



Press release

Stockholm, Sweden November 15, 2018

KENTH ÖHLIN SELLS ÖHLINS RACING

Kenth Öhlin today announced an agreement to sell a majority share in Öhlins Racing AB to Tenneco Inc. Öhlins will become a subsidiary of Tenneco, joining one of the largest global multi-line, multi-brand OEM and aftermarket companies in the world.

Öhlins Racing has been an integral part of the motorsport, motorcycle and automotive industry since 1976, when Kenth Öhlin founded the company and created his first legendary motocross shock. Since then, Öhlins have been setting global industry standards by offering state-of-the-art suspension technology to racing teams, OEM partners and aftermarket. With distribution in 50 countries and manufacturing facilities in Europe and Asia, Öhlins has managed to combine global reach with world class industry knowledge.

With the acquisition of Öhlins, Tenneco will enhance their position as leading global designers, manufacturers and distributors of ride performance products and technologies. Öhlins will be a subsidiary of Tenneco and keep both its strong brand and team. Kenth Öhlin will continue to be part of Öhlins and provide continuity in strategic and technological development. He will retain a minority interest in the company and serve on the board of Öhlins.

Kenth Öhlin comments "Together, Öhlins and Tenneco will be a very strong constellation. After considering the strengths of both companies, I made the hardest decision of my life — to sell my life's work. I am absolutely convinced that we are going to develop very positively in the future, and that Öhlins will benefit from the opportunities that will now arise due to Tenneco's entrance."

Öhlins' strong position as a technology company with high-end suspension for motorcycle, automotive and mountain bike will complement and further strengthen Tenneco's advanced ride performance portfolio.

Brian Kessler, co-CEO of Tenneco, comments "Öhlins' technology team will allow us to rapidly grow our premium product offerings for current and future customers, as well as help us win a larger share of business in developing mobility markets."

Henrik Johansson, CEO of Öhlins, comments "Tenneco will help grow our business on a global scale. Tenneco and Öhlins have been working together for 20 years, delivering outstanding products for the intelligent suspension market. This is the beginning of something even bigger."

The acquisition is expected to close in early 2019, subject to regulatory approvals and other customary closing conditions.

Öhlins Racing AB