

NATIONAL STEEL & SHIPBUILDING CO

Form 424B5

August 11, 2016

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Filed Pursuant to Rule 424(b)(5)

Registration No. 333-202961

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed	Proposed Maximum	Amount of Registration Fee (1)
		Maximum Offering Price Per Unit (1)	Aggregate Offering Price	
1.875% Notes due 2023	\$500,000,000	99.316%	\$496,580,000	\$50,005.61
2.125% Notes due 2026	\$500,000,000	98.956%	\$494,780,000	\$49,824.35
Guarantees	\$1,000,000,000	N/A (2)	N/A (2)	N/A (2)

- (1) This registration fee is calculated pursuant to Rule 457(r) under the Securities Act of 1933, as amended (the Securities Act).
- (2) No separate consideration will be received for any guarantees. Pursuant to Rule 457(n) under the Securities Act, no separate fee is required to be paid in respect of the guarantees of the debt securities which are being registered concurrently. The guarantees will not be traded separately.

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(To Prospectus dated March 24, 2015)

\$500,000,000 1.875% Notes due 2023**\$500,000,000 2.125% Notes due 2026**

Interest payable February 15 and August 15

We are offering \$500,000,000 aggregate principal amount of 1.875% Notes due 2023 (the 2023 notes) and \$500,000,000 aggregate principal amount of 2.125% Notes due 2026 (the 2026 notes, and together with the 2023 notes, the notes).

We will pay interest on the notes on February 15 and August 15 of each year, beginning February 15, 2017. The notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 above that amount. We may redeem the notes, in whole or in part, at any time prior to their maturity at the applicable redemption prices described in this prospectus supplement.

The notes will be unsecured and will rank equally with all our other existing and future unsecured indebtedness and senior in right of payment to all of our other existing and future subordinated indebtedness. Our obligations under the notes will be fully and unconditionally guaranteed by certain of our subsidiaries in accordance with the terms of the indenture under which the notes will be issued. The guarantees will rank equally in right of payment with each other and all other existing and future senior unsecured indebtedness of such guarantors.

The notes are new issues of securities with no established trading market. We do not intend to apply for the notes to be listed on any securities exchange or to arrange for the notes to be quoted on any quotation system.

See **Risk factors** beginning on page S-4 for a discussion of certain risks that you should consider in connection with an investment in the notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per 2023 Note	Total	Per 2026 Note	Total
Price to Public (1)	99.316%	\$ 496,580,000	98.956%	\$ 494,780,000
Underwriting Discounts	0.400%	\$ 2,000,000	0.450%	\$ 2,250,000
Proceeds, Before Expenses, to us (1)	98.916%	\$ 494,580,000	98.506%	\$ 492,530,000

(1) Plus accrued interest from August 12, 2016, if settlement occurs after that date.

The notes are expected to be delivered in book-entry form only through the facilities of The Depository Trust Company and its participants, including Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme, on or about August 12, 2016.

Joint Book-Running Managers

J.P. Morgan

BofA Merrill Lynch
Senior Co-Managers

Lloyds Securities

BBVA

RBC Capital Markets
Co-Managers

Wells Fargo Securities

Credit Suisse
August 9, 2016

Drexel Hamilton

Mizuho Securities

MUFG

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You should read this prospectus supplement, the accompanying prospectus and any related free writing prospectus prepared by or on behalf of us or to which we have referred you carefully before you invest in the notes. These documents contain or incorporate by reference important information you should consider before making your investment decision. This prospectus supplement contains specific information about the notes being offered and the accompanying prospectus contains a general description of the notes. This prospectus supplement may add, update or change information in the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. Neither we nor the underwriters take responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You should not assume that the information contained in this prospectus supplement and the accompanying prospectus, as well as the information incorporated by reference, is accurate as of any date other than the date on the front cover of those documents. Our business, financial condition, results of operations and prospects may have changed since those respective dates.

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This prospectus supplement and the accompanying prospectus do not constitute an offer to sell, or the solicitation of an offer to buy, any securities other than the registered securities to which they relate, nor do this prospectus supplement and the accompanying prospectus constitute an offer to sell or a solicitation of an offer to buy these securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

References to we, us, our or the Company are to General Dynamics Corporation, unless we expressly indicate otherwise. Reference to General Dynamics means General Dynamics Corporation, together with our consolidated subsidiaries, including the Guarantors. Guarantors means, initially, American Overseas Marine Company, LLC, Bath Iron Works Corporation, Electric Boat Corporation, General Dynamics Government Systems Corporation, General Dynamics Land Systems Inc., General Dynamics Ordnance and Tactical Systems, Inc., General Dynamics-OTS, Inc., Gulfstream Aerospace Corporation, and National Steel and Shipbuilding Company.

References to dollars or \$ in this prospectus supplement and the accompanying prospectus are to U.S. dollars.

Where you can find more information

We file annual, quarterly and current reports, proxy statements and other information with the U.S. Securities and Exchange Commission (the SEC). You may read and copy any document that we file at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an internet site at www.sec.gov that contains reports, proxy statements and other information regarding registrants that file electronically, including General Dynamics Corporation. Except as expressly set forth in the paragraph below, we are not incorporating the contents of the SEC website into this prospectus supplement.

The SEC allows us to incorporate by reference into this prospectus supplement the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus supplement, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference into this prospectus supplement the documents listed below that we have filed with the SEC (File No. 1-3671) and any future filings made with the SEC by us under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, until we sell all of the securities (other than filings or portions of filings that are furnished under applicable SEC rules rather than filed):

Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed on February 8, 2016;

Quarterly Reports on Form 10-Q for the fiscal quarters ended April 3, 2016 and July 3, 2016, filed on April 27, 2016 and July 27, 2016, respectively; and

Current Reports on Form 8-K filed on May 6, 2016 and August 3, 2016.

You may request a copy of these filings at no cost, by writing or telephoning the office of:

General Dynamics Corporation

2941 Fairview Park Drive, Suite 100

Falls Church, Virginia 22042-4513

Attention: Corporate Secretary

Telephone: (703) 876-3000

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You may also find additional information about us, including the documents mentioned above, on our website at www.generaldynamics.com. The information included on or linked to this website or any website referred to in any document incorporated by reference into this prospectus supplement is not a part of this prospectus supplement or the accompanying prospectus.

Table of Contents**Summary**

The following summary should be read as an introduction to, and in conjunction with, the remainder of this prospectus supplement, the accompanying prospectus and any documents incorporated by reference herein and therein. You should base your investment decision on a consideration of this prospectus supplement, the accompanying prospectus and any documents incorporated by reference herein and therein, as a whole. Words and expressions defined in "Description of the notes and guarantees" below shall have the same meanings in this summary.

The issuer

General Dynamics is a global aerospace and defense company that offers a broad portfolio of products and services in business aviation; combat vehicles, weapons systems and munitions; C4ISR (command, control, communications, computers, intelligence, surveillance and reconnaissance) solutions and information technology (IT) services; and shipbuilding.

Incorporated in Delaware in 1952, General Dynamics grew organically and through acquisitions until the early 1990s when we sold nearly all of our businesses. In the mid-1990s, we began expanding again by acquiring combat vehicle-related businesses, IT product and service companies, additional shipyards and Gulfstream Aerospace Corporation. In the 2000s, we continued to grow organically and acquired companies throughout the portfolio. Today, we are focused on delivering superior products and services to our customers, improving operations, generating cash and increasing return on invested capital.

The offering

Issuer	General Dynamics Corporation
Guarantors	American Overseas Marine Company, LLC Bath Iron Works Corporation Electric Boat Corporation General Dynamics Government Systems Corporation General Dynamics Land Systems Inc. General Dynamics Ordnance and Tactical Systems, Inc. General Dynamics-OTS, Inc. Gulfstream Aerospace Corporation National Steel and Shipbuilding Company
Notes	\$500,000,000 aggregate principal amount of 1.875% Notes due 2023. \$500,000,000 aggregate principal amount of 2.125% Notes due 2026.
Issue date	August 12, 2016.
Maturity dates	The 2023 notes will mature on August 15, 2023 and the 2026 notes will mature on August 15, 2026.
Interest rates	The 2023 notes will bear interest at the rate of 1.875% per annum and the 2026 notes will bear interest at the rate of 2.125% per annum.

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Interest payment dates Every February 15 and August 15, commencing on February 15, 2017.

Regular record dates for interest February 1 and August 1.

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Ranking	The notes will be our unsecured senior obligations and, as such, will rank <i>pari passu</i> in right of payment with all of our other existing and future senior unsecured indebtedness and senior in right of payment to all of our existing and future subordinated indebtedness.
Guarantees	The notes will be fully, jointly and severally, irrevocably and unconditionally guaranteed by each of the Guarantors, which guarantees will rank <i>pari passu</i> in right of payment with each other and all other existing and future senior unsecured indebtedness of such Guarantors.
Additional issuances	We may, at any time and from time to time, without the consent of the holders, increase the principal amount of the notes of a series by issuing additional notes of such series in the future on the same terms and conditions, except for any differences in the issue date, issue price and interest accrued prior to the issue date of the additional notes, and, provided the additional notes are fungible with the outstanding notes of such series for U.S. federal income tax purposes, with the same CUSIP number as the notes of such series. The notes of each series offered by this prospectus supplement and any additional notes of each such series would rank equally and ratably and would be treated as a single series for all purposes under the Indenture, as defined below.
Optional redemption	<p>Each series of the notes will be redeemable, as a whole or in part, at our option, at any time or from time to time, on at least 30 days, but not more than 60 days, prior notice to holders of the notes given in accordance with the provisions described under Description of the notes and guarantees Optional redemption Redemption notice, at a redemption price equal to the greater of:</p> <p>100% of the principal amount of the notes to be redeemed; or</p> <p>the sum of the present values of the Remaining Scheduled Payments, as defined below, discounted to the date of redemption, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), at the Treasury Rate, as defined below, plus 10 basis points in the case of the 2023 notes and 12.5 basis points in the case of the 2026 notes;</p> <p>provided, that (i) if we redeem any 2023 notes on or after June 15, 2023 (two months prior to the maturity date of the 2023 notes) and (ii) if we redeem any 2026 notes on or after May 15, 2026 (three months prior to the maturity date of the 2026 notes), the redemption price for those notes will equal 100% of the principal amount of such notes to be redeemed.</p> <p>The redemption price for the notes will include, in each case, accrued but unpaid interest to the date of redemption on the principal amount of notes to be redeemed.</p> <p>Subject to certain exceptions, any notice of redemption may state that such redemption shall be conditional upon the receipt by a paying agent (which may be the trustee) for such notes, on or prior to the date fixed for such redemption, of money sufficient to pay the redemption price and accrued interest on such notes and that if such money has not been so received such notice shall be of no force or effect and we shall not be required to redeem such notes. See Description of the notes and guarantees Optional redemption.</p>

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Book-entry issuance, settlement and clearance	The notes of each series are expected to be delivered in book-entry form only through the facilities of The Depository Trust Company and its participants, including Euroclear Bank S.A./N.V. Clearstream Banking, <i>société anonyme</i> , on or about August 12, 2016.
CUSIPs/ISINs	36955OAW8/US36955OAW88 for the 2023 notes and 36955OAX6/US36955OAX61 for the 2026 notes.
Listing and trading	The notes are new issues of securities with no established trading market. We do not intend to apply for the notes to be listed on any securities exchange or to arrange for the notes to be quoted on any quotation system.
Trustee	The Bank of New York Mellon.
Timing and delivery	We currently expect delivery of the notes to occur on or about August 12, 2016.
Use of proceeds	We anticipate using the net proceeds of the offering for general corporate purposes, including the possible repurchase of shares of our common stock. See Use of proceeds.
Joint book-running managers	J.P. Morgan Securities LLC, Lloyds Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated.
Governing law	The Indenture, the notes and the guarantees will be governed by, and construed in accordance with, the laws of the State of New York.

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Risk factors

In addition to the information contained elsewhere in or incorporated by reference into this prospectus supplement and the accompanying prospectus, you should carefully consider the risk factors identified below in evaluating an investment in the notes.

Risks relating to our business

You should carefully consider the following risks, which are discussed under the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2015:

the fact that the U.S. government provides a significant portion of our revenue;

the fact that U.S. government contracts are not always fully funded at inception, and any funding is subject to disruption or delay;

the fact that our U.S. government contracts are subject to termination rights by the customer;

the fact that, as a government contractor, we are subject to audit by the U.S. government;

the fact that our Aerospace group is subject to changing customer demand for business aircraft;

the fact that our earnings and margin depend on our ability to perform on our contracts;

the fact that our earnings and margin depend in part on subcontractor and vendor performance;

the fact that sales and operations outside the United States are subject to different risks that may be associated with doing business in foreign countries;

the fact that our future success depends in part on our ability to develop new products and technologies and maintain a qualified workforce to meet the needs of our customers;

the fact that we have made and expect to continue to make investments, including acquisitions and joint ventures, that involve risks and uncertainties;

the fact that changes in business conditions may cause goodwill and other intangible assets to become impaired; and

the fact that our business could be negatively impacted by cyber security events and other disruptions.

Risks relating to the notes

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Because we are a holding company, we depend on the ability of our subsidiaries to generate cash, in the form of intercompany credits, loans, dividends or otherwise, to meet our debt service obligations, including our obligations under the notes, and for other general corporate purposes. Intercompany credits, dividends, loans or other distributions to us from our subsidiaries may be subject to future contractual or other restrictions, and will depend upon the results of operations of those subsidiaries and may be subject to other business considerations. Although the notes are guaranteed by the Guarantors, if such guarantees were voided or held to be unenforceable, the Guarantors would have no obligation to pay any amounts due on the notes or to make any funds available.

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General Dynamics Corporation

General Dynamics is a global aerospace and defense company that offers a broad portfolio of products and services in business aviation; combat vehicles, weapons systems and munitions; C4ISR (command, control, communications, computers, intelligence, surveillance and reconnaissance) solutions and information technology (IT) services; and shipbuilding.

Incorporated in Delaware in 1952, General Dynamics grew organically and through acquisitions until the early 1990s when we sold nearly all of our businesses. In the mid-1990s, we began expanding again by acquiring combat vehicle-related businesses, IT product and service companies, additional shipyards and Gulfstream Aerospace Corporation. In the 2000s, we continued to grow organically and acquired companies throughout the portfolio. Today, we are focused on delivering superior products and services to our customers, improving operations, generating cash and increasing return on invested capital.

General Dynamics operates through four business groups Aerospace, Combat Systems, Information Systems and Technology and Marine Systems.

Aerospace

Our Aerospace group is at the forefront of the business-jet industry. We deliver a family of Gulfstream aircraft, provide aircraft services and perform completions for aircraft produced by other original equipment manufacturers (OEMs). With more than 50 years of experience, the Aerospace group is known for:

- superior aircraft design, quality, performance, safety and reliability;
- technologically advanced cockpit and cabin systems; and
- industry-leading product service and support.

Combat Systems

Our Combat Systems group offers a full-spectrum of combat vehicles, weapons systems and munitions for the United States and its allies around the world. We take a disciplined systems engineering approach to deliver market-leading design, development, production, modernization and sustainment services. Our extensive, diverse and proven product lines give us the agility to deliver tailored solutions that meet a wide array of customer mission needs. Comprised of three business units, European Land Systems, Land Systems and Ordnance and Tactical Systems, the group's product lines include:

- wheeled combat and tactical vehicles;
- main battle tanks and tracked combat vehicles;
- weapons systems, armament and munitions; and
- maintenance and logistics support and sustainment services.

Information Systems and Technology

Our Information Systems and Technology group provides technologies, products and services in support of hundreds of programs for a wide range of military, federal/civilian, state, local and commercial customers. The group's market leadership results from decades of domain expertise, incumbency on high-priority programs and continuous innovation to meet the ever-changing information-systems and mission support needs of our customers. The group's diverse portfolio includes:

- IT solutions and mission support services; and

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mobile communication, command-and-control mission systems, and intelligence, surveillance and reconnaissance (ISR) solutions. *IT solutions and mission support services* We design, build and operate large-scale, secure IT networks and systems and provide professional and technical services. The group has been a trusted systems integrator for more than 50 years.

Mobile communication, command-and-control mission systems and ISR solutions We design, build, integrate, deploy and support communications, command-and-control and computer mission systems; imagery, signals- and multi-intelligence systems; and cyber security systems for customers in the U.S. defense, intelligence and homeland security communities, and U.S. allies.

Marine Systems

Our Marine Systems group is a market-leading designer and builder of nuclear-powered submarines, surface combatants and auxiliary and combat-logistics ships for the U.S. Navy, and Jones Act ships for commercial customers. We provide high-value-added engineering, construction and assembly work, as well as lifecycle support. The group's portfolio of platforms and diverse capabilities includes:

- nuclear-powered submarines;
- surface combatants;
- auxiliary and combat-logistics ships;
- commercial product carriers and containerships;
- design and engineering support services; and
- overhaul, repair and lifecycle support services.

Use of proceeds

The estimated net proceeds of the offering of the notes, after deducting underwriting discounts and our expenses related to the offering, are expected to be approximately \$985.5 million. We anticipate using the net proceeds of the offering for general corporate purposes, including the possible repurchase of shares of our common stock.

Consolidated ratio of earnings to fixed charges

The following table shows our ratio of earnings to fixed charges for each of the periods indicated:

	Year ended December 31,					Six months ended
	2011	2012	2013	2014	2015	July 3, 2016
Ratio of earnings to fixed charges	15.6	2.8	18.8	20.2	23.1	22.3

For the purpose of computing the ratio of earnings to fixed charges, earnings consist of pre-tax income from continuing operations, adjusted to add back fixed charges. Fixed charges consist of pre-tax interest on all indebtedness and an estimate of interest within rental expense.

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The following table sets forth the unaudited consolidated capitalization of General Dynamics (a) at July 3, 2016 on a historical basis and (b) at July 3, 2016 as adjusted to give effect to the offering of the notes, the estimated net proceeds therefrom and our repayment of our 2.250% Notes due 2016 that matured on July 15, 2016, using cash on hand. You should read this table in conjunction with the consolidated financial statements and the related notes included in our Annual Report on Form 10-K for the year ended December 31, 2015 and our Quarterly Report on Form 10-Q for the quarterly period ended July 3, 2016, which are incorporated by reference into this prospectus supplement.

(Dollars in millions)	Actual	July 3, 2016 As adjusted
Cash and equivalents	\$ 1,899	\$ 2,385
Debt		
Short-term debt and current portion of long-term debt	\$ 537	\$ 37
Long-term debt	\$ 2,899	\$ 2,899
2023 notes offered hereby	\$	\$ 500
2026 notes offered hereby	\$	\$ 500
Total long-term debt	\$ 2,899	\$ 3,899
Total debt	\$ 3,436	\$ 3,936
Shareholders' equity		
Common stock, including surplus	\$ 3,238	\$ 3,238
Retained earnings	\$ 24,213	\$ 24,213
Treasury stock	\$ (13,491)	\$ (13,491)
Accumulated other comprehensive loss	\$ (2,965)	\$ (2,965)
Total shareholders' equity	\$ 10,995	\$ 10,995
Total capitalization	\$ 14,431	\$ 14,931

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Description of the notes and guarantees

The 2023 notes and the 2026 notes will each be issued as a separate series under an indenture dated as of March 24, 2015, as supplemented and amended, including by the first supplemental indenture to be dated on or about August 12, 2016 with respect to the notes, by and among us, the Guarantors and The Bank of New York Mellon, as trustee (collectively, the Indenture).

The following summary of the material terms of the Indenture does not purport to be complete and does not contain all the information that may be important to you. The following description of the specific terms of the notes and the guarantees is qualified in its entirety by reference to the provisions of the Indenture. Capitalized and other terms not otherwise defined in this prospectus supplement will have the meanings given to them in the Indenture. You may obtain a copy of the Indenture from us upon request.

The 2023 notes will be issued in an initial aggregate principal amount of \$500,000,000 and will bear interest at the rate of 1.875% per annum. The 2026 notes will be issued in an initial aggregate principal amount of \$500,000,000 and will bear interest at the rate of 2.125% per annum.

The notes will be issued only in registered form, without coupons, in denominations of \$2,000 and integral multiples of \$1,000 above that amount. The notes will be our unsecured senior obligations and, as such, will rank *pari passu* in right of payment with all of our other existing and future senior unsecured indebtedness and senior in right of payment to all of our existing and future subordinated indebtedness. As of July 3, 2016, we had total debt of approximately \$3.4 billion, and more than 99% of such total debt consisted of unsecured fixed-rate notes, including \$0.5 billion principal amount of unsecured fixed-rate notes that we repaid upon maturity on July 15, 2016, using cash on hand.

The notes will be fully, jointly and severally, irrevocably and unconditionally guaranteed by each of the Guarantors, which guarantees will rank *pari passu* in right of payment with each other and all other existing and future senior unsecured indebtedness of such Guarantors. See Capitalization in this prospectus supplement.

General

The specific terms of the notes are set forth below:

Title: 1.875% Notes due 2023 and 2.125% Notes due 2026.

Initial principal amount being issued: \$500,000,000 aggregate principal amount of 2023 notes and \$500,000,000 aggregate principal amount of 2026 notes.

Maturity dates: August 15, 2023 with respect to the 2023 notes and August 15, 2026 with respect to the 2026 notes.

Date interest starts accruing: August 12, 2016.

Interest payment dates: February 15 and August 15.

First interest payment date: February 15, 2017.

Regular record dates for interest: February 1 and August 1.

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Form of notes: Each series of notes will be in the form of one or more global notes that we will deposit with or on behalf of The Depository Trust Company (the Depository).

Sinking fund: The notes will not be subject to any sinking fund.

Status: The 2023 notes and the 2026 notes will each constitute a series of our unsecured senior debt securities.

Guarantees: The notes will be fully and unconditionally guaranteed on a senior basis by the Guarantors.

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Optional redemption

Each series of the notes will be redeemable, as a whole or in part, at our option, at any time or from time to time, on at least 30 days, but not more than 60 days, prior notice to holders of the notes given in accordance with the provisions described under "Redemption notice" below, at a redemption price equal to the greater of:

100% of the principal amount of the notes to be redeemed; or

the sum of the present values of the Remaining Scheduled Payments, as defined below, discounted to the date of redemption, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), at the Treasury Rate, as defined below, plus 10 basis points in the case of the 2023 notes and 12.5 basis points in the case of the 2026 notes; provided, that (i) if we redeem any 2023 notes on or after June 15, 2023 (two months prior to the maturity date of the 2023 notes) and (ii) if we redeem any 2026 notes on or after May 15, 2026 (three months prior to the maturity date of the 2026 notes), the redemption price for those notes will equal 100% of the principal amount of such notes to be redeemed.

The redemption price for the notes will include, in each case, accrued but unpaid interest to the date of redemption on the principal amount of notes to be redeemed.

On and after the redemption date, interest will cease to accrue on the notes or any portion thereof called for redemption, unless we default in the payment of the redemption price and accrued interest. On or before the redemption date, we will deposit with a paying agent, or the trustee, money sufficient to pay the redemption price of and accrued interest on the notes to be redeemed on such date. If less than all of any particular series of the notes are to be redeemed, the notes in such series to be redeemed shall be selected in accordance with the procedures of the Depositary or, in the absence of any such provision, by such method as the trustee shall deem fair and appropriate.

Definitions

Treasury Rate means, with respect to any redemption date for the notes, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

The Treasury Rate will be calculated on and as of the third business day preceding the redemption date.

Comparable Treasury Issue means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such notes.

Independent Investment Banker means one of the Reference Treasury Dealers, to be appointed by us.

Comparable Treasury Price means, with r