



---

## Tenneco's Worldwide Automated Liquidity Management Solution

Gary Silha, CTP  
Assistant Treasurer  
Tenneco Inc.

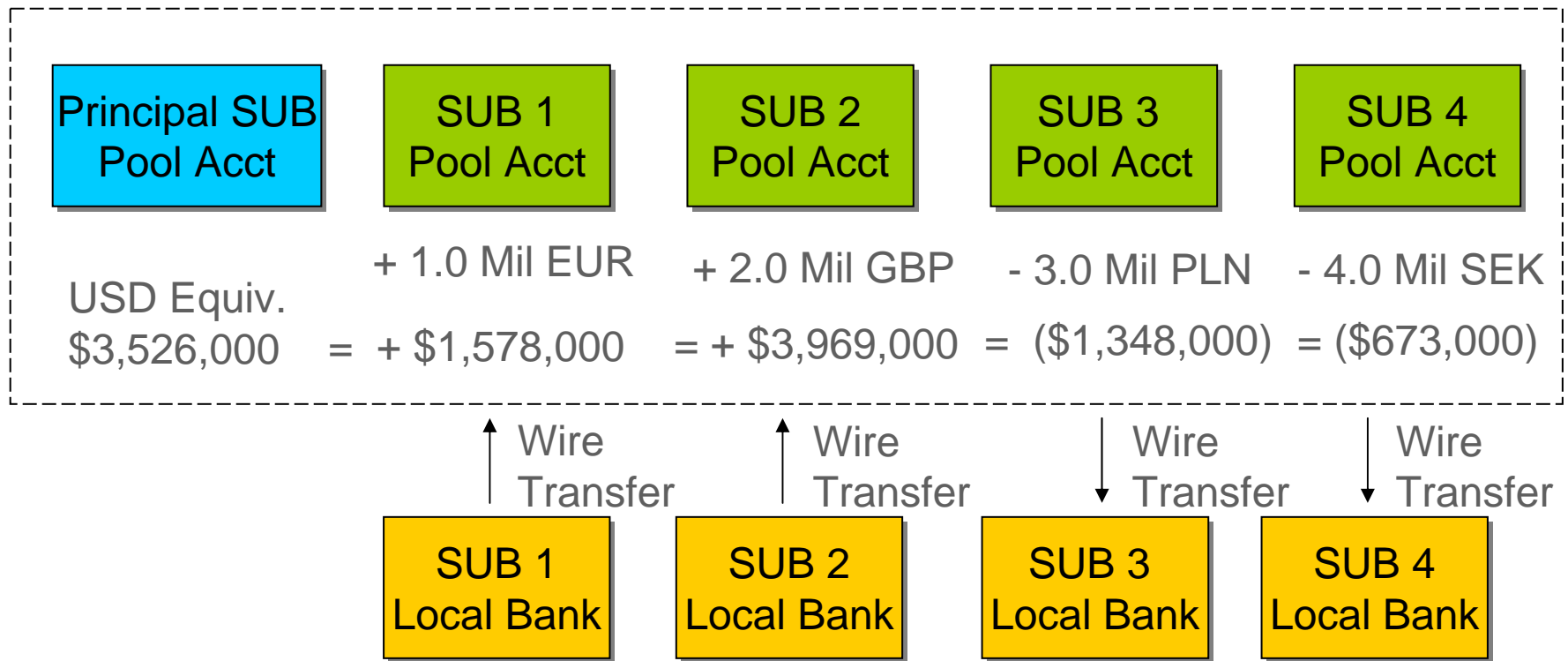
***Alexander Hamilton Best Practice Summit***  
***October 28, 2008***

---



## Tenneco's Worldwide Automated Liquidity Management Solution

Example



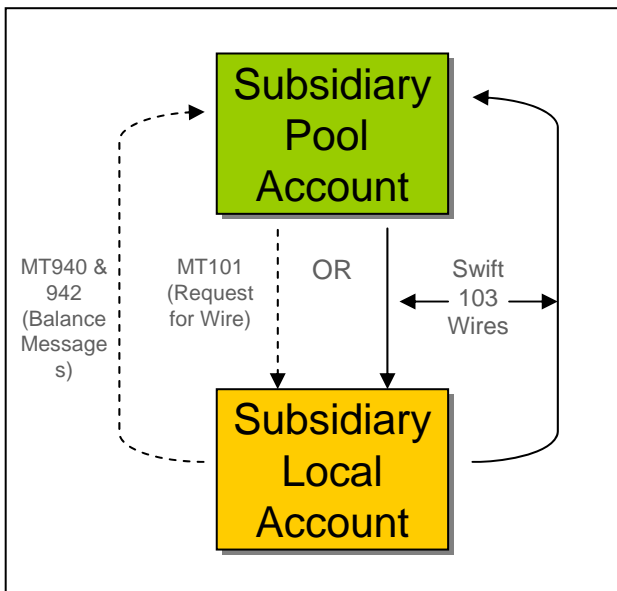
*Alexander Hamilton Best Practice Summit*



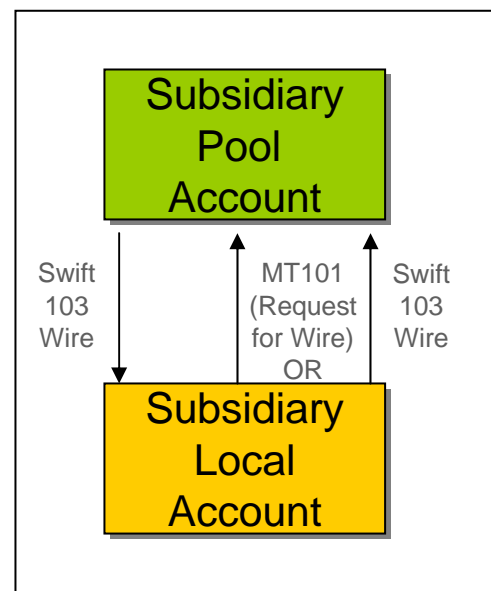
## Tenneco's Worldwide Automated Liquidity Management Solution

Automating the transfer of funds to / from the Tenneco subsidiary Notional Cash Pool accounts

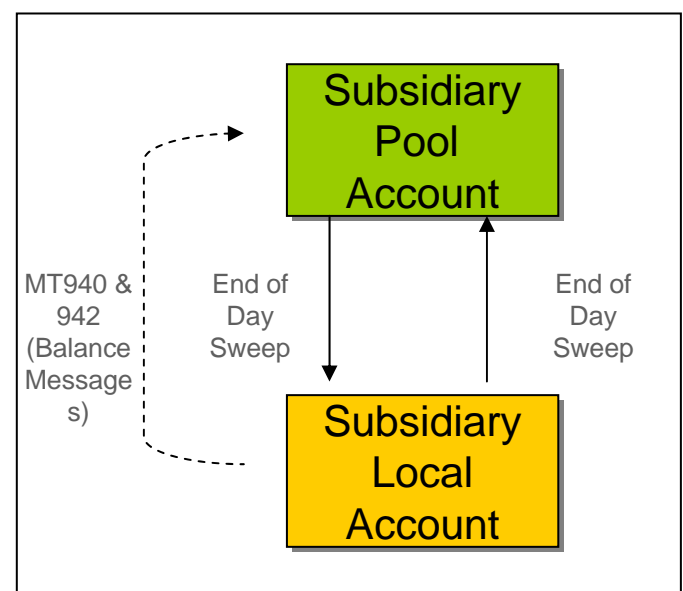
Alternative A  
Pool Bank Driven



Alternative B  
Subsidiary Bank Driven



Alternative C  
End of Day ZBA



*Alexander Hamilton Best Practice Summit*



## Efficiencies Achieved

---

### Strategic intent delivered:

- Built a state of the art global treasury operation through automation, paying down U.S. external debt daily with a “dollarized” view of global balances to make single funding / investment decisions, without subsidiary involvement



### Operational Efficiencies:

- Increased visibility and control of the Company’s worldwide cash
- Elimination of intercompany loan structure and administration, documentation requirements
- Automation of multi-currency transfers to / from treasury centre
- Reduction of daily FX activity, admin, spreads
- Reduction in scope of outsourcing arrangement, fee reduction
- **Same day** debt reduction in NA by 9:30 am Chicago time
- **Elimination of the daily subsidiary cash management function saving an estimated 58 man-hours per day**



### Financial Efficiencies:

- Consolidation of balance management with single bank providing lower transaction pricing
- Reduced administrative and operational expense of \$1.7 million annually



*Alexander Hamilton Best Practice Summit*

---

## Team Members



---

<b>Gary Silha</b>	<b>Assistant Treasurer</b>	<b>Tenneco Inc.</b>
<b>Lesley Vogt</b>	<b>Controller</b>	<b>Tenneco Europe Limited</b>
<b>Nitixa Patel</b>	<b>Senior Treasury Analyst</b>	<b>Tenneco Inc.</b>
<b>Sharon Brouillette</b>	<b>V.P. Transaction Banking</b>	<b>The Royal Bank of Scotland (RBS) Group</b>
<b>Vanessa Manning</b>	<b>V.P. Client Advisory Group</b>	<b>The Royal Bank of Scotland (RBS) Group</b>
<b>Marco Reategui</b>	<b>V.P. Global Treasury Advisory</b>	<b>The Royal Bank of Scotland (RBS) Group</b>

***Alexander Hamilton Best Practice Summit***

---

## Contacts



---

**Gary Silha**

Tenneco, Inc.

Assistant Treasurer

500 North Field Drive

Lake Forest, Illinois 60045

Tel: (847 482 5081)

Email: [gsilha@tenneco.com](mailto:gsilha@tenneco.com)

[www.tenneco.com](http://www.tenneco.com)

***Alexander Hamilton Best Practice Summit***

---