



Press Release

## **Icahn Automotive to Separate into Two Leading Aftermarket Parts and Service Companies**

**Philadelphia, Pa. and Kennesaw, Ga. – August 27, 2019** – Icahn Automotive Group LLC, an Icahn Enterprises L.P. company, today announced that a process to separate the Company into two independent aftermarket Parts and Service companies is underway. As separate companies, Parts and Service will be best positioned to focus on unique strategies, customers and business opportunities.

The independent companies will be led by Chris Cox, CEO-Parts and Brian Kaner, CEO-Service who will report to Icahn Automotive's board of directors and be supported by their own leadership teams, as well as a shared service division led by CFO Michael Nevin.

The Parts company will include the retail and commercial lines of business of both Auto Plus and Pep Boys. Parts CEO Chris Cox, a veteran aftermarket industry executive with more than 40 years of experience leading commercial and retail parts teams said, "By focusing specifically on the parts sector, where our brands put us among the top ten commercial auto parts distributors in the U.S., we will continue to capitalize on industry growth, expand and integrate our customer programs, and invest aggressively in core markets where a solid base of business, excellent customer service capabilities, and one of the most experienced teams in the industry have us in a strong competitive position."

The Service company will include the automotive repair and maintenance businesses of Pep Boys, AAMCO and Precision Tune Auto Care, as well as several regional service centers the Company has acquired. Service CEO Brian Kaner, who has a track record as a transformative leader with automotive and tools companies said, "As the number of vehicles in operation continues to grow, and drivers continue to keep their cars longer, we have a tremendous opportunity to expand how we serve our DIFM customers. Our fast-growing fleet business stands to continue its growth from the expansion of ride-hailing, last mile delivery and other fleets. As an independent company focused on service, we'll have more resources to invest in our core strategic priorities, including continuing to grow our national footprint, investing in new vehicle technology, technician training and career development, and the creation of a best-in-class service model."

As part of the separation plan, the Parts and Service businesses will each make adjustments to their store networks, and continue to streamline and decentralize the organizational structure, empowering

local leadership to better serve their unique markets. The Company expects a short transition period at the end of which the Parts and Service businesses will operate as separate companies.

### **About Icahn Automotive**

Icahn Automotive Group LLC (Icahn Automotive) was formed by its parent, Icahn Enterprises L.P. (NASDAQ: IEP), to invest in and operate businesses involved in aftermarket parts distribution and service. Our businesses have a singular focus: provide premium automotive parts and services at a great value. Icahn Automotive today consists of Pep Boys® automotive aftermarket retail and service chain, Auto Plus® automotive aftermarket parts distributor, Precision Tune Auto Care® owned and franchised automotive service centers, and AAMCO Total Auto Care franchised service centers. The Company also is the licensor of Cottman Transmission and operates under several local brands. The businesses of Icahn Automotive total over 22,000 employees, over 2,000 company-owned and franchise locations, and 25 distribution centers throughout the US, Canada, and Puerto Rico. For more information, visit [IcahnAutomotive.com](http://IcahnAutomotive.com).

### **Caution Concerning Forward-Looking Statements**

This release contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, many of which are beyond our ability to control or predict. Forward-looking statements may be identified by words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “will” or words of similar meaning. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. We undertake no obligation to publicly update or review any forward-looking information, whether as a result of new information, future developments or otherwise.

###

### **Media Contact:**

Arianna Stefanoni Sherlock  
215-430-9142  
[asherlock@icahnautomotive.com](mailto:asherlock@icahnautomotive.com)