



Forward. Further. Faster.

Our Strategic Pillars

Technology-Driven Growth

Operational Excellence

Financial Strength

Our mission is to be recognized by our customers as the **number one** technology-driven, global manufacturer and marketer of value-differentiated ride control, emission control and elastomer products and systems. We will strengthen our leading position through a shared-value culture of employee involvement, where an intense focus on continued improvement delivers shareholder value in everything we do.

Corporate Profile

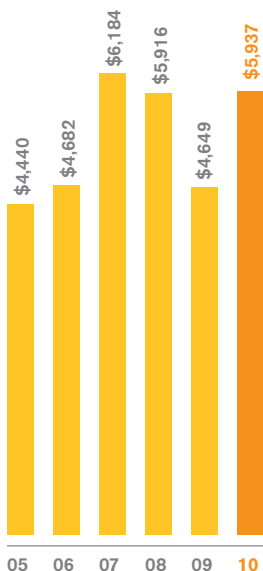
Tenneco Inc. is one of the world's largest designers, manufacturers and marketers of emission control and ride control products and systems for the automotive and commercial vehicle original equipment market and aftermarket.

Leading manufacturers worldwide use our products in their vehicles, attracted principally by our advanced technologies. We are one of the top suppliers to the automotive aftermarket, offering exceptionally strong brand recognition, marketing support and outstanding distribution capabilities. Tenneco markets its products primarily under the Monroe®, Walker®, Gillet™, and Clevite® Elastomers brand names.

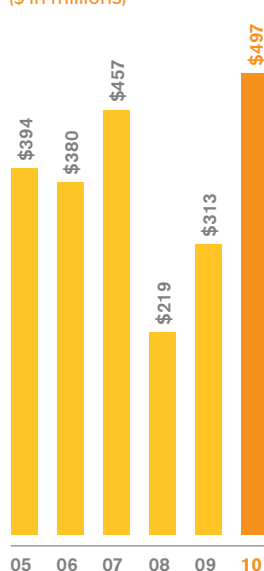
Financial Highlights

(dollars in millions except share and per share data)	2010	2009	2008	2007	2006	2005
Net sales and operating revenues	\$5,937	\$4,649	\$5,916	\$6,184	\$4,682	\$4,440
Earnings (Loss) before interest expense, taxes and noncontrolling interests (EBIT)	\$ 281	\$ 92	\$ (3)	\$ 252	\$ 196	\$ 217
Depreciation and amortization	\$ 216	\$ 221	\$ 222	\$ 205	\$ 184	\$ 177
EBITDA ¹ including noncontrolling interests	\$ 497	\$ 313	\$ 219	\$ 457	\$ 380	\$ 394
Net income (loss) attributed to Tenneco, Inc. before changes in accounting principles	\$ 39	\$ (73)	\$ (415)	\$ (5)	\$ 49	\$ 56
Earnings (Loss) per diluted share before changes in accounting principles	\$ 0.63	\$ (1.50)	\$ (8.95)	\$ (0.11)	\$ 1.05	\$ 1.24
Capital expenditures	\$ 154	\$ 118	\$ 221	\$ 198	\$ 170	\$ 143
Average diluted shares outstanding	60,998,694	48,572,463	46,406,095	45,809,730	46,755,573	45,321,225
Total debt	\$1,223	\$1,220	\$1,451	\$1,374	\$1,385	\$1,383
Cash and cash equivalents	\$ 233	\$ 167	\$ 126	\$ 188	\$ 202	\$ 141
Debt net of cash balances	\$ 990	\$1,053	\$1,325	\$1,186	\$1,183	\$1,242

Annual Revenue (\$ in millions)



EBITDA¹ Including Noncontrolling Interests (\$ in millions)



Net Debt² (\$ in millions)



1 EBITDA including noncontrolling interests represents income from continuing operations before cumulative effect of changes in accounting principles, interest expense, income taxes, noncontrolling interests and depreciation and amortization. EBITDA including noncontrolling interests is not a calculation based upon generally accepted accounting principles. The amounts included in the EBITDA including noncontrolling interests calculation, however, are derived from amounts included in the historical statements of income data. In addition, EBITDA including noncontrolling interests should not be considered as an alternative to net income (loss) or operating income as an indicator of our performance, or as an alternative to operating cash flows as a measure of liquidity. We have reported EBITDA including noncontrolling interests because we believe EBITDA including noncontrolling interests is a measure commonly reported and widely used by investors and other interested parties as an indicator of a company's performance. We believe EBITDA including noncontrolling interests assists investors in comparing a company's performance on a consistent basis without regard to depreciation and amortization, which can vary significantly depending upon many factors. However, the EBITDA including noncontrolling interests measure presented in this document may not always be comparable to similarly titled measures reported by other companies due to differences in the components of the calculation. See page 14 of this report for a reconciliation of Net Income to EBITDA including noncontrolling interests.

2 Debt net of cash balances.

To Our Shareholders:

At the beginning of 2010, we were in the early stages of a global economic recovery with industry production schedules still below historic levels and some uncertainty about what the year would bring. Despite this, we were optimistic that 2010 would be a successful year for Tenneco and I am pleased to report that our optimism was well-founded. We delivered an outstanding year with strong revenue growth, record-high earnings and record-low net debt, all driving an excellent return for our shareholders.

At the heart of Tenneco's success is our team of 22,000 employees around the world. We set high goals and they met the challenge with a 2010 performance that speaks for itself. The team did an excellent job leveraging a better-than-anticipated industry environment with stronger OE production globally and good demand for our aftermarket products. I sincerely thank them for their dedication, hard work and relentless drive to exceed our customers' expectations.

Tenneco's success is driven by our alignment and execution on a three-pillar strategy: generating growth, driving operational excellence and improving financial strength. This is our game plan—unchanged and clearly delivering results. We stayed aligned and executed well in 2010, making great strides in all three areas.

Global Growth

Our first strategic pillar encompasses all the plans we have in place for capturing ride and emission control growth opportunities globally. In a nutshell, these strategic growth initiatives are intact, on target in terms of implementation, and driving strong top-line results. We generated a 28% increase in annual revenue to \$5.9 billion in 2010, including exceeding our OE revenue projections for the year.

Volume Recovery One driver of this revenue growth was our ability to capitalize on a stronger OE production environment with our diversified light vehicle platform mix. We have products on 252 light vehicle platforms globally including



Pictured left to right:

Ken Trammell
Executive Vice President and
Chief Financial Officer

Gregg Sherrill
Chairman and
Chief Executive Officer

Hari Nair
Chief Operating Officer



The entire global Tenneco team delivered an outstanding year with strong revenue growth, record-high earnings and record-low net debt, all driving an excellent return for our shareholders.

many of the best-selling models. We are proud of our customer base, which includes virtually every major global vehicle manufacturer in the world. Our position in the light vehicle market is a key component in Tenneco's growth engine as we continue to win new business and take advantage of stronger production on existing platforms.

Technology-Driven Growth More importantly, underpinning this growth is Tenneco's advanced technology and engineering expertise. Today, this is most evident in our emission control business where increasingly stringent emissions standards worldwide are creating new opportunities. Tenneco is extremely well-positioned in this market, guided by a roadmap aligning our technology development and commercialization with the mobile emissions regulatory timeline. As a result, we are bringing to market the right solutions at the right times to meet our customers' needs.

Our full suite of diesel aftertreatment solutions gives us a competitive advantage as we expand in new emission control markets for on-road and off-road commercial vehicles. With standardized processes and application engineering capabilities, we are leveraging Tenneco's global engineering and manufacturing footprint to win and launch new business with commercial vehicle and engine manufacturers. We work collaboratively with our customers to help them meet stricter diesel particulate and NOx emission regulations—regardless of their engine strategies—with aftertreatment solutions tailored to specific applications.

As a result, Tenneco has won a significant share of this new market. We have diesel aftertreatment programs launching with 13 commercial vehicle and engine manufacturers globally through 2012. These programs are in North America, Europe, China and South America with an impressive list of customers that includes, among others, Caterpillar, Navistar, John Deere, Deutz and First Auto Works—China.

We also see technology-driven growth in our ride control business with a wide range of technologies that improve ride comfort

Advanced technologies and leading products



+ Aftermarket Technology

The ability to leverage our advanced OE technologies means our aftermarket customers around the globe have access to quality products that provide the latest capabilities in emission control and vehicle handling, comfort and safety. Our extensive product coverage ensures parts are available for a wide range of older and newer vehicles.

+CES

Our breakthrough technology is a semi-active suspension with an extremely fast reaction time to control both the wheel and body of the car, improving comfort and handling. In the end, that

means improving safety. Demand for CES continues to grow with the technology recently launched on the BMW X3.

–Sjaak Schel, Project Team Leader, R&D Team



+T.R.U.E.-Clean®

Our active thermal regeneration technology has a closed loop system that essentially monitors itself, without driver intervention. We are providing our customers with robust, safe and reliable advanced technology to meet the Tier 4 final emission regulations.

–Larry Dalimonte,
Chief Engineer



Tenneco
technology
demonstration
vehicle

and vehicle handling. Demand for Tenneco's Continuously Controlled Electronic Suspension (CES) is expanding with the system now available on 36 vehicle models by the end of 2011. In development is our DRiV™ Digital Valve, which offers many of the benefits of the CES suspension but targeted to a broader vehicle market with a lower total system cost.

We have combined two of our advanced ride control technologies—CES and Kinetic®—to develop Tenneco's Kinetic H2/CES Semi-Active Suspension System. *Vehicle Dynamics International* magazine named Tenneco supplier of the year for the Kinetic H2/CES system, which recently debuted on the McLaren MP4-12C. Our development doesn't stop there. We are very excited about Tenneco's Actively Controlled CAR (ACOCAR™), which is a fully-active suspension system offering the ultimate in ride comfort and handling.

Emerging Markets We made significant progress this year on capturing growth in fast-growing markets including China, India and Thailand. We expanded our well-established footprint in China with a new wholly-owned emission control manufacturing plant in Guangzhou, an emission control joint venture in Beijing and by forming a new joint venture with FAW Sihuan in Changchun to supply both light and commercial vehicles. All of our joint ventures are majority-owned and in 2010, we increased Tenneco's share of ownership at one of our Dalian JVs to 80%. We also strengthened our emission control engineering center in Shanghai. We now have facilities in every major vehicle manufacturing region in China and are poised to continue our significant growth trajectory.

Our investments in emerging markets also extended to India and Thailand. In India, we opened a new facility in Chennai, which marks our seventh manufacturing operation in this growing market. We are now positioned in all three of India's major vehicle producing hubs. In Thailand, we grew our presence with the opening of a new ride control plant, adjacent to our existing emission control plant near Bangkok.

+Recruiting

In China's fiercely competitive talent market, Tenneco's record of retaining employees is 20% to 30% better than the industry turnover rate.

Our China team identifies four areas of focus that encourage employees to stay onboard: leadership, culture, compensation and benefits, and training and development. Leadership includes effective communications that keep employees aware of how their work contributes to our company's success. Tenneco was named one of China's top employers for 2011.

—Dora Hang,
Human Resource,
Director—China

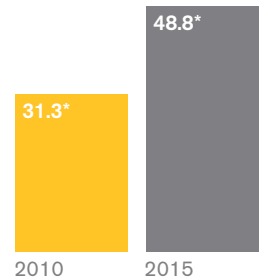


Expanding globally to capture growth

+ Global Platforms

We are well positioned with our global manufacturing footprint to capitalize on the growing trend toward global platforms, like the Ford Focus. In addition, we recently have opened three new plants in Guangzhou, China; Chonburi, Thailand; and Chennai, India, all initially supporting Nissan's new global compact car platform.

Global Platform Production Units (56% increase by 2015)



* January 2011 production forecast from IHS Automotive (millions of vehicles)



Our strong presence in these markets, and in others such as Brazil, is driving incremental growth with customers looking for suppliers who can serve global vehicle platforms in multiple regions, including Japan-based customers who are rapidly expanding in these regions. We have captured 14 global car platforms including successfully launching global small car platforms in 2010 with Nissan, Toyota, GM and Ford.

Finally, I'm excited to talk about our aftermarket business, driven by our leading market positions in North America, Europe and South America. In 2010, the aftermarket delivered a 13% revenue gain globally. We won important new business with customers including Unipart, one of Europe's largest retail distributors, and NAPA Canada in North America. In addition to winning new business, we drove higher demand for our products by leveraging Tenneco's strong brands, distribution capabilities and customer marketing support. All in all, our aftermarket teams were very important contributors to Tenneco's successful year and we expect the same going forward.

Driving Operational Excellence

Our operations determine our success in terms of quality, delivery and cost-effective solutions for our customers, and profit and margin growth for our shareholders. In 2010, we took key steps in Tenneco's continuous drive for operational excellence.

Hari Nair was named to the newly created position of chief operating officer. We brought together all regions, supply chain management and manufacturing into one global organization reporting to him. As we have grown—and in planning for future growth—we need the right structure in place to drive even further integration of our operations as our customers increasingly look for seamless global support from their suppliers. We are already beginning to see the benefits of this organizational change—from expanding our global aftermarket ride control coverage to leveraging commercial vehicle engineering and sales expertise worldwide—and I expect more operational synergies and savings to come.

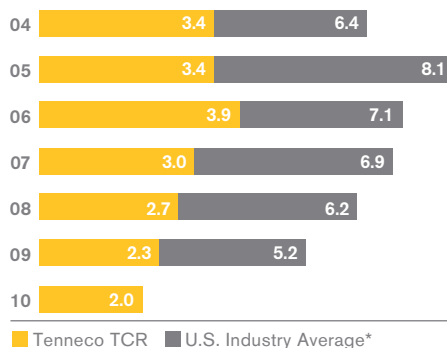
+ Tenneco Manufacturing System (T.M.S.)



T.M.S. is a global standardized process that continues to improve manufacturing productivity throughout the world. Over the last two years the University Plant approach has trained all plant managers and more than 450 key staff leaders to align their operations with T.M.S. principles. Annual savings over the same period: \$50 million.

—Barbara Wheat,
Executive Director, Global Continuous Improvement

Global Total Case Rate (Injuries per 100 workers)



*Source: U.S. Bureau of Labor Statistics—motor vehicle parts manufacturing

+ Safety

Our business leaders and employees have made health and safety a priority, working hard to implement actions leading to continuously improving safety performance. This focus is helping to create strong safety cultures in all our plants. Our better-than-industry safety metrics positively impact productivity and employee morale.



—Tim Gordon, Executive Director, Environment, Health and Safety



Relentless focus on operational excellence

+Productivity

Experiencing triple-digit growth is an outstanding accomplishment but the Buenos Aires emission control facility increased volume by 300 percent during 2010 without expanding the physical plant. Optimizing the shop floor layout and implementing the Tenneco Manufacturing System not only accommodated greater output but the manufacture of more complex products such as tubular manifolds and catalytic converters.

—Buenos Aires, Argentina

Additionally, we continue working to improve operating margins by:

- Implementing the Tenneco Manufacturing System and Lean manufacturing tools;
- Employing Six Sigma;
- Efficiently managing our supply chain globally;
- Optimizing our manufacturing footprint; and
- Driving consistency across Tenneco's global operations.

All of these tools, coupled with a lower cost structure implemented during the 2008–2009 downturn, drove our earnings improvement in 2010 and will continue to do so going forward. We finished 2010 with an all-time high adjusted EBIT of \$306 million, a \$188 million increase over 2009 and adjusted net income of \$96 million, also a Tenneco record.

Improving Financial Strength

We achieved several key targets that demonstrate outstanding progress in continuing to strengthen Tenneco's balance sheet and improve our financial flexibility, thus further strengthening our ability to fund future growth.

Our entire organization remains focused on generating cash. For the full year, we generated \$244 million in cash from operations, up from last year and notable given the greater demand for working capital to support substantially higher revenues. This strong cash performance was the result of improved earnings coupled with a disciplined and strategic approach to managing working capital.

As a result, we strengthened our balance sheet during the year with a \$63 million reduction in net debt. I am proud to report that Tenneco finished 2010 with net debt of \$990 million, our lowest-ever and an outstanding accomplishment for our entire team.

We also delivered our highest-ever adjusted EBITDA* of \$517 million for the year, which drove our leverage ratio (net debt/adjusted EBITDA*) to a record low 1.9x.

*Including noncontrolling interests

+Long-term Suppliers

The primary task of supply chain is the continuity of the supply of parts to our manufacturing operations. Long-term supplier relationships like we have with Pridgeon & Clay, a metal stampings company, help us facilitate that continuity as well as the rapid design of products and launching of programs.

—Stewart Werner,
Executive Director Global
Strategic Sourcing





Strong customer and supplier relationships

+Launch Excellence

Our proven product development and launch process helps ensure successful product launches for our commercial vehicle diesel aftertreatment products, which are necessary for our customers to meet new on-road and off-road emissions regulations.

–Ken Bohuslavsky,
Seward Plant Manager

–Jim Nelson, Seward
Production Manager



Finally, we improved our financial flexibility with two debt refinancing transactions in 2010. In managing our balance sheet, our strategy has always been to refinance when the markets are attractive and not just according to Tenneco's timeline for debt maturities. These transactions reduced the complexity of our debt, extended the maturity dates of the refinanced bonds and lowered our annual interest expense by \$15 million.

Our Future

We have tremendous growth opportunities before us, in both the light and commercial vehicle markets, and the right strategies to capture that growth. The numbers are impressive. In 2011, we expect Tenneco's global OE revenue will grow to \$5.9 billion, which includes doubling commercial and specialty vehicle (CVS) revenue to \$0.8 billion, and in 2012 our global OE revenue will total \$7.1 billion with CVS revenue doubling again to \$1.6 billion. Looking beyond, we anticipate that our global OE revenue will increase to between \$9.5 billion and \$11 billion by 2015 with commercial and specialty vehicles making up 30% to 35% of that revenue.

Supporting this growth is our strengthening balance sheet and our relentless focus on operational excellence.

In closing, I am as enthused as I have ever been about Tenneco's future. We are carrying the momentum and high performance of last year into 2011 and I am confident that we are on the right track to achieving further success. The entire Tenneco team appreciates the support of our shareholders, customers and suppliers as we work toward a very bright future together.

Sincerely,



Gregg Sherrill
Chairman and Chief Executive Officer
Tenneco Inc.

Capital Structure—Significant Obligations as of Dec. 31, 2010

Senior Credit Facility

- Term Loan B, \$149 million due 2016
- Undrawn Revolving Credit Facilities of \$622 million
- Synthetic Letter of Credit Facility of \$130 million, \$53 million in LCs outstanding

Senior Unsecured Notes

- \$250 million due 2015, 8¹/₈%
- \$225 million due 2018, 7³/₄%
- \$500 million due 2020, 6⁷/₈%

Receivable Securitization Facilities in North America and Europe

Committed to balance sheet strength

+ Leverage Ratio



Our overriding financial objective since becoming a standalone company has been to generate cash from operations to fund our growth and reduce our leverage. Although interrupted by the recent global financial crisis, we fully resumed our long-term deleveraging trend, accelerated by a successful equity issuance in 2009, and achieved a record low leverage ratio of 1.9x at the end of 2010.

–Paul Novas,
Vice President, Controller

Capital Structure—Significant Obligations as of Dec. 31, 2009

Senior Credit Facility

- Term Loan A, \$133 million installments due through 2012
- Undrawn Revolving Credit Facilities of \$550 million
- Synthetic Letter of Credit Facility of \$130 million, \$50 million in LCs outstanding

Senior Secured 2nd Lien

- \$245 million due 2013, 10¼%

Senior Unsecured Notes

- \$250 million due 2015, 8½%

Senior Subordinated Notes

- \$500 million due 2014, 8⅝%

Receivable Securitization Facilities in North America and Europe

+ Simplified Capital Structure

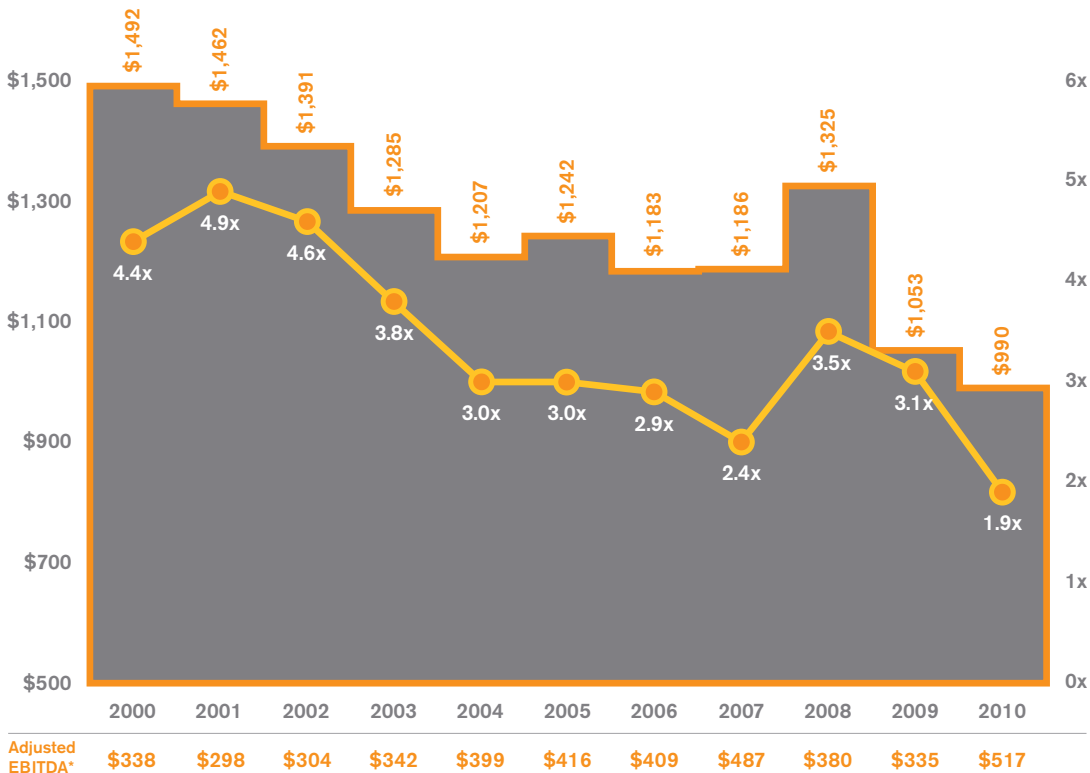
By refinancing our subordinated and senior secured notes with senior unsecured notes we simplified our capital structure, further enhanced our financial flexibility, lowered our interest costs and extended our debt maturities.

—John Kunz,
Vice President,
Treasurer and Tax



Net Debt/Adjusted EBITDA*

(\$ in millions)



Adjusted EBITDA*	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
	\$338	\$298	\$304	\$342	\$399	\$416	\$409	\$487	\$380	\$335	\$517

■ Net Debt: Total Debt Less Cash Balances ● Net Debt/Adjusted EBITDA* *Including noncontrolling interests

Net Debt/Adjusted EBITDA*–Reconciliation of Non-GAAP Financial Measures

(\$ in millions, unaudited)	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Net income (loss) attributable to Tenenco Inc.	\$39	\$(73)	\$(415)	\$(5)	\$ 49	\$56	\$9	\$25	\$(189)	\$(131)	\$(41)
Cumulative effect of change in accounting principle, net of income tax	–	–	–	–	–	–	–	–	218	–	–
Net income attributable to noncontrolling interests	24	19	10	10	6	2	4	6	4	1	2
Income tax expense (benefit)	69	13	289	83	5	26	(21)	(6)	(6)	50	(27)
Interest expense (net of interest capitalized)	149	133	113	164	136	133	178	146	140	170	188
EBIT, earnings before interest expense, income taxes and noncontrolling interests	281	92	(3)	252	196	217	170	171	167	90	122
Depreciation and amortization of other intangibles	216	221	222	205	184	177	177	163	144	153	151
EBITDA*	\$497	\$313	\$219	\$457	\$380	\$394	\$347	\$334	\$311	\$243	\$273
Adjustments (reflect non-GAAP measures):											
Restructuring and related expenses	14	17	40	25	27	12	40	8	2	51	61
Environmental reserve	–	5	–	–	–	–	–	–	–	–	–
Pension charges	6	–	–	–	–	–	–	–	–	–	–
New aftermarket customer changeover costs	–	–	7	5	6	10	8	–	–	–	–
Goodwill impairment	–	–	114	–	–	–	–	–	–	–	–
Reserve for receivables from former affiliate	–	–	–	–	3	–	–	–	–	–	–
Change to defined contribution pension plan	–	–	–	–	(7)	–	–	–	–	–	–
Consulting fees indexed to stock price	–	–	–	–	–	–	4	–	–	–	–
Gain on sale of York	–	–	–	–	–	–	–	–	(11)	–	–
Other items	–	–	–	–	–	–	–	–	2	4	4
Adjusted EBITDA*	\$517	\$335	\$380	\$487	\$409	\$416	\$399	\$342	\$304	\$298	\$338
Total debt	\$1,223	\$1,220	\$1,451	\$1,374	\$1,385	\$1,383	\$1,421	\$1,430	\$1,445	\$1,515	\$1,527
Cash and cash equivalents	233	167	126	188	202	141	214	145	54	53	35
Debt net of cash balances	990	1,053	1,325	1,186	1,183	1,242	1,207	1,285	1,391	1,462	1,492
Adjusted EBITDA*	\$517	\$335	\$380	\$487	\$409	\$416	\$399	\$342	\$304	\$298	\$338
Ratio of net debt to adjusted EBITDA*	1.9x	3.1x	3.5x	2.4x	2.9x	3.0x	3.0x	3.8x	4.6x	4.9x	4.4x

*Including noncontrolling interests

Investor Relations

Stockholder Inquiries

For stockholder services such as exchange of certificates, issuance of certificates, lost certificates, change of address, change in registered ownership or share balance, write, call or e-mail the company's transfer agent:

Wells Fargo Bank, N.A.

Shareowner Services
161 N. Concord Exchange
South St. Paul, MN 55075
866.839.3259 (Toll Free)
651.450.4064
www.wellsfargo.com/shareownerservices

Corporate Information

Information about Tenneco Inc. is available on the company's web site www.tenneco.com, including the company's latest quarterly earnings press release and other company information.

Stock Listing

Tenneco's common stock is listed under the ticker symbol TEN.

TEN is traded primarily on the New York Stock Exchange and also on the Chicago Stock Exchange.

As of February 21, 2011, there were approximately 19,691 stockholders of record of the company's common stock, including brokers and other nominees, par value \$0.01 per share.

Investor Inquiries

Securities analysts, portfolio managers and representatives of financial institutions seeking information about the company should contact the Investor Relations department: 847.482.5162.

Safe Harbor Statement

Please see the Safe Harbor Statement and Risk Factors in Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2010, as filed with the Securities and Exchange Commission.

Revenue Projections

Revenue projections are as of February 2011, and we do not intend to update these projections until February 2012. Please see "Outlook" in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2010 for further information, assumptions and limitations.

Reconciliations

In addition to the results reported in accordance with accounting principles generally accepted in the United States ("GAAP") included in this report, the company has provided information regarding certain non-GAAP financial measures. See Tenneco's Fourth Quarter and Full-Year 2010 Financial Results filed on Form 8-K on February 3, 2011 for a reconciliation of EBIT to Adjusted EBIT and Net Income to Adjusted Net Income. Additionally, see page 14 of this report for a reconciliation of Net Income to EBITDA*, EBITDA* to Adjusted EBITDA* and Net Debt/Adjusted EBITDA*. We present debt net of cash balances because management believes it is a useful measure of our credit position and progress toward reducing leverage. The calculation is limited in that we may not always be able to use cash to repay debt on a dollar-per-dollar basis.

*Including noncontrolling interests

CES is a registered trademark of Öhlins Racing AB CORPORATION SWEDEN. All other trademarks, service marks and logos used herein are the trademarks, service marks, or logos of their respective owners.

Tenneco Inc.

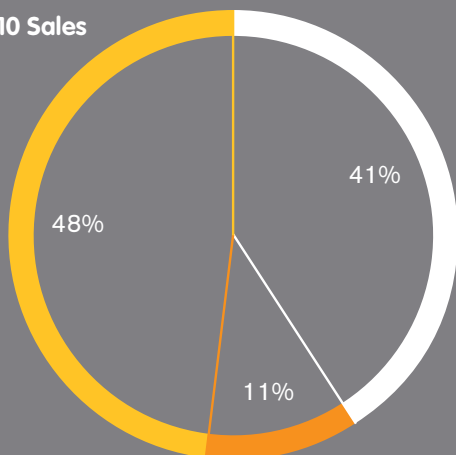
Revenue	2010	2009
Revenue (millions)	\$5,937	\$4,649
Emission Control/ Ride Control Balance	64/36	63/37
Original Equipment/ Aftermarket Balance	80/20	78/22

Profile	
People	Approx. 22,000
Manufacturing and Just-In-Time Facilities	86
Engineering Centers	14
Countries Served	140

2010 Sales by Segment (millions)	2010	2009
North America	\$2,821	\$2,092
Europe, South America, and India	\$2,446	\$2,047
Asia Pacific	\$ 670	\$ 510

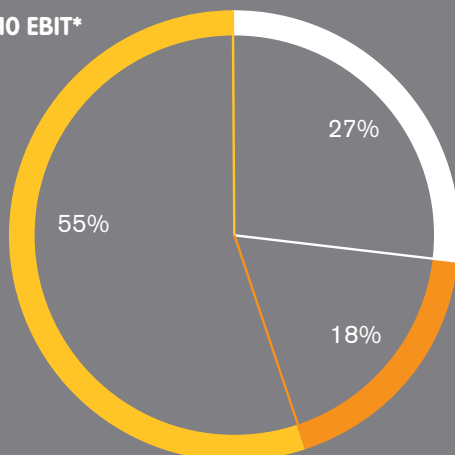
2010 EBIT* by Segment (millions)	2010	2009
North America	\$155	\$42
Europe, South America, and India	\$ 76	\$20
Asia Pacific	\$ 50	\$30

2010 Sales



- North America
- Europe, South America and India
- Asia Pacific

2010 EBIT*



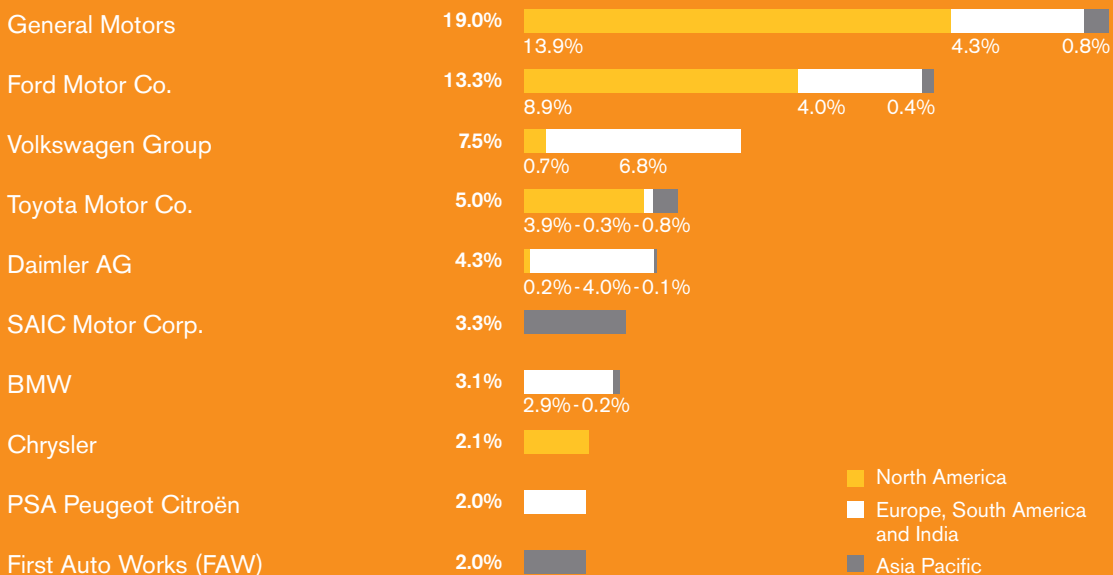
- North America
- Europe, South America and India
- Asia Pacific

*EBIT is earnings before interest expense, taxes, and noncontrolling interests.

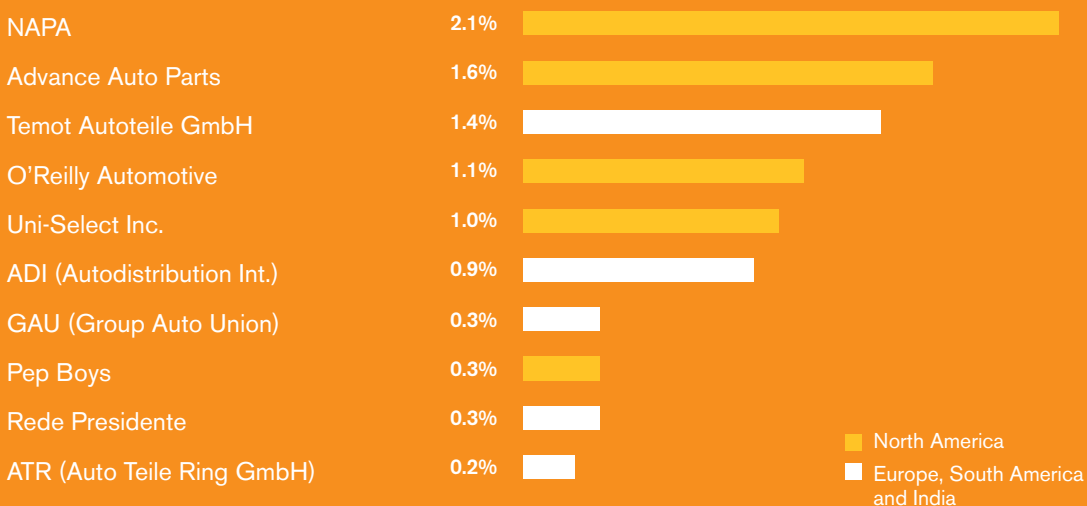
Diverse Customer Base

(Top Customers as a % of Total 2010 Revenues)











Largest Original Equipment Customers






Largest Aftermarket Customers



Aftermarket

	Emission Control	Ride Control
2010 Sales	\$318 million	\$851 million
Top Five Customers	<ul style="list-style-type: none"> • NAPA • Temot Autoteile GmbH • Uni-Select • Autodistribution International (ADI) • Advance Auto Parts 	<ul style="list-style-type: none"> • NAPA • Advance Auto Parts • O'Reilly Automotive • Temot Autoteile GmbH • Uni-Select
Leading Products	<ul style="list-style-type: none"> • Quiet-Flow® SS mufflers/assemblies • Dynamax® Ultra-Flo Stainless/Welded Mufflers/Systems • SoundFX™ mufflers • Ultra® catalytic converters 	<ul style="list-style-type: none"> • OESpectrum® shocks and struts • Reflex® shocks and struts • Sensa-Trac® shocks and struts • Rancho® shocks, struts and suspension lift kits • Quick Strut® suspension • Gas-Magnum® shocks • Monro-Matic Plus® shocks • Monroe® springs • Monroe® brake pads • Monro-Magnum® shocks
Market Opportunities	<ul style="list-style-type: none"> • Growing number of vehicles on the road • OE service • New technologies • Emission regulations • Performance-product demand 	<ul style="list-style-type: none"> • Growing number of vehicles on the road • OE service • New technologies • Unperformed maintenance • Premium mix expansion • Broader product coverage • Heavy-duty truck penetration • Safety/installer education • Testing/diagnostic equipment
Products	<ul style="list-style-type: none"> • Mufflers • Pipes • Tubing • Mounting components • Catalytic converters • Performance mufflers • Headers • Diesel particulate filters 	<ul style="list-style-type: none"> • Shock absorbers • Struts and strut assemblies • Cartridges • Mounting kits • Performance shocks and struts • Torque rods • Suspension bushings • Engine mounts • Coil springs • Suspension lift kits • Brake pads • Steering and suspension parts
Applications	<ul style="list-style-type: none"> • Passenger cars • Light trucks • Commercial vehicles • Performance vehicles 	<ul style="list-style-type: none"> • Passenger cars • Light trucks • Commercial vehicles • Performance vehicles • Trailers
Brands	    	    
Primary Competitors	<ul style="list-style-type: none"> • Bosal • AP Exhaust Products • International Muffler Company • Klarius Group 	<ul style="list-style-type: none"> • KYB • ZF Sachs
Key Advantages	<ul style="list-style-type: none"> • Brand leadership • Relationships with all major wholesale distributors/retailers • Global presence • Leading market shares • Product innovation • Product quality 	<ul style="list-style-type: none"> • Extensive product and vehicle coverage • Targeted marketing programs • Distribution channels

Original Equipment

	Emission Control	Ride Control
2010 Sales	\$3,507 million	\$1,261 million
Top Five Customers	<ul style="list-style-type: none"> • General Motors Corp. • Ford Motor Co. • Volkswagen AG • Toyota Motor Co. • Daimler AG 	<ul style="list-style-type: none"> • General Motors Corp. • Volkswagen AG • Ford Motor Co. • Renault • Daimler AG
Models* on 2010 Top Five Platforms	<ul style="list-style-type: none"> • Ford Super Duty Gas/Diesel (P131) • Ford F-Series (T1) • Chevy Silverado/GMC Sierra Heavy Duty Gas/Diesel (GMT900) • Chevy Malibu, Buick LaCrosse and Regal, Opel Insignia (Epsilon/Epsilon2) • BMW 1-Series and 3-Series (L2) 	<ul style="list-style-type: none"> • Chevy Silverado, Tahoe and Suburban; GMC Sierra and Yukon (GMT900) • Ford Focus, Kuga, Mazda 323, Volvo S40 (C1) • Buick LaCrosse and Regal, Opel Insignia, Chevy Malibu (Epsilon/Epsilon2) • Ford Fiesta, Mazda 2 (BZE) • VW Gol, Skoda Fabia (AO4)
Market Opportunities	<ul style="list-style-type: none"> • Additional content due to emissions regulations • Commercial vehicle diesel aftertreatment • Retrofit markets • Emerging markets • Adjacent markets • Customized sound attenuation 	<ul style="list-style-type: none"> • Vehicle stability/safety concerns • Electronic technologies • New valve technologies • Modular assemblies • Emerging markets • Adjacent markets • Commercial vehicle segment • Seat and cabin damping systems
Products	<ul style="list-style-type: none"> • Complete emission control systems • Fabricated manifolds • Manifold-converter modules • Catalytic converters • Mufflers and resonators • Diesel particulate filter systems • Diesel vaporizer • T.R.U.E.-Clean® • Selective catalytic reduction • Urea dosing and injection systems • Exhaust heat exchangers • Exhaust isolators and hanging systems • Electric valve for low pressure EGR 	<ul style="list-style-type: none"> • Shocks and struts • Suspension bushings • Coil, air and leaf springs • Torque rods • Engine and body mounts • Suspension modules and systems • Control arms, bars and links • Cabin dampers • Continuously Controlled Electronic Suspension systems • Anti-roll systems • Seat dampers
Applications	<ul style="list-style-type: none"> • Passenger cars • Light trucks • Commercial vehicles • Locomotives • Industrial • Motorbikes • Buses 	<ul style="list-style-type: none"> • Passenger cars • Light trucks • Commercial vehicles • Golf cars • Passenger rail • Buses • Motorbikes • Off-road recreational vehicles
Brands	  XNOx™ SCR T.R.U.E.-Clean®	     
Primary Competitors	<ul style="list-style-type: none"> • Faurecia • Eberspacher 	<ul style="list-style-type: none"> • ZF Sachs • KYB • Magneti Marelli • Beijing West
Key Advantages	<ul style="list-style-type: none"> • Advanced technology • Broad product range • System integrator • Full-service supplier • Strong customer relationships 	<ul style="list-style-type: none"> • Diverse customer base • Global program management • Product/process quality • Global engineering capabilities • Knowledge-based manufacturing and engineering

*Representative models that Tenneco has content on.



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