

TMC TEXAS INC  
Form 424B5  
December 02, 2014  
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Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-200663

**This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, but the information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell and are not soliciting an offer to buy these securities in any jurisdiction where the offer, solicitation or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED DECEMBER 2, 2014**

**PRELIMINARY PROSPECTUS SUPPLEMENT**  
(to Prospectus dated December 1, 2014)

## **Tenneco Inc.**

**\$225,000,000**

**% Senior Notes due 2024**

We are offering \$225,000,000 of our % Senior Notes due 2024 (the notes ). We will pay interest on the notes on and of each year, beginning , 2015. The notes will mature on , 2024. The notes will be redeemable, in whole or in part, at any time on or after , 2019 and at the redemption prices specified under Description of the Notes Redemption plus accrued and unpaid interest to, but not including, the redemption date. At any time prior to , 2019, we may, at our option, redeem some or all of the notes at a make-whole price, plus accrued and unpaid interest, to, but not including, the redemption date. We also may redeem up to 35% of the aggregate principal amount of notes prior to , 2017 with the net cash proceeds from certain equity offerings. If we experience certain kinds of changes of control, we must offer to purchase all of the notes outstanding at 101% of the aggregate principal amount of the notes purchased, plus accrued and unpaid interest.

The notes will be unsecured and will rank equal in right of payment with all of our existing and future unsubordinated indebtedness and will rank senior to all of our existing and future subordinated debt. The notes will be effectively subordinated to all of our existing and future secured indebtedness, to the extent of the value of the assets securing such indebtedness. Each of our existing and future material domestic wholly-owned subsidiaries that guarantee our existing senior secured credit facility will unconditionally guarantee the notes with guarantees that will be unsecured and rank equal in right of payment to all existing and future unsubordinated indebtedness of such subsidiaries.

The notes will be issued only in registered form in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

**Investing in our notes involves risks. See Risk Factors beginning on page S-7 of this prospectus supplement and included in the accompanying prospectus before buying the notes. You should also consider the risk factors described in the documents incorporated by reference into this prospectus supplement and the accompanying prospectus.**

	Per Note	Total
Initial price to public(1)	%	\$
Underwriting discounts and commissions	%	\$
Proceeds, before expenses, to us	%	\$

(1) Plus accrued interest, if any, from \_\_\_\_\_, 2014, if settlement occurs after that date.

The notes are a new issue of securities with no established trading market. We do not intend to list the notes on any securities exchange.

**None of the Securities and Exchange Commission, any state securities commission or any other regulatory body has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

We expect that delivery of the notes will be made to investors through the book-entry delivery system of The Depository Trust Company ( DTC ) for the account of its participants, including Clearstream Banking, société anonyme ( Clearstream ) and the Euroclear Bank S.A./N.V. ( Euroclear ), on or about \_\_\_\_\_, 2014.

**Joint Book-Running Managers**

**Wells Fargo Securities**

**Citigroup**

**Morgan Stanley**

The date of this prospectus supplement is \_\_\_\_\_, 2014.

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement or the accompanying prospectus and any free writing prospectus we have authorized for use in connection with this offering. We have not, and the underwriters have not, authorized any other person to provide you with information that is different. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer of the notes in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus, any free writing prospectus, or the documents incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

Before you invest in our notes, you should read the registration statement described in the accompanying prospectus (including the exhibits thereto) of which this prospectus supplement and the accompanying prospectus form a part, as well as this prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The documents incorporated by reference are described under Documents incorporated by reference into this prospectus and Where you can find more information in the accompanying prospectus.

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of the notes we are offering and certain other matters relating to us and our financial condition. The second part, the accompanying prospectus, gives more general information about securities we may offer from time to time, some of which may not apply to the notes we are offering. You should read this prospectus supplement along with the accompanying prospectus, as well as the documents incorporated by reference. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

**FORWARD-LOOKING STATEMENTS**

Certain statements in this prospectus supplement or the documents incorporated by reference into this prospectus supplement constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, concerning, among other things, the prospects and developments of our company and business strategies for our operations, all of which are subject to risks and uncertainties. These forward-looking statements are included in various sections of this prospectus supplement and the documents incorporated by reference herein. They are identified as forward-looking statements or by their use of terms (and variations thereof) such as will, may, can, anticipate, intend, continue, estimate, expect, plan, should, outlook, believe and seek, and similar terms (and variations thereof) and phrases.

Our actual results may differ materially from those anticipated in these forward-looking statements. These forward-looking statements are affected by risks, uncertainties and assumptions that we make, including among other things, the factors that are described in Risk Factors and:

general economic, business and market conditions;

our ability to source and procure needed materials, components and other products and services in accordance with customer demand and at competitive prices;

the cost and outcome of existing and any future claims, legal proceedings or investigations, including, but not limited to, any of the foregoing arising in connection with the ongoing global antitrust investigation, product performance, product safety or intellectual property rights;

changes in capital availability or costs, including increases in our cost of borrowing (i.e., interest rate increases), the amount of our debt, our ability to access capital markets at favorable rates, and the credit ratings of our debt;

changes in consumer demand, prices and our ability to have our products included on top selling vehicles, including any shifts in consumer preferences away from light trucks, which tend to be higher margin products for our customers and us, to other lower margin vehicles, for which we may or may not have supply arrangements;

changes in consumer demand for our automotive, commercial or aftermarket products, or changes in automotive and commercial vehicle manufacturers' production rates and their actual and forecasted requirements for our products, due to difficult economic conditions, such as the prolonged recession in Europe;

the overall highly competitive nature of the automobile and commercial vehicle parts industries, and any resultant inability to realize the sales represented by our awarded book of business (which is based on anticipated pricing and volumes over the life of the applicable program);

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the loss of any of our large original equipment manufacturer ( OEM ) customers (on whom we depend for a substantial portion of our revenues), or the loss of market shares by these customers if we are unable to achieve increased sales to other OEMs or any change in customer demand due to delays in the adoption or enforcement of worldwide emissions regulations;

our ability to successfully execute cash management and other cost reduction plans, including our current European cost reduction initiatives, and to realize anticipated benefits from these plans;

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industrywide strikes, labor disruptions at our facilities or any labor or other economic disruptions at any of our significant customers or suppliers or any of our customers' other suppliers;

increases in the costs of raw materials, including our ability to successfully reduce the impact of any such cost increases through materials substitutions, cost reduction initiatives, customer recovery and other methods;

the negative impact of higher fuel prices on transportation and logistics costs, raw material costs and discretionary purchases of vehicles or aftermarket products;

the cyclical nature of the global vehicle industry, including the performance of the global aftermarket sector and the impact of vehicle parts' longer product lives;

costs related to product warranties and other customer satisfaction actions;

the failure or breach of our information technology systems, including the consequences of any misappropriation, exposure or corruption of sensitive information stored on such systems and the interruption to our business that such failure or breach may cause;

the impact of consolidation among vehicle parts suppliers and customers on our ability to compete;

changes in distribution channels or competitive conditions in the markets and countries where we operate, including the impact of changes in distribution channels for aftermarket products on our ability to increase or maintain aftermarket sales;

economic, exchange rate and political conditions in the countries where we operate or sell our products;

customer acceptance of new products;

new technologies that reduce the demand for certain of our products or otherwise render them obsolete;

our ability to introduce new products and technologies that satisfy customers' needs in a timely fashion;

our ability to realize our business strategy of improving operating performance;

our ability to successfully integrate any acquisitions that we complete and effectively manage our joint ventures and other third-party relationships;

changes by the Financial Accounting Standards Board or the SEC of authoritative generally accepted accounting principles or policies;

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changes in accounting estimates and assumptions, including changes based on additional information;

any changes by the International Organization for Standardization or other such committees in their certification protocols for processes and products, which may have the effect of delaying or hindering our ability to bring new products to market;

the impact of the extensive, increasing and changing laws and regulations to which we are subject, including environmental laws and regulations, which may result in our incurrence of environmental liabilities in excess of the amount reserved;

the potential impairment in the carrying value of our long-lived assets and goodwill or our deferred tax assets;

potential volatility in our effective tax rate;

natural disasters, such as the 2011 earthquake in Japan and flooding in Thailand, and any resultant disruptions in the supply or production of goods or services to us or by us or in demand by our customers;

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acts of war and/or terrorism, as well as actions taken or to be taken by the United States and other governments as a result of further acts or threats of terrorism, and the impact of these acts on economic, financial and social conditions in the countries where we operate; and

the timing and occurrence (or non-occurrence) of other transactions, events and circumstances which may be beyond our control. The risks included here are not exhaustive. Refer to Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, as updated by our subsequent Quarterly Reports on Form 10-Q, our Current Reports on Form 8-K and the other documents incorporated by reference herein, for further discussion regarding our exposure to risks.

Where, in any forward-looking statement, we or our management expresses an expectation or belief as to future results, we express that expectation or belief in good faith and believe it has a reasonable basis, but we can give no assurance that the statement of expectation or belief will result or be achieved or accomplished.

You should be aware that any forward-looking statement made by us in this prospectus supplement or in the documents incorporated by reference into this prospectus supplement or the accompanying prospectus, or elsewhere, speaks only as of the date on which we make it. New risks and uncertainties come up from time to time, and it is impossible for us to predict these events or how they may affect us. Except as otherwise required to be disclosed in periodic reports required to be filed by public companies with the SEC pursuant to the SEC's rules, we have no duty to update or revise these forward-looking statements. In light of these risks and uncertainties, you should keep in mind that any scenarios or results contained in any forward-looking statement made in this prospectus supplement or the accompanying prospectus or in the documents incorporated by reference into this prospectus supplement or the accompanying prospectus or elsewhere might not occur.

## **TRADEMARKS AND TRADE NAMES**

We hold a number of domestic and foreign patents and trademarks relating to our products and businesses. We manufacture and distribute our aftermarket products primarily under the Walker<sup>®</sup> and Monroe<sup>®</sup> brand names, which are well-recognized in the marketplace and are registered trademarks. We also market certain of our clean air products to OEMs under the names SOLID SCR and XNOx. The patents, trademarks and other intellectual property owned by or licensed to us are important in the manufacturing, marketing and distribution of our products. Other trademarks, service marks and trade names appearing in this prospectus supplement are the property of their respective owners. Solely for convenience, trademarks and trade names referred to in this prospectus supplement may appear without the <sup>®</sup> or <sup>™</sup> symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names.

## **MARKET AND INDUSTRY DATA**

In addition to the industry, market and competitive position data referenced throughout this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein or therein that are derived from our own internal estimates and research, some market data and other statistical information used throughout this prospectus supplement, the accompanying prospectus or documents incorporated by reference herein and therein are based in part upon third party industry publications, studies and surveys, which generally state that they have been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. While we believe that each of these publications, studies and surveys is prepared by reputable sources, we have not independently verified market and industry data from third party sources. Estimates are inherently uncertain, involve risks and uncertainties and are subject to change based on various factors, including those discussed under the caption "Risk Factors" in this prospectus supplement and the accompanying prospectus.



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**PROSPECTUS SUPPLEMENT SUMMARY**

*This summary highlights selected information contained elsewhere in this prospectus supplement or incorporated by reference in the accompanying prospectus. It is not complete and does not contain all of the information that you should consider before making an investment decision. We urge you to read all of this prospectus supplement, the accompanying prospectus and the documents incorporated by reference carefully, including the financial statements and notes to those financial statements incorporated by reference. Please read **Risk Factors** for more information about important risks that you should consider before investing in the notes. Unless the context otherwise indicates, when we refer to **Tenneco**, **we**, **us**, **our** and **ours**, we are describing **Tenneco Inc.**, together with its subsidiaries.*

**Our Company**

We are one of the world's leading manufacturers of clean air and ride performance products and systems for light vehicle, commercial truck and off-highway applications. We serve both original equipment vehicle designers and manufacturers and the repair and replacement markets, or aftermarket, globally through leading brands, including Monroe<sup>®</sup>, Rancho<sup>®</sup>, Clevite<sup>®</sup> Elastomers, Marzocchi<sup>®</sup>, Axios<sup>®</sup>, Kinetic<sup>®</sup> and Fric-Rot<sup>®</sup> ride performance products and Walker<sup>®</sup>, XNOx<sup>®</sup>, Fonos<sup>®</sup>, DynoMax<sup>®</sup> and Thrush<sup>®</sup> clean air products. We serve more than 65 different original equipment manufacturers and commercial truck and off-highway engine manufacturers, and our products are included on nine of the top 10 car models produced for sale in Europe and eight of the top 10 light truck models produced for sale in North America for 2013. Our aftermarket customers are comprised of full-line and specialty warehouse distributors, retailers, jobbers, installer chains and car dealers. As of December 31, 2013, we operated 89 manufacturing facilities worldwide and employed approximately 26,000 people to service our customers' demands.

We were incorporated in the state of Delaware in 1996. Our principal executive offices are located at 500 North Field Drive, Lake Forest, Illinois 60045. Our telephone number is (847) 482-5000 and our website can be accessed at [www.tenneco.com](http://www.tenneco.com). Information contained on our website does not constitute part of this prospectus supplement or the accompanying prospectus.

**Recent Developments**

***Refinancing Our Existing Senior Secured Credit Facility***

On November 13, 2014, we launched a process to amend and restate (the **new senior secured credit facility**) our credit agreement dated as of March 22, 2012 (as amended, modified or supplemented from time to time, the **existing senior secured credit facility**).

We anticipate that the timing of entry into our new senior secured credit facility will be shortly following the completion of the offering of the notes and prior to the end of the fourth quarter of fiscal 2014. We expect that our new senior secured credit facility, if executed, will lower annual interest expense and increase the size and extend the term of the credit facility. We also anticipate that our new senior secured credit facility will include other terms that are similar to those in our existing senior secured credit facility.

The foregoing reflects only our current expectations. It is possible, however, that we will not enter into a new senior secured credit facility or, if we do, it is possible that the terms of our new senior secured credit facility may differ, perhaps substantially, from those we expect.

***Tender Offer and Consent Solicitation***

On November 20, 2014, we launched a tender offer to purchase for cash, subject to certain terms and conditions, any and all of our \$225 million 7<sup>3</sup>/<sub>4</sub>% Senior Notes due 2018 (the **7<sup>1</sup>/<sub>4</sub>% senior notes**). Holders who validly tender their 7<sup>1</sup>/<sub>4</sub>% senior notes and provide their consents to certain amendments to the related indenture prior to 5:00 p.m., New York City time, on December 4, 2014, unless such date is extended or

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earlier terminated, will be entitled to receive the total consideration of \$1,043.50, payable in cash for each \$1,000 principal amount of 7<sup>3</sup>/<sub>4</sub>% senior notes accepted for payment, which includes a consent payment of \$30.00 per \$1,000 principal amount of 7<sup>3</sup>/<sub>4</sub>% senior notes accepted for payment. Holders who validly tender their 7<sup>3</sup>/<sub>4</sub>% senior notes after 5:00 p.m., New York City time, on December 4, 2014, but on or prior to 12:01 a.m., New York City time, on December 19, 2014 will receive \$1,013.50 for each \$1,000 principal amount of 7<sup>3</sup>/<sub>4</sub>% senior notes accepted for purchase, which amount is equal to the total consideration less the consent payment. Accrued and unpaid interest, up to, but not including, the applicable settlement date will be paid in cash on all validly tendered and accepted 7<sup>3</sup>/<sub>4</sub>% senior notes. The tender offer and related consent solicitation will be made solely by the Offer to Purchase and Consent Solicitation Statement related thereto.

This offering is not conditioned upon the consummation of the tender offer. This prospectus supplement relates only to the offering of the notes and is not an offer to buy or a solicitation of an offer to sell or furnish a consent with respect to any of the 7<sup>3</sup>/<sub>4</sub>% senior notes. We cannot assure you that the tender offer will be consummated in accordance with its terms, or at all, or that a significant principal amount of the 7<sup>3</sup>/<sub>4</sub>% senior notes will be retired and cancelled pursuant to the tender offer.

If the tender offer is consummated, we currently intend to exercise our right under the indenture governing the 7<sup>3</sup>/<sub>4</sub>% senior notes to redeem any such notes that remain outstanding afterwards at 103.875% of the principal amount, plus accrued and unpaid interest, although we have no legal obligation to do so pursuant to the tender offer and selection of any particular redemption date is in our discretion.

If fully subscribed as of 5:00 p.m., New York City time, on December 4, 2014, we expect that the tender offer will cost approximately \$240 million (including the consent payment, fees and expenses related to the tender offer and accrued and unpaid interest up to the date of payment) and we expect to record a charge in the fourth quarter of approximately \$13 million in respect of the solicitation of consents and purchase of our 7<sup>3</sup>/<sub>4</sub>% senior notes.

In connection with the tender offer, we have retained Wells Fargo Securities, LLC as dealer manager and solicitation agent.

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*The following summary contains basic information about the notes and is not intended to be complete. It may not contain all of the information that is important to you. Certain terms and conditions described below are subject to important limitations and exceptions. For a more complete description of the terms of the notes, see the *Description of the Notes* section of this prospectus supplement.*

Issuer	Tenneco Inc.
Notes Offered	\$225,000,000 aggregate principal amount of % Senior Notes due 2024
Maturity Date	, 2024
Interest Rate	Annual rate: %, accruing from the issue date of the notes.
Interest Payment Date	Payment frequency: every six months on and .  First payment: , 2015
Subsidiary Guarantees	Each of our material domestic wholly-owned subsidiaries that guarantee our existing senior secured credit facility will also unconditionally guarantee the notes. These subsidiary guarantees will be general senior obligations of the guarantors and will rank equal in right of payment with all other existing and future unsubordinated indebtedness of the respective guarantors and senior in right of payment to existing and future subordinated indebtedness of the respective guarantors. The subsidiary guarantees will not be secured by any assets of the guarantors. Accordingly, the subsidiary guarantees are effectively junior in right of payment to all existing and future senior secured debt of the guarantors to the extent of the value of the collateral securing such indebtedness. Subject to limited exceptions, future domestic subsidiaries will also be required to guarantee the notes in certain circumstances, including if they also guarantee our existing senior secured credit facility.
Ranking	The notes and the subsidiary guarantees will be general senior obligations of us and the guarantors and will rank equal in right of payment with all other existing and future unsubordinated indebtedness of us and the guarantors and senior in right of payment to all existing and future subordinated indebtedness. The notes and the subsidiary guarantees will not be secured by any assets of us or the guarantors. Accordingly, the notes and the subsidiary guarantees will be effectively junior in right of payment to all existing and future senior secured debt of us and the guarantors to the extent of the value of the collateral securing such indebtedness. The notes will also be effectively junior in right of payment to all existing and future liabilities, including trade payables, of our foreign subsidiaries, which will not guarantee the notes, and of those of our domestic subsidiaries that do not guarantee the notes.



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As of September 30, 2014, on an as adjusted basis after giving effect to this offering and the use of proceeds therefrom, we would have had outstanding:

\$225 million of notes offered hereby;

\$1,091 million of other unsubordinated indebtedness, including \$427 million of loans outstanding under our existing senior secured credit facility, comprised of \$213 million of tranche A term loan and \$214 million of revolving loans, and \$82 million in outstanding letters of credit under the revolving credit facility, which amounts under our existing senior secured credit facility are secured and guaranteed on a senior secured basis by our material domestic wholly-owned subsidiaries, which would have been effectively senior in right of payment to the notes offered hereby to the extent of the value of the collateral securing such indebtedness; and

\$554 million of unused capacity under the revolving credit facility, all of which is secured and guaranteed on a senior secured basis by our material domestic wholly-owned subsidiaries and all of which, if drawn, would have been effectively senior in right of payment to the notes offered hereby to the extent of the value of the collateral securing such indebtedness.

As of September 30, 2014, on an as adjusted basis after giving effect to this offering and the use of proceeds therefrom, our non-guarantor subsidiaries would have had \$1,491 million of liabilities outstanding on their balance sheets.

The foregoing amounts do not include \$225 million of the 7<sup>3</sup>/<sub>4</sub>% senior notes that will be purchased or redeemed using the net proceeds of the offering of the notes and cash on hand or available liquidity.

**Optional Redemption**

We may, at our option, redeem some or all of the notes at any time on or after \_\_\_\_\_, 2019 at certain fixed redemption prices, plus accrued and unpaid interest, if any, to, but not including, the redemption date.

At any time prior to \_\_\_\_\_, 2019, we may, at our option, redeem some or all of the notes at a make-whole price, plus accrued and unpaid interest, to, but not including, the redemption date.

In addition, prior to \_\_\_\_\_, 2017, we may, at our option, redeem up to 35% of the aggregate principal amount of the notes with the net cash proceeds of certain equity offerings at certain redemption prices, plus accrued and unpaid interest, if any, to, but not including, the redemption date.

The redemption prices and the calculation of the make-whole price are described in the section Description of the Notes Redemption.



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Change of Control

Upon the occurrence of a change of control (as defined under Description of the Notes Change of Control in this prospectus supplement), we will be required to make an offer to purchase the notes. The purchase price will equal 101% of the principal amount of the notes on the date of purchase, plus accrued and unpaid interest, if any, to the date of purchase. We may not have enough funds available at the time of a change of control to make any required debt payment (including purchases of the notes).

Certain Covenants

The indenture governing the notes contains covenants that, among other things, limit the ability of us and our restricted subsidiaries to:

incur additional indebtedness or contingent obligations;

pay dividends or make distributions to our shareholders;

purchase or redeem our equity interests;

make investments;

create liens;

enter into transactions with our affiliates;

sell assets; and

merge or consolidate with, or dispose of substantially all of our assets to, other companies.

These covenants are subject to a number of important limitations and exceptions that are described later in this prospectus supplement under the caption Description of the Notes Certain Covenants.

During any period that the credit rating on the notes, as determined by either Moody's Investors Service or Standard and Poor's Ratings Services, equals or exceeds Baa3 or BBB-, respectively, and no default or event of default has occurred and is continuing, we will not be subject to most of the restrictive covenants and corresponding events of default contained in the indenture. Any restrictive covenants or corresponding events of default that cease to apply as a result of achieving these ratings will be restored if at least one of the credit ratings on the notes does not remain at or above these thresholds. See Description of Notes Covenant Suspension.

Use of Proceeds

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We intend to use the proceeds of this offering net of related fees and expenses, together with cash on hand or available liquidity, to purchase any and all of our outstanding \$225 million 7<sup>3</sup>/<sub>4</sub>% senior notes tendered in the tender offer and to redeem any of such 7<sup>3</sup>/<sub>4</sub>% senior notes that are not tendered. This offering is not conditioned upon the consummation of the tender offer. See Use of Proceeds.

Risk Factors

You should carefully consider the information set forth under Risk Factors before deciding to invest in the notes.

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The following summary historical consolidated financial data as of and for the years ended December 31, 2011, 2012 and 2013 were derived from the audited financial statements of Tenneco Inc. and its consolidated subsidiaries. The following summary historical consolidated financial data as of and for each of the nine months ended September 30, 2014 and 2013 were derived from our unaudited condensed financial statements. In our opinion, the summary historical consolidated financial data as of and for the nine months ended September 30, 2014 and 2013 include all adjusting entries, consisting only of normal recurring adjustments, necessary to present fairly the information set forth therein.

The following information should be read in conjunction with Use of Proceeds, Capitalization and our historical consolidated financial statements and the related notes and Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2014, June 30, 2014 and September 30, 2014, incorporated by reference herein.

	Year Ended December 31,			Nine Months Ended	
	2011	2012	2013	2013	2014
	(Millions except share and per share amounts)			(Millions except share and per share amounts)	
	(audited)			(unaudited)	
<b>Statements of income data:</b>					
Net sales and operating revenues	\$ 7,205	\$ 7,363	\$ 7,964	\$ 5,933	\$ 6,416
Cost of sales (exclusive of depreciation and amortization shown below)	6,037	6,170	6,734	5,031	5,340
Goodwill impairment charge	11				
Engineering, research and development	133	126	144	103	126
Selling, general and administrative	428	427	453	337	379
Depreciation and amortization of intangibles	207	205	205	151	155
Other income (expense)	(10)	(7)	(4)	(5)	(7)
Income (loss) before interest expense, income taxes, and noncontrolling interests	379	428	424	306	409
Interest expense (net of interest capitalized)	108	105	80	60	58
Income tax expense	88	19	122	89	117
Net income (loss)	\$ 183	\$ 304	\$ 222	\$ 157	\$ 234
Less: Net income attributable to noncontrolling interests	26	29	39	28	29
Net income (loss) attributable to Tenneco, Inc.	\$ 157	\$ 275	\$ 183	\$ 129	\$ 205
<b>Balance sheet data:</b>					
Total assets	\$ 3,337	\$ 3,608	\$ 3,830	\$ 4,099	\$ 4,232
Short-term debt	66	113	83	131	111
Long-term debt	1,158	1,067	1,019	1,226	1,187
Redeemable noncontrolling interests	12	15	20	15	28
Total Tenneco Inc. shareholders' equity		246	433	380	613
Noncontrolling interests	43	45	39	44	35
Total equity	\$ 43	\$ 291	\$ 472	\$ 424	\$ 648
<b>Statement of cash flows data:</b>					
Net cash provided by operating activities	\$ 245	\$ 365	\$ 503	\$ 91	\$ 89
Cash payments for plant, property and equipment	(213)	(256)	(244)	(178)	(262)
Net cash used by investing activities	(224)	(273)	(266)	(196)	(273)
Net cash provided (used) by financing activities	(26)	(89)	(175)	160	190



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**RISK FACTORS**

*Investing in the notes involves risks. In addition to the risk factors disclosed in the accompanying prospectus, you should carefully consider the risk factors set forth below as well as the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus before investing in the notes. Any of the following risks could materially and adversely affect our business, financial condition or results of operations. In such a case, you may lose all or part of your investment. The risks described below are not the only risks facing us. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial may also materially adversely affect our business, financial condition or results of operations.*

**Risks Relating to the Notes**

***Our substantial debt could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry and prevent us from making payments on the Notes.***

We are a highly leveraged company. As of September 30, 2014, on an as adjusted basis after giving effect to this offering and the use of proceeds therefrom, we would have had \$ 427 million of indebtedness outstanding under our existing senior secured credit facility, with \$554 million of unused capacity under the revolving credit facility, approximately \$82 million in outstanding letters of credit under our revolving credit facility and \$213 million in outstanding tranche A term loans and \$889 million principal amount of other unsubordinated indebtedness outstanding. The foregoing amounts do not include \$225 million of the 7<sup>3</sup>/<sub>4</sub>% senior notes that will be purchased or redeemed using the net proceeds of the offering of the notes and cash on hand or available liquidity. Our substantial amount of debt requires significant interest payments. We also incur additional debt from time to time to finance working capital, capital expenditures, investments or acquisitions, or for other general corporate purposes.

This level of indebtedness could have important consequences for you, including the following:

a significant portion of our cash flow from operations is dedicated to the repayment of our indebtedness and would not be available for other purposes;

it may make us more vulnerable to downturns in our business or the economy;

our ability to meet the debt service requirements of our indebtedness could make it more difficult for us to make payments on the notes; and

there would be a material adverse effect on our business and financial condition if we were unable to service our indebtedness or obtain additional financing, as needed.

***Despite our substantial indebtedness, we may still be able to incur significantly more debt, including debt that is secured by our assets. This could intensify many of the risks described herein.***

The terms of our existing senior secured credit facility, the indenture governing the notes offered hereby and our other senior notes and the agreements governing our other indebtedness limit, but do not prohibit, us and our subsidiaries from incurring significant additional indebtedness in the future. In addition, the covenants under our debt agreements would allow us to borrow a significant amount of additional indebtedness, including secured indebtedness. The more we become leveraged, the more we, and in turn our security holders, become exposed to many of the risks described herein.

***Your right to receive payments on the notes and subsidiary guarantees is effectively junior to our and the guarantors' senior debt that is secured.***

Payment on the notes and subsidiary guarantees will be effectively junior in right of payment to all of our and the guarantors' senior debt that is secured, including our existing senior secured credit facility.



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Upon any distribution to our creditors or the creditors of any guarantor in a bankruptcy, liquidation or reorganization or similar proceeding relating to us or such guarantor or our or its property, the holders of senior debt that is secured will be entitled to be paid in full in cash before any payment may be made on these notes or the subsidiary guarantees. In these cases, we and the guarantors may not have sufficient funds to pay all of our creditors, and holders of notes may receive less, ratably, than the holders of senior debt that is secured.

In addition, our existing senior secured credit facility is (a) secured by substantially all of the tangible and intangible assets of us and the guarantors, (b) collateralized by a perfected security interest in all of the capital stock of our and the guarantors' domestic subsidiaries and (c) secured by up to 66 percent of the capital stock of our and the guarantors' direct foreign subsidiaries. Accordingly, upon our bankruptcy, liquidation or reorganization or similar proceeding, the holders of the notes offered hereby will have no claim against these assets or the capital stock of these subsidiaries until the lenders under the existing senior secured credit facility have been paid in full.

***We rely on our subsidiaries to fund our financial obligations, including the notes. Additionally, not all of our subsidiaries will guarantee the notes and assets of our non-guarantor subsidiaries may not be available to make payments on the notes.***

Tenneco Inc., the issuer of the notes, is a holding company and relies on its subsidiaries for all funds necessary to meet its financial obligations, including the notes. The assets of Tenneco Inc. consist of the stock of subsidiaries and certain intellectual property. If distributions from our subsidiaries to us were eliminated, delayed, reduced or otherwise impaired, our ability to make payments on the notes would be substantially impaired.

Although some of our subsidiaries will guarantee the notes, a substantial number of them will not. Payments on the notes will only be required to be made by Tenneco Inc. and the guarantors. The non-guarantor subsidiaries consist of all of our foreign subsidiaries, immaterial domestic subsidiaries and other finance-related subsidiaries. Because the non-guaranteeing subsidiaries may have other creditors and are not obligated to repay and do not guarantee repayment of the notes, you cannot rely on such subsidiaries to make any payments on the notes directly to you or to make sufficient distributions to enable us to satisfy our obligations to you under the notes. As of, and for the nine months ended, September 30, 2014, and the year ended December 31, 2013, the non-guarantor subsidiaries represented approximately 73 percent and 72 percent, respectively, of our consolidated assets, approximately 55 percent and 56 percent, respectively, of our consolidated net sales (excluding intercompany sales) and approximately 23 percent and 18 percent, respectively, of our consolidated operating income. To the extent we expand our international operations, a larger percentage of our consolidated assets, net sales and operating income may be derived from non-guarantor foreign subsidiaries. Our ability to repatriate cash from foreign subsidiaries may be limited. We will depend in part on the non-guarantor subsidiaries for dividends and other payments to generate the funds necessary to meet our financial obligations, including the payment of principal and interest on the notes. Further, the earnings from, or other available assets of, these non-guarantor subsidiaries, together with the guarantor subsidiaries, may not be sufficient to make distributions to enable us to pay interest on the notes when due or principal of the notes at maturity.

If any or all of our non-guarantor subsidiaries become the subject of a bankruptcy, liquidation or reorganization, the creditors of the subsidiary or subsidiaries, including debt holders, must be paid in full out of the subsidiary's or subsidiaries' assets before any monies may be distributed to us as the holder of the equity in the subsidiary or subsidiaries. As of September 30, 2014, our non-guarantor subsidiaries had \$1,491 million of liabilities outstanding on their balance sheets. The indenture governing the notes limits, but does not prohibit, our subsidiaries from incurring additional indebtedness.

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***We are required to make substantial debt service payments, and we may not be able to generate sufficient cash to service all of our indebtedness, including the notes. In addition, a substantial amount of our debt is secured.***

Our ability to make payments on our indebtedness, including the notes, depends on our ability to generate cash in the future. Our annual debt service obligations in 2015, assuming we incur no further indebtedness, will consist primarily of interest and required principal payments under our existing senior secured credit facility and the agreements governing the debt incurred by our foreign subsidiaries, interest payments on our senior notes and interest payments on the notes offered hereby. We will have to generate significant cash flows from operations to meet our debt service requirements. If we do not generate sufficient cash flow to meet our debt service and working capital requirements, we may need to seek additional financing or sell assets. This may make it more difficult for us to obtain financing on terms that are acceptable to us, or at all. Without any such financing, we could be forced to sell assets to make up for any shortfall in our payment obligations under unfavorable circumstances.

Our existing senior secured credit facility and the indentures governing the senior notes limit, and the indenture governing the notes offered hereby will limit our ability to sell assets and also restrict the use of proceeds from any asset sale. Moreover, our existing senior secured credit facility is secured on a first priority basis by substantially all of our and the guarantors' tangible and intangible domestic assets, pledges of all of the stock of our and the guarantors' direct domestic subsidiaries and pledges of up to 66 percent of the stock of our and the guarantors' direct foreign subsidiaries. If necessary, we may not be able to sell assets quickly enough or for sufficient amounts to enable us to meet our obligations. Furthermore, a substantial portion of our assets are, and may continue to be, intangible assets. Therefore, it may be difficult for us to pay you in the event of an acceleration of the notes.

***Our variable rate indebtedness subjects us to interest rate risk, which could cause our annual debt service obligations to increase significantly.***

Certain of our borrowings, including borrowings under our existing senior secured credit facility, are at variable rates of interest and expose us to interest rate risk. If interest rates increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and our net income would decrease. An increase of 1.0 percent in the interest rates payable on our existing variable rate indebtedness would have increased our 2014 estimated debt service requirements by approximately \$3 million after taxes on an adjusted basis after giving effect to this offering and the use of proceeds therefrom. We have no interest rate hedge agreements that would shield us from this risk. We might consider entering into fixed-to-floating interest rate swaps on all or any portion of our remaining fixed-rate debt. Such a transaction could initially reduce our interest expense, but may expose us to an increase in interest rates in the future.

***Our failure to comply with the covenants contained in our debt instruments, including as a result of events beyond our control, could result in an event of default which could materially and adversely affect our operating results and our financial condition.***

Our existing senior secured credit facility and receivables securitization program in the U.S. require us to maintain certain financial ratios. Our existing senior secured credit facility and our other debt instruments require us to comply with various operational and other covenants. If there were an event of default under any of our debt instruments that was not cured or waived, the holders of the defaulted debt could cause all amounts outstanding with respect to that debt to be due and payable immediately (which, in turn, could also result in an event of default under one or more of our other financing arrangements). If such event occurs, the lenders under our existing senior secured credit facility could elect to terminate their commitments, cease making further loans and institute foreclosure proceedings against our assets and we could lose access to our securitization program. We cannot assure you that our assets or cash flow would be sufficient to fully repay borrowings under our outstanding debt instruments, either upon maturity or if

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accelerated, upon an event of default, or that we would be able to refinance or restructure the payments on those debt instruments. This would have a material adverse impact on our liquidity, financial position and results of operations. For example, as a result of the economic downturn in 2008 and 2009, we needed to amend our existing senior credit agreement to revise the financial ratios we are required to maintain. Even though we were able to obtain that amendment, we cannot assure you that we would be able to obtain an amendment on commercially reasonable terms, or at all, if required in the future.

***We may not be able to repay, refinance or replace our existing senior secured credit facility or senior notes when they terminate or become due, which will occur before the maturity of the notes offered hereby.***

Amounts borrowed under our existing senior secured credit facility, which is secured by a substantial portion of our assets, will mature at varying times prior to the maturity of the notes offered hereby. The existing senior secured credit facility, the revolving credit facility and our tranche A term facility will mature on March 22, 2017. Our other senior notes mature on August 15, 2018 and December 15, 2020, which is also prior to the maturity of the notes offered hereby.

We may not be able to (i) repay or refinance amounts due under the existing senior secured credit facility prior to their maturity dates, (ii) repay or replace the revolving portions of our existing senior secured credit facility prior to their termination or (iii) repay, refinance or extend the maturity of our other senior notes prior to the applicable dates described above. If we are unable to repay, refinance or restructure all or any part of our existing senior secured credit facility, the lenders thereunder could proceed against any collateral securing such indebtedness. If we are unable to repay, refinance or extend the maturity of this indebtedness or the indebtedness under our other senior notes prior to the applicable dates described above, our liquidity and financial flexibility would be substantially impaired.

***Releases of the subsidiary guarantees of the notes or additional guarantees may be controlled under some circumstances by the administrative agent under our existing senior secured credit facility.***

The notes will be guaranteed by each of our current and future domestic subsidiaries that guarantee the obligations under our existing senior secured credit facility. If we create or acquire a material domestic subsidiary in the future and the administrative agent under our existing senior secured credit facility does not require that subsidiary to guarantee the obligations under the existing senior secured credit facility, then the subsidiary will not be required to guarantee the notes unless it incurs indebtedness. In addition, under the terms of the indenture, a subsidiary guarantee of the notes made by a guarantor will be released without any action on the part of the trustee or any holder of the notes if the administrative agent under our existing senior secured credit facility releases the guarantee of obligations under our existing senior secured credit facility made by that guarantor (unless the guarantor remains or becomes a guarantor or is otherwise liable on account of any of our indebtedness). Additional releases of the subsidiary guarantees of the notes are permitted under some circumstances. See Description of the Notes Brief Description of the Notes and the Subsidiary Guarantees The Subsidiary Guarantees.

***Because each guarantor's liability under its subsidiary guarantee may be reduced to zero, avoided or released under certain circumstances, you may not receive any payments from some or all of the guarantors.***

The holders of the notes have the benefit of subsidiary guarantees from the guarantors. However, the subsidiary guarantees from the guarantors are limited to the maximum amount that the guarantors are permitted to guarantee under applicable law. As a result, each guarantor's liability under its guarantee could be reduced to zero, depending upon the amount of other obligations of the guarantor or based on other defenses available to guarantors.

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***Federal and state statutes allow courts, under specific circumstances, to void the subsidiary guarantees and require noteholders to return payments received from us or the guarantors. If that occurs, you may not receive any payments on the notes.***

Our issuance of the notes and the issuance of the subsidiary guarantees by the guarantors may be subject to review under federal and state fraudulent transfer and conveyance statutes. While the relevant laws may vary from state to state, under such laws the payment of consideration will be a fraudulent conveyance if (i) we paid the consideration with the intent of hindering, delaying or defrauding creditors or (ii) we or any of the guarantors, as applicable, received less than reasonably equivalent value or fair consideration in return for either the notes or a subsidiary guarantee, and, in the case of (ii) only, one of the following is true:

we or any of the guarantors were or was insolvent, or rendered insolvent, by reason of such transactions;

paying the consideration left us or any of the guarantors with an unreasonably small amount of capital to carry on the business; or

we or any of the guarantors intended to, or believed that we or it would, be unable to pay debts as they matured.

If a court were to find that the issuance of the notes or a subsidiary guarantee was a fraudulent conveyance, the court could avoid the payment obligations under the notes, such subsidiary guarantee or further subordinate the notes or such subsidiary guarantee to presently existing and future indebtedness of us or of such guarantor, or require the holders of the notes to repay any amounts received with respect to the notes or such subsidiary guarantee. In the event of a finding that a fraudulent conveyance occurred, you may not receive any repayment on the notes.

Generally, an entity would be considered insolvent if, at the time it incurred indebtedness:

the sum of its liabilities (contingent or otherwise) was greater than the fair value of all its assets;

the present fair saleable value of its assets is less than the amount required to pay the probable liability on its existing debts and liabilities as they become due;

it cannot pay its debts as they become due; or

it had at such time an unreasonably small amount of capital with which to conduct its business.

***Restrictive covenants in our existing senior secured credit facility and in the indentures governing our senior notes and the notes offered hereby may prevent us from pursuing business strategies that could otherwise improve our results of operations.***

The indentures governing the notes offered hereby and our other senior notes and our existing senior secured credit facility limit our ability, among other things, to:

incur additional indebtedness or contingent obligations;

pay dividends or make distributions to our shareholders;



purchase or redeem our equity interests;

make investments;

create liens;

enter into transactions with our affiliates;

sell assets; and

merge or consolidate with, or dispose of substantially all of our assets to, other companies.

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In addition, our existing senior secured credit facility requires us to maintain a minimum interest coverage ratio of consolidated EBITDA to consolidated cash interest paid and a maximum net leverage ratio of consolidated debt less unrestricted cash/cash equivalents to consolidated EBITDA (each as defined in the existing senior secured credit agreement). Complying with these restrictive covenants and financial ratios may impair our ability to finance our future operations or capital needs or to engage in other favorable business activities.

*We may not have sufficient funds or be permitted by our other debt to purchase notes upon a change of control.*

Upon a change of control, we will be required to make an offer to purchase all outstanding notes. However, we cannot assure you that we will have or will be able to borrow sufficient funds at the time of any change of control to make any required purchases of notes, or that restrictions in our existing senior secured credit facility or other debt we may incur in the future would permit us to make the required purchases. For the foreseeable future, our existing senior secured credit facility will not permit us to make the required purchases. Our failure to purchase, or give notice of purchase of, the notes would be a default under the indenture governing the notes, which would in turn be a default under our existing senior secured credit facility. In addition, a change of control may be an event of default under our existing senior secured credit facility and would require us to make an offer to purchase the other senior notes at 101 percent of the principal amount thereof. Subject to limited exceptions, our existing senior secured credit facility prohibits the purchase of outstanding notes prior to repayment of the borrowings under our existing senior secured credit facility and any exercise by the holders of the notes of their right to require us to purchase the notes would cause an event of default under our existing senior secured credit facility.

*Many of the covenants in the indenture will be suspended if the notes are rated investment grade by either Moody's Investors Service, Inc. or Standard & Poor's Rating Services.*

Many of the covenants in the indenture governing the notes will no longer apply to us during any time that the notes are rated investment grade by either Moody's Investors Service, Inc. or Standard & Poor's Rating Services, provided that at such time no default or event of default has occurred and is continuing. These covenants will restrict, among other things, our ability to pay distributions, incur debt and to enter into certain other transactions. There can be no assurance that the notes will ever be rated investment grade, or that if they are rated investment grade, that the notes will maintain these ratings. However, suspension of these covenants would allow us to engage in certain transactions that would not be permitted while these covenants were in force. See Description of Notes Covenant Suspension.

*An active trading market for the notes may not develop.*

We cannot assure you that an active trading market will develop or be maintained for the notes. If an active trading market does develop for the notes, they may trade at a discount from their initial offering price depending on prevailing interest rates, the market for similar securities and our performance and other factors.

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**USE OF PROCEEDS**

We estimate that we will receive net proceeds from this offering of approximately \$        million, after deducting estimated discounts to the underwriters and offering fees and expenses. We intend to use the net proceeds from this offering, together with cash on hand or available liquidity, to purchase any and all of our outstanding \$225 million 7<sup>3</sup>/<sub>4</sub>% senior notes tendered in the tender offer and to redeem any of such 7<sup>3</sup>/<sub>4</sub>% senior notes that are not tendered at a redemption price of \$1,038.75 per \$1,000 principal amount of 7<sup>3</sup>/<sub>4</sub>% senior notes. Certain of the underwriters or their affiliates are holders of our 7<sup>3</sup>/<sub>4</sub>% senior notes and, to the extent such notes are being retired by us in connection with this offering, would receive a portion of the proceeds of this offering.

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The following table sets forth our cash and cash equivalents and our capitalization as of September 30, 2014 on an actual basis and on an adjusted basis after giving effect to this offering and the application of the net proceeds therefrom, as set forth under Use of Proceeds. You should read the following table in conjunction with our consolidated financial statements and the related notes and Management's discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, which are incorporated herein by reference.

	<b>As of September 30, 2014</b>	
	<b>Actual</b>	<b>As Adjusted(1) (Unaudited)</b>
	<b>(Dollars in millions)</b>	
Cash and cash equivalents	\$ 275	\$ 275
Total debt(2):		
Credit facilities(3)		
Revolving credit facility(4)(5)	\$ 196	\$ 214
Tranche A term facility	213	213
Senior notes offered hereby		225
7 <sup>3</sup> / <sub>4</sub> % senior notes due 2018	225	
6 <sup>7</sup> / <sub>8</sub> % senior notes due 2020	500	500
Other indebtedness(6)	164	164
Total debt	\$ 1,298	\$ 1,316
Redeemable noncontrolling interests	28	28
Total Tenneco Inc. stockholders' equity	613	605
Noncontrolling interests	35	35
Total capitalization	\$ 1,974	\$ 1,984

- (1) Assumes that \$225 million of the 7<sup>3</sup>/<sub>4</sub>% senior notes are tendered and purchased in the tender offer prior to the early consent date at an aggregate purchase price of approximately \$240 million, including the consent payment, fees and expenses related to the tender offer and accrued and unpaid interest up to the date of payment. The actual amounts of 7<sup>3</sup>/<sub>4</sub>% senior notes tendered and purchased may be less. We anticipate that we will redeem any 7<sup>3</sup>/<sub>4</sub>% senior notes not purchased in the tender offer promptly after the completion of the tender offer.
- (2) Does not include assets sold under account receivable securitization agreements in Europe. The amount of outstanding third party investments in our securitized accounts receivable in Europe was \$165 million at September 30, 2014.
- (3) On November 13, 2014, we launched a process to amend and restate our existing senior secured credit facility and enter into the new senior secured credit facility. For additional information, see Prospectus Supplement Summary Recent Developments Refinancing Our Existing Senior Secured Credit Facility.
- (4) Assumes that the 7<sup>3</sup>/<sub>4</sub>% senior notes will be retired using the net proceeds of this offering and borrowings under the revolving credit facility under our existing senior secured credit facility.
- (5)

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As of September 30, 2014, we had \$82 million of loans and letters of credit outstanding and \$572 million of unused capacity under the revolving credit facility under our existing senior secured credit facility.

- (6) Includes \$111 million in short-term debt and \$53 million in other long-term debt.

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**Table of Contents****DESCRIPTION OF THE NOTES**

The notes will be issued under an indenture, to be dated as of \_\_\_\_\_, 2014 (the "Base Indenture"), as supplemented by a supplemental indenture, to be dated as of \_\_\_\_\_, 2014 (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), by and among the Company, the Guarantors and U.S. Bank National Association, as Trustee (the "Trustee"). The Guarantors will be the following Domestic Restricted Subsidiaries of the Company, which will be all of the Company's Domestic Restricted Subsidiaries as of the date the notes offered hereby are issued (other than Finance Subsidiaries, Accounts Receivable Entities and Immaterial Domestic Subsidiaries): Tenneco Automotive Operating Company Inc., The Pullman Company, Clevite Industries Inc., Tenneco Global Holdings Inc., TMC Texas Inc. and Tenneco International Holding Corp. The notes will be the direct senior obligations of the Company, ranking equal in right of payment with all other existing and future unsubordinated indebtedness of the Company and senior in right of payment to all existing and future subordinated indebtedness of the Company. The notes will be fully and unconditionally and jointly and severally guaranteed by the Guarantors as described below under the caption "Brief Description of the Notes and the Subsidiary Guarantees" The Subsidiary Guarantees. The Subsidiary Guarantees will be the direct senior obligations of the respective Guarantors and rank equal in right of payment with all other unsubordinated indebtedness of the respective Guarantors and senior in right of payment to existing and future subordinated indebtedness of the respective Guarantors. Unlike the Company's and Guarantors' obligations under the Credit Agreement and other secured indebtedness, which are also direct senior obligations of the Company and Guarantors, as applicable, the notes and the Subsidiary Guarantees will not be secured by any assets of the Company or Guarantors and therefore will be effectively junior to secured indebtedness of the Company and Guarantors to the extent of the value of the collateral securing such indebtedness. For purposes of this section, references to "we," "our" or the "Company" include only Tenneco Inc. and not its Subsidiaries.

The following description is a summary of the material provisions of the Indenture and does not include all of the information included in the Indenture and may not include all of the information that you would consider important. This summary is qualified by reference to the Trust Indenture Act of 1939, as amended (the "TIA"), and to all of the provisions of the Indenture, including the definitions of terms therein and those terms made a part of the Indenture by reference to the TIA as in effect on the date of the Indenture. A copy of the form of Base Indenture is filed as an exhibit to the registration statement of which the prospectus is a part and a copy of the Supplemental Indenture will be filed as an exhibit to a current report on Form 8-K to be filed by us on or before the closing of the offering of the notes. The definitions of most of the capitalized terms used in the following summary are set forth below under "Certain Definitions."

The notes offered hereby will be issued in fully registered form only, without coupons, in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Initially, the Trustee will act as paying agent and registrar for the notes. The notes may be presented for registration or transfer and exchange at the offices of the registrar, which initially will be the Trustee's corporate trust office. The Company may change any paying agent and registrar without notice to holders of the notes. The Company will pay principal (and premium, if any) on the notes at the Trustee's corporate trust office. Interest may be paid at the Trustee's corporate trust office, by check mailed to the registered address of the holders or by wire transfer if instructions therefor are furnished by a holder. The registered holder of a note will be treated as the owner of it for all purposes. Only registered holders will have rights under the Indenture.

**Brief Description of the Notes and the Subsidiary Guarantees*****The Notes***

The notes will:

be general senior obligations of the Company, ranking equal in right of payment with all other existing and future unsubordinated indebtedness of the Company and senior in right of payment to all existing and future subordinated indebtedness of the Company;

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not be secured by any assets of the Company, unlike borrowings under the Credit Agreement and other senior secured indebtedness and therefore will be effectively junior to secured indebtedness to the extent of the value of the collateral securing such indebtedness; and

be fully and unconditionally and jointly and severally guaranteed by the Guarantors. The Subsidiary Guarantees will be the general senior obligations of the respective Guarantors and rank equal in right of payment with all other existing and future unsubordinated indebtedness of the respective Guarantors and senior in right of payment to existing and future subordinated indebtedness of the respective Guarantors. The Subsidiary Guarantees will not be secured by the assets of any Guarantor, unlike the guarantees of the Company's obligations in respect of the Credit Agreement and other secured indebtedness and therefore will be effectively junior to secured indebtedness to the extent of the value of the collateral securing such indebtedness.

As of September 30, 2014, on an as adjusted basis after giving effect to this offering and the use of proceeds therefrom, we would have had \$427 million of indebtedness outstanding under our Credit Agreement, with \$554 million of unused capacity under the revolving credit facility, approximately \$82 million in outstanding letters of credit under our revolving credit facility and \$213 million in outstanding tranche A term loans and \$889 million principal amount of other unsubordinated indebtedness outstanding. The foregoing amounts do not include \$225 million of senior unsecured notes due 2018 (the 2018 Notes) that will be purchased or redeemed using the net proceeds of the offering of the notes and cash on hand or available liquidity. In addition, under the Indenture, we also may incur additional indebtedness ranking *pari passu* in right of payment with the notes and indebtedness secured by liens on our property and assets as described below under Certain Covenants Limitation on Incurrence of Additional Indebtedness and Certain Covenants Limitation on Liens.

***The Subsidiary Guarantees***

The notes will be fully and unconditionally and jointly and severally guaranteed by the following subsidiaries of the Company:

all Domestic Restricted Subsidiaries that guarantee the Credit Agreement and the Senior Notes; and

any other subsidiary that executes a Subsidiary Guarantee in accordance with the provisions of the Indenture; in each case, subject to the exceptions described below. See Certain Covenants Issuance of Subsidiary Guarantees.

Each Subsidiary Guarantee of the notes will be a general senior obligation of the applicable Guarantor, ranking equal in right of payment to all existing and future unsubordinated indebtedness of that Guarantor and senior in right of payment to all existing and future subordinated indebtedness of the Guarantor. The Subsidiary Guarantees will not be secured by the assets of any Guarantor, unlike the guarantees of the Company's obligations in respect of the Credit Agreement and other secured indebtedness and therefore will be effectively junior to secured indebtedness to the extent of the value of the collateral securing such indebtedness.

As of the date the notes offered hereby are issued, all of our subsidiaries will be Restricted Subsidiaries. However, under the circumstances described below under the subheading Certain Covenants Limitation on Designations of Unrestricted Subsidiaries, the Company will be permitted to designate certain of its Subsidiaries as Unrestricted Subsidiaries. Our Unrestricted Subsidiaries will not be subject to the restrictive covenants in the Indenture. Our Unrestricted Subsidiaries will not guarantee the notes.

These Subsidiary Guarantees will be full and unconditional and joint and several obligations of the Guarantors. The obligations of each Guarantor under its Subsidiary Guarantee will be limited as necessary to prevent that Subsidiary Guarantee from constituting a fraudulent conveyance under applicable law. See Risk Factors Risks Relating to the Notes Because each guarantors liability under its subsidiary

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guarantee may be reduced to zero, avoided or released under certain circumstances, you may not receive any payments from some or all of the guarantors. Federal and state statutes allow courts, under specific circumstances, to void a guarantee and the liens securing such guarantee and require noteholders to return payments received from the entity providing such guarantee.

Also, as of the date the notes offered hereby are issued, none of the Company's Foreign Subsidiaries, Finance Subsidiaries, Accounts Receivable Entities or Immaterial Domestic Subsidiaries will guarantee the notes. In the event of a bankruptcy, liquidation or reorganization of any of these non-guarantor Subsidiaries, the non-guarantor Subsidiaries will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to the Company. As of, and for the nine months ended, September 30, 2014, and the year ended December 31, 2013, the non-guarantor Subsidiaries represented approximately 73 percent and 72 percent, respectively, of our consolidated assets, approximately 55 percent and 56 percent, respectively, of our consolidated net sales (excluding intercompany sales) and approximately 23 percent and 18 percent, respectively, of our consolidated operating income.

As of September 30, 2014, on an as adjusted basis after giving effect to the issuance of the notes offered hereby and the use of proceeds therefrom:

the Company would have had, in addition to the \$225 million of notes offered hereby, \$1,091 million of other unsubordinated indebtedness outstanding, including \$427 million of which was secured under the Credit Agreement;

the Company would have had \$554 million of unused capacity under the revolving credit facility under the Credit Agreement and \$82 million in outstanding letters of credit under the revolving credit facility under the Credit Agreement, \$214 million of revolving loans and \$213 million of tranche A term loans under the Credit Agreement, all of which if drawn would be secured and therefore rank effectively senior in right of payment to the notes offered hereby to the extent of the value of the collateral securing such indebtedness; and

the Company's Subsidiaries, other than the Guarantors, would have had \$ 1,491 million of liabilities outstanding on their balance sheets. The foregoing amounts do not include \$225 million of 2018 Notes that will be purchased or redeemed using the net proceeds of the offering of the notes and cash on hand or available liquidity.

**Principal, Maturity and Interest**

Notes in an aggregate principal amount of \$225 million will be issued in this offering. The notes will mature on \_\_\_\_\_, 2024. Without the consent of any holders of notes, additional notes in an unlimited amount may be issued under the Indenture from time to time, subject to the limitations set forth under Certain Covenants Limitation on Incurrence of Additional Indebtedness. The notes and any additional notes subsequently issued under the Indenture, will be treated as a single class of securities for all purposes under the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase.

Interest on the notes will accrue at the rate of \_\_\_\_\_ percent per annum and will be payable semi-annually in cash in arrears on each \_\_\_\_\_ and \_\_\_\_\_ of each year, commencing on \_\_\_\_\_, 2015, to the persons who are registered holders at the close of business on the \_\_\_\_\_ and \_\_\_\_\_ immediately preceding the applicable interest payment date. Interest on the notes will accrue from and including the most recent date to which interest has been paid or, if no interest has been paid, from and including the Issue Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The notes will not be entitled to the benefit of any mandatory sinking fund.



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*Optional Redemption.* The Company may redeem the notes in whole at any time or in part from time to time on and after \_\_\_\_\_, 2019 upon not less than 30 nor more than 60 days' notice, at the following redemption prices (expressed as percentages of the principal amount) if redeemed during the twelve-month period commencing on \_\_\_\_\_ of the year set forth below, plus, in each case, accrued and unpaid interest, if any, to the date of redemption (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date):

Year	Percentage
2019	%
2020	%
2021	%
2022 and thereafter	100.000%

At any time prior to \_\_\_\_\_, 2019, the notes may also be redeemed in whole or in part, at the Company's option, at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium as of, and accrued but unpaid interest, if any, to, the date of redemption (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

*Applicable Premium* means, at any redemption date, the greater of (i) 1.0% of the principal amount of such note and (ii) the excess of (A) the present value at such redemption date of (1) the redemption price of such note on \_\_\_\_\_, 2019 (such redemption price being that described in the first paragraph of this *Optional Redemption* section) plus (2) all required remaining scheduled interest payments due on such note through such date, computed using a discount rate equal to the Treasury Rate plus 50 basis points, over (B) the principal amount of such note on such redemption date; and, as calculated by the Company or on behalf of the Company by such Person as the Company shall designate; *provided* that such calculation shall not be a duty or obligation of the Trustee.

*Treasury Rate* means, with respect to a redemption date, the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15(519) that has become publicly available at least two business days prior to such redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such redemption date to \_\_\_\_\_, 2019; *provided, however*, that if the period from the redemption date to such date is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the redemption date to such date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

*Optional Redemption upon Equity Offerings.* At any time, or from time to time, on or prior to \_\_\_\_\_, 2017 the Company may, at its option, use all or any portion of the net cash proceeds of one or more Equity Offerings to redeem up to 35% of the aggregate principal amount of the notes issued at a redemption price equal to percent of the principal amount thereof plus accrued and unpaid interest, if any, to the date of redemption (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided* that at least 65% of the aggregate principal amount of notes issued remains outstanding immediately after any such redemption. In order to effect the foregoing redemption with the proceeds of any Equity Offering, the Company shall make such redemption not more than 180 days after the consummation of any such Equity Offering.

As used in the preceding paragraph, *Equity Offering* means any public or private sale of the common stock of the Company, other than any public offering with respect to the Company's common stock registered on Form S-8 or other issuances upon exercise of options by employees of the Company or any of its Restricted Subsidiaries.

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*Mandatory Redemption.* The Company is not required to make scheduled mandatory redemption payments or sinking fund payments with respect to the notes.

**Selection and Notice of Redemption**

In the event that less than all of the notes are to be redeemed at any time, selection of the notes for redemption will be made by the Trustee in compliance with the requirements of the principal national securities exchange, if any, on which the notes are listed or, if the notes are not then listed on a national securities exchange, on a *pro rata* basis, by lot or by such method as the Trustee shall deem fair and appropriate; *provided, however*, that: