

TENNECO ANNOUNCES CLOSE OF ÖHLINS RACING TRANSACTION

Lake Forest, Illinois, January 10, 2019 – Tenneco Inc. (NYSE: TEN) announced today that it has completed its acquisition of Öhlins Racing A.B. (“Öhlins”), a Swedish technology company that develops premium suspension systems and components for the automotive and motorsport industries.

“Öhlins is an integral part of what will become our new Aftermarket and Ride Performance company. Its premium technology and brand reputation will strengthen our OE and aftermarket portfolios while enhancing our position in the global advanced suspension systems space. This transaction is yet another example of our strategy to leverage key technologies that will better position Tenneco to take advantage of secular trends in intelligent suspension, autonomous driving and mobility,” said Brian Kessler, co-CEO, Tenneco.

The agreement to acquire Öhlins was signed and announced on November 15, 2018. Today’s closing precedes the planned separation of Tenneco into two independent, publicly traded companies through a tax-free spin-off to shareholders that will establish an Aftermarket and Ride Performance company and a Powertrain Technology company. The spin-off, which is expected to be complete in the second half of 2019, is part of Tenneco’s transformation that follows its acquisition of Federal-Mogul in October 2018.

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 Öhlins

Öhlins or Öhlins Racing AB, is a Swedish company that develops suspension systems for the automotive and motorsport industries and supports performance teams in F1, Formula E, NASCAR and MotoGP racing. Öhlins, with last twelve months revenue of approximately \$130 million at current exchange rates, employs 340 people and is headquartered in Upplands Väsby, Sweden, where the main R&D departments and production site are also located. Öhlins also has branch offices and subsidiaries worldwide: Auto Norden and Öhlins CES in Sweden, Öhlins Asia in Thailand, Öhlins Distribution/Technical Centre in Germany, Öhlins USA in North Carolina.

About the Future Aftermarket and Ride Performance Company

Following the separation, the aftermarket and ride performance company 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. The aftermarket and ride performance company’s principal product brands will feature Monroe®, Walker®, Clevite®Elastomers, Öhlins®, MOOG®, Fel-Pro®, Wagner®, Champion® and others. The Aftermarket and Ride

Performance company would have 2017 pro-forma revenues of \$6.4 billion, with 56% of those revenues from aftermarket and 44% from original equipment customers, exclusive of the Öhlins transaction.

About the Future Powertrain Technology Company

Following the separation, the powertrain technology company 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 powertrain technology company 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 include, but are not limited to, (i) all statements, other than statements of historical fact, included in this communication that address activities, events or developments that we expect or anticipate will or may occur in the future or that depend on future events and (ii) statements about our future business plans and strategy and other statements that describe Tenneco's outlook, objectives, plans, intentions or goals, and any discussion of future operating or financial performance. These forward-looking statements are included in various sections of this communication and the words "may," "will," "believe," "should," "could," "plan," "expect," "anticipate," "estimate," and similar expressions (and variations thereof) are intended to identify forward-looking statements. Forward-looking statements included in this release concern, among other things, Tenneco's planned separation into an aftermarket and ride performance company and a powertrain technology company; Tenneco's other plans, objectives and expectations; and other statements that are not historical facts. 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.

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