

TENNECO INC
Form PREM14A
June 26, 2018
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

Tenneco Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1 Title of each class of securities to which transaction applies:

Common Stock, par value \$0.01 per share, of Tenneco Inc.

2 Aggregate number of securities to which transaction applies:

29,444,846 shares of Tenneco Common Stock

3 Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

The filing fee was calculated based on the value of the transaction, which was computed as the sum of (A) 29,444,846 shares of Tenneco Common Stock being issued in the transaction multiplied by \$44.515, that being the average of the high and low prices reported on the New York Stock Exchange for such shares on June 25, 2018, plus (B) \$800,000,000 in cash to be paid in the transaction. In accordance with Section 14(g) of the Securities Exchange Act of 1934, as amended, the filing fee was determined at the rate of \$124.50 per million.

4 Proposed maximum aggregate value of transaction:

\$2,110,737,363.86

5 Total fee paid:

\$262,786.80

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1 Amount Previously Paid:

2 Form, Schedule or Registration Statement No.:

3 Filing Party:

4 Date Filed:

SEC 1913

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**Proxy Statement and
Notice of Special Meeting**

*Pioneering global ideas for cleaner air and
smoother, quieter and safer transportation*

*, , 2018 at **Central Time***

Tenneco Headquarters, 500 North Field Drive

Lake Forest, IL 60045

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PRELIMINARY PROXY STATEMENT SUBJECT TO COMPLETION, DATED JUNE 26, 2018

To the Stockholders of Tenneco Inc.:

We are pleased to invite you to attend a special meeting of the stockholders of Tenneco Inc., which we refer to as Tenneco, we, us or our, to be held on _____, _____, 2018, at _____, Central Time, at our headquarters at 500 North Field Drive in Lake Forest, Illinois 60045.

On April 10, 2018, we entered into a Membership Interest Purchase Agreement (the Purchase Agreement) with Federal-Mogul LLC (Federal-Mogul), American Entertainment Properties Corp. (AEP), and Icahn Enterprises L.P., pursuant to which we have agreed to acquire Federal-Mogul. The board of directors of Tenneco is proposing the transaction because it believes the acquisition will provide substantial benefits to Tenneco stockholders and is in the best interests of Tenneco.

If the transaction is completed, Tenneco will:

- (i) pay to AEP \$800 million in cash, subject to increase if Tenneco undertakes a primary offering of common stock, par value \$0.01, of Tenneco (Common Stock) prior to the closing of the transaction as described in this proxy statement; and
- (ii) issue and deliver to AEP an aggregate of 29,444,846 shares (the Stock Consideration) of Common Stock, subject to reduction if Tenneco undertakes a primary offering of Common Stock prior to the closing of the transaction, which will be comprised of:
 - (a) a number of shares of Common Stock (to be reclassified as Class A Voting Common Stock, par value \$0.01, at the closing of the transaction (Class A Voting Common Stock)) equal to 9.9% of the aggregate number of shares of Class A Voting Common Stock issued and outstanding as of immediately following the closing of the transaction, and
 - (b) the balance in shares of newly created Class B Non-Voting Common Stock, par value \$0.01 (Class B Non-Voting Common Stock).

At the special meeting of Tenneco stockholders, Tenneco stockholders will be asked to:

- (i) adopt the amended and restated certificate of incorporation of Tenneco Inc., in the form attached to this proxy statement as Annex C, to, among other things, create a new class of non-voting common stock;
- (ii) approve the issuance of the Stock Consideration in connection with the transaction;

- (iii) approve the amended and restated Tenneco Inc. 2006 Long-Term Incentive Plan, in the form attached to this proxy statement as Annex D, to change the number of

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shares available for issuance under the plan pursuant to equity awards granted thereunder to 3,300,000 (which represents an increase of approximately 1,675,000 from the number of shares available for issuance under the plan prior to the amendment); and

- (iv) approve a proposal to adjourn the special meeting, or any adjournments thereof, to another time or place, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the foregoing proposals.

The board of directors of Tenneco unanimously recommends that Tenneco stockholders vote FOR each of the foregoing proposals. While each proposal is being voted upon separately, each of proposals (i) and (ii) relate to the transaction, and proposal (i) must be adopted and proposal (ii) must be approved in order for the transaction to be completed.

The obligations of the parties to the Purchase Agreement to complete the transaction are subject to several conditions set forth in the Purchase Agreement. More information about Tenneco and Federal-Mogul, the special meeting and the transaction is contained in this proxy statement. We encourage you to read the entire proxy statement carefully. **Please pay particular attention to the section entitled Risk Factors beginning on page 33 for a discussion of the risks related to the transaction and Tenneco following completion of the transaction.**

Thank you for your confidence and continued support.

Gregg M. Sherrill

Brian J. Kessler

Chairman

Chief Executive Officer

Tenneco Inc.

Tenneco Inc.

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved the proposed issuance of the Class A Voting Common Stock or the Class B Non-Voting Common Stock in connection with the transaction described in this proxy statement or determined if this proxy statement is truthful or complete. Any representation to the contrary is a criminal offense.

This proxy statement is dated _____, 2018 and is first being mailed or otherwise delivered to stockholders of Tenneco on or about _____, 2018.

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**NOTICE OF
SPECIAL MEETING OF STOCKHOLDERS**

What: The Special Meeting of Stockholders of Tenneco Inc.

When: , 2018, at a.m., Central Time

Where: Tenneco Headquarters, 500 North Field Drive, Lake Forest, Illinois 60045
Items of

- Business:**
1. To adopt the amended and restated certificate of incorporation of Tenneco Inc., in the form attached to this proxy statement as Annex C (the Amended and Restated Certificate of Incorporation), to create a new class of non-voting common stock of Tenneco called Class B Non-Voting Common Stock, par value \$0.01 (Class B Non-Voting Common Stock), with 25,000,000 shares authorized, and reclassify common stock, par value \$0.01, of Tenneco (Common Stock) as Class A Voting Common Stock, par value \$0.01 (Class A Voting Common Stock).
 2. To approve the issuance and delivery of an aggregate of 29,444,846 shares of Common Stock (the Stock Consideration) in connection with Tenneco s acquisition of Federal-Mogul LLC. Subject to reduction if Tenneco undertakes a primary offering of Common Stock prior to the closing of the transaction, the Stock Consideration issuable to American Entertainment Properties Corp. (AEP) will consist of (i) a number of shares of Class A Voting Common Stock equal to 9.9% of the aggregate number of shares of Class A Voting Common Stock issued and outstanding as of immediately following the closing of the transaction, and (ii) the balance in shares of Class B Non-Voting Common Stock.
 3. To approve the amended and restated Tenneco Inc. 2006 Long-Term Incentive Plan, in the form attached to this proxy statement as Annex D (the Amended and Restated Long-Term Incentive Plan), to change the number of shares available for issuance under the plan pursuant to equity awards granted thereunder to 3,300,000 (which represents an increase of approximately 1,675,000 from the number of shares available for issuance under the plan prior to the amendment).
 4. To approve a proposal to adjourn the special meeting, or any adjournments thereof, to another time or place, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the foregoing proposals.

The board of directors of Tenneco unanimously recommends that holders of Common Stock vote FOR each of the foregoing proposals.

Who may vote: The record date for the special meeting is _____, 2018.

Only stockholders of record at the close of business on _____, 2018 are entitled to notice of, and to vote at, the special meeting and any adjournment or postponement thereof. A list of stockholders entitled to vote at the special meeting will be available for inspection at our offices 10 days before the special meeting.

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Questions: For any questions about the special meeting or any of the matters to be voted on at the special meeting, please contact Innisfree M&A Incorporated, Tenneco's proxy solicitor, by calling toll free at 888-750-5834. Banks, brokerage firms and other nominees may call collect at 212-750-5833.

Your vote is very important, regardless of the number of shares of Common Stock you own. The transaction cannot be completed unless the issuance of the Stock Consideration is approved by a majority of the votes cast by stockholders entitled to vote on the proposal at the special meeting (whether in person or by proxy, attorney or representative), and the Amended and Restated Certificate of Incorporation is adopted by a majority of the outstanding shares of Common Stock (whether in person or by proxy, attorney or representative).

Even if you plan to attend the special meeting in person, we request that you complete, sign, date and return, as promptly as possible, the enclosed proxy card in the accompanying prepaid reply envelope or submit your proxy by telephone or the Internet prior to the special meeting to ensure that your shares of Common Stock will be represented at the special meeting if you are unable to attend.

If you fail to return your proxy card, to submit your proxy by phone or the Internet or to attend the special meeting in person, your shares of Common Stock will not be counted for purposes of determining whether a quorum is present at the special meeting and will have the same effect as a vote **AGAINST** the proposal to adopt the Amended and Restated Certificate of Incorporation, but will have no effect on the proposal to approve the issuance of the Stock Consideration to AEP, the proposal to approve the Amended and Restated Long-Term Incentive Plan or the proposal to adjourn the special meeting, or any adjournments thereof, to another time or place, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the issuance of the Stock Consideration to AEP, to adopt the Amended and Restated Certificate of Incorporation or to approve the Amended and Restated Long-Term Incentive Plan.

By Order of the Board of Directors

Brandon B. Smith

Corporate Secretary

Lake Forest, Illinois

, 2018

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REFERENCES TO ADDITIONAL INFORMATION

This proxy statement incorporates important business and financial information about Tenneco Inc. (Tenneco) from other documents that are not included in or delivered with this proxy statement. The fact that this additional information is being incorporated by reference into this proxy statement should not necessarily be viewed as an indication that such information is material to your decision on how to vote on any proposal. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this proxy statement by requesting them in writing or by telephone from Tenneco at the following addresses and telephone numbers:

Tenneco Inc.

500 North Field Drive

Lake Forest, IL 60045

Attn: Investor Relations

Call: (847) 482-5000

or

Innisfree M&A Incorporated

501 Madison Avenue, 20th floor

New York, New York 10022

Stockholders May Call Toll Free: 888-750-5834

Banks & Brokers May Call Collect: 212-750-5833

If you would like to request any documents, please do so by _____, 2018, in order to receive them before the special meeting.

For more information, see the section entitled "Where You Can Find More Information" beginning on page 186.

You should rely only on the information contained in, or incorporated by reference into, this proxy statement. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement. This proxy statement is dated _____, 2018. You should not assume that the information contained in, or incorporated by reference into, this proxy statement is accurate as of any date other than the date of the document in which the information appears. Neither the mailing of this proxy statement to Tenneco stockholders nor the issuance by Tenneco of Class A Voting Common Stock or Class B Non-Voting Common Stock

in connection with the transaction will create any implication to the contrary.

This proxy statement does not constitute the solicitation of a proxy in any jurisdiction from any person to whom it is unlawful to make any such solicitation in such jurisdiction. Information contained in this proxy statement regarding Tenneco has been provided by Tenneco, and information contained in this proxy statement regarding Federal-Mogul has been provided by Federal-Mogul.

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QUESTIONS AND ANSWERS ABOUT THE TRANSACTION AND THE SPECIAL MEETING

The following are brief answers to common questions that you may have regarding the transaction, the Purchase Agreement, the consideration to be issued in the transaction and the special meeting of Tenneco stockholders. The questions and answers in this section may not address all questions that might be important to you as a stockholder of Tenneco Inc., which we refer to as Tenneco (or we, as or our). To better understand these matters, and for a description of the legal terms governing the transaction, we urge you to read carefully and in its entirety this proxy statement, including the appendices to, and the documents incorporated by reference into, this proxy statement. The fact that additional information is being incorporated by reference into this proxy statement should not necessarily be viewed as an indication that such information is material to your decision on how to vote on the proposals. See the section entitled Where You Can Find More Information beginning on page 186.

Why am I receiving these proxy materials?

On April 10, 2018, Tenneco, Federal-Mogul LLC (Federal-Mogul), American Entertainment Properties Corp. (AEP) and Icahn Enterprises L.P. (IEP) entered into a Membership Interest Purchase Agreement (the Purchase Agreement), which is described in this proxy statement, pursuant to which, subject to the terms and conditions of the Purchase Agreement, Tenneco has agreed to acquire Federal-Mogul. A copy of the Purchase Agreement is attached to this proxy statement as Annex A.

In order to complete the transaction, Tenneco stockholders must vote to (i) adopt the amended and restated certificate of incorporation of Tenneco Inc., in the form attached to this proxy statement as Annex C (the Amended and Restated Certificate of Incorporation), to create a new class of non-voting common stock of Tenneco called Class B Non-Voting Common Stock, par value \$0.01 (Class B Non-Voting Common Stock), with 25,000,000 shares authorized, and reclassify common stock, par value \$0.01, of Tenneco (Common Stock) as Class A Voting Common Stock, par value \$0.01 (Class A Voting Common Stock), and (ii) approve the issuance and delivery of an aggregate of 29,444,846 shares of Common Stock (the Stock Consideration) to AEP, subject to decrease as described in this proxy statement.

This proxy statement is being provided to you in connection with the solicitation of proxies by our board of directors for use at the special meeting, which will take place on , , 2018, or postponements or adjournments of such special meeting, to obtain the foregoing approvals. This proxy statement, together with its appendices, contains and incorporates by reference important information about Tenneco, Federal-Mogul, the transaction and the special meeting, and you should read all of the available information carefully. The fact that additional information is being incorporated by reference into this proxy statement should not necessarily be viewed as an indication that such information is material to your decision on how to vote on the proposals. The enclosed proxy allows you to vote your shares without attending the special meeting in person.

In addition, Tenneco stockholders are being asked to approve the amended and restated Tenneco Inc. 2006 Long-Term Incentive Plan, in the form attached to this proxy statement as Annex D (the Amended and Restated Long-Term Incentive Plan), to change the number of shares available for issuance under the plan pursuant to equity awards granted thereunder to 3,300,000 (which represents an increase of approximately 1,675,000 from the number of shares available for issuance under the plan prior to the amendment).

Your vote is important. We encourage you to vote as soon as possible.

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What is the purpose of the special meeting?

At the special meeting, Tenneco stockholders will consider and vote on the following proposals:

Proposal 1: To adopt the Amended and Restated Certificate of Incorporation;

Proposal 2: To approve the issuance and delivery of an aggregate of 29,444,846 shares of Common Stock, which we refer to as the Stock Consideration in this proxy statement, in connection with Tenneco's acquisition of Federal-Mogul. Subject to reduction if Tenneco undertakes a primary offering of Common Stock prior to the closing of the transaction, the Stock Consideration issuable to AEP will consist of (i) a number of shares of Class A Voting Common Stock equal to 9.9% of the aggregate number of shares of Class A Voting Common Stock issued and outstanding as of immediately following the closing of the transaction, and (ii) the balance in shares of Class B Non-Voting Common Stock;

Proposal 3: To approve the Amended and Restated Long-Term Incentive Plan; and

Proposal 4: To approve a proposal to adjourn the special meeting, or any adjournments thereof, to another time or place, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the foregoing proposals.

What is the voting recommendation of the board of directors?

Our board of directors unanimously recommends that you vote your shares of Common Stock **FOR** each of the proposals.

What vote is needed for each proposal to be approved or adopted?

Proposal 1 requires the affirmative vote of holders of at least a majority of our outstanding Common Stock as of the record date for the special meeting. As of the record date, there were _____ shares of Common Stock outstanding and therefore _____ votes are required for Proposal 1 to be adopted. Abstentions and broker non-votes will have the same effect as a vote **AGAINST** Proposal 1. If you fail to submit a proxy or attend the special meeting in person, or if you fail to issue voting instructions to your bank, broker or other record holder, it will have the same effect as a vote **AGAINST** Proposal 1.

Proposal 2 and Proposal 3 require the affirmative vote of a majority of the votes cast on the proposal at the special meeting. Under the current rules and interpretive guidance of the New York Stock Exchange (NYSE), votes cast on Proposal 2 and Proposal 3 consist of votes for or against as well as elections to abstain from voting. As a result, a stockholder's election to abstain from voting on Proposal 2 or Proposal 3 will have the same effect as a vote **AGAINST** such proposal. Assuming a quorum is present, the failure of a stockholder who holds his or her shares in street name through a bank, broker or other record holder to give voting instructions to that bank, broker or other record holder or any other failure of a stockholder to vote will have no effect on the outcome of any vote to approve Proposal 2 or Proposal 3 because these failures to vote are not considered votes cast.

Proposal 4 requires the affirmative vote of a majority of those shares voting on the proposal. Any stockholder represented in person or by proxy at the meeting and entitled to vote on Proposal 4 may elect to abstain from voting on this proposal. If so, such abstention will not be counted as a

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vote cast on the proposal and, therefore, will have no effect on the outcome of the vote on the proposal. Provided there is a quorum of stockholders present in person or by proxy, stockholders not attending the meeting, in person or by proxy, will also have no effect on the outcome of this proposal.

How will existing Tenneco stockholders be affected by the transaction?

Existing stockholders will not receive anything in the transaction. Upon the closing of the transaction, existing stockholders will continue to own the same number of shares of Common Stock that they owned immediately prior to the transaction, except that each share of Common Stock will be reclassified as one share of Class A Voting Common Stock. Following such reclassification, existing stockholders will have all of the same rights and privileges as holders of Class A Voting Common Stock as such holders had as holders of Common Stock.

The issuance of shares of Class A Voting Common Stock and Class B Non-Voting Common Stock to AEP as the Stock Consideration will dilute the ownership and voting interests of existing Tenneco stockholders. Upon the closing of the transaction, we will issue an amount of Class A Voting Common Stock to AEP equal to 9.9% of our Class A Voting Common Stock issued and outstanding as of immediately following the closing of the transaction. Accordingly, Tenneco stockholders existing immediately prior to the closing of the transaction will have proportionally less voting power following the closing of the transaction. In addition, we will issue up to approximately 24 million shares of Class B Non-Voting Common Stock, subject to reduction as described below. As such, existing stockholders will have proportionally less ownership following the closing of the transaction, although the size of Tenneco will be significantly increased as a result of the acquisition of Federal-Mogul.

In addition, if stockholders approve the Amended and Restated Long-Term Incentive Plan, more shares of Common Stock will be reserved for issuance pursuant thereto, and, when and if such additional shares are distributed in the form of compensation to eligible persons, pursuant to the applicable rules of the Amended and Restated Long-Term Incentive Plan and Tenneco policies, existing stockholders' ownership will be proportionally diluted.

Prior to the closing of the transaction, assuming the price of our Common Stock is above \$54.6785, Tenneco may elect, or if Tenneco does not elect, AEP may direct Tenneco in certain circumstances, to conduct a primary offering of Common Stock in order to raise funds to increase the cash consideration of \$800 million (the Cash Consideration) by the amount of certain of the proceeds of such offering. Such offering may include up to 7,315,490 shares of Common Stock that would otherwise have been issued to AEP in connection with the transaction. If such an offering is undertaken, the Cash Consideration will be increased by an amount equal to the number of shares sold in such offering multiplied by \$54.6785 and the Stock Consideration will be decreased by the number of shares sold in such offering. In other words, the total number of shares to be issued in connection with the acquisition of Federal-Mogul will not change if Tenneco undertakes such an offering. However, Tenneco stockholders existing immediately prior to the offering (and prior to the closing of the transaction), will have proportionally less voting power following the closing of the offering (and subsequently, following the closing of the transaction). However, Tenneco stockholders will not experience any incremental economic dilution as a result of such offering as the total number of shares of Common Stock to be issued in connection with the transaction will not be increased above 29,444,846.

Based on the _____ shares of Common Stock issued and outstanding as of _____, 2018, it is anticipated that upon the closing of the transaction, Tenneco stockholders existing immediately prior to the closing of the transaction will own approximately _____%, and AEP will own approximately _____%

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%, of Tenneco's outstanding Class A Voting Common Stock and Class B Non-Voting Common Stock, measured as a single class.

Furthermore, following the completion of the transaction, our board of directors has agreed to take all actions necessary to increase the size of our board of directors by one member, and fill the resulting vacancy with the chief executive officer of IEP (or another designee of IEP, if applicable, provided such designee is reasonably acceptable to Tenneco and meets the requirements set forth in Tenneco's by-laws (the By-Laws) and Corporate Governance Principles), and nominate and recommend for election at each annual meeting of stockholders the then-serving chief executive officer of IEP (or another designee of IEP, if applicable, provided such designee is reasonably acceptable to Tenneco and meets the requirements set forth in the By-Laws and Corporate Governance Principles) until certain events occur. See The Transaction Board of Directors and Management Following the Transaction for additional information.

Why does Tenneco need to amend and restate its certificate of incorporation?

The Amended and Restated Certificate of Incorporation is required under the terms of the Purchase Agreement and is necessary to enable Tenneco to have enough shares of non-voting common stock to issue to AEP in connection with the transaction. Accordingly, if the Amended and Restated Certificate of Incorporation is not adopted by our stockholders at the special meeting, a condition to the closing of the transaction will not be satisfied and the transaction will not be consummated.

If the Amended and Restated Certificate of Incorporation is adopted by our stockholders, Tenneco will have the ability to issue the remaining unissued shares of Class B Non-Voting Common Stock in the future. At present, our board of directors has no plans to issue the additional shares of Class B Non-Voting Common Stock authorized by the Amended and Restated Certificate of Incorporation. However, it is possible that some of these additional shares could be used in the future for various other purposes without further stockholder approval, except as such approval may be required in particular cases by the Amended and Restated Certificate of Incorporation or By-Laws of Tenneco, applicable law or the rules of any stock exchange or other quotation system on which our securities may then be listed. These purposes may include raising capital, providing equity incentives to employees, officers or directors, establishing strategic relationships with other companies and expanding our business or product lines through the acquisition of other businesses or products.

Why does Tenneco need to amend and restate its long-term incentive plan?

Our board of directors is seeking to amend and restate our long-term incentive plan to ensure our continued ability to offer equity-based incentives to employees, non-employee directors and other persons providing services to Tenneco or its subsidiaries. Our board of directors believes this type of compensation is critical to our ability to attract and retain highly qualified individuals and otherwise attain our goals, while also aligning these individuals' interests with those of our stockholders. However, our board of directors does not believe it has sufficient shares available for future delivery under our current long-term incentive plan to accomplish these purposes in light of the substantial increase in

our employee base that will occur as a result of the transaction. Accordingly, Tenneco is seeking to amend its long-term incentive plan (in the form of an amendment and restatement) in order to issue equity awards to appropriately retain and incentivize a larger number of employees as well as achieve the benefits of the transaction.

The number of shares currently available for grant under our current plan, based on the rate at which we used shares thereunder for the last five years, will be exhausted within the next _____ months.

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Accordingly, we are asking our stockholders to approve the Amended and Restated Long-Term Incentive Plan, which if approved, will change the number of shares available for issuance under the plan pursuant to equity awards granted thereunder to 3,300,000 (which represents an increase of approximately 1,675,000 from the number of shares available for issuance under the plan prior to the amendment).

When do you expect the transaction to be completed?

Tenneco and Federal-Mogul are working to complete the transaction as soon as reasonably possible. Tenneco and Federal-Mogul must first obtain the necessary approvals, including the adoption of Proposal 1 and the approval of Proposal 2 by Tenneco stockholders, all required regulatory approvals, and satisfy the other closing conditions described in the Purchase Agreement. Approval of Proposal 3 is not a condition to the completion of the transaction. There can be no assurance as to whether all the conditions to the transaction will be met, nor any prediction of the exact timing of the completion of the transaction. It is possible Tenneco and Federal-Mogul will not complete the transaction. Tenneco currently expects to complete the transaction in the second half of 2018.

What happens if the transaction is not completed?

If Proposal 1 is not adopted or Proposal 2 is not approved by the Tenneco stockholders or if the transaction is not completed for any other reason, Tenneco will not acquire Federal-Mogul, in which case Tenneco and Federal-Mogul will each remain an independent company. Under certain circumstances specified in the Purchase Agreement, which circumstances do not include the failure of our stockholders to adopt Proposal 1 or approve Proposal 2, Tenneco may be required to pay a termination fee of \$200 million to AEP in connection with a termination of the Purchase Agreement.

Am I entitled to exercise appraisal or similar rights under Delaware law as a result of the transaction or the issuance of the Stock Consideration?

No. Under Delaware law, Tenneco stockholders do not have any dissenters' rights or rights to an appraisal of the value of their shares in connection with the transaction or the issuance of the Stock Consideration.

When and where will the special meeting be held?

The special meeting will be held on _____, 2018, at _____, Central Time, at our headquarters at 500 North Field Drive in Lake Forest, Illinois 60045.

Who is entitled to vote at the special meeting?

Only holders of record of our Common Stock at the close of business on _____, 2018 are entitled to receive notice of, and to vote at, the special meeting, or any adjournments or postponements thereof. There were _____ shares of Common Stock outstanding on _____, 2018.

Stockholders are entitled to cast one vote per share of Common Stock on all matters.

Who may attend the special meeting?

Anyone who was a stockholder as of the close of business on _____, 2018 may attend the special meeting.

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If you plan to attend, please note that you may be asked to present valid identification, as more fully set forth under the section entitled *The Special Meeting Special Meeting Admission* beginning on page 60.

What constitutes a quorum at the special meeting?

The presence at the special meeting, in person or by proxy, of holders of a majority of the issued and outstanding shares of Common Stock as of the record date is considered a quorum for the transaction of business. If you submit a properly completed proxy or if you appear at the special meeting to vote in person, your shares of Common Stock will be considered part of the quorum.

Abstentions and broker non-votes are counted as present and entitled to vote for purposes of determining a quorum. A broker non-vote occurs when a bank, broker or other record holder holding shares for a beneficial owner does not vote on a particular proposal because that holder does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner.

How do I vote?

You may vote your shares in person, by telephone, by Internet, by mail, or by facsimile pursuant to the instructions included elsewhere in this proxy statement, as more fully described in the section entitled *The Special Meeting Voting at the Special Meeting* beginning on page 56.

How will my proxy be voted?

All properly completed, unrevoked proxies that are timely received will be voted in accordance with the specifications made. If a properly executed, unrevoked written proxy card does not specifically direct the voting of shares covered by the proxy, the proxy will be voted:

- **FOR** the adoption of the Amended and Restated Certificate of Incorporation;
- **FOR** the approval of the issuance of the Stock Consideration;
- **FOR** the approval of the Amended and Restated Long-Term Incentive Plan;

- **FOR** the approval of the adjournment of the special meeting; and
- in accordance with the judgment of the persons named in the proxy as to such other matters as may properly come before the special meeting.

Our board of directors is not aware of any other matters that may properly come before the special meeting. However, should any such matters come before the special meeting, it is the intention of the persons named in the enclosed form of proxy card to vote all proxies (unless otherwise directed by stockholders) in accordance with their judgment on such matters.

May I revoke or change my vote?

Yes. You can change your vote at any time before your proxy is voted at the special meeting. In addition to revocation in any other manner permitted by law, you can revoke your proxy in one of the following ways:

- giving a written and signed revocation to our Corporate Secretary that is received by our Corporate Secretary prior to the special meeting, stating that you revoke your proxy;
- giving a duly executed proxy bearing a later date, provided that to be effective, a later-dated proxy must be received by Tenneco no later than 11:59 p.m., Eastern Time on _____, 2018; or
- attending the special meeting and voting in person.

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Your attendance at the special meeting will not itself revoke your previously granted proxy unless you provide a written and signed revocation to the chair of the special meeting at the special meeting.

If you are a beneficial owner of shares, you may submit new voting instructions by contacting your bank, broker or other record holder or, if you have obtained a legal proxy from your bank, broker or other record holder giving you the right to vote your shares, by attending the special meeting and voting in person.

What does it mean if I received more than one set of proxy materials?

If you received more than one set of proxy materials, it likely means that you hold shares of our Common Stock in more than one account. For example, you may own your shares in various forms (including jointly with your spouse, as trustee of a trust, or as custodian for a minor). To ensure that all of your shares are voted, please provide a proxy or voting instructions for each account for which you received proxy materials.

If your shares are held by a broker (i.e., in street name), you will receive your proxy card or other voting information from your broker, and you will need to return your proxy card or cards to your broker.

What is the difference between holding shares as a stockholder of record and as a beneficial owner?

If your shares are registered directly in your name with our transfer agent, Equiniti Trust Company, you are considered, with respect to those shares, the stockholder of record. If your shares are held in a stock brokerage account or by a bank, broker or other record holder, you are considered the beneficial owner of shares held in street name. As the beneficial owner, you have the right to direct your bank, broker or other record holder on how to vote your shares, and you are also invited to attend the special meeting. Your bank, broker or other record holder will provide voting instructions for you to use in directing the voting of your shares.

If my shares are held in street name by my broker, will my broker vote my shares for me?

If you hold your shares in street name, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your bank or broker.

Please note that you may not vote shares held in street name by returning a proxy card directly to us or by voting in person at the special meeting unless you provide a legal proxy, which you must obtain from your bank or broker. Under the listing requirements of the NYSE, brokers who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect

to the approval of matters that the NYSE determines to be non-routine, such as approval of the issuance of the shares comprising the Stock Consideration pursuant to the Purchase Agreement, without specific instructions from the beneficial owner. Broker non-votes are shares held by a broker or nominee that are represented at the stockholders meetings, but with respect to which the broker or nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal and the broker does not have discretionary voting power on such proposal.

If you are a beneficial owner of shares held by a broker and you do not instruct your broker on how to vote your shares, your broker may not vote your shares on the proposals.

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What happens if I transfer my shares of Common Stock after the record date?

Transferors of shares of our Common Stock after the record date, but prior to the special meeting, will retain their right to vote at the special meeting.

Who will count the vote?

Representatives of Broadridge Financial Solutions, Inc. will tabulate the votes and act as inspectors of election.

How can I find the voting results of the special meeting?

We will report the voting results in a Current Report on Form 8-K within four business days after the end of the special meeting.

What do I need to do now?

Even if you plan to attend the special meeting, we urge you to read this proxy statement carefully, including its annexes and the documents we refer to in this proxy statement, and then mail your completed, dated, and signed proxy card in the enclosed prepaid return envelope as soon as possible, or submit your proxy instruction via the Internet or by phone in accordance with the instructions included in this proxy statement and the enclosed proxy card or voting instruction form, to ensure that your shares can be voted at the special meeting. If you decide to attend the special meeting and vote in person, your vote by ballot will revoke any proxy previously submitted.

How is the solicitation being made?

The cost of solicitation of proxies will be borne by us. Solicitation will be made by mail, and may be made by directors, officers and employees, personally or by telephone, email or fax. Proxy cards and materials also will be distributed to beneficial owners of stock through brokers, custodians, nominees and other like parties, and we expect to reimburse such parties for their charges and expenses.

We have also engaged Innisfree M&A Incorporated to assist us in the solicitation of proxies, at an estimated cost of approximately \$30,000, plus expense reimbursement.

Who can help answer my questions?

Tenneco stockholders who have questions about the transaction, the issuance of the Stock Consideration, the Amended and Restated Certificate of Incorporation or the other matters to be voted on at the special meeting or who desire additional copies of this proxy statement or additional proxy cards should contact Innisfree M&A Incorporated, Tenneco's proxy solicitor, by calling toll free at 888-750-5834. Banks, brokerage firms and other nominees may call collect at 212-750-5833.

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SUMMARY

*This summary highlights selected information contained elsewhere in this proxy statement and may not contain all the information that is important to you. Accordingly, we urge you to read this proxy statement carefully and in its entirety, including the appendices attached to, and the other documents incorporated by reference into, this proxy statement, including exhibits thereto. The fact that additional information is being incorporated by reference into this proxy statement should not necessarily be viewed as an indication that such information is material to your decision on how to vote on the proposals. The page references have been included in this summary to direct you to a more complete description of the topics presented below. See also the section entitled *Where You Can Find More Information* beginning on page 186.*

*References to **Tenneco**, **we**, or **our** or other first person references are references to **Tenneco Inc.** References to **Federal-Mogul** are references to **Federal-Mogul LLC**. References to **AEP** are references to **American Entertainment Properties Corp.** References to **IEP** are references to **Icahn Enterprises L.P.** References to **our board of directors** are references to the board of directors of **Tenneco Inc.** References to the **Purchase Agreement** are references to the **Membership Interest Purchase Agreement**, dated as of April 10, 2018, by and among **Tenneco**, **Federal-Mogul**, **AEP** and **IEP** attached to this proxy statement as **Annex A**. References to the **transaction**, unless the context requires otherwise, means the transactions contemplated by the **Purchase Agreement**, taken as a whole. References to the **special meeting**, unless the context requires otherwise, means the special meeting of **Tenneco** stockholders to be held on _____, 2018.*

The Companies and Other Parties to the Purchase Agreement

Tenneco Inc. (See Page 52)

500 North Field Drive

Lake Forest, IL 60045

Telephone: (847) 482-5000

Tenneco designs, manufactures and sells clean air and ride performance systems and products for light vehicle, commercial truck, off-highway and other applications, and generated revenues of \$9.3 billion in 2017. Tenneco serves both original equipment manufacturers (OEMs) and replacement markets worldwide through leading brands, including Monroe[®], Rancho[®], Clevite[®] Elastomers, Axios[®], Kineti[®], and Fric-Rot[®] ride performance products and Walker[®], XNOx[®], Fonos[®], DynoMa[®] and Thrush[®] clean air products. As a parts supplier, we produce individual component parts for vehicles as well as groups of components that are combined as modules or systems within vehicles. These parts, modules and systems are sold globally to most leading OEMs, commercial truck and off-highway engine manufacturers, and aftermarket distribution channels.

Tenneco was incorporated in Delaware in 1996. In 2005, we changed our name from Tenneco Automotive Inc. to Tenneco Inc. Tenneco's Common Stock is traded on the New York Stock Exchange (NYSE) and the Chicago Stock Exchange (CHX) under the symbol TEN.

Tenneco maintains a website at www.tenneco.com. By including the foregoing website address, Tenneco does not intend to and will not be deemed to incorporate by reference any material contained therein. See also [Where You Can Find More Information](#) beginning on page 186.

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Federal-Mogul LLC (See Page 52)

27300 West 11 Mile Road

Southfield, Michigan 48034

Telephone: (248) 354-7700

Federal-Mogul was founded in Detroit in 1899. Federal-Mogul is a global supplier of products and services to the world's manufacturers and servicers of vehicles and equipment in the automotive, light, medium and heavy-duty commercial, marine, rail, aerospace, power generation and industrial markets. Federal-Mogul's products and services enable improved fuel economy, reduced emissions and enhanced vehicle safety.

Federal-Mogul operates two independent business divisions, each with a chief executive officer reporting to Federal-Mogul's board of directors: Federal-Mogul Motorparts (F-M Motorparts) and Federal-Mogul Powertrain (F-M Powertrain). F-M Motorparts sells and distributes a broad portfolio of products through more than 20 brands in the global vehicle aftermarket, while also serving original equipment vehicle manufacturers with products including braking, wipers and a range of chassis components. Federal-Mogul's aftermarket brands include ANC[®] wipers; Beck/Arnley[®] premium OE quality parts and fluids; BERU[®]* ignition systems; Champion[®] lighting, spark plugs, wipers and filters; Interfil[®] filters; AE[®], Fel-Pro[®], FP Diesel[®], Goetze[®], Glyco[®], National[®], Nüral[®], Payen[®], Sealed Power[®] and Speed-Pro[®] engine products; MOOG[®] chassis components; and Abex[®], Ferodo[®], Jurid[®] and Wagner[®] brake products and lighting. F-M Powertrain designs and manufactures original equipment powertrain components and systems protection products for automotive, heavy-duty, industrial and transport applications.

Federal-Mogul maintains websites at www.federalmogul.com and www.fmmotorparts.com. By including the foregoing website addresses, Federal-Mogul does not intend to and will not be deemed to incorporate by reference any material contained therein.

* BERU is a registered trademark of BorgWarner Ludwigsburg GmbH.

American Entertainment Properties Corp. (See Page 53)

767 Fifth Avenue. Suite 4700

New York, New York 10153

Telephone: (212) 702-4300

American Entertainment Properties Corp. is a wholly owned corporate subsidiary of IEP and Icahn Enterprises Holdings L.P., and is engaged in the following business segments: Automotive, Energy, Railcar, Metals, Gaming, Home Fashion and Real Estate.

Icahn Enterprises L.P. (See Page 53)

767 Fifth Avenue. Suite 4700

New York, New York 10153

Telephone: (212) 702-4300

Icahn Enterprises L.P. is a master limited partnership and a diversified holding company engaged in 10 primary business segments: Investment, Automotive, Energy, Metals, Railcar, Gaming, Mining, Food Packaging, Real Estate and Home Fashion.

IEP's depository units are traded on the NASDAQ Global Select Market (NASDAQ) under the symbol IEP.

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IEP maintains a website at www.ielp.com. By including the foregoing website address, IEP does not intend to and will not be deemed to incorporate by reference any material contained therein.

The Transaction

A copy of the Membership Interest Purchase Agreement, dated as of April 10, 2018, by and among Tenneco, Federal-Mogul, AEP and IEP is attached to this proxy statement as Annex A (the Purchase Agreement). We encourage you to read the entire Purchase Agreement carefully because it is the principal document governing the transaction. For more information on the Purchase Agreement, see the section entitled The Purchase Agreement beginning on page 91.

General Description of Transaction

On April 10, 2018, Tenneco entered into the Purchase Agreement by and among Tenneco, Federal-Mogul, AEP and IEP pursuant to which Tenneco has agreed to acquire Federal-Mogul. In order to complete the transaction, Tenneco must amend its certificate of incorporation, in the form attached to this proxy statement as Annex C (the Amended and Restated Certificate of Incorporation), to create a new class of non-voting common stock of Tenneco called Class B Non-Voting Common Stock, par value \$0.01 (Class B Non-Voting Common Stock), with 25,000,000 shares authorized, and reclassify common stock, par value \$0.01, of Tenneco (Common Stock) as Class A Voting Common Stock, par value \$0.01 (Class A Voting Common Stock). See Proposal 1 Adoption of the Amended and Restated Certificate of Incorporation of Tenneco Inc. Summary of the Terms of the Amended and Restated Certificate of Incorporation beginning on page 116.

As consideration for the acquisition of Federal-Mogul, Tenneco will (i) pay to AEP \$800 million in cash (the Cash Consideration), subject to increase if Tenneco undertakes a primary offering of Common Stock prior to the closing of the transaction as described below, and (ii) issue and deliver 29,444,846 shares of Common Stock (the Stock Consideration). Subject to reduction if Tenneco undertakes a primary offering of Common Stock prior to the closing of the transaction, as described below, the Stock Consideration issuable to AEP will be comprised of: (a) a number of shares of Class A Voting Common Stock equal to 9.9% of the aggregate number of shares of Class A Voting Common Stock issued and outstanding as of immediately following the closing of the transaction, and (b) the balance in shares of newly created Class B Non-Voting Common Stock.

Until the date that is 10 business days prior to the anticipated closing date of the transaction, assuming the price of our Common Stock is above \$54.6785, Tenneco may elect to conduct a primary offering of Common Stock in order to raise funds to increase the Cash Consideration. Such offering may include up to 7,315,490 shares of Common Stock that would otherwise have been issued to AEP in connection with the transaction. Each share sold in such an offering will decrease the number of shares of Common Stock issuable to AEP by one share, so the total number of shares of Common Stock to be issued in connection with the acquisition of Federal-Mogul will not change if Tenneco undertakes such an offering. The Cash Consideration will be increased by an amount equal to the number of shares sold in such an offering multiplied by \$54.6785, with any excess proceeds to be retained by Tenneco. In certain circumstances, AEP may also elect to require Tenneco to conduct such an offering of Common Stock if Tenneco does not do so at least 10 business days prior to the anticipated closing date of the transaction.

Following the closing of the transaction, Tenneco shall, subject to the fiduciary duties of our board of directors under applicable law, use its reasonable best efforts to pursue a reorganization of the

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combined business of Tenneco and Federal-Mogul into two separate businesses, representing Powertrain Technology and Aftermarket & Ride Performance, distribute the equity interests representing one such business to Tenneco stockholders (the Spin-Off), and consummate the Spin-Off within 18 months of the closing date of the transaction.

Proposals to be Considered and Voted Upon at the Special Meeting

In order to complete the transaction, at the special meeting, our stockholders must vote to adopt the Amended and Restated Certificate of Incorporation and approve the issuance of the Stock Consideration.

Proposal 1 Adoption of the Amended and Restated Certificate of Incorporation of Tenneco Inc. (See Page 115)

We are asking our stockholders to adopt the Amended and Restated Certificate of Incorporation, which if adopted, will be effective upon filing with the Secretary of State of the State of Delaware, which filing is expected to occur immediately prior to the closing of the transaction. In order to issue the Stock Consideration to AEP in connection with the transaction, it is necessary to amend our certificate of incorporation. Our board of directors has unanimously adopted resolutions approving and declaring advisable, and recommending that our stockholders adopt, the Amended and Restated Certificate of Incorporation.

If our stockholders adopt the Amended and Restated Certificate of Incorporation, each share of Common Stock will be reclassified as one share of Class A Voting Common Stock. Holders of our Common Stock immediately prior to such adoption will have all of the same rights and privileges as holders of Class A Voting Common Stock as such holders had as holders of our Common Stock. Holders of shares of Class B Non-Voting Common Stock, which we anticipate will only be AEP (following the issuance of the Stock Consideration), will have no voting powers, unless otherwise required by the Delaware General Corporation Law (DGCL), but will otherwise have all the rights and privileges of holders of our Class A Voting Common Stock. The Class B Non-Voting Common Stock will automatically convert to Class A Voting Common Stock upon transfer of such stock, subject to certain exceptions.

Adoption by our stockholders of the Amended and Restated Certificate of Incorporation is a condition to the closing of the transaction and is necessary for Tenneco to issue the Class A Voting Common Stock and Class B Non-Voting Common Stock to AEP at the closing. Accordingly, if Proposal 1 is not adopted at the special meeting, a condition to the closing of the transaction will not be satisfied and the transaction will not be completed.

Proposal 2 Approval of the Issuance of the Stock Consideration (See Page 119)

We are asking our stockholders to approve the issuance of the Stock Consideration to AEP in connection with Tenneco's acquisition of Federal-Mogul. It is anticipated that upon the closing of the transaction, the shares of Class A Voting Common Stock and Class B Non-Voting Common Stock, measured as a single class, comprising the Stock Consideration would represent approximately % of the total number of shares of Common Stock outstanding as of , 2018. The issuance of the Stock Consideration in connection with the transaction requires the approval of holders of our Common Stock under rules of the NYSE because the number of shares

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to be issued in the transaction is in excess of 20% of the number of shares of our Common Stock currently outstanding. Accordingly, if Proposal 2 is not approved by our stockholders at the special meeting, a condition to the closing of the transaction will not be satisfied and the transaction will not be completed.

Proposal 3 Approval of the Amended and Restated Tenneco Inc. 2006 Long-Term Incentive Plan (See Page 120)

We are asking our stockholders to approve the Amended and Restated Long-Term Incentive Plan, which if approved, will change the number of shares available for issuance under the plan pursuant to equity awards granted thereunder to 3,300,000 (which represents an increase of approximately 1,675,000 from the number of shares available for issuance under the plan prior to the amendment).

Our board of directors is seeking to amend and restate our long-term incentive plan to ensure our continued ability to offer equity-based incentives to employees, non-employee directors and other persons providing services to Tenneco or its subsidiaries. Our board of directors believes this type of compensation is critical to our ability to attract and retain highly qualified individuals and otherwise attain our goals, while also aligning these individuals' interests with those of our stockholders. However, our board of directors does not believe it has sufficient shares available for future delivery under our current long-term incentive plan to accomplish these purposes in light of the substantial increase in our employee base that will occur as a result of the transaction. Accordingly, Tenneco is seeking to amend its long-term incentive plan (in the form of an amendment and restatement) in order to issue equity awards to appropriately retain and incentivize a larger number of employees as well as achieve the benefits of the transaction.

The number of shares currently available for grant under our current plan, based on the rate at which we used shares thereunder for the last five years, will be exhausted within the next months. In developing the size of the share pool and request for additional shares, we were mindful of the pool's potentially dilutive impact on stockholders. In that regard, we are proposing a share pool that, in terms of size and expected duration, falls well within industry practice.

Proposal 4 Approval of the Adjournment of the Special Meeting (See Page 130)

We may ask our stockholders to vote on a proposal to grant discretionary authority to adjourn the special meeting, to another time or place, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve Proposal 1, Proposal 2 or Proposal 3. If our stockholders approve this proposal, we may adjourn the special meeting and use the additional time to solicit additional proxies, including proxies from our stockholders who have previously voted against any other proposal.

Reasons for the Transaction; Recommendation of our Board of Directors (See Page 69)

Our board of directors unanimously approved the Purchase Agreement and the transactions contemplated therein, including the Amended and Restated Certificate of Incorporation and the issuance of the Stock Consideration, and has concluded that the transaction is advisable to and in the best interests of Tenneco and its stockholders.

Our board of directors recommends that our stockholders vote **FOR** the proposal to adopt the Amended and Restated Certificate of Incorporation and **FOR** the proposal to approve the issuance of the Stock Consideration.

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In the course of reaching its decision to approve the Purchase Agreement, our board of directors considered a number of reasons in its deliberations. The reasons our board of directors considered as generally supporting its decision to enter into the Purchase Agreement include, among others, the expected synergies of the transaction, the fact that the transaction will create two strong businesses, in particular one of the world's leading multi-line aftermarket and original equipment suppliers and one of the largest global pure-play powertrain suppliers, with scale and strategic and financial flexibility to drive long-term value creation, the fact that the transaction positions us to complete the Spin-Off, and the fact that the transaction is expected to create new opportunities to drive growth with products that are complementary in nature to Tenneco's current product offering.

Our board of directors weighed the foregoing advantages and benefits against a variety of potentially negative factors, including, among others, the terms of the Purchase Agreement regarding the circumstances under which Tenneco may be obligated to pay a termination fee of \$200 million and the fact that, following the completion of the transaction, Tenneco stockholders will have a reduced ownership and voting interest, as AEP will own 9.9% of the outstanding Class A Voting Common Stock and approximately 36.4% of the outstanding Class A Voting Common Stock and Class B Non-Voting Common Stock on a combined basis.

After due consideration, including asking questions of our senior management and financial and legal advisors, our board of directors concluded that the potentially negative factors associated with the transaction were outweighed by the potential benefits that it expected Tenneco and its stockholders to achieve.

For a more complete discussion of these reasons, see section titled "The Transaction – Reasons for the Transaction; Recommendation of our Board of Directors" beginning on page 69.

Opinion of Tenneco's Financial Advisor (See Page 72)

Tenneco engaged Barclays Capital Inc. ("Barclays") to act as its financial advisor with respect to the transaction. Barclays delivered its opinion to our board of directors that, as of April 9, 2018 and based upon and subject to the qualifications, limitations, factors and assumptions set forth in the opinion, the consideration to be paid by Tenneco in the transaction was fair, from a financial point of view, to Tenneco.

The full text of the written opinion of Barclays, dated as of April 9, 2018, is attached as Annex E to this proxy statement. **Barclays' written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Barclays in rendering its opinion. Barclays provided advisory services and its opinion for the information and assistance of the board of directors of Tenneco in connection with its consideration of the transaction. The Barclays opinion is not a recommendation as to how any Tenneco stockholder should vote with respect to the transaction or any other matter.**

Board of Directors and Management Following the Transaction (See Page 86)

Prior to the closing of the transaction, we and our board of directors will take all action necessary so that, as of the closing, the size of our board of directors will be increased by one member and the resulting vacancy will be filled with the chief executive officer of IEP (or another designee of IEP, if applicable, provided such designee is reasonably acceptable to Tenneco and meets the

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requirements set forth in Tenneco's by-laws (the "By-Laws") and Corporate Governance Principles), who will continue as a director from and after the closing of the transaction in accordance with the Shareholders Agreement.

Pursuant to the Shareholders Agreement, prior to the earlier of the date the Spin-Off is consummated, and the date on which IEP and its affiliates cease to own beneficially at least 10% of the outstanding Class A Voting Common Stock and Class B Non-Voting Common Stock, measured as a single class, our board of directors will take all actions necessary to nominate for election the then-serving chief executive officer of IEP (or another designee of IEP, if applicable, provided such designee is reasonably acceptable to Tenneco and meets the requirements set forth in the By-Laws and Corporate Governance Principles) at each annual meeting of Tenneco stockholders.

If the Spin-Off has not occurred by the date that is 18 months after the closing date of the transaction, IEP must cause its designee to have resigned from our board of directors at least 30 days prior to taking certain specified actions with respect to Tenneco.

The current executive officers of Tenneco are expected to remain unchanged. Please see the section entitled "The Shareholders Agreement - Board Representation" beginning on page 111 for additional details on IEP's board representation rights under the Shareholders Agreement.

Regulatory Approvals Required for the Transaction (See Page 87)

The closing of the transaction is conditioned on the expiration of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act") and on the approval of the transaction by the Directorate General for Competition of the European Commission, pursuant to Council Regulation (EC) No. 139/2004 (the "EUMR"). Tenneco, Federal-Mogul and AEP have agreed to make any necessary filings under the HSR Act, the EUMR and any other antitrust laws as soon as reasonably practicable.

Under the HSR Act and the rules promulgated thereunder by the U.S. Federal Trade Commission (the "FTC"), the transaction may not be completed until notifications have been given and information furnished to the FTC and to the Antitrust Division of the U.S. Department of Justice (the "Antitrust Division"), and the specified waiting period has been terminated or has expired. Tenneco and Federal-Mogul each filed notification and report forms under the HSR Act with the FTC and the Antitrust Division. The applicable waiting periods for the filings made under the HSR Act in connection with the transaction expired as of 11:59 p.m., Eastern Time, on May 24, 2018.

Under the EUMR, the transaction may not be completed until a Form CO notification has been filed with the European Commission and the Commission has approved the transaction following the expiration of a 25-working day waiting period. Tenneco and Federal-Mogul filed a draft Form CO notification with the European Commission on May 31, 2018.

Please see the section entitled "The Transaction - Regulatory Approvals Required for the Transaction" beginning on page 87 for additional information with regard to the required regulatory filings and approvals.

Expected Timing of the Transaction

Tenneco and Federal-Mogul are working to complete the transaction as soon as reasonably possible. Tenneco and Federal-Mogul must first obtain the necessary approvals, including the adoption of Proposal 1 and approval of Proposal 2 by our stockholders, and satisfy the other

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closing conditions described in the Purchase Agreement. There can be no assurance as to whether all the conditions to the transaction will be met, nor any prediction of the exact timing of the completion of the transaction. It is possible Tenneco and Federal-Mogul will not complete the transaction. Tenneco currently expects to complete the transaction in the second half of 2018.

Conditions to Closing of the Transaction (See Page 107)

Conditions to Each Party's Obligations (See Page 107)

The respective obligations of each party to consummate the transactions contemplated by the Purchase Agreement are subject to the satisfaction or waiver at or prior to the closing of the following conditions:

- (i) the required approvals and adoptions of the Tenneco stockholders will have been obtained;
- (ii) no outstanding (a) order enacted, promulgated, issued, entered, amended or enforced by any governmental entity in the United States or European Union or (b) applicable law in the United States or European Union will be in effect enjoining or otherwise prohibiting the consummation of the transaction;
- (iii) the applicable waiting periods under the HSR Act will have expired or terminated, approval will have been obtained from the Directorate General for Competition of the European Commission and all approvals, consents and consultations required to consummate the transaction pursuant to any other antitrust law in the United States and European Union will have been obtained or any applicable waiting period thereunder will have terminated or expired;
- (iv) the Amended and Restated Certificate of Incorporation will have been filed with the Secretary of State for the State of Delaware; and
- (v) the Class A Voting Common Stock (including shares of Class A Voting Common Stock issuable upon conversion of the Class B Non-Voting Common Stock to be issued to AEP as Stock Consideration) will have been approved for listing on the NYSE, subject to official notice of issuance.

Conditions to Obligations of Tenneco (See Page 107)

The obligations of Tenneco to consummate the transactions contemplated by the Purchase Agreement are subject to the satisfaction or waiver at or prior to the closing of the following conditions:

- (i) the accuracy of representations and warranties of AEP and Federal-Mogul, subject to certain *de minimis*, materiality, and material adverse effect qualifiers;
- (ii)

the performance by AEP and Federal-Mogul in all material respects of their obligations under the Purchase Agreement at or prior to the closing of the transaction (subject to a 30 business day cure period);

- (iii) since the date of the Purchase Agreement, there not being a material adverse effect (subject to a 30 business day cure period); and

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- (iv) receipt by Tenneco of (a) an executed counterpart to the Shareholders Agreement from each of AEP and IEP and (b) a certificate certifying that AEP is not a foreign person subject to withholding under Section 1445 of the Internal Revenue Code of 1986, as amended from time to time (the Code).

Conditions to Obligations of AEP and Federal-Mogul (See Page 107)

The respective obligations of each of AEP and Federal-Mogul to consummate the transactions contemplated by the Purchase Agreement are subject to the satisfaction or waiver at or prior to the closing of the following conditions:

- (i) the accuracy of all representations and warranties of Tenneco, subject to certain *de minimis*, materiality, and material adverse effect qualifiers;
- (ii) the performance by Tenneco in all material respects of its obligations under the Purchase Agreement (subject to a 30 business day cure period);
- (iii) since the date of the Purchase Agreement, there not being a material adverse effect (subject to a 30 business day cure period); and

- (iv) receipt by AEP of an executed counterpart signature page to the Shareholders Agreement from Tenneco.

Financing (See Page 88)

Tenneco has entered into a debt commitment letter, pursuant to which JPMorgan Chase Bank, N.A. and Barclays Bank PLC have committed to provide an aggregate amount of \$4.9 billion of debt financing. The debt financing will consist of a \$1.7 billion Term Loan A, a \$1.7 billion Term Loan B and a \$1.5 billion revolving credit facility, which will finance the Cash Consideration portion of the consideration and replace Tenneco's existing senior credit facilities and certain senior facilities at Federal-Mogul. The Term Loan A and revolving credit facility will mature on the fifth anniversary of closing, and the Term Loan B will mature on the seventh anniversary of closing. The new credit facilities will be secured on a senior basis by substantially all assets of Tenneco on a *pari passu* basis with Federal-Mogul's existing secured notes, and will be guaranteed by certain material domestic subsidiaries. The commitment to provide financing is subject to specified limited conditions.

Indemnification (See Page 108)

Subject to certain limitations, AEP has agreed to be responsible for, and hold Tenneco, Federal-Mogul and their subsidiaries harmless from, any liability or loss of the resulting from the following, provided Tenneco makes a claim in writing to AEP in respect thereof on or prior to the date that is five years after the closing date of the transaction:

- Federal-Mogul or its subsidiaries being treated as an ERISA affiliate of AEP or any other person, trade or business owned by AEP;

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the presence of hazardous substances at, on, under or emanating from Federal-Mogul's Le Pont de Claix, France facility;

- the presence of hazardous substances at, on, under or emanating from Federal-Mogul's Gif-sur-Yvette, France facility; and
- any claims arising out of conduct alleged in certain administrative proceedings in Brazil initiated by the Conselho Administrativo de Defesa Economica (CADE) against Federal-Mogul.

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Termination of the Purchase Agreement (See Page 108)

The Purchase Agreement may be terminated at any time prior to the closing of the transaction only as follows:

- (i) by mutual written consent of Tenneco and AEP (on behalf of itself and Federal-Mogul);
- (ii) by Tenneco, prior to the time at which the required stockholder approvals and adoptions have been obtained, in order to accept a Superior Proposal (as defined below), provided Tenneco complies with the provisions described under the section entitled **No Solicitation by Tenneco; Recommendation Change** and pays the termination fee;
- (iii) by either Tenneco or AEP if the transaction has not been consummated on or before the nine-month anniversary of the date of the Purchase Agreement (the **termination date**), however the termination date will be automatically extended to the fifteen-month anniversary of the date of the Purchase Agreement if the only conditions not satisfied relate to lack of antitrust clearances in the United States or European Union or a legal impediment imposed in the United States or European Union), subject to a four business day extension if the marketing period has not ended on the termination date;
- (iv) by either Tenneco or AEP if Tenneco fails to obtain the required Tenneco stockholder approvals at the Tenneco stockholder meeting;
- (v) by either Tenneco or AEP if there is in effect a law or a final, non-appealable order of any governmental entity in the United States or European Union enjoining or prohibiting the consummation of the transaction;
- (vi) by Tenneco, if Tenneco is not in material breach of any of its obligations under the Purchase Agreement and AEP or Federal-Mogul has breached in any material respect any of its representations or warranties or failed to perform in any material respect any of its covenants or other agreements contained in the Purchase Agreement, which breach or failure to perform would render certain closing conditions incapable of being satisfied prior to the termination date (subject to a 30 business day cure period); and
- (vii) by AEP, if it is not in material breach of any of its obligations under the Purchase Agreement and Tenneco has breached in any material respect any of its representations or warranties or failed to perform in any material respect any of its covenants or other agreements contained in the Purchase Agreement, which breach or failure to perform would render certain closing conditions incapable of being satisfied by the termination date (subject to a 30 business day cure period).

Termination Fee (See Page 109)

In the event that the Purchase Agreement is terminated in the following instances, Tenneco is required to pay to AEP a \$200 million termination fee:

- if the Purchase Agreement is terminated by Tenneco to accept a Superior Proposal;
- if the Purchase Agreement is terminated by either Tenneco or AEP because the transaction has not been consummated on or before the termination date, as may be extended as described in this proxy statement, provided that Tenneco will not be required to pay a termination fee if since the date of the Purchase Agreement, there has been a material adverse effect with respect to Federal-Mogul (subject to a 30 business day cure period);

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- if the Purchase Agreement is terminated by Tenneco or AEP because there is in effect a law or a final, non-appealable order of any governmental entity in the United States or European Union enjoining or prohibiting the consummation of the transaction;
 - if the Purchase Agreement is terminated by AEP, if AEP is not in material breach of any of its obligations under the Purchase Agreement, and if Tenneco has breached in any material respect any of its representations or warranties or failed to perform in any material respect any of its covenants or other agreements contained in the Purchase Agreement (subject to a 30 business day cure period); or
 - if (i) the Purchase Agreement is terminated by Tenneco or AEP (on behalf of itself and Federal-Mogul) because the required Tenneco stockholder approvals were not obtained, (ii) an acquisition proposal for at least 50% of Tenneco was made before the Tenneco stockholders' meeting and (iii) a definitive transaction agreement with respect to an acquisition proposal for at least 50% of Tenneco is entered into by Tenneco (or such an acquisition proposal is consummated) within 12 months of termination of the Purchase Agreement.
- Notwithstanding the foregoing, Tenneco will not be required to pay a termination fee if AEP is in material breach of the Purchase Agreement at the time of termination (subject to a 30 business day cure period). For purposes of this exception to pay the termination fee, a material breach of AEP's or Federal-Mogul's representations or warranties means a material breach that amounts to a loss of at least \$241 million.

Shareholders Agreement (See Page 111)

Pursuant to the Purchase Agreement, the parties have agreed that, upon the closing of the transaction, Tenneco, AEP and IEP will enter into a shareholders agreement in the form attached to this proxy statement as Annex B (the Shareholders Agreement), which form was agreed upon in connection with the Purchase Agreement. The Shareholders Agreement will govern AEP's and IEP's ownership of Class A Voting Common Stock and Class B Non-Voting Common Stock following the closing of the transaction until the consummation of the Spin-Off.

Prior to the earlier of the date the Spin-Off is consummated, and the date on which IEP and its affiliates cease to own beneficially at least 10% of the outstanding Class A Voting Common Stock and Class B Non-Voting Common Stock, measured as a single class, our board of directors will take all actions necessary to nominate for election the then-serving chief executive officer of IEP (or another designee of IEP, if applicable, provided such designee is reasonably acceptable to Tenneco and meets the requirements set forth in the By-Laws and Corporate Governance Principles) at each annual meeting of Tenneco stockholders. If the Spin-Off has not occurred by the date that is 18 months after the closing date, IEP must cause its designee to have resigned from our board of directors at least 30 days prior to taking certain specified actions with respect to Tenneco.

The Shareholders Agreement contains a standstill covenant, which prohibits IEP and its affiliates from taking certain actions until the earlier of the date that is (i) 18 months after the closing date of the transaction, if the Spin-Off has not occurred by such date, and (ii) one year after the date on which IEP and its affiliates cease to own at least 5% of the outstanding Class A Voting Common Stock and Class B Non-Voting Common Stock, measured as a single class.

Subject to certain exceptions, for a period beginning on the date of the Shareholders Agreement and ending on the date that is 150 days following the closing of the transaction, AEP shall not, directly or indirectly, sell or otherwise transfer (including through loan, pledge, swap or hedging

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transactions), or make any short sale or otherwise dispose of, more than 10% of the shares of the outstanding Class A Voting Common Stock and Class B Non-Voting Common Stock, measured as a single class, after the closing of the transaction.

Until the later of (i) the expiration of the standstill restrictions discussed above and (ii) the time when IEP and its affiliates cease to own at least 10% of the outstanding Class A Voting Common Stock and Class B Non-Voting Common Stock, measured as a single class, IEP and its affiliates will not transfer any shares (a) to certain specified types of investors and (b) in an amount equal to 5% or more of the Class A Voting Common Stock issued and outstanding at the time of such transfer (subject to certain carve-outs for transfers to certain passive institutional investors).

For so long as IEP and its affiliates own at least 10% of the outstanding Class A Voting Common Stock and Class B Non-Voting Common Stock, measured as a single class, and Tenneco proposes to issue any equity securities (other than in an excluded issuance), IEP and its affiliates will be granted certain preemptive rights. The Shareholders Agreement also includes registration rights for IEP.

Please see the section entitled The Shareholders Agreement beginning on page 111 for additional information with regard to the Shareholders Agreement.

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The Special Meeting

Time, Date and Location (See Page 54)

The special meeting will be held on _____, _____, 2018, at _____, Central Time, at our headquarters at 500 North Field Drive in Lake Forest, Illinois 60045, or at such other time and place to which the special meeting may be postponed or adjourned.

Purpose of the Special Meeting (See Page 54)

At the special meeting, Tenneco stockholders will consider and vote on the following proposals:

Proposal 1: To adopt the Amended and Restated Certificate of Incorporation;

Proposal 2: To approve the issuance and delivery of an aggregate of 29,444,846 shares of Common Stock, which we refer to as the Stock Consideration in this proxy statement, in connection with Tenneco's acquisition of Federal-Mogul. Subject to reduction if Tenneco undertakes a primary offering of Common Stock prior to the closing of the transaction, the Stock Consideration issuable to AEP will consist of (i) a number of shares of Class A Voting Common Stock equal to 9.9% of the aggregate number of shares of Class A Voting Common Stock issued and outstanding as of immediately following the closing of the transaction, and (ii) the balance in shares of Class B Non-Voting Common Stock;

Proposal 3: To approve the Amended and Restated Long-Term Incentive Plan; and

Proposal 4: To approve a proposal to adjourn the special meeting, or any adjournments thereof, to another time or place, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the foregoing proposals.

Record Date; Stock Entitled to Vote (See Page 55)

Only holders of record of our Common Stock at the close of business on _____, 2018 are entitled to receive notice of, and to vote at, the special meeting, or any postponements or adjournments thereof. On _____, 2018, there were _____ shares of Common Stock outstanding and entitled to vote at the special meeting.

Stockholders have one vote for each share of Common Stock they own on the record date, which can be cast in person or through the Internet or by telephone or by a properly executed and delivered proxy with respect to the special meeting.

Voting Requirements (See Page 55)

Proposal 1 Adoption of the Amended and Restated Certificate of Incorporation

Proposal 1 requires the affirmative vote of holders of at least a majority of our outstanding Common Stock as of the record date. As of the record date, there were _____ shares of Common Stock outstanding and therefore _____ votes are required for Proposal 1 to be adopted.

Abstentions and broker non-votes will have the same effect as a vote **AGAINST** Proposal 1. If you fail to submit a proxy or attend the special meeting in person, or if you fail to issue voting

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instructions to your bank, broker or other record holder, it will have the same effect as a vote **AGAINST** Proposal 1.

Proposal 2 Approval of the Issuance of the Stock Consideration

Proposal 2 requires the affirmative vote of a majority of the votes cast on the proposal at the special meeting.

Under the current rules and interpretive guidance of the NYSE, votes cast on Proposal 2 consist of votes for or against as well as elections to abstain from voting. As a result, a stockholder's election to abstain from voting on Proposal 2 will have the same effect as a vote **AGAINST** the proposal. Assuming a quorum is present, the failure of a stockholder who holds his or her shares in street name through a bank, broker or other record holder to give voting instructions to that bank, broker or other record holder or any other failure of a stockholder to vote will have no effect on the outcome of any vote to approve Proposal 2 because these failures to vote are not considered votes cast.

Proposal 3 Approval of the Amended and Restated Long-Term Incentive Plan

Proposal 3 requires the affirmative vote of a majority of the votes cast on the proposal at the special meeting.

Under the current rules and interpretive guidance of the NYSE, votes cast on Proposal 3 consist of votes for or against as well as elections to abstain from voting. As a result, a stockholder's election to abstain from voting on Proposal 3 will have the same effect as a vote **AGAINST** the proposal. Assuming a quorum is present, the failure of a stockholder who holds his or her shares in street name through a bank, broker or other record holder to give voting instructions to that bank, broker or other record holder or any other failure of a stockholder to vote will have no effect on the outcome of any vote to approve Proposal 3 because these failures to vote are not considered votes cast.

Proposal 4 Approval of the Adjournment of the Special Meeting

Proposal 4 requires the affirmative vote of a majority of those shares voting on the proposal.

Any stockholder represented in person or by proxy at the meeting and entitled to vote on Proposal 4 may elect to abstain from voting on this proposal. If so, such abstention will not be counted as a vote cast on the proposal and, therefore, will have no effect on the outcome of the vote on the proposal. Provided there is a quorum of stockholders present in person or by proxy, stockholders not attending the meeting, in person or by proxy, will also have no effect on the outcome of this proposal.

Recommendation of our Board of Directors

Our board of directors unanimously recommends that you vote your shares of Common Stock **FOR** each of the proposals.

Voting at the Special Meeting (See Page 56)

Shares held in your name as the holder of record may be voted in person at the special meeting. Shares can also be voted by proxy in three ways: (i) you can vote over the Internet by following

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the instructions on the proxy card; (ii) if you received your proxy materials by mail, you can vote by filling out the accompanying proxy card and returning it in the return envelope that we have enclosed for you; or (iii) you can vote by telephone by following the instructions on the proxy card.

If your shares are held in street-name through a bank, broker or other record holder, you must provide the holder of record with instructions on how to vote the shares, so please follow the voting instructions on the form that you receive from them.

Revocability of Proxies (See Page 58)

You can change your vote at any time before your proxy is voted at the special meeting. In addition to revocation in any other manner permitted by law, you can revoke your proxy in one of the following ways: (i) giving a written and signed revocation to our Corporate Secretary that is received by our Corporate Secretary prior to the special meeting, stating that you revoke your proxy; (ii) giving a duly executed proxy bearing a later date, provided that, to be effective, a later-dated proxy must be received by Tenneco no later than 11:59 p.m., Eastern Time on _____, 2018; or (iii) attending the special meeting and voting in person.

If your shares are held in street-name through a bank, broker or other record holder, you may submit new voting instructions by contacting your bank, broker or other record holder or, if you have obtained a legal proxy from your bank, broker or other record holder giving you the right to vote your shares, by attending the special meeting and voting in person.

Quorum Requirements and Effect of Abstentions and Broker Non-Votes (See Page 58)

The presence at the special meeting, in person or by proxy, of holders of a majority of the issued and outstanding shares of Common Stock as of the record date is considered a quorum for the transaction of business. If you submit a properly completed proxy or if you appear at the special meeting to vote in person, your shares of Common Stock will be considered part of the quorum.

Abstentions and broker non-votes are counted as present and entitled to vote for purposes of determining a quorum. A broker non-vote occurs when a bank, broker or other record holder holding shares for a beneficial owner does not vote on a particular proposal because that holder does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner. Each proposal in this proxy statement is a non-routine matter under the NYSE rules. Accordingly, if you do not instruct your bank, broker or other record holder how to vote with respect to any of these items, your bank, broker or other record holder may not vote with respect to the applicable proposal and those votes will be counted as broker non-votes.

Abstentions and broker non-votes will have the same effect as a vote **AGAINST** Proposal 1. If you fail to submit a proxy or attend the special meeting in person, or if you fail to issue voting instructions to your bank, broker or other record holder, it will have the same effect as a vote **AGAINST** Proposal 1.

Under the current rules and interpretive guidance of the NYSE, votes cast on a proposal consist of votes for or against as well as elections to abstain from voting. As a result, a stockholder's election to abstain from voting on a proposal at the special meeting will have the same effect as a vote **AGAINST** that proposal. Accordingly, abstentions from voting will be counted as votes **AGAINST** Proposal 2 and Proposal 3.

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Assuming a quorum is present, the failure of a stockholder who holds his or her shares in street name through a bank, broker or other record holder to give voting instructions to that bank, broker or other record holder or any other failure of a stockholder to vote on a proposal will have no effect on the outcome of any vote to approve that proposal because these failures to vote are not considered votes cast. Accordingly, broker non-votes will not be counted as votes for or against Proposal 2 or Proposal 3.

Abstentions and broker non-votes will have no effect on Proposal 4. If you fail to submit a proxy or attend the special meeting in person, or if you fail to issue voting instructions to your bank, broker or other record holder, it will have no effect on the outcome of Proposal 4.

Table of Contents**SELECTED HISTORICAL AND PRO FORMA COMBINED FINANCIAL DATA****Selected Historical Financial Data of Tenneco**

The tables below present the selected historical consolidated financial data of Tenneco for the five years ended December 31, 2017 derived from its audited consolidated financial statements for those years. The summary of operations for the years ended December 31, 2017, 2016 and 2015, and the balance sheet data as of December 31, 2017 and 2016 have been derived from Tenneco's audited financial statements included in Tenneco's Annual Report on Form 10-K for the year ended December 31, 2017. The summary of operations data for the years ended December 31, 2014 and 2013, and the balance sheet data as of December 31, 2015, 2014 and 2013 have been derived from Tenneco's audited financial statements from those periods. The tables below also present the selected unaudited historical consolidated financial data of Tenneco for the three months ended March 31, 2018 and 2017 derived from Tenneco's unaudited consolidated financial statements from those periods, included in Tenneco's Quarterly Report on Form 10-Q for the three months ended March 31, 2018. Historical results are not necessarily indicative of the results to be expected in the future.

	Three Months Ended March 31,		Year Ended December 31,				
	2018	2017	2017	2016	2015	2014	2013
(in millions, Except Share and Per Share Amounts)							
Statements of Income Data:							
Net sales and operating revenues	\$ 2,574	\$ 2,292	\$ 9,274	\$ 8,599	\$ 8,181	\$ 8,381	\$ 7,924
Earnings before interest expense, income taxes, and noncontrolling interests	117	121	417	516	508	489	422
Interest expense (net of interest capitalized)	20	15	73	92	67	91	80
Income tax expense	25	33	70	0	146	131	122
Net income	72	73	274	424	295	267	220
Less: Net income attributable to	14	14	67	68	54	42	38

noncontrolling interests														
Net income attributable to Tenneco Inc.														
	\$	58	\$	59	\$	207	\$	356	\$	241	\$	225	\$	182
Weighted average shares of common stock outstanding:														
Basic		51,211,643		53,856,352		52,796,184		55,939,135		59,678,309		60,734,022		60,474,492
Diluted		51,501,643		54,231,759		53,026,911		56,407,436		60,193,150		61,782,508		61,594,062
Basic earnings per share of common stock														
	\$	1.13	\$	1.10	\$	3.93	\$	6.36	\$	4.05	\$	3.70	\$	3.02
Diluted earnings per share of common stock														
	\$	1.13	\$	1.09	\$	3.91	\$	6.31	\$	4.01	\$	3.64	\$	2.96
Cash dividends declared														
	\$	0.25	\$	0.25	\$	1.00	\$		\$		\$		\$	
Balance Sheet Data:														
Total assets	\$	5,166	\$	4,642	\$	4,842	\$	4,346	\$	3,970	\$	3,996	\$	3,817
Total debt		1,484		1,519		1,441		1,384		1,210		1,115		1,089
Redeemable noncontrolling interests														
		50		48		42		40		41		34		20
Total Tenneco Inc. shareholders equity														
		765		637		696		573		425		495		432
Noncontrolling interests														
		60		54		46		47		39		40		39
Total equity														
		825		691		742		620		464		535		471

Table of Contents**Selected Historical Financial Data of Federal-Mogul**

The tables below present the selected historical consolidated financial data of Federal-Mogul for the five years ended December 31, 2017 derived from its audited consolidated financial statements for those years. The summary of operations for the years ended December 31, 2017, 2016 and 2015, and the balance sheet data as of December 31, 2017 and 2016 have been derived from Federal-Mogul's audited consolidated financial statements, which are incorporated by reference into this proxy statement. The summary of operations data for the years ended December 31, 2014 and 2013, and the balance sheet data as of December 31, 2015, 2014 and 2013 have been derived from Federal-Mogul's audited consolidated financial statements from those periods. The tables below also present the selected unaudited historical consolidated financial data of Federal-Mogul for the three months ended March 31, 2018 and 2017 derived from Federal-Mogul's unaudited consolidated financial statements from those periods, which are incorporated by reference into this proxy statement. The unaudited consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements and, in the opinion of management of Federal-Mogul, reflect all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the results of those periods. The results for any interim period are not necessarily indicative of the results that may be expected for a full year.

You should read the information presented below together with "Information about Federal-Mogul Management's Discussion and Analysis of Financial Condition and Results of Operations" and the financial statements of Federal-Mogul and related notes incorporated by reference in this proxy statement.

	Three Months Ended		Year Ended				
	March 31,	2017	2017	2016	2015	2014	2013
	2018						
(in millions, except per share amounts)							
Consolidated Statement of Operations Data							
Net sales	\$ 2,099	\$ 1,975	\$ 7,879	\$ 7,434	\$ 7,419	\$ 7,317	\$ 6,786
Net income (loss) from continuing operations	29	52	361	90	(111)	(161)	101
Amounts attributable to Federal-Mogul:							
Net income (loss) from continuing operations	26	49	350	82	(117)	(168)	93
Income (loss) from discontinued operations, net of tax					7		(52)
Net income (loss)	\$ 26	\$ 49	\$ 350	\$ 82	\$ (110)	\$ (168)	\$ 41
Common Share Summary Attributable to Federal-Mogul							
Net income (loss) per common share - basic:							
Net income (loss) from continuing operations				\$ 0.49	\$ (0.71)	\$ (1.12)	\$ 0.75
Income (loss) from discontinued operations, net of tax					0.04		(0.42)

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Net income (loss)	\$ 0.49	\$ (0.67)	\$ (1.12)	\$ 0.33
Weighted average shares outstanding basic (in millions)	169.0	164.7	150.0	123.4

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	Three Months			Year Ended		
	Ended			December 31,		
	March 31,	2017	2016	2015	2014	2013
	(in millions, except per share amounts)					
Net income (loss) per common share diluted:						
Net income (loss) from continuing operations			\$ 0.49	\$ (0.71)	\$ (1.12)	\$ 0.75
Income (loss) from discontinued operations, net of tax				0.04		(0.42)
Net income (loss)			0.49	(0.67)	(1.12)	0.33
Weighted average shares outstanding diluted (in millions)						
			169.0	164.7	150.0	123.4
Dividends declared per common share						
			\$	\$	\$	\$

	As of			As of			
	March 31,			December 31,			
	2018	2017	2017	2016	2015	2014	2013
	(in millions)						
Consolidated Balance Sheet Data							
Total assets	\$ 7,731	\$ 7,280	\$ 7,514	\$ 7,076	\$ 7,228	\$ 7,067	\$ 7,182
Total liabilities	\$ 6,268	\$ 6,250	\$ 6,117	\$ 6,196	\$ 6,326	\$ 6,158	\$ 5,581
Total debt							
(including short-term debt and current portion of long-term debt)	\$ 3,167	\$ 3,015	\$ 3,130	\$ 3,025	\$ 3,052	\$ 2,690	\$ 2,599
Federal-Mogul member interest and shareholders equity	\$ 1,297	\$ 879	\$ 1,237	\$ 738	\$ 770	\$ 806	\$ 1,490

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Selected Unaudited Pro Forma Condensed Combined Financial Data of Tenneco

The selected unaudited pro forma condensed combined financial data as of and for the three months ended March 31, 2018 and for the year ended December 31, 2017 presents Tenneco's condensed combined balance sheet and condensed combined statement of income, after giving effect to the transaction.

The selected unaudited pro forma condensed combined financial data for the year ended December 31, 2017 has been prepared based upon (i) the historical unaudited consolidated financial statements of Tenneco for the year ended December 31, 2017 which are unaudited as they have been revised from previously issued audited financial statements to reflect the adoption of certain Accounting Standards Updates as further described in the accompanying notes to the Unaudited Pro Forma Condensed Combined Financial Data of Tenneco incorporated by reference in this proxy statement and (ii) the historical audited condensed consolidated financial statements of Federal-Mogul for the year ended December 31, 2017 incorporated by reference in this proxy statement. The selected unaudited pro forma condensed combined financial data as of and for the three months ended March 31, 2018 has been prepared based upon (i) the historical unaudited consolidated financial statements of Tenneco as of, and for the three months ended March 31, 2018 and (ii) the historical unaudited condensed consolidated financial statements of Federal-Mogul as of and for the three months ended March 31, 2018.

The selected unaudited pro forma condensed combined financial data assumes that the transaction will be accounted for using the acquisition method of accounting with Tenneco being designated as the accounting acquirer of Federal-Mogul and represents a current estimate of the combined financial information based on historical financial information of Tenneco and Federal-Mogul. The selected unaudited pro forma condensed combined financial data is adjusted for the acquisition of Federal-Mogul as if the transaction had been completed on March 31, 2018, in the case of the selected unaudited pro forma condensed combined balance sheet as of March 31, 2018, and on January 1, 2017, in the case of the selected unaudited pro forma condensed combined statement of income for the year ended December 31, 2017 and the three months ended March 31, 2018.

In addition, the selected unaudited pro forma condensed combined financial data includes adjustments, which are preliminary and may be revised. There can be no assurance that such revisions will not result in material changes. The selected unaudited pro forma condensed combined financial data has been presented for informational purposes only and is not necessarily indicative of what the combined company's financial position or results of operations actually would have been had the transaction been completed as of the dates indicated. Furthermore, the selected unaudited pro forma condensed combined financial information does not purport to project the future financial position or operating results of the combined company.

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The information presented below should be read in conjunction with the historical consolidated financial statements of Tenneco, including related notes, filed by Tenneco with the U.S. Securities and Exchange Commission (SEC), the historical consolidated financial statements of Federal-Mogul, including related notes, incorporated by reference into this proxy statement, and with the Unaudited Pro Forma Condensed Combined Financial Statements of Tenneco, including the related notes, incorporated by reference in this proxy statement. For more information, see the section entitled "Where You Can Find More Information" beginning on page 186.

	March 31, 2018
	(in millions)
ASSETS	
Current assets:	
Cash, cash equivalents and restricted cash	\$ 611
Receivables, net	2,900
Inventories	2,659
Prepayments and other	591
Total current assets	6,761
Long-term receivables, net	10
Goodwill	480
Intangibles, net	903
Deferred income taxes	306
Investments in non-consolidated affiliates	312
Other	224
Property, plant, and equipment, net	4,863
Total assets	\$ 13,859
LIABILITIES AND SHAREHOLDERS' EQUITY	
Current liabilities:	
Short-term debt (including current maturities of long-term debt)	\$ 297
Accounts payable	3,013
Accrued taxes	84
Accrued interest	34
Accrued liabilities	792
Other	325
Total current liabilities	4,545
Long-term debt	5,272
Deferred income taxes	124
Pension and postretirement benefits	1,300
Deferred credits and other liabilities	236
Commitments and contingencies	
Total liabilities	11,477
Redeemable noncontrolling interests	50
Shareholders' equity:	

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Common stock		1
Premium on common stock and other capital surplus		4,486
Accumulated other comprehensive loss		(519)
Accumulated deficit		(932)
Shares held as treasury stock, at cost		(930)
Total shareholders' equity		2,106
Noncontrolling interests		226
Total liabilities and shareholders' equity	\$	13,859

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	Three Months Ended March 31, 2018	Year Ended December 31, 2017
	(in millions, except for share and per share data)	
Revenues		
Net sales and operating revenues	\$ 4,673	\$ 17,153
Costs and expenses		
Cost of sales (exclusive of depreciation and amortization shown below)	3,920	14,233
Goodwill impairment charge		14
Engineering, research, and development	91	350
Selling, general, and administrative	288	1,217
Depreciation and amortization of other intangibles	137	534
	4,436	16,348
Other income (expense)		
Loss on sale of receivables	(8)	(20)
Equity earnings of nonconsolidated affiliates	20	68
Other expense	(9)	(22)
	3	26
Earnings before interest expense, income taxes and noncontrolling interests	240	831
Interest expense	73	256
Earnings before income taxes and noncontrolling interests	167	575
Income tax expense (benefit)	46	(100)
Net income	121	675
Less: net income attributable to noncontrolling interests	17	78
Net income attributable to Tenneco Inc.	\$ 104	\$ 597
Earnings per share		
Weighted average shares of common stock outstanding		
Basic	80,656,489	82,241,030
Diluted	80,946,489	82,471,757
Basic earnings per share of common stock	\$ 1.29	\$ 7.26
Diluted earnings per share of common stock	\$ 1.28	\$ 7.24

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Comparative Historical and Unaudited Pro Forma Per Share Data

The following information reflects the historical net income from continuing operations, book value per common share and cash dividends per common share of Tenneco and the unaudited pro forma combined condensed net income from continuing operations, book value per common share and cash dividends per share of Tenneco Common Stock after giving effect to the proposed transaction.

The pro forma earnings per share of Tenneco Common Stock following the consummation of the transaction is computed by dividing the pro forma earnings by the pro forma weighted average number of shares outstanding. The historical book value per share is computed by dividing Total Tenneco Inc. shareholders equity by the number of shares of Common Stock outstanding at the end of the period. The pro forma book value per share of Tenneco following the consummation of the transaction is computed by dividing total pro forma shareholders equity by the pro forma number of shares of Common Stock outstanding at the end of the period. The pro forma per share data assumes 29,444,846 shares to be issued in connection with the transaction. The pro forma cash dividends declared per share assumes that Tenneco would continue to pay an annual dividend of \$1.00 per share. Accordingly, the pro forma cash dividends declared per share has not been adjusted downward by the additional shares of Common Stock that will be issued as part of the transaction.

The following information should be read in conjunction with the consolidated financial statements and related notes contained in Tenneco's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 as well as the financial information contained in the section entitled Selected Unaudited Pro Forma Condensed Combined Financial Data of Tenneco beginning on page 28. The unaudited pro forma information below is presented for informational purposes only and is not necessarily indicative of the future operating results or financial position that would have occurred if the transaction had been completed as of the periods presented, nor is it necessarily indicative of the future operating results or financial position of the combined company. In addition, the unaudited pro forma information does not purport to indicate balance sheet data or results of operations as of any future date or for any future period.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of IntelGenx Technologies Corporation (the "Company") on Form 10-Q for the period ending March 31, 2008, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Gino Di Iorio, Principal Accounting Officer of the Company, certify, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

(1)

The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2)

The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Gino Di Iorio

Gino Di Iorio
Principal Accounting Officer
May 15, 2008

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request. The foregoing certifications are accompanying the Company's Form 10-Q solely pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) and is not being filed as part of the Form 10-Q or as a separate disclosure document.
