



## Tenneco Automotive Begins Refinancing Transaction; Launches Tender Offer And Consent Solicitation For Its 11-5/8% Notes

July 26, 2004

LAKE FOREST, ILLINOIS, JULY 26, 2004 - Tenneco Automotive (NYSE:TEN) announced today the company has commenced a private placement offering of \$500,000,000 of Senior Subordinated Notes. In connection with the offering, the company has commenced a tender offer and consent solicitation for its outstanding \$500 million aggregate principal amount of 11-5/8% senior subordinated notes due 2009. The company plans to use the net proceeds of the sale of the notes and cash on hand to complete the offer to purchase. These transactions are designed to reduce the company's annual interest expense by up to \$17 million annually.

The new notes will be senior subordinated obligations of Tenneco Automotive and will mature in 2014 with interest payable semi-annually. The notes will be guaranteed by each of Tenneco Automotive's material domestic wholly-owned subsidiaries.

The tender offer will expire at midnight, Eastern Daylight Time, on August 20, 2004, unless extended or earlier terminated. Holders tendering their notes will be required to consent to certain proposed amendments to the indenture governing the notes, which will eliminate all of the restrictive covenants, amend the satisfaction and discharge provision and eliminate certain events of default provision in the indenture. The consent solicitation will expire at midnight, Eastern Daylight Time, on August 6, 2004, unless extended or earlier terminated.

Note holders who validly tender their outstanding notes before the consent solicitation expires will receive \$1,075.57 per \$1,000 principal amount of notes, which includes a consent payment of \$15.00 per \$1,000 principal amount of notes. Payment for these notes is expected to be made on or as soon as practicable after the first business day following expiration of the consent solicitation. Note holders who validly tender their notes after the consent solicitation expires and before the offer expires will receive \$1,060.57 per \$1,000 principal amount of notes. Payment for these notes is expected to be made on or as soon as practicable after the first business day following expiration of the tender offer. In either case, note holders who validly tender their notes will be paid accrued and unpaid interest up to, but not including, the date of payment for the notes.

**Additional Information** The transactions are subject to meeting certain conditions, including market conditions, the company's receipt of tenders of outstanding notes representing at least 60 percent of the principal amount of the notes outstanding, execution of a supplemental indenture incorporating the proposed amendments, and consent of the company's senior bank lenders to permit the transactions on the terms proposed.

The terms of the tender offer are described in Tenneco Automotive's Offer to Purchase and Consent Solicitation Statement of July 26, 2004, which may be obtained from Global Bondholder Services at (866) 937-2200 (US toll-free) or (212) 430-3774.

Tenneco Automotive has engaged J.P. Morgan Securities Inc., Banc of America Securities LLC, Citigroup Global Markets Inc. and Deutsche Bank Securities Inc. to act as dealer managers in connection with the tender offer and solicitation agents in connection with the consent solicitation. For additional information regarding the offer or consent solicitation, contact J.P. Morgan Securities Inc., High Yield Capital Markets at (212) 970-9153.

This announcement is not an offer to purchase, a solicitation of an offer to purchase or a solicitation of consent with respect to any securities. The tender offer and consent solicitation is being made solely by the Offer to Purchase and Consent Solicitation Statement of July 26, 2004.

Tenneco Automotive is offering the new senior subordinated notes in reliance upon an exemption from registration under the Securities Act of 1933 for an offer and sale of securities that does not involve a public offering. The notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration. This news release does not constitute an offer to sell or the solicitation of an offer to buy any such security and shall not constitute an offer, solicitation or sale in any jurisdiction in which it would be unlawful.

### Forward Looking Statements

This press release includes statements that are "forward looking" within the meaning of federal securities law concerning Tenneco Automotive's offering of new notes and tender offer and consent solicitation. These forward-looking statements generally can be identified by phrases such as "will," "conditioned," or other similar words and phrases. The company's ability to complete the transactions is subject to market conditions and other risks and uncertainties that could cause actual results to differ materially from future results expressed or implied by such forward looking statements. Tenneco Automotive is a \$3.8 billion manufacturing company with headquarters in Lake Forest, Illinois and approximately 19,200 employees worldwide. Tenneco Automotive is one of the world's largest designers, manufacturers and marketers of emission control and ride control products and systems for the automotive original equipment market and the aftermarket. Tenneco Automotive markets its products principally under the

Monroe®, Walker®, Gillet® and Clevite® Elastomer brand names. Among its products are Sensa-Trac® and Monroe Reflex® shocks and struts, Rancho® shock absorbers, Walker® Quiet-Flow® mufflers, Dynamax® performance exhaust products, and Clevite® Elastomer noise, vibration and harshness control components.

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