

news release



DRiV Incorporated to Spin From Tenneco Later This Year

New Aftermarket and Ride Performance Company Expected to be a Global Leader

Lake Forest, Illinois, February 14, 2019 – DRiV Incorporated is the name of the future publicly traded Aftermarket and Ride Performance company that will launch in the second half of this year, following Tenneco Inc.'s (NYSE: TEN) separation into two independent companies, Tenneco announced today. Once it spins, DRiV™ will serve as one of the largest global multi-line, multi-brand aftermarket suppliers and one of the largest global original equipment (OE) ride performance and braking suppliers to aftermarket, light vehicle, and commercial vehicle customers. DRiV will be headquartered in the greater Chicago area.

“It is a landmark day, now that we are able to announce the future company’s name and identity,” said Brian Kessler, Co-CEO, Tenneco and future chairman and CEO, DRiV. “DRiV will be a unique new business, a more than \$6 billion start-up, built from the combined strengths of Tenneco, Federal-Mogul and Öhlins - laser-focused on innovation, performance, brand development and customer service. Our global scale, our stable of well-respected and enduring aftermarket brands and our longtime partnerships with the world’s leading original equipment manufacturers give us a significant competitive advantage. We are strategically positioned to capitalize on secular trends such as the expansion of vehicles in operation globally, as well as growth in intelligent suspension, new mobility models and the evolution of autonomous driving.”

The DRiV name is emblematic of what the new company expects to be – a global leader in the aftermarket and original equipment businesses, driving advancements that help people get the most out of every vehicle, every ride, every race, and every journey. The black, red and

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silver logo is connected to a rich heritage of performance. The overall design is confident with a circular shape that evokes a tachometer, representing speed, strength, and pushing boundaries. The uniquely styled letters that form the company name are clean, dynamic, and forward-leaning. In the logo design, the DRiV name incorporates a special character for the “i” that has multiple meanings. It can be read as a letter “i” which also represents integrity, innovation and insight. And it can also be read as the number “1,” which implies “our one team.”

“The DRiV name and logo is distinctive, standing out from the competition in both the original equipment and aftermarket spaces,” said Scott Usitalo, the company’s chief marketing officer. “It personifies the idea that there’s a driving force behind anything in motion. Our mission is to be a driving force that moves people – offering them enhanced ride experiences through differentiated brands, products and technologies. DRiV is an active name that inspires energy and movement, and signals what we intend to provide to our customers – superior driving advancements.”

Aftermarket Business - Motorparts

DRiV’s aftermarket business, which will be known as “Motorparts,” will develop, manufacture and distribute a broad portfolio of products in the global vehicle aftermarket. Through the acquisition of Federal-Mogul in 2018, the company has built an industry-leading brand portfolio that positions it to become one of the largest global suppliers of replacement parts to the global aftermarket. Its stable of well-respected, enduring brands includes Monroe®, Champion®, Öhlins®, MOOG®, Walker®, Fel-Pro®, Wagner®, Ferodo®, Rancho®, Thrush®, National®, Sealed Power®, Axios® and others.

Original Equipment Business – Ride Performance

The original equipment business, known as “Ride Performance,” is one of the world’s largest ride performance businesses, developing, manufacturing and supplying to the leading global original equipment manufacturers with shock absorbers, struts, NVH performance materials and brake friction.

Following the acquisition of Federal-Mogul in October 2018, Tenneco's separation into two independent, publicly traded companies is expected to be complete in the second half of 2019. After the spin-off, the remaining Tenneco businesses will focus on powertrain systems technology and will retain the Tenneco name.

About Tenneco

Headquartered in Lake Forest, Illinois, Tenneco is one of the world's leading designers, manufacturers and marketers of Ride Performance and Clean Air products and technology solutions for diversified markets, including light vehicle, commercial truck, off-highway equipment and the aftermarket, with 2017 revenues of \$9.3 billion and approximately 32,000 employees worldwide. On October 1, 2018, Tenneco completed the acquisition of Federal-Mogul, a leading global supplier to original equipment manufacturers and the aftermarket with nearly 55,000 employees globally and 2017 revenues of \$7.8 billion. Additionally, the company expects to separate its businesses to form two new, independent companies, an Aftermarket and Ride Performance company as well as a new Powertrain Technology company, in the second half of 2019.

About DRiV - the future Aftermarket and Ride Performance Company

Following the separation, DRiV will be one of the largest global multi-line, multi-brand aftermarket companies, and one of the largest global OE ride performance and braking companies. DRiV's principal product brands will feature Monroe®, Öhlins®, Walker®, Clevite®Elastomers, MOOG®, Fel-Pro®, Wagner®, Ferodo®, Champion® and others. DRiV would have 2017 pro-forma revenues of \$6.4 billion, with 56% of those revenues from aftermarket and 44% from original equipment customers.

About the new Tenneco - the future Powertrain Technology Company

Following the separation, the new Tenneco will be one of the world's largest pure-play powertrain companies serving OE markets worldwide with engineered solutions addressing fuel economy, power output, and criteria pollution requirements for gasoline, diesel and electrified powertrains. The new Tenneco would have 2017 pro-forma revenues of \$10.7 billion, serving light vehicle, commercial truck, off-highway and industrial markets.

Safe Harbor

This release contains forward-looking statements. These forward-looking statements relate to our plans to separate into two independent public companies. Forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to materially differ from those described in the forward-looking statements, including the possibility that Tenneco may not complete the spin-off of the Aftermarket & Ride Performance business from the Powertrain Technology business (or achieve some or all of the anticipated benefits of such a spin-off); the possibility that the acquisition of Federal-Mogul or the separation may have an adverse impact on existing arrangements with Tenneco, including those related to transition, manufacturing and supply services and tax matters; the ability to retain and hire key personnel and maintain relationships with customers, suppliers or other business partners; the risk that the benefits of the acquisition of Federal-Mogul or the separation, including synergies, may not be fully realized or may take longer to realize than expected; the risk that the acquisition of Federal-Mogul or the separation may not advance Tenneco's business strategy; the risk that

Tenneco may experience difficulty integrating all employees or operations; the potential diversion of Tenneco management's attention resulting from the separation; as well as the risk factors and cautionary statements included in Tenneco's periodic and current reports (Forms 10-K, 10-Q and 8-K) filed from time to time with the SEC. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Unless otherwise indicated, the forward-looking statements in this release are made as of the date of this communication, and, except as required by law, Tenneco does not undertake any obligation, and disclaims any obligation, to publicly disclose revisions or updates to any forward-looking statements. Additional information regarding these risk factors and uncertainties is detailed from time to time in the company's SEC filings, including but not limited to its annual report on Form 10-K for the year ended December 31, 2017.

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