

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

**May 30, 2019**



**LIBERTY MUTUAL ANNOUNCES EARLY SETTLEMENT FOR ITS PREVIOUSLY  
ANNOUNCED CASH TENDER OFFER AND PRINCIPAL AMOUNT TO BE  
ACCEPTED ON THE EARLY SETTLEMENT DATE**

BOSTON, Mass — In connection with its previously announced cash tender offer to purchase any and all of its Series A Junior Subordinated Notes (the “Notes”), Liberty Mutual announced today that it has elected to exercise its early settlement right. Accordingly, all Notes that were validly tendered and not validly withdrawn at or prior to 5:00 p.m., New York City time, on May 22, 2019 (the “early tender time”) will be accepted by Liberty Mutual and settled on June 4, 2019 (the “early settlement date”), unless extended by Liberty Mutual.

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. Liberty Mutual announced today that all conditions, including the financing condition, to the offer are deemed satisfied or waived by Liberty Mutual with respect to the early settlement date.

The table below indicates, among other things, the principal amount that will be accepted for purchase on the early settlement date:

<b>Title of Notes</b>	<b>CUSIP Numbers/ ISINs</b>	<b>Scheduled Maturity Date</b>	<b>Principal Amount Outstanding</b>	<b>Principal Amount to be Accepted for Purchase on the Early Settlement Date</b>
Series A Junior Subordinated Notes	53079EAN4/ US53079EAN40/ U52932AJ6/ USU52932AJ63	March 15, 2037	\$700,000,000	\$196,293,000

Holders of Notes that were validly tendered at or prior to the early tender time and are accepted for purchase by Liberty Mutual on the early settlement date will receive the full tender offer consideration equal to \$1,240 per \$1,000 principal amount of such Notes, which includes the early tender premium of \$50 per \$1,000 principal amount of such Notes. The aggregate full tender offer consideration that is expected to be paid to such holders on the early settlement date is \$243,403,320. In addition to the full tender offer consideration, such holders will receive accrued and unpaid interest from, and including, the last interest payment date on those Notes to, but not including, the early settlement date, rounded to the nearest cent.

The offer will expire at 11:59 p.m., New York City time, on June 6, 2019, unless extended or earlier terminated by Liberty Mutual. The final settlement date for all Notes validly tendered at or prior to the expiration time and accepted for purchase is expected to be June 7, 2019, subject to extension. Holders of such Notes will be eligible to receive on the final settlement date the late tender offer consideration, which is equal to \$1,190 per \$1,000 principal amount of such Notes and does not include the early tender premium.

The complete terms and conditions of the offer are set forth in the Offer to Purchase and related Letter of Transmittal, which have been made available to holders. Copies of the Offer to Purchase and the Letter of Transmittal can be obtained from the Information Agent, Global Bondholder Services Corporation, at (866) 470-3800 (toll free), (212) 430-3774 (collect) or [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com).

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

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