

TENNECO INC.
RECONCILIATION OF GAAP⁽¹⁾ NET INCOME TO EBITDA INCLUDING NONCONTROLLING INTERESTS ⁽²⁾

ATTACHMENT 2

Unaudited
(Millions)

	YTD 2012			Total
	North America	Europe, SA & India	Asia Pacific	
Net income attributable to Tenneco Inc.				\$ 275
Net income attributable to noncontrolling interests				29
Net income				304
Income tax expense				19
Interest expense (net of interest capitalized)				105
EBIT, Earnings before interest expense, income taxes and noncontrolling interests (GAAP measure)	\$ 288	\$ 71	\$ 69	428
Depreciation and amortization of other intangibles	91	89	25	205
Total EBITDA including noncontrolling interests ⁽²⁾	<u>\$ 379</u>	<u>\$ 160</u>	<u>\$ 94</u>	<u>\$ 633</u>
	YTD 2011			
	North America	Europe, SA & India	Asia Pacific	Total
Net income attributable to Tenneco Inc.				\$ 157
Net income attributable to noncontrolling interests				26
Net income				183
Income tax expense				88
Interest expense (net of interest capitalized)				108
EBIT, Earnings before interest expense, income taxes and noncontrolling interests (GAAP measure)	\$ 216	\$ 125	\$ 38	379
Depreciation and amortization of other intangibles	95	88	24	207
Total EBITDA including noncontrolling interests ⁽²⁾	<u>\$ 311</u>	<u>\$ 213</u>	<u>\$ 62</u>	<u>\$ 586</u>

⁽¹⁾ Generally Accepted Accounting Principles

⁽²⁾ EBITDA including noncontrolling interests represents income before interest expense, income taxes, noncontrolling interests and depreciation and amortization. EBITDA including noncontrolling interests is not a calculation based upon generally accepted accounting principles. The amounts included in the EBITDA including noncontrolling interests calculation, however, are derived from amounts included in the historical statements of income data. In addition, EBITDA including noncontrolling interests should not be considered as an alternative to net income (loss) attributable to Tenneco Inc. or operating income as an indicator of the company's operating performance, or as an alternative to operating cash flows as a measure of liquidity. Tenneco has presented EBITDA including noncontrolling interests because it regularly reviews EBITDA including noncontrolling interests as a measure of the company's performance. In addition, Tenneco believes its investors utilize and analyze our EBITDA including noncontrolling interests for similar purposes. Tenneco also believes EBITDA including noncontrolling interests assists investors in comparing a company's performance on a consistent basis without regard to depreciation and amortization, which can vary significantly depending upon many factors. However, the EBITDA including noncontrolling interests measure presented may not always be comparable to similarly titled measures reported by other companies due to differences in the components of the calculation.