

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

May 23, 2019



**LIBERTY MUTUAL ANNOUNCES EARLY TENDER RESULTS OF ITS
PREVIOUSLY ANNOUNCED OFFER TO PURCHASE ANY AND ALL
OUTSTANDING SERIES A JUNIOR SUBORDINATED NOTES**

BOSTON, Mass — Liberty Mutual Group Inc. today announced the early tender results of its previously announced cash tender offer to purchase any and all of its Series A Junior Subordinated Notes (the “Notes”) on the terms and subject to the conditions described in its Offer to Purchase and related Letter of Transmittal, each dated May 9, 2019.

Based on information provided by Global Bondholders Services Corporation, which is acting as the Tender Agent and Information Agent for the tender offer, Notes were validly tendered and not validly withdrawn at or prior to the “early tender time” (5:00 p.m., New York City time, on May 22, 2019) in the principal amount set forth below:

Title of Notes	CUSIP Numbers/ ISINs	Scheduled Maturity Date	Principal Amount Outstanding	Principal Amount Tendered as of Early Tender Time
Series A Junior Subordinated Notes	53079EAN4/ US53079EAN40/ U52932AJ6/ USU52932AJ63	March 15, 2037	\$700,000,000	\$196,293,000

Tenders of the Notes may no longer be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law. Consummation of the tender offer is subject to a number of conditions, including the financing condition. On the date of this press release, Liberty Mutual is expected to issue and sell €500,000,000 principal amount of its Series D Junior Subordinated Notes due 2059, a portion of which may be used to fund the repurchase of the Notes in connection with the tender offer. The tender offer is scheduled to expire at 11:59 p.m., New York City time, on June 6, 2019, unless extended or earlier terminated.

Liberty Mutual may, but is not obligated to, elect to have an early settlement in respect of the tender 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.

The complete terms and conditions of the tender 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.

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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