



Deutsche Bank - 2020 Global Auto Industry Conference

June 11, 2020

NYSE: TEN

Safe Harbor

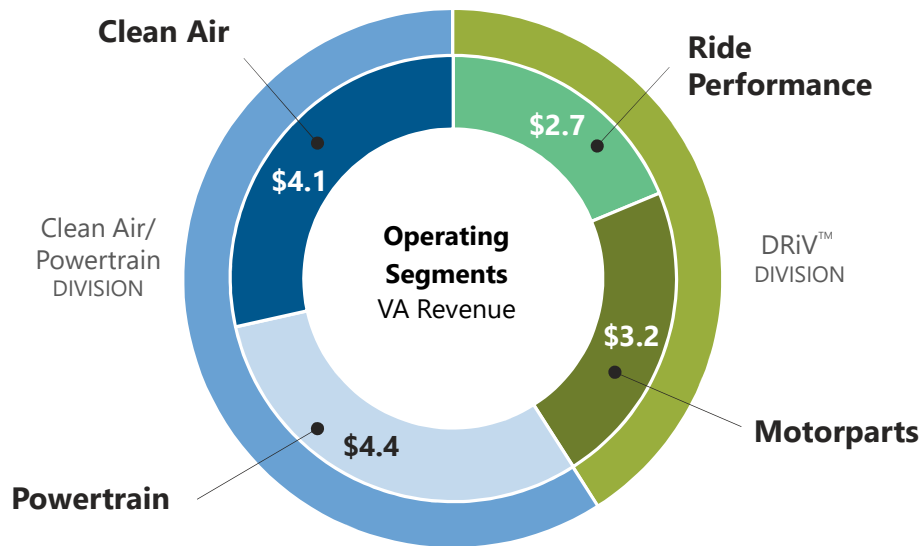
Forward-Looking Statements

This communication 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 communication concern, among other things, the proposed separation of DRiV™ from the Powertrain Technology business; future performance improvement plans; future financial and operating results; 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 course of the COVID-19 pandemic and its impact on general economic, business and market conditions; our ability (or inability) to execute on our plans to respond to the COVID-19 pandemic and our previously announced Accelerate plan and to realize the anticipated benefits of these actions; our financial flexibility in addressing the impact of the COVID-19 pandemic; our ability to maintain compliance with the agreements governing our indebtedness and otherwise have sufficient liquidity through the COVID-19 pandemic; the possibility that Tenneco may not complete the separation of the Aftermarket & Ride Performance business from the Powertrain Technology business; the possibility that Tenneco will be unable to execute on its strategy and maintain compliance with the covenants in its Credit Agreement; the possibility that 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 separation may not be fully realized or may take longer to realize than expected; the risk that the separation may not advance Tenneco's business strategy; 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, 2019 and quarterly report on Form 10-Q for the quarter ended March 31, 2020.

In addition, please see Tenneco's press release issued May 8, 2020 for factors that could cause Tenneco's future performance to vary from the expectations expressed or implied by the forward-looking statements herein. Please see Tenneco's press releases issued May 8, 2020 and March 2, 2020 for certain reconciliations of GAAP to non-GAAP results.

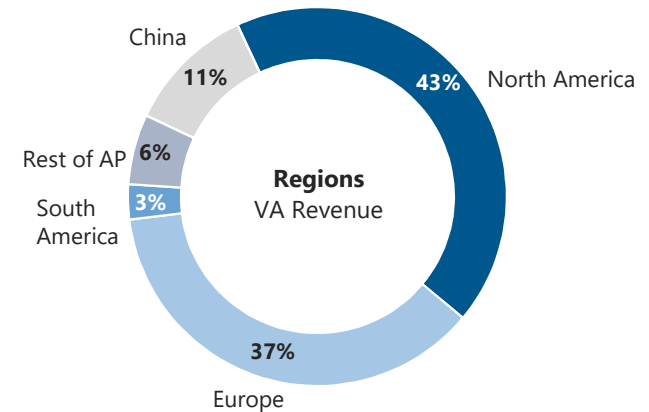
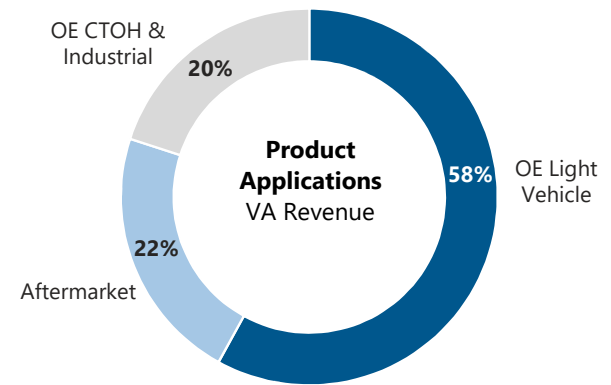
Tenneco Overview

Diversified profile with end market and regional scale



2019 Revenue

\$17.5B Revenue
\$14.4B Value-add (VA) Revenue



Performance Focus: Margin Expansion & Cash Generation



Reduce Structural Cost

- Execute Accelerate+ program
- Lean corporate & operating group structure



Lower Capital Intensity

- Improve capex/revenue ratio
- Expand working capital turns
 - Inventory driven



Optimize Business Line Portfolio

- Value Stream Simplification
 - 80/20 value analytics
- RONA & EVA prioritization



Invest in Growth Targets

- Motorparts – top 3 markets
- Advanced Suspension Technologies
- NVH Performance Materials
- Large engine (CTOHI) solutions



Maximizing performance improvement potential

Key Takeaways



Confident in liquidity position and ability to manage production recovery*

- Heightened focus on working capital management and priority capital expenditures in near-term



Building momentum on performance improvement initiatives

- Maximizing opportunity to accelerate enterprise margin performance and cash flow generation, in anticipation of lower industry growth



Applying optimization disciplines to enhance returns

- Utilizing 80/20 value analytics to optimize our business line portfolio and improve returns
- Leveraging diversified portfolio with advantaged end market and regional scale



Targeting investments to drive profitable growth

- CTOHI content opportunities available globally
- Targeted growth investments in Motorparts, Advanced Suspension and NVH

* Based on current expectations



TENNECO