

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

May 9, 2019



**LIBERTY MUTUAL ANNOUNCES OFFER TO PURCHASE ANY AND ALL
OUTSTANDING SERIES A JUNIOR SUBORDINATED NOTES**

BOSTON, Mass — Liberty Mutual Group Inc. today announced that it has commenced a cash tender offer to purchase any and all of its Series A Junior Subordinated Notes on the terms and subject to the conditions described in its Offer to Purchase and related Letter of Transmittal dated today.

The offer will expire at 11:59 p.m., New York City time, on June 6, 2019, unless extended or earlier terminated. Holders tendering their notes at or prior to the early tender time (5:00 p.m., New York City time, on May 22, 2019, subject to extension) will be eligible to receive an early tender payment as part of their tender offer consideration.

The following table sets forth information regarding the offer:

Title of Notes	CUSIP Numbers/ ISINs	Scheduled Maturity Date	Principal Amount Outstanding (millions)	Consideration per \$1,000 principal amount of Notes		
				Late Tender Offer Consideration ⁽¹⁾	Early Tender Payment ⁽¹⁾	Full Tender Offer Consideration ⁽¹⁾⁽²⁾
Series A Junior Subordinated Notes	53079EAN4/ US53079EAN40/ U52932AJ6/ USU52932AJ63	March 15, 2037	\$700	\$1,190	\$50	\$1,240

(1) Per \$1,000 principal amount of notes validly tendered and accepted for purchase.

(2) Includes the early tender payment.

Tenders of the notes may be withdrawn at any time on or prior to 5:00 p.m., New York City time, on May 22, 2019, subject to extension, but not after such time (except in certain limited circumstances where additional withdrawal rights are required by law).

Liberty Mutual may, but is not obligated to, elect to have an early settlement in respect of the offer. If Liberty Mutual elects to have an early settlement, settlement for the notes validly tendered at or prior to the early tender time and accepted for purchase is expected to be on June 4, 2019, subject to extension. The final settlement date for all notes accepted for purchase but not previously settled, if any, is expected to be June 7, 2019, subject to extension.

Holders tendering their notes at or prior to the early tender time will be eligible to receive the full tender offer consideration, which includes the early tender payment set forth in the table above. Holders that validly tender their notes after the early tender time and at or prior to the expiration of the offer will not be eligible to receive the early tender payment and will only be eligible to receive the late tender offer consideration set forth in the table above. In addition to the full tender offer consideration or the late tender offer consideration, as applicable, holders whose notes are accepted for purchase by Liberty Mutual will receive accrued and unpaid interest from, and including, the last interest payment date on those notes to, but not including, the applicable settlement date, in each case rounded to the nearest cent.

Consummation of the offer is subject to a number of conditions, including a financing condition requiring Liberty Mutual to have raised net proceeds, through one or more debt financing transactions, in an amount sufficient

to purchase all notes validly tendered and accepted for purchase by Liberty Mutual, pay any accrued and unpaid interest on those notes and pay all fees and expenses in connection with the offer on the applicable settlement date. The complete terms and conditions of the offer are specified in the Offer to Purchase and related Letter of Transmittal.

The full details of the offer, including complete instructions on how to tender the notes, are included in the Offer to Purchase and related Letter of Transmittal. Holders are urged to read these documents, including materials incorporated by reference therein, carefully before making any decision with respect to the offer.

Liberty Mutual has retained Credit Suisse Securities (USA) LLC and J.P. Morgan Securities LLC to act as lead dealer managers for the offer and HSBC Securities (USA) Inc. to act as a co-dealer manager for the offer. Questions regarding terms and conditions of the offer should be directed to Credit Suisse Securities (USA) LLC at (800) 820-1653 (toll free) or (212) 538-2147 (collect) or J.P. Morgan Securities LLC at (866) 834-4666 (toll free) or (212) 834-8553 (collect).

Global Bondholder Services Corporation will act as the Tender Agent and the Information Agent for the offer. Questions or requests for assistance related to the offer or for additional copies of the Offer to Purchase and related Letter of Transmittal may be directed to Global Bondholder Services Corporation at (866) 470-3800 (toll free), (212) 430-3774 (collect) or contact@gbsc-usa.com. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the offer.

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

For additional information contact:

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