT 8:00 A.M., NEW YORK CITY TIME, ON JUNE 4, 2020 UNLESS EXTENDED OR EARLIER TERMINATED BY US (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE "EXPIRATION TIME"). THE DEADLINE FOR HOLDERS TO VALIDLY TENDER THEIR NOTES AND BE ELIGIBLE TO RECEIVE THE TOTAL CONSIDERATION (AS DEFINED BELOW) IS 5:00 PM, NEW YORK CITY TIME, ON MAY 26, 2020, UNLESS EXTENDED BY US (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE "EARLY TENDER TIME"). THE TOTAL CONSIDERATION INCLUDES AN EARLY PARTICIPATION PAYMENT OF \$50 FOR EACH \$1,000 PRINCIPAL AMOUNT OF NOTES TENDERED (THE "EARLY PARTICIPATION PAYMENT"), PAYABLE ONLY TO HOLDERS WHOSE NOTES ARE VALIDLY TENDERED (AND NOT VALIDLY WITHDRAWN) AT OR PRIOR TO THE EARLY TENDER TIME AND ACCEPTED IN THE TENDER OFFER. NOTES TENDERED MAY BE WITHDRAWN AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON MAY 26, 2020, UNLESS EXTENDED BY US (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE "WITHDRAWAL DEADLINE"), BUT NOT THEREAFTER, EXCEPT AS MAY BE REQUIRED BY APPLICABLE LAW.

Subject to the Maximum Tender Amount and the other terms and conditions described herein, we intend to purchase on the Early Settlement Date (as defined below) Notes validly tendered pursuant to the Tender Offer (and not validly withdrawn) at or prior to the Early Tender Time, paying the Total Consideration (as defined below) for such Notes, consisting of the Tender Offer Consideration (as defined below), plus the Early Participation Payment and in accordance with the Acceptance Priority Level (in numerical priority order) specified below. Notes tendered at or prior to the Early Tender Time will be purchased before any Notes tendered after the Early Tender Time, regardless of the Acceptance Priority Level of such Notes tendered after the Early Tender Time. Holders who validly tender Notes after the Early Tender Time will only be eligible to receive the Tender Offer Consideration, which is equal to the Total Consideration less the Early Participation Payment. In addition, in each case, we will pay accrued and unpaid interest on the principal amount of Notes accepted for purchase from the most recent interest payment date on the Notes to, but not including, the applicable Settlement Date (as defined below) for the Notes ("Accrued Interest"). If the aggregate principal amount of Notes validly tendered and not validly withdrawn exceeds the Maximum Tender Amount, acceptance of the Notes will be subject to proration as described in this Offer to Purchase. See "Description of the Tender Offers— Maximum Tender Amount; Acceptance Priority Levels and Proration." **Furthermore, if the Tender Offer is fully subscribed as of the Early Tender Time, Holders who validly tender Notes after the Early Tender Time may not have any of their Notes accepted for purchase, provided that such Notes may be accepted for purchase if we increase 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 Date or otherwise granting withdrawal rights to Holders.

Security Description	CUSIP No. and ISIN No.	Outstanding Principal Amount	Acceptance Priority Level	Early Participation Payment ⁽¹⁾	Benchmark Security	Bloomberg Reference Page	Tender Spread
4.600% Senior Notes due 2038	20030NCL3 / US20030NCL38	U.S.\$3,000,000,000	1	U.S.\$50	2.375% U.S. Treasury Note due 15 Nov 2049	FIT	+188 bps
4.700% Senior Notes due 2048	20030NCM1 / US20030NCM11	U.S.\$4,000,000,000	2	U.S.\$50	2.375% U.S. Treasury Note due 15 Nov 2049	FIT	+205 bps

(1) Per U.S.\$1,000 principal amount of Notes tendered at or prior to the Early Tender Time.

You should consider the risk factors beginning on page 8 of this Offer to Purchase before you decide whether to participate in the Tender Offer.

May 6, 2020

We may waive any General Condition (as defined herein) in our sole discretion. You may withdraw tenders of Notes at any time prior to the Withdrawal Deadline. Notes tendered on or after the Withdrawal Deadline and at or prior to the Expiration Time may not be withdrawn, except as may be required by applicable law. See “Description of the Tender Offers—Withdrawal of Tenders.” In the event of a termination of the Tender Offer, none of the Total Consideration, the Early Participation Payment, the Tender Offer Consideration or any Accrued Interest will be paid or become payable to the tendering Holders, and the Notes tendered pursuant to the Tender Offer will be promptly returned to such Holders.

Determination of Total Consideration and Tender Offer Consideration

The Total Consideration will be determined at the Pricing Time in accordance with market convention and will be the price, expressed as an amount per U.S.\$1,000 principal amount of the Notes, which reflects the yield to 15 Oct 2038 (being the maturity date of the 4.600% Senior Notes due 2038) or 15 Oct 2048 (being the maturity date of the 4.700% Senior Notes due 2048) on the Early Settlement Date equal to the sum (such sum, the Purchase Yield) of (a) the Benchmark Security Rate and (b) the Tender Spread. Specifically, the Total Consideration will equal (a) the sum of all remaining payments of principal and interest on the Notes up to and including the maturity date, discounted to the Early Settlement Date at a discount rate equal to the Purchase Yield, minus (b) Accrued Interest (expressed as an amount per U.S.\$1,000 principal amount of the Notes) to (but excluding) the Early Settlement Date. The formula for determining the Total Consideration is set forth in Schedule A to this Offer to Purchase and a hypothetical calculation of the Total Consideration is set forth in Schedule B to this Offer to Purchase. The price to be paid by the Purchaser for Notes validly tendered after the Early Tender Time is equal to the Total Consideration less the Early Participation Payment and is referred to herein as the Tender Consideration.

Accrued Interest

All Holders whose Notes are validly tendered and accepted for purchase will also receive a cash payment equal to the accrued and unpaid interest on their Notes accepted for purchase from the last applicable interest payment date up to, but excluding, the applicable Settlement Date.

The formula for determining Accrued Interest is set forth in Schedule A to this Offer to Purchase and a hypothetical calculation of Accrued Interest is set forth in Schedule B to this Offer to Purchase.

Historical Trading Information for the Notes

The Notes are TRACE (Trade Reporting and Compliance Engine) eligible. Historical trading information can be found on FINRA’s website: <http://finra-markets.morningstar.com/BondCenter>.

You should obtain a current market quotation for your securities.

Tender Offer Conditions

The Tender Offer is subject to the consummation of a financing, on terms and conditions acceptable to us, in our sole discretion, that will yield proceeds in an amount sufficient to fund the Consideration and Accrued Interest for all Notes tendered pursuant to the Tender Offer and accepted for purchase by us (the “Financing Condition”). No assurances can be given that the Financing Condition will be satisfied either prior to or following the Expiration Time.

The Purchaser has received a commitment for a loan in an amount necessary to fund the Purchaser’s financial obligations arising from the Offer. The commitment in respect of the loan is contingent upon the negotiation and execution of a definitive financing agreement on terms reasonably satisfactory to the lender and the Purchaser.

This Tender Offer is also subject to certain other General Conditions as more fully described herein. We may terminate the Tender Offer or, at our option, modify, extend or otherwise amend the Tender Offer, if any of the General Conditions have not been satisfied or waived at or prior to the Settlement Date, as the case may be. See “Description of the Tender Offers—Conditions to the Tender Offer.”

Withdrawal

A Holder may withdraw the tender of such Holder's Notes at any time prior to the Withdrawal Deadline by submitting a notice of withdrawal to the Information and Tender Agent and upon compliance with the other procedures described herein. Tenders of Notes validly tendered after the Withdrawal Deadline and at or prior to the Expiration Time may not be withdrawn, except as may be required by applicable law.

Withdrawal of tenders of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the Tender Offer. Validly withdrawn Notes may, however, be re-tendered again following one of the procedures described in "Description of the Tender Offers—Procedures for Tendering Notes" on or prior to the Expiration Time or, in order to receive the Early Participation Payment, on or prior to the Early Tender Time.

TABLE OF CONTENTS

	<u>PAGE</u>
Summary Time Schedule for the Tender Offer	1
Summary of the Terms of the Tender Offer	3
Risk Factors	8
Description of the Tender Offers	9
Taxation	18

SUMMARY TIME SCHEDULE FOR THE TENDER OFFER

Please take note of the following important dates and times in connection with the Tender Offer.

Launch Date.....	May 6, 2020
Withdrawal Deadline.....	5:00 p.m., New York City time, on May 26, 2020, unless extended by us or as otherwise required by applicable law. Holders may withdraw tendered notes at any time prior to the Withdrawal Deadline.
Early Tender Time.....	5:00 p.m., New York City time, on May 26, 2020, unless extended by us. To be eligible to receive the Total Consideration on the Early Settlement Date, which includes the Early Participation Payment, Holders must validly tender (and not withdraw) their Notes on or prior to the Early Tender Time.
Pricing Time	12:00 p.m., New York City time, on May 27, 2020, unless extended by us.
Early Settlement Date.....	Within 3 business days following the Early Tender Time, or as soon as practicable thereafter.
Expiration Time.....	8:00 a.m., New York City time, on June 4, 2020, unless extended or earlier terminated by us.
Final Settlement Date.....	Within 3 business days following the Expiration Time, or as soon as practicable thereafter.

Unless otherwise indicated or the context otherwise requires, all references in this Offer to Purchase to “Applied Alpha LP,” “we,” “us,” “our,” and “ourselves” mean Applied Alpha LP. References to the “Issuer” refer to Comcast Corporation.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained or incorporated by reference in this Offer to Purchase. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. The Tender Offer is not being made to, nor will we accept tenders from, Holders in any jurisdiction in which a Tender Offer or the acceptance of any outstanding Notes in exchange for cash would violate the securities or blue sky laws of such jurisdiction. The information contained or incorporated by reference in this Offer to Purchase is current only as of the date hereof or the dates of the documents incorporated by reference herein.

You are authorized to use this Offer to Purchase solely for the purpose of considering the Tender Offer described in this Offer to Purchase. We and other sources identified herein have provided the information contained in or incorporated by reference into this Offer to Purchase. You may not reproduce or distribute this Offer to Purchase, in whole or in part, and you may not disclose any of the contents of this Offer to Purchase or use any information herein for any purpose other than considering the Tender Offer. You agree to the foregoing by accepting delivery of this Offer to Purchase.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER SECURITIES COMMISSION OR REGULATOR HAS APPROVED OR DISAPPROVED OF THIS DOCUMENT, CONFIRMED ITS ACCURACY OR DETERMINED ITS ADEQUACY OR PASSED UPON THE FAIRNESS OR MERITS OF THE TENDER OFFER. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

The distribution of this Offer to Purchase may be restricted by law in certain jurisdictions. We require persons into whose possession this Offer to Purchase comes to inform themselves about and to observe any such restrictions. By tendering Notes, you will be deemed to have made certain acknowledgments, representations and agreements as set forth in this Offer to Purchase. This Offer to Purchase does not constitute an offer to purchase Notes in any jurisdiction in which such offer would be unlawful.

Applied Alpha LP has prepared this Offer to Purchase and is solely responsible for its contents. You are responsible for making your own examination of Comcast Corporation and your own assessment of the merits and risks of participating in the Tender Offer and tendering Notes. By tendering your Notes, you will be deemed to have acknowledged that:

- you have been afforded an opportunity to request from us, and to review, all additional information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained in this Offer to Purchase; and
- no person has been authorized to give any information or to make any representation concerning us other than those as set forth in this Offer to Purchase. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you.

None of us or our affiliates is providing you with any legal, regulatory, business, tax or other advice in this Offer to Purchase. You should consult with your own advisors as needed to assist you in making your investment decision and to advise you whether you are legally permitted to accept the Tender Offer and tender Notes.

None of us, the Information and Tender Agent, or our or their respective affiliates makes any recommendation as to whether Holders of the Notes should participate in the Tender Offer and no one has been authorized to make any such recommendation. Each Holder must make its own decision as to whether to participate in the Tender Offer and tender its Notes, and, if so, the principal amount of the Notes as to which such action is to be taken.

We expressly reserve the absolute right, in our sole discretion, from time to time to purchase any Notes that remain outstanding after the Expiration Time through additional tender offers or otherwise, on terms that may differ from those of the Tender Offer.

SUMMARY OF THE TERMS OF THE TENDER OFFER

The following summary contains information about us and the Tender Offer. It does not contain all of the information that may be important to you in making a decision whether or not to participate in the Tender Offer. For a more complete understanding of the Tender Offer, we urge you to read this Offer to Purchase carefully, including the section entitled "Risk Factors".

The Tender Offer	We are offering to Holders the opportunity to tender up to U.S.\$355,000,000 aggregate principal amount of the outstanding 4.600% Senior Notes due 2038 and 4.700% Senior Notes due 2048 of the Issuer, which we refer to as the "Notes," for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase.
Purpose of the Tender Offer.....	The purpose of the Tender Offer is to purchase Notes up to the Maximum Tender Amount for cash upon the terms and subject to the conditions set forth in this Offer to Purchase.
Determination of Total Consideration and Tender Offer Consideration	The Total Consideration will be determined at the Pricing Time in accordance with market convention and will be the price, expressed as an amount per U.S.\$1,000 principal amount of the Notes, which reflects the yield to 15 Oct 2038 (being the maturity date of the 4.600% Senior Notes due 2038) or 15 Oct 2048 (being the maturity date of the 4.700% Senior Notes due 2048) on the Early Settlement Date equal to the sum (such sum, the Purchase Yield) of (a) the Benchmark Security Rate and (b) the Tender Spread. Specifically, the Total Consideration will equal (a) the sum of all remaining payments of principal and interest on the Notes up to and including the maturity date, discounted to the Early Settlement Date at a discount rate equal to the Purchase Yield, minus (b) Accrued Interest (expressed as an amount per U.S.\$1,000 principal amount of the Notes) to (but excluding) the Early Settlement Date. The formula for determining the Total Consideration is set forth in Schedule A to this Offer to Purchase and a hypothetical calculation of the Total Consideration is set forth in Schedule B to this Offer to Purchase. The price to be paid by the Purchaser for Notes validly tendered after the Early Tender Time is equal to the Total Consideration less the Early Participation Payment and is referred to herein as the Tender Consideration.
Accrued Interest	<p>All Holders whose Notes are validly tendered and accepted for purchase will also receive a cash payment equal to the accrued and unpaid interest on their Notes accepted for purchase from the last applicable interest payment date up to, but excluding, the applicable Settlement Date.</p> <p>The formula for determining Accrued Interest is set forth in Schedule A to this Offer to Purchase and a hypothetical calculation of Accrued Interest is set forth in Schedule B to this Offer to Purchase.</p>
Benchmark Security.....	<p>4.600% Senior Notes due 2038: 2.375% U.S. Treasury Notes due 15 Nov 2049</p> <p>4.700% Senior Notes due 2048: 2.375% U.S. Treasury Notes due 15 Nov 2049</p>

Benchmark Security Rate.....	The yield to maturity of the Benchmark Security based on the bid price for the Benchmark Security as reported on the Bloomberg Screen FIT page at the Pricing Time.
Tender Spread	4.600% Senior Notes due 2038: +188 bps. 4.700% Senior Notes due 2048: +205 bps.
Purchase Yield.....	The sum of the Benchmark Security Rate and the Tender Spread.
Maximum Tender Amount; Acceptance Priority Levels and Proration.....	<p>If Notes are validly tendered and not validly withdrawn such that the aggregate principal amount of Notes exceeds U.S.\$355,000,000, which is the Maximum Tender Amount, Notes will only be purchased to the extent the aggregate principal amount for those Notes will not exceed the Maximum Tender Amount, and the Notes will be purchased in accordance with the Acceptance Priority Levels (in numerical priority order) set forth in the table on the front cover of this Offer to Purchase. The 4.600% Senior Notes due 2038 are designated as the first, or highest, Acceptance Priority Level and the 4.700% Senior Notes due 2048 are designated as the second, or lowest, Acceptance Priority Level. Any validly tendered 4.600% Senior Notes due 2038 will be accepted for purchase before any validly tendered 4.700% Senior Notes due 2048 will be accepted for purchase, provided that in no event will the Purchaser be obligated to purchase Notes for an aggregate principal amount exceeding the Maximum Tender Amount. If there are sufficient remaining funds to purchase some, but not all, of the Notes of either series, the amount of Notes purchased in that series may be subject to proration or may not be purchased at all.</p> <p>Subject to applicable law, the Purchaser reserves the right to increase or decrease the Maximum Tender Amount in its sole discretion without extending the Withdrawal Deadline.</p> <p>See “Description of the Tender Offers – Maximum Tender Amount; Acceptance Priority Levels and Proration”</p>
Denominations	Tendering Holders are required to tender the 4.600% Senior Notes due 2038 in the Minimum Denomination of U.S.\$2,000 and integral multiples of U.S.\$1,000 in excess thereof, and the 4.700% Senior Notes due 2048 in the Minimum Denomination of U.S.\$2,000 and integral multiples of U.S.\$1,000 in excess thereof. Depending on the amount tendered and the pro rata factor applied, if (i) the principal amount of Notes validly tendered for purchase would, as a result of pro-ration, be less than the Minimum Denomination or (ii) the principal amount of Notes returned to a Holder as a result of pro-ration would result in less than the Minimum Denomination being returned to such Holder, the Purchaser will accept all of such Holder’s validly tendered Notes.
Early Tender Time	The Early Tender Time is 5:00 p.m., New York City time, on May 26, 2020, unless extended by us.
Pricing Time	The Pricing Time is 12:00 p.m., New York City time, on May 27, 2020, unless extended by us.

Early Settlement Date	Within 3 business days following the Early Tender Time, or as soon as practicable thereafter. On the Early Settlement Date we will, subject to the terms and conditions of the Tender Offer, settle the purchase of all Notes that have been validly tendered on or prior to the Early Tender Time.
Expiration Time.....	The Tender Offer will expire at 8:00 a.m., New York City time, on June 4, 2020, unless extended or earlier terminated by us.
Final Settlement Date	The Final Settlement Date will be within 3 business days following the Expiration Time, or as soon as practicable thereafter. On the Final Settlement Date we will, subject to the terms and conditions of the Tender Offer, including the Maximum Tender Amount and any required proration, settle the purchase of all Notes that have been validly tendered after the Early Tender Time but at or prior to the Expiration Time.
Withdrawal Deadline	<p>The Withdrawal Deadline is 5:00 p.m., New York City time, on May 26, 2020, unless extended by us.</p> <p>A Holder may withdraw the tender of such Holder’s Notes at any time prior to the Withdrawal Deadline by submitting a notice of withdrawal to the Information and Tender Agent and upon compliance with the other procedures described in “Description of the Tender Offers—Withdrawal of Tenders.”</p> <p>Tenders of Notes validly tendered after the Withdrawal Deadline and on or prior to the Expiration Time may not be withdrawn, except as may be required by applicable law. See “Description of the Tender Offers—Withdrawal of Tenders”</p>
Conditions to the Tender Offer	Notwithstanding any other provision of the Tender Offer, our obligation to accept for purchase any of the Notes validly tendered is subject to the satisfaction of the Financing Condition and the other General Conditions (as defined herein). We may waive any General Condition in our sole discretion. See “Description of the Tender Offers—Conditions to the Tender Offer.”
Procedures for Tendering Notes.....	<p>If you wish to participate in the Tender Offer, and your Notes are held by a custodial entity, such as a bank, broker, dealer, trust company or other nominee, you must instruct that custodial entity to tender your Notes on your behalf pursuant to the procedures of that custodial entity.</p> <p>All of the Notes are held in book-entry form through the facilities of DTC and may only be tendered by book-entry transfer to the Information and Tender Agent’s account at DTC. To participate in the Tender Offer, you must deliver to the Information and Tender Agent an “agent’s message” through the Automated Tender Offer Program maintained by DTC, known as “ATOP.” See “Description of the Tender Offers—Procedures for Tendering Notes.”</p> <p>Custodial entities that are participants in DTC must tender Notes through ATOP.</p> <p>Beneficial owners of Notes who hold such Notes through Euroclear or Clearstream must follow the procedures established by Euroclear or</p>

	<p>Clearstream, for tendering those Notes in the Tender Offer.</p> <p>For further information, Holders should contact their broker, dealer, commercial bank, trust company or nominee for assistance.</p>
Consequences of Failure to Tender	<p>For a description of the consequences of failing to tender your Notes, see “Risk Factors” and “Description of the Tender Offers—Certain Consequences to Holders of Notes Not Tendering in the Tender Offer.”</p>
Information.....	<p>Any questions concerning the terms of the Tender Offer should be directed to the Purchaser at the e-mail address listed on the last page of this Offer to Purchase.</p> <p>Questions concerning tender procedures and requests for additional copies of this Offer to Purchase should be directed to the Information and Tender Agent at its address or telephone numbers listed on the last page of this Offer to Purchase.</p>
Extensions, Amendments and Termination	<p>To the extent we are legally permitted to do so, we expressly reserve the absolute right to (i) waive any condition to the Tender Offer and, (ii) amend any of the terms of the Tender Offer and (iii) modify the consideration offered without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights. Any amendment to the Tender Offer will apply to all Notes tendered, regardless of when or in what order such Notes were tendered. If we make a material change in the terms of the Tender Offer, we will promptly issue a press release setting forth such changes or other public announcement, disseminate additional offer materials, if appropriate, and will extend the Tender Offer to the extent required by law. We have the right, in our sole discretion, to extend the Early Tender Time and/or the Expiration Time.</p> <p>Additionally, we expressly reserve the right, in our absolute discretion, to terminate the Tender Offer at any time, including if any of the Financing Condition or the other General Conditions to the Tender Offer are not satisfied or waived at or prior to the Early Tender Time or the Expiration Time, as the case may be. In the event that the Tender Offer is terminated, withdrawn or otherwise not consummated prior to the Expiration Time, no consideration will be paid or become payable to Holders who have validly tendered their Notes pursuant to the Tender Offer. In any such event, the Notes previously tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.</p>
Offer Restrictions.....	<p>We are making the Tender Offer only in those jurisdictions where it is legal to do so.</p>
Taxation	<p>You should consult your tax advisor with respect to the U.S. federal tax consequences of the sale of Notes pursuant to the Tender Offer, as well as any tax consequences arising under the laws of any state, local or other non-U.S. taxing jurisdiction.</p>

Information and Tender Agent.....	Idexis Limited is the Information and Tender Agent for the Tender Offer. The address and telephone number of Idexis Limited are listed on the last page of this Offer to Purchase.
No Recommendation.....	None of us or the Information and Tender Agent makes any recommendation in connection with the Tender Offer as to whether or not any Holder should tender their Notes pursuant to the Tender Offer, and no person has been authorized by any of us to make such a recommendation.
Risk Factors.....	See “Risk Factors” for a discussion of factors you should carefully consider before deciding to participate in the Tender Offer.

RISK FACTORS

You should carefully consider the risks described below and other information in this Offer to Purchase before making an investment decision. The risks and uncertainties described below are not the only ones that we face. Additional risks and uncertainties that we are unaware of, or that we currently consider to be immaterial, may also become important factors that affect us.

Risks Relating to the Tender Offer

We expressly reserve the right to purchase any Notes that remain outstanding after the Expiration Time.

We expressly reserve the absolute right, in our sole discretion, from time to time to purchase any Notes that remain outstanding after the Expiration Time through additional tender offers or otherwise, on terms that may differ from this Tender Offer and could be for cash or other consideration.

Holders of Notes may not withdraw their tendered Notes on or after the Withdrawal Deadline except as may be required by applicable law.

The Expiration Time of the Tender Offer is June 4, 2020, and on or following the Withdrawal Deadline, withdrawal rights will only be provided as may be required by applicable law. As a result, there may be an unusually long period of time during which participating Holders may be unable to effect transfers or sales of their Notes.

The Tender Offer may be cancelled, delayed or amended.

We have the right to terminate or withdraw at our sole discretion the Tender Offer if a condition to our obligation to purchase Notes is not satisfied or waived at or prior to any applicable date. Even if the Tender Offer is consummated, it may not be consummated on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Tender Offer may have to wait longer than expected to receive their consideration (or to have their Notes returned to them in the event Applied Alpha LP terminates the Tender Offer), during which time such Holders will not be able to effect transfers or sales of their Notes (except in the limited circumstances described herein). In addition, subject to certain limits, Applied Alpha LP has the right to amend the terms of the Tender Offer prior to the Expiration Time.

A Holder may not be able to tender all or any of its Notes.

The amount of Notes accepted for purchase in this Tender Offer may be limited because of the Maximum Tender Amount, the consequences of which include, among other things, that we will not accept for purchase more than the Maximum Tender Amount of Notes validly tendered. If the Tender Offer is fully subscribed as of the Early Tender Time, Notes validly tendered after the Early Tender Time will not be accepted for purchase, provided that such Notes may be accepted for purchase if we increase the Maximum Tender Amount, which we are entitled to do in our sole discretion. In addition, if the Tender Offer is not fully subscribed on the Early Tender Time, Holders who validly tender their Notes after the Early Tender Time may be subject to proration, whereas Holders who validly tender their Notes on or prior to the Early Tender Time will not be subject to proration. We can offer no assurance that we will increase the Maximum Tender Amount. Accordingly, we cannot assure you of the amount, if any, of your Notes that will be accepted for purchase in the Tender Offer.

This Tender Offer is conditioned on the satisfaction of the Financing Condition and the other General Conditions set out herein. If any of the Financing Condition and the other General Conditions are not satisfied, Holders who have tendered their Notes pursuant to this Tender Offer will not receive the Tender Offer Consideration or the Total Consideration and such tendered Notes will be returned to such Holders.

DESCRIPTION OF THE TENDER OFFERS

Terms of the Tender Offer

We are offering to Holders the opportunity to tender up to the Maximum Tender Amount of the outstanding 4.600% Senior Notes due 2038 and 4.700% Senior Notes due 2048 of the Issuer, which we refer to as the “Notes,” for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase.

Holders must validly tender and not withdraw their Notes at or prior to the Early Tender Time in order to be eligible to receive the Total Consideration, including the Early Participation Payment, on the Early Settlement Date. Holders tendering their Notes after the Early Tender Time and at or prior to the Expiration Time will only be eligible to receive the Tender Offer Consideration and not the Early Participation Payment on the Final Settlement Date.

The Total Consideration, plus any Accrued Interest, will be payable in cash within 3 business days after the Early Tender Time, or as soon as practicable thereafter, which we refer to as the Early Settlement Date, to those Holders whose Notes are tendered at or prior to the Early Tender Time and accepted for purchase in the Tender Offer. The Tender Offer Consideration, plus any Accrued Interest, will be payable in cash within 3 business days after the Expiration Time, or as soon as practicable thereafter, which we refer to as the Final Settlement Date, to those Holders whose Notes are tendered after the Early Tender Time but at or prior to the Expiration Time and accepted for purchase in the Tender Offer.

Tendering Holders are required to tender the 4.600% Senior Notes due 2038 in the Minimum Denomination of U.S.\$2,000 and integral multiples of U.S.\$1,000 in excess thereof, and the 4.700% Senior Notes due 2048 in the Minimum Denomination of U.S.\$2,000 and integral multiples of U.S.\$1,000 in excess thereof. Depending on the amount tendered and the pro rata factor applied, if (i) the principal amount of Notes validly tendered for purchase would, as a result of pro-ration, be less than the Minimum Denomination or (ii) the principal amount of Notes returned to a Holder as a result of pro-ration would result in less than the Minimum Denomination being returned to such Holder, the Purchaser will accept all of such Holder’s validly tendered Notes. In the event of a termination of the Tender Offer, none of the Total Consideration, the Early Participation Payment, the Tender Offer Consideration or any Accrued Interest will be paid or become payable to the Holders, and the Notes tendered pursuant to the Tender Offer will be promptly returned to the such Holders.

Determination of the Total Consideration and the Tender Offer Consideration; Early Participation Payment

Total Consideration and Tender Offer Consideration

The Total Consideration will be determined at the Pricing Time in accordance with market convention and will be the price, expressed as an amount per U.S.\$1,000 principal amount of the Notes, which reflects the yield to 15 Oct 2038 (being the maturity date of the 4.600% Senior Notes due 2038) or 15 Oct 2048 (being the maturity date of the 4.700% Senior Notes due 2048) on the Early Settlement Date equal to the sum (such sum, the Purchase Yield) of (a) the Benchmark Security Rate and (b) the Tender Spread. Specifically, the Total Consideration will equal (a) the sum of all remaining payments of principal and interest on the Notes up to and including the maturity date, discounted to the Early Settlement Date at a discount rate equal to the Purchase Yield, minus (b) Accrued Interest (expressed as an amount per U.S.\$1,000 principal amount of the Notes) to (but excluding) the Early Settlement Date. The formula for determining the Total Consideration is set forth in Schedule A to this Offer to Purchase and a hypothetical calculation of the Total Consideration is set forth in Schedule B to this Offer to Purchase. The price to be paid by the Purchaser for Notes validly tendered after the Early Tender Time is equal to the Total Consideration less the Early Participation Payment and is referred to herein as the Tender Consideration.

Accrued and Unpaid Interest

All Holders whose Notes are validly tendered and accepted for purchase will also receive a cash payment equal to the accrued and unpaid interest on their Notes accepted for purchase from the last applicable interest payment date up to, but excluding, the applicable Settlement Date.

Any such accrued and unpaid interest shall be aggregated for a Holder based on all Notes tendered by such Holder and accepted for purchase by us.

Under no circumstances will any special interest be payable by us or the Information and Tender Agent because of any delay in the transmission of funds to any Holder with respect to the payment of the purchase consideration or otherwise.

Purpose of the Tender Offer

The purpose of the Tender Offer is to purchase Notes up to the Maximum Tender Amount for cash upon the terms and subject to the conditions set forth in this Offer to Purchase.

Expiration Time; Early Tender Time; Extensions; Amendments; Termination

For purposes of the Tender Offer, the term “Expiration Time” means 8:00 a.m., New York City time, on June 4, 2020, and the term “Early Tender Time” means 5:00 p.m., New York City time, on May 26, 2020. Either time and date may be extended by us in our absolute discretion, in which case the term “Expiration Time” or “Early Tender Time,” as appropriate, will refer to the time and date, as extended.

We reserve the right, in our absolute discretion, by giving oral or written notice to the Information and Tender Agent, to:

- extend the Expiration Time or the Early Tender Time;
- terminate all or a portion of the Tender Offer if a condition to our obligation to purchase Notes is not satisfied or waived at or prior to any applicable date;
- amend the Tender Offer in any manner;
- modify the consideration offered; and
- increase or decrease the Maximum Tender Amount.

without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights.

If the Tender Offer is amended in a manner that we determine constitutes a material change, we will extend the Early Tender Time or the Expiration Time, as the case may be, for a period of two to ten business days (a day that is a day other than Saturday, Sunday or a day on which banking institutions in New York City, United States, generally are authorized or required by applicable law, regulation or executive order to remain closed), depending upon the significance of the amendment as determined by us and the manner of disclosure to the Holders, if the Early Tender Time or the Expiration Time, as the case may be, would have otherwise occurred during that two to ten day business day period. Any change in the consideration offered to holders of Notes pursuant to the Tender Offer will be paid to all Holders whose Notes have been previously validly tendered and not validly withdrawn.

In the event that the Tender Offer is terminated, withdrawn or otherwise not consummated prior to the Expiration Time, no consideration will be paid or become payable to Holders who have validly tendered their Notes pursuant to the Tender Offer. In any such event, the Notes previously tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

Early Settlement Date

The Early Settlement Date will be within 3 business days following the Early Tender Time (May 26, 2020), or as soon as practicable thereafter. On the Early Settlement Date we will, subject to the terms and conditions of the Tender Offer, including the Maximum Tender Amount and any required proration, settle the purchase of all Notes that have been validly tendered and not validly withdrawn at or prior to the Early Tender Time.

Final Settlement Date

The Final Settlement Date will be within 3 business days following the Expiration Time (June 4, 2020), or as soon as practicable thereafter. On the Final Settlement Date we will, subject to the terms and conditions of the Tender Offer, settle the purchase of all Notes that have been validly tendered after the Early Tender Time and on or prior to the Expiration Time.

Maximum Tender Amount; Acceptance Priority Levels and Proration

Upon the terms and subject to the conditions set forth herein, we are offering to purchase up to the Maximum Tender Amount of the Notes, subject to Acceptance Priority Level and proration. The amount of each series of Notes that is purchased in the Tender Offers will be determined as described below.

We are offering to purchase up to US\$355,000,000 aggregate principal amount of the Notes. The principal amount of each series of Notes that is purchased in the Tender Offers will be determined in accordance with the Acceptance Priority Level (in numerical priority order) specified on the cover page of this Offer to Purchase. Notes tendered at or prior to the Early Tender Time will be purchased before any Notes tendered after the Early Tender Time, regardless of the Acceptance Priority Level of such Notes tendered after the Early Tender Time. All Notes validly tendered in the Tender Offers having a higher Acceptance Priority Level will be accepted before any validly tendered Notes having a lower Acceptance Priority Level are accepted. If there are sufficient remaining funds to purchase some, but not all, of the Notes of any series, the amount of Notes purchased in that series may be subject to proration or may not be purchased at all. If we purchase Notes on the Early Settlement Date such that the aggregate principal amount of Notes purchased equals the Maximum Tender Amount, then no Notes tendered after the Early Tender Time will be purchased pursuant to the Tender Offers, regardless of the Acceptance Priority Level of such Notes tendered after the Early Tender Time.

Acceptance for tenders of Notes of a series may be subject to proration if the aggregate principal amount for any relevant series of Notes validly tendered and not validly withdrawn would cause the Maximum Tender Amount to be exceeded.

If proration is required at an Acceptance Priority Level, each Holder will have a fraction of the principal amount of validly tendered Notes at that Acceptance Priority Level purchased, rounded to the nearest US\$1,000 principal amount for the 4.700% Senior Notes due 2048 and \$1,000 principal amount for the 4.600% Senior Notes due 2038 to avoid the purchase of Notes in a principal amount other than in minimum integral multiples. The proration factor shall be a fraction the numerator of which is the Maximum Tender Amount available for purchases at that Acceptance Priority Level and the denominator of which is the aggregate principal amount for all Notes at that Acceptance Priority Level that have been validly tendered prior to the Early Tender Time, in the event of purchases made on an Early Settlement Time, or all Notes at that Acceptance Priority Level that have been validly tendered after the Early Tender Time and at or prior to the Expiration Time, in the event of purchases occurring on the Final Settlement Date following an Early Settlement Date. In no event shall the principal amount returned to any Holder after the application of the proration be less than the Minimum Denomination. If proration is required, we will determine the final proration as soon as practicable after the Early Settlement Date or the Expiration Time, as the case may be, which determination will be final and binding absent manifest error. Holders may obtain such information from the Tender and Information Agent and may be able to obtain such information from their brokers. Tenders that, if subject to proration, would result in returning to Holders a principal amount of Notes that is less than the applicable minimum permitted denomination, will be accepted by the Purchaser in whole and will not be subject to proration.

Conditions to the Tender Offer

Notwithstanding any other provisions of the Tender Offer, or any extension of the Tender Offer, we may terminate the Tender Offer or, at our option, modify, extend or otherwise amend the Tender Offer, if any of the General Conditions have not been satisfied or waived at or prior to the Final Settlement Date.

General Conditions

The "General Conditions" mean that any of the following shall occur:

(1) the Financing Condition is satisfied;

(2) no action or event shall have occurred or been threatened, no action shall have been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been promulgated, enacted, entered, enforced or deemed to be applicable to the Tender Offer or the purchase of Notes under the Tender Offer by or before any competent court or governmental regulatory or administrative agency, authority or tribunal, including, without limitation, taxing authorities, that either:

(a) challenges the making of the Tender Offer or the purchase of Notes under the Tender Offer or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the Tender Offer or the purchase of Notes under the Tender Offer; or

(b) in our reasonable judgment, could materially adversely affect the business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects of Comcast Corporation or any of its subsidiaries;

(3) nothing has occurred or may occur that would or might, in our reasonable judgment, prohibit, prevent or delay the Tender Offer or impair us from realizing the anticipated benefits of the Tender Offer;

(4) there shall not have occurred (a) any general suspension of or limitation on trading in securities on any exchanges or in the over-the counter market, whether or not mandatory, (b) any material adverse change in the prices of the Notes, (c) a material impairment in the general trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States, whether or not mandatory, (e) a commencement or escalation of a war, armed hostilities, a terrorist act or other national or international crisis or calamity directly or indirectly relating to the United States, (f) any limitation, whether or not mandatory, by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (g) any material adverse change in the securities or financial markets in the United States generally or (h) in the case of any of the foregoing existing at the time of the commencement of the Tender Offer, a material acceleration or worsening thereof;

(5) the trustee with respect to the indenture for the Notes shall not have objected in any respect to, or taken any action that could, in our reasonable judgment, adversely affect the consummation of the Tender Offer or the purchase of Notes under the Tender Offer, nor shall the trustee have taken any action that challenges the validity or effectiveness of the procedures used by us in making the Tender Offer or the purchase of Notes under the Tender Offer;

(6) Comcast Corporation and/or any of its subsidiaries shall not have (i) commenced a voluntary case or other proceeding seeking liquidation, judicial reorganization, extra-judicial reorganization, bankruptcy or any other relief with respect to itself or its debts under any applicable bankruptcy, insolvency or other similar law, or consented to the entry of an order for relief in any involuntary case under any such law, (ii) consented to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee or similar official, of Comcast Corporation or any of its subsidiaries or for all or substantially all of the assets of Comcast Corporation or any of its subsidiaries, or (iii) effected any general assignment for the benefit of creditors;

(7) there shall not have commenced against Comcast Corporation and/or any of its subsidiaries any involuntary case or other proceeding with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law seeking the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee or similar official, of Comcast Corporation or any of its subsidiaries or for all or substantially all of the assets of Comcast Corporation or any of its subsidiaries; and

(8) there shall not have occurred (i) any default which, with notice or lapse of time, or both, would constitute an event of default, or (ii) any event of default, in each case under any mortgage, indenture, agreement or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness by Comcast Corporation and/or any of its subsidiaries.

The foregoing conditions may be waived by us, in whole or in part, at our absolute discretion. Any determination made by us concerning an event, development or circumstance described or referred to above will be conclusive and binding.

If any of the foregoing conditions are not satisfied, we may, at any time at or prior to the Early Tender Time or the Expiration Time:

- terminate the relevant portion of the Tender Offer and return all applicable tendered Notes to the respective tendering Holders;
- modify, extend or otherwise amend the Tender Offer; or
- waive the unsatisfied condition with respect to an applicable Tender Offer and accept all Notes validly tendered and not validly withdrawn.

Notwithstanding the foregoing, if the Early Settlement Date occurs, then we will be deemed to have waived all of the foregoing conditions other than the conditions in clause (1) above. Subject to the proration procedures, we shall be obligated to accept for purchase, and to pay for, all other Notes validly tendered prior to the Expiration Time unless any of the events described in clause (1) above shall occur after the Early Tender Time and be continuing at the Expiration Time.

Additional Purchases of Notes

We reserve the right, in our absolute discretion, to purchase or make offers to purchase any Notes that remain outstanding subsequent to the Expiration Time and, to the extent permitted by applicable law, to purchase Notes through additional tender offers or otherwise. The terms of any such purchases or offers could differ from the terms of the Tender Offer. Any purchase or offer to purchase will not be made except in accordance with applicable law.

Effect of Tender

Any tender by a Holder, and our subsequent acceptance of that tender, of Notes will constitute a binding agreement between that Holder and us upon the terms and subject to the conditions of the Tender Offer described in this Offer to Purchase. The acceptance of the Tender Offer by a tendering Holder of Notes will constitute the agreement by that Holder to deliver good and marketable title to the tendered Notes, free and clear of any and all liens, restrictions, charges, pledges, security interests, encumbrances or rights of any kind of third parties.

Representations, Warranties and Undertakings

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

(1) the tendering Holder has received this Offer to Purchase, has reviewed, accepts and agrees to be bound by the terms and conditions of the Offer, and the Purchaser may enforce such agreement against such Holder, all as described in this Offer to Purchase;

(2) the Securities are, at the time of acceptance, and will continue to be, until the payment on the applicable Settlement Date, or the termination or withdrawal of the Offer, or, in the case of Securities in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by it;

(3) the tendering Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives of the tendering Holder and shall not be affected by, and shall survive, the death or incapacity of the tendering Holder;

(4) the tendering Holder has full power and authority to tender, sell, assign and transfer the tendered Securities;

(5) the Securities will, on the applicable Settlement Date, be transferred by such tendering Holder to the Purchaser in accordance with the terms of the Offer, and the Purchaser will acquire good, marketable and unencumbered title thereto, with full title guarantee free from all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto and the Tendering Holder will, upon request, execute and deliver any additional documents deemed by the Information and Tender Agent or the Purchaser to be necessary or desirable to complete the sale, assignment and transfer of the Securities tendered;

(6) it is not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities laws, it has not distributed or forwarded this Offer to Purchase or any other documents or materials relating to the Offer to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Securities it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer;

(7) it acknowledges that it has a net long position in the Securities being tendered within the meaning of Rule 14e-4 of the Exchange Act and the tender of such Securities complies with Rule 14e-4;

(8) it acknowledges that the Purchaser, in its sole discretion, will determine all questions as to the form of documents and validity, eligibility, including time of receipt, acceptance for purchase and withdrawal of tendered Securities, and such determinations will be final and binding, that the Purchaser reserves the right to reject any and all tenders of Securities that it determines are not in proper form or the acceptance for purchase of or purchase of which may be unlawful, that the Purchaser also reserves the right in its sole discretion to waive any of the conditions of the Offer or any defect or irregularity in the tender of Securities of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders, that the Purchaser's interpretation of the terms and conditions of the Offer will be final and binding and that none of the Purchaser, the Information and Tender Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notification;

(9) if the Securities tendered for purchase are accepted by the Purchaser (i) such acceptance may be effected according to a pro rata basis in accordance with the procedures described under "Description of the Tender Offers—Maximum Tender Amount; Acceptance Priority Levels and Proration;" (ii) the Total Consideration and the Tender Offer Consideration, as the case may be, if any, will be paid in U.S. dollars and will be deposited by or on behalf of the Purchaser with the Information and Tender Agent or, upon the Information and Tender Agent's instructions, with DTC, on the applicable Settlement Date on behalf of the Holders entitled thereto; (iii) on receipt of such cash amounts, DTC will make payments promptly to the accounts of the relevant Holders; and (iv) payment of such cash amounts to the Information and Tender Agent or, upon the instructions of the Information and Tender Agent, to DTC will discharge the obligation of the Purchaser to such Holder in respect of the payment of the cash amounts, and no additional amounts shall be payable to the Holder in the event of a delay in the payment of such cash amounts by the Information and Tender Agent, DTC or an intermediary to the Holder;

(14) in respect of any tenders of Securities it holds through Euroclear or Clearstream, Luxembourg (i) it holds and will hold, until the time of settlement on the applicable Settlement Date, the relevant Securities in Euroclear or Clearstream, Luxembourg, as applicable, and such Securities are blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, the relevant Euroclear or Clearstream, Luxembourg Tender Instruction to such

Clearing System and it has authorized the blocking of the tendered Securities with effect on and from the date of such submission so that, at any time pending the transfer of such Securities on the applicable Settlement Date to the Purchaser or to its agent on its behalf and the cancellation of such Securities, no transfers of such Securities may be effected; and (ii) it understands that, in the event of a withdrawal from or termination of the Offer, the Euroclear or Clearstream, Luxembourg Tender Instructions with respect to such Securities will be deemed to be withdrawn, and the relevant Securities will be unblocked in the direct participant's clearing system account; and

(15) the tendering Holder will, upon request, execute and deliver any documents deemed by the Information and Tender Agent or the Purchaser to be reasonably necessary or desirable to complete the sale, assignment and transfer of the Securities tendered.

By tendering Securities as set forth herein, and subject to and effective upon acceptance for purchase of, and payment for, the Securities tendered therewith, a tendering Holder (i) irrevocably sells, assigns and transfers to, the Purchaser all right, title and interest in and to all the Securities tendered thereby and accepted for purchase pursuant to the terms hereof, (ii) waives any and all other rights with respect to the Securities (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Securities and the indenture or fiscal and paying agency agreement, as applicable), (iii) releases and discharges the Purchaser from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such Securities, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Securities or to participate in any repurchase, redemption or defeasance of the Securities, and (iv) irrevocably constitutes and appoints the Information and Tender Agent, or DTC, as the case may be, as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Information and Tender Agent also acts as the agent of the Purchaser) with respect to any such tendered Securities, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Securities on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to, the Purchaser, (b) present such Securities for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Securities (except that the Information and Tender Agent will have no rights to, or control over, funds from the Purchaser, except as agent for the tendering Holders, for the Total Consideration or Tender Offer Consideration, as the case may be, plus the Accrued Interest, of Securities tendered pursuant to the Offer, as determined pursuant to the terms of this Offer to Purchase, for any tendered Securities that are purchased by the Purchaser).

By tendering Securities pursuant to the Offer, the Holder will be deemed to have agreed that the delivery and surrender of the Securities is not effective, until receipt by the Information and Tender Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in form satisfactory to the Purchaser.

Absence of Dissenters' Rights

Holders of Notes do not have any appraisal or dissenters' rights regarding the Tender Offer.

Acceptance of Notes for Tender

We will be deemed to accept validly tendered Notes that have not been validly withdrawn as provided in this Offer to Purchase when, and if, we give oral or written notice of acceptance to the Information and Tender Agent. The Information and Tender Agent will act as agent for tendering Holders for the purpose of receiving Notes and transmitting consideration as of the Early Settlement Date or the Final Settlement Date, as applicable. If any tendered Notes are not accepted for any reason described in the terms and conditions of the Tender Offer, such unaccepted Notes will be returned without expense to the tendering Holders as promptly as practicable after the expiration or termination of the Tender Offer.

Procedures for Tendering Notes

If you wish to participate in the Tender Offer and your Notes are held by a custodial entity such as a bank, broker, dealer, trust company or other nominee, you must instruct that custodial entity to tender your Notes on your behalf pursuant to the procedures of that custodial entity.

To participate in the Tender Offer, you must:

- comply with the ATOP procedures for book-entry transfer described below on or prior to the Expiration Time or, in order to receive the Early Participation Payment, on or prior to the Early Tender Time; or
- comply with the procedures established by Euroclear or Clearstream, for tendering any Notes you hold through Euroclear or Clearstream.

The Information and Tender Agent and DTC have confirmed that the Tender Offer is eligible for ATOP. Book-entry transfer must be transmitted to and received by the Information and Tender Agent at or prior to the Expiration Time or, in order to receive the Early Participation Payment, at or prior to the Early Tender Time, at its address listed on the last page of this Offer to Purchase. Existing Notes will not be deemed to have been tendered until the agent's message, is received by the Information and Tender Agent.

Beneficial owners of Notes who hold such Notes through Euroclear or Clearstream, must follow the procedures established by Euroclear or Clearstream, for tendering those Notes in the Tender Offer.

If you have any questions or need help in tendering your Notes, please contact the Information and Tender Agent whose address and telephone number is listed on the last page of this Offer to Purchase.

Book-Entry Delivery Procedures for Tendering Notes Held with DTC

If you wish to tender Notes held on your behalf by a nominee in DTC, including Euroclear and Clearstream, you must:

- inform your nominee of your interest in tendering your Notes pursuant to the Tender Offer; and
- instruct your nominee to tender all Notes you wish to be tendered in the Tender Offer into the Information and Tender Agent's account at DTC at or prior to the Expiration Time or, in order to receive the Early Participation Payment, at or prior to the Early Tender Time.

Any financial institution that is a nominee in DTC, including Euroclear and Clearstream, must tender Notes by effecting a book-entry transfer of Notes to be tendered in the Tender Offer into the account of the Information and Tender Agent at DTC by electronically transmitting its acceptance of the Tender Offer through the ATOP procedures for transfer. DTC will then verify the acceptance, execute a book-entry delivery to the Information and Tender Agent's account at DTC and send an agent's message to the Information and Tender Agent. An "agent's message" is a message, transmitted by DTC to, and received by, the Information and Tender Agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from an organization that participates in DTC, which we refer to as a "participant," tendering Notes that the participant has received and agrees to be bound by the terms that we may enforce the agreement against the participant.

No Guaranteed Delivery

There are no guaranteed delivery provisions applicable to the Tender Offer under the terms of this Offer to Purchase or any other of the offer materials. Holders must tender their Notes in accordance with the procedures set forth above under "—Procedures for Tendering Notes."

Mutilated, Lost, Stolen or Destroyed Notes

Any holder whose Notes have been mutilated, lost, stolen or destroyed will be responsible for obtaining replacement securities and/or for arranging for indemnification with the trustee for the Notes.

Withdrawal of Tenders

Tenders of Notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on May 26, 2020, unless extended by us (such time and date, as the same may be extended, the “Withdrawal Deadline”).

A Holder may withdraw the tender of such Holder’s Notes at any time prior to the Withdrawal Deadline by submitting a notice of withdrawal to the Information and Tender Agent and upon compliance with the other procedures described herein.

Tenders of Notes validly tendered after the Withdrawal Deadline and on or prior to the Expiration Time may not be withdrawn, except as may be required by applicable law.

For a withdrawal of a tender to be effective, a properly transmitted “request message” through ATOP, must be received by the Information and Tender Agent prior to the Withdrawal Deadline. The “request message” transmitted through ATOP must be accompanied by evidence satisfactory to the Information and Tender Agent that the person withdrawing the tender has succeeded to the beneficial ownership of the Notes being withdrawn.

Withdrawal of tenders of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the Tender Offer. Validly withdrawn Notes may, however, be re-tendered by again following one of the procedures described in “—Procedures for Tendering Notes” at or prior to the Expiration Time or, in order to receive the Early Participation Payment, at or prior to the Early Tender Time.

Information and Tender Agent

Idexis Limited has been appointed as the Information and Tender Agent for the Tender Offer. All correspondence in connection with the Tender Offer should be sent or delivered by each Holder, or a beneficial owner’s commercial bank, broker, dealer, trust company or other nominee, to the Information and Tender Agent at the address listed on the last page of this Offer to Purchase. Questions concerning tender procedures and requests for additional copies of this Offer to Purchase should be directed to the Information and Tender Agent at the address and telephone number listed on the last page of this Offer to Purchase. Holders may also contact their commercial bank, broker, dealer, trust company or other nominee for assistance concerning the Tender Offer. We will pay the Information and Tender Agent customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses.

Announcements

As promptly as practicable after the Early Tender Time, the Purchaser will announce the aggregate principal amount of Notes to be accepted for purchase on the Early Settlement Date, the pro rata factor (if any), the Benchmark Security Rate, the Purchase Yield, and the Total Consideration.

As promptly as practicable after the Expiration Time, the Purchaser will announce the aggregate principal amount of Notes to be accepted for purchase on the Final Settlement Date, the pro rata factor (if any), and the Tender Consideration.

TAXATION

The following summary contains a description of certain U.S. federal income tax considerations relating to the Tender Offer that may be relevant to beneficial owners of the Notes. This summary is for general information purposes only and is based on the laws of 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 advisers regarding the possible tax consequences of the Tender Offer under the laws of the jurisdictions that apply to it. Each beneficial owner of the Notes is liable for its own taxes and has no recourse to Applied Alpha LP, the Tender and Information Agent or any of their respective affiliates with respect to taxes arising in connection with the Tender Offer.

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 THE HOLDER'S TAX ADVISER WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES OF THE TENDER OFFER TO THE HOLDER, INCLUDING THE APPLICATION AND AVAILABILITY OF ANY TAX TREATY TO THE HOLDER. ALL HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

Certain U.S. Federal Income Tax Consequences

The following is a summary of certain U.S. federal income tax consequences of the Tender Offer that may be relevant to a beneficial owner of Securities that is a citizen or resident of the United States or a domestic corporation or otherwise subject to U.S. federal income tax on a net income basis in respect of the Securities (a "U.S. Holder") and to a beneficial owner of Securities that is not a U.S. Holder (a "Non-U.S. Holder"). The summary is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change. The discussion does not deal with special classes of Holders, such as dealers in securities or currencies, banks, financial institutions, insurance companies, tax-exempt organizations, entities classified as partnerships and the partners therein, nonresident alien individuals present in the United States for 183 days or more during the taxable year, persons holding Securities as a position in a "straddle" or conversion transaction, or as part of a "synthetic security" or other integrated financial transaction or persons that have a functional currency other than the U.S. dollar. This discussion assumes that the Securities are held as "capital assets" within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended. The discussion does not address the alternative minimum tax, the Medicare tax on net investment income or other aspects of U.S. federal income or state and local taxation that may be relevant to a Holder in light of the Holder's particular circumstances.

Sale of the Securities

Sales of Securities pursuant to the Tender Offer by U.S. Holders will be taxable transactions for U.S. federal income tax purposes. Subject to the discussion of the market discount rules set forth below, a U.S. Holder selling Securities pursuant to the Tender Offer will recognize capital gain or loss in an amount equal to the difference between the gross amount paid by the Purchaser as determined for U.S. federal income tax purposes (including the Early Participation Payment, if any, but not including amounts received attributable to accrued interest with respect thereto, which will be taxed as discussed below) and the U.S. Holder's adjusted tax basis in the Securities sold at the time of sale. A U.S. Holder's adjusted tax basis in a Security generally will equal the amount paid therefor, increased by the amount of any market discount previously taken into account by the U.S. Holder and reduced by the amount of any amortizable bond premium previously amortized by the U.S. Holder with respect to the Security. Any gain or loss will be long-term capital gain or loss if the U.S. Holder's holding period for the Securities on the date of sale was more than one year. Capital gain or loss recognized by a U.S. Holder generally will be U.S.-source gain or loss.

The gross amount received attributable to accrued interest with respect thereto will be taxable to U.S. Holders as ordinary interest income.

In general, if a U.S. Holder acquired the Securities with market discount, any gain realized by a U.S. Holder on the sale of the Securities will be treated as ordinary income to the extent of the portion of the market discount

that has accrued while the Securities were held by the U.S. Holder, unless the U.S. Holder has elected to include market discount in income currently as it accrues.

Non-U.S. Holders

Other than as set forth below under “Information Reporting and Backup Withholding,” a Non-U.S. Holder who tenders its Securities generally will not be subject to U.S. federal income tax with respect to payments made pursuant to a Tender Offer.

Information Reporting and Backup Withholding

A U.S. Holder who tenders its Securities may be subject to information reporting with respect to payments made pursuant to a Tender Offer unless the Holder is exempt from these information reporting requirements. A U.S. Holder may also be subject to backup withholding with respect to such payments unless the U.S. Holder (i) comes within certain exempt categories and demonstrates this fact, or (ii) provides a correct taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. To avoid backup withholding, Non-U.S. Holders may be required to complete and submit an IRS Form W-8BEN or IRS Form W-8BEN-E or other applicable IRS W-8 Form, signed under penalties of perjury, attesting to the Holder’s foreign status. The amount of any backup withholding from a Tender Offer will be allowed as a credit against the Holder’s federal income tax liability and may entitle the Holder to a refund, provided that the required information is furnished to the IRS.

SCHEDULE A
FORMULA FOR DETERMINING THE TOTAL CONSIDERATION
AND ACCRUED INTEREST

YLD	The Purchase Yield expressed as a percentage.
CPN	The contractual annual rate of interest payable on the Notes, expressed as a percentage.
N	The number of scheduled interest payments on the Notes from (but excluding) the Settlement Date to (and including) the maturity date.
S	The number of days from and including the interest payment date for the Notes immediately preceding the Early Settlement Date up to, but excluding, the Early Settlement Date. The number of days is computed using the 30/360 day-count method.
/	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
Exp	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp”.
∑ k=1 N	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Total Consideration	The price per U.S.\$1,000 principal amount of Notes being purchased pursuant to the Offer (excluding Accrued Interest).
Total Consideration Payable Accrued Interest	A tendering Noteholder whose tender has been accepted at or prior to the Early Tender Deadline will receive a total amount per U.S.\$1,000 principal amount of Notes (rounded to the nearest cent) equal to the Total Consideration plus Accrued Interest. U.S.\$1,000(CPN/2) (S/180)
Formula for the Total Consideration	$\left[\frac{U.S.\$1,000}{(1 + YLD / 2)^{\exp(N - S / 180)}} \right] + \sum_{k=1}^N \left[\frac{U.S.\$1,000(CPN / 2)}{(1 + YLD / 2)^{\exp(k - S / 180)}} \right] - U.S.\$1,000(CPN / 2)(S / 180)$

Note: Noteholders who validly tender their Notes after the Early Tender Time will receive the Tender Consideration, equal to the Total Consideration minus U.S.\$50 per U.S.\$1,000 principal amount of Notes accepted for purchase.

SCHEDULE B
HYPOTHETICAL TOTAL CONSIDERATION AND ACCRUED INTEREST DETERMINATION

This Schedule provides a hypothetical illustration of the Total Consideration for the Notes based on hypothetical data and should, therefore, be used solely for the purpose of obtaining an understanding of the calculation of the Total Consideration, as quoted at hypothetical rates and times, and should not be used or relied upon for any other purpose:

Title of Fixed Rate Note	=	U.S.\$3,000,000,000 4.600% Senior Notes due 2038
Maturity Date	=	15 Oct 2038
Benchmark Security	=	2.375% U.S. Treasury Note due 15 Nov 2049 (CUSIP: 912810SK5)
Tender Spread	=	+188 bps
<i>Example:</i>		
Hypothetical Price Determination Time	=	12:00 p.m. (New York City Time), 1 May 2020
Hypothetical Settlement Date	=	29 May 2020
Hypothetical Reference Treasury Yield as of Hypothetical Price Determination Time	=	1.254%
YLD	=	3.134%
CPN	=	4.600%
N	=	37
S	=	44
Hypothetical Total Consideration (per U.S.\$1,000)	=	U.S.\$1,203.60
Accrued Interest (per U.S.\$1,000)	=	U.S.\$5.62

Note: Noteholders who validly tender their Notes after the Early Tender Time will receive the Tender Consideration, equal to the Total Consideration minus U.S.\$50 per U.S.\$1,000 principal amount of Notes accepted for purchase.

Title of Fixed Rate Note	=	U.S.\$4,000,000,000 4.700% Senior Notes due 2048
Maturity Date	=	15 Oct 2048
Benchmark Security	=	2.375% U.S. Treasury Note due 15 Nov 2049 (CUSIP: 912810SK5)
Tender Spread	=	+205 bps
<i>Example:</i>		
Hypothetical Price Determination Time	=	12:00 p.m. (New York City Time), 1 May 2020
Hypothetical Settlement Date	=	29 May 2020
Hypothetical Reference Treasury Yield as of Hypothetical Price Determination Time	=	1.254%
YLD	=	3.304%
CPN	=	4.700%
N	=	57
S	=	44
Hypothetical Total Consideration (per U.S.\$1,000)	=	U.S.\$1,255.77
Accrued Interest (per U.S.\$1,000)	=	U.S.\$5.74

Note: Noteholders who validly tender their Notes after the Early Tender Time will receive the Tender Consideration, equal to the Total Consideration minus U.S.\$50 per U.S.\$1,000 principal amount of Notes accepted for purchase.

In order to tender Notes, a Holder should contact the Information and Tender Agent at its address set forth below or tender pursuant to DTC's Automated Tender Offer Program.

The Purchaser for the Tender Offer is:

APPLIED ALPHA LP

Email: tender@appliedalphalp.com

The Information and Tender Agent for the Tender Offer is:

Idexis Limited

Email: appliedalpha@idex-is.com
Telephone: +44 (0) 203 858 0575

35-37 Ludgate Hill
London
EC4M 7JN
Attn: Scott Boswell / Sarah D'Souza

Copies of the Offer to Purchase are being provided to holders of the Notes. Additional copies of the Offer to Purchase may be obtained from the Information and Tender Agent, Idexis Limited, at +44 (0) 203 858 0575, or by e-mail at appliedalpha@idex-is.com.

Any questions or requests for assistance may be directed to the Information and Tender Agent at its telephone numbers or address set forth above. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Tender Offer.