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common stock will hold approximately 98% of the combined voting power of our outstanding common stock and approximately 82% of our total equity ownership.

If the underwriters exercise their option to purchase additional shares in full, (1) holders of Class A common stock will hold approximately 2% of the combined voting power of our outstanding common stock and approximately 20% of our total equity ownership and (2) holders of Class B common stock will hold approximately 98% of the combined voting power of our outstanding common stock and approximately 80% of our total equity ownership. See "Description of Capital Stock—Common Stock—Voting Rights."

The rights of the holders of Class A common stock and Class B common stock are identical, except with respect to voting, conversion, and transfer restrictions applicable to the Class B common stock. See "Description of Capital Stock—Common Stock" for a description of the material terms of our common stock.

**Use of proceeds**

We estimate that the net proceeds to us from this offering, after deducting underwriting discounts and commissions, will be approximately \$2.9 billion (or \$3.4 billion, if the underwriters exercise in full their option to purchase additional shares), based on the assumed initial public offering price of \$19.00 per share, which is the mid-point of the range set forth on the cover page of this prospectus. For sensitivity analysis as to the offering price and other information, see "Use of Proceeds."

We intend to use the net proceeds from this offering to redeem all \$510 million aggregate principal amount of our 11.25% senior unsecured notes due 2021, approximately \$2.0 billion aggregate principal amount of our 12.625% senior unsecured notes due 2021, and to pay applicable premiums and related fees and expenses, and for general corporate purposes.

**Directed share programs**

At our request, the underwriters have reserved up to 4.25% of the shares of Class A common stock being offered by this prospectus for sale at the initial public offering price to our directors, officers and other individuals associated with them, all of our employees to the extent permitted by local securities laws and regulations, and certain of our affiliates and/or their employees. The sales will be made at our direction by Morgan Stanley & Co. LLC, an underwriter of this offering, and its affiliates through a directed share program. We do not know if these persons will choose to purchase all or any portion of these reserved shares, but any purchases they do make will reduce the number of shares available to the general public. Any reserved shares not so purchased will be offered by the underwriters to the general public on the same terms as the other shares of Class A common stock. Any shares sold in the directed share program to our directors, executive officers or stockholders who have entered into lock-up