

**For Immediate Release
Liberty Mutual Group Inc.**

January 24, 2019



**LIBERTY MUTUAL ANNOUNCES EARLY PARTICIPATION RESULTS AND
UPSIZING OF ITS PREVIOUSLY ANNOUNCED EXCHANGE OFFERS**

BOSTON, Mass — Liberty Mutual Group Inc. today announced the early participation results of its previously announced offers to certain eligible holders to exchange new senior notes due 2029 for three series of its outstanding notes: its 5.000% Senior Notes due 2021; its 4.950% Senior Notes due 2022; and its 4.250% Senior Notes due 2023. In addition, Liberty Mutual announced that it has increased the limit on the aggregate principal amount of new notes to be issued in the exchange offers from \$500,000,000 to \$1,000,000,000. Except for the increase in the limit as described above, all other terms and conditions of the Exchange Offers remain unchanged.

Based on information provided by Global Bondholders Services Corporation, the information agent for the exchange offers, existing notes were validly tendered and not validly withdrawn at or prior to the “early participation date” (5:00 p.m., New York City time, on January 23, 2019) in the principal amounts set forth below:

<u>CUSIP No.</u>	<u>Title of Security</u>	<u>Principal Amount Outstanding</u>	<u>Acceptance Priority Level⁽¹⁾</u>	<u>Principal Amount Tendered as of Early Participation Date</u>
53079EAV6 U52932AQ0	5.000% Senior Notes, due 2021	\$600,000,000	1	\$270,510,000
53079EAW4 U52932AR8 U52932AT4	4.950% Senior Notes, due 2022	\$750,000,000	2	\$276,691,000
53079EBE3 U52932AV9 U52932AW7	4.250% Senior Notes, due 2023	\$1,000,000,000	3	\$581,155,000

(1) All existing notes validly tendered for exchange in the exchange offers at or prior to the early participation date will have priority over any existing notes that are tendered after the early participation date.

Pricing for the exchange offers is expected to occur today, January 24, 2019, at 11:00 a.m., New York City time. Following pricing, Liberty Mutual will issue a press release specifying, among other things, (i) the aggregate principal amount of existing notes to be accepted in each exchange offer, (ii) the total exchange consideration for each series of existing notes, (iii) the proration factor (if any) for each series of existing notes, (iv) the new notes coupon and (v) whether it is electing to have an early settlement, which is expected to occur on January 28, 2019.

Tenders of the existing notes may no longer be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law. Consummation of the exchange offers is subject to a number of conditions, including the condition that at least \$300,000,000 of new notes be issued and the absence of certain adverse legal, accounting and market developments. The exchange offers are scheduled to expire at 11:59 p.m., New York City time, on February 6, 2019, unless extended or earlier terminated.

The complete terms and conditions of the exchange offers are set forth in a confidential Offering Memorandum and related Letter of Transmittal, each dated January 9, 2019, which have been made available only to eligible holders. Copies of the eligible holder certification, the Offering Memorandum and the Letter of Transmittal can be obtained from the information agent, Global Bondholder Services Corporation, at 866-470-4300 or 212-430-3774.

If and when issued, the new notes will not have been registered under the Securities Act of 1933, as amended, or the securities laws of any other jurisdiction. Therefore, the new notes may be offered and resold only in transactions that are exempt from registration under the Securities Act and the securities laws of any other jurisdiction. Liberty Mutual will not enter into a registration rights agreement with respect to the new notes.

This press release does not constitute an offer to purchase any securities or a solicitation of an offer to sell any securities. The exchange offers are being made only pursuant to the confidential Offering Memorandum and related Letter of Transmittal and only to such persons and in such jurisdictions as is permitted under applicable law.

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