

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT

This announcement is an advertisement for the purposes of the Prospectus Rules of the Financial Conduct Authority (“**FCA**”) and not a prospectus and not an offer of securities for sale in any jurisdiction, including in or into the United States, Australia, Canada or Japan. Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with any offer or commitment whatsoever in any jurisdiction. Investors should not purchase or subscribe for any shares referred to in this announcement except on the basis of information included in the prospectus (the “**Prospectus**”) expected to be published by TI Fluid Systems plc later today in connection with the proposed admission of its ordinary shares (“**Ordinary Shares**”) to the premium listing segment of the Official List of the FCA and to trading on the main market for listed securities of the London Stock Exchange plc (the “**London Stock Exchange**”). Copies of the Prospectus will, following its publication, be available from the Company’s website at www.tiautomotive.com and at the Company’s registered office at 4650 Kingsgate, Oxford Business Park South, Cascade Way, Oxford OX4 2SU, United Kingdom, subject to applicable securities laws.

For immediate release

25 October 2017

TI Fluid Systems plc

Announcement of Offer Price

Offer Price set at 255 pence

TI Fluid Systems plc (the “**Company**” and together with its subsidiary undertakings, the “**Group**”), a leading global manufacturer of automotive fluid storage, carrying and delivery systems, today announces the successful pricing of its initial public offering (the “**Global Offer**”) of 159,481,576 Ordinary Shares at 255 pence per Ordinary Share (the “**Offer Price**”). Based on the Offer Price, the market capitalisation of the Company at the commencement of conditional dealings will be approximately £1,325 million.

William L. Kozyra, Chief Executive Officer and President of the Group, said:

“We are delighted that investors have demonstrated support for the Group and that they share our vision to grow as a leading global supplier of innovative automotive fluid handling systems. As a public company, we look to build on our strong track record, continue to deliver value for a wider group of shareholders and take advantage of the benefits that a public listing will bring. Today’s announcement is a significant milestone for the Group. Together with my dedicated team, we welcome our new investors and remain excited about our future.”

OFFER HIGHLIGHTS

- The Global Offer is expected to raise total gross proceeds of approximately £407 million (assuming no exercise of the Over-allotment Option (as defined below)) or approximately £468 million (if the Over-allotment Option is exercised in full).
- The Group will receive approximately £378 million of gross proceeds from the Global Offer.
- Certain members of the management team of the Group and other individual shareholders (the “**Individual Selling Shareholders**”) will sell a total of 11,148,243 Ordinary Shares, receiving total gross proceeds of approximately £28 million.
- Goldman Sachs International (“**Goldman Sachs**”), as stabilising manager, has been granted an

over-allotment option by funds advised by Bain Capital Private Equity LP (the “**Institutional Shareholders**”) of up to 23,922,236 Ordinary Shares, representing approximately 15% of the Global Offer (the “**Over-allotment Option**”).

- At Admission, the Company will have 519,412,226 Ordinary Shares in issue, with a free float of approximately 30.7%, (and approximately 35.3%, assuming exercise in full of the Over-allotment Option).
- Following the Global Offer, it is expected that the Institutional Shareholders will hold approximately 65.9% of the Company’s Ordinary Shares (assuming no exercise of the Over-allotment Option) (and approximately 61.3% if the Over-allotment Option is exercised in full).
- The Institutional Shareholders will remain invested in the business and will only sell shares in the IPO to fulfil Over-allotment Option obligations.

ADMISSION AND DEALINGS

- Conditional dealings in the Ordinary Shares will commence on the London Stock Exchange at 8.00am today (25 October 2017) under the ticker “TIFS”.
- The admission of the Ordinary Shares to the premium listing segment of the Official List of the FCA and to trading on the main market for listed securities of the London Stock Exchange (“**Admission**”), and the commencement of unconditional dealings in the Ordinary Shares are expected to take place at 8.00am on 30 October 2017.

FURTHER INFORMATION

- The Company and the Institutional Shareholders will be subject to 180 day lock-up arrangements and the Directors and other senior managers will be subject to 365 day lock-up arrangements, each subject to certain exceptions. In addition, if the Institutional Shareholders hold Ordinary Shares at the end of the initial 365 day lock-up period, the executive directors of the Company will agree to an additional lock-up period of 180 days, subject to certain exceptions, including pro rata sales by the executive directors of the Company in connection with any sale of Ordinary Shares by the Institutional Shareholders.
- Following completion of the Global Offer, the Group is expecting to be eligible for inclusion in the FTSE UK Index Series following the FTSE quarterly review in December 2017.

Full details of the Global Offer will be included in the Prospectus, expected to be published later today and available (subject to certain restrictions) on the Group’s website at www.tiautomotive.com.

ENQUIRIES

Joint Global Coordinators:

Deutsche Bank
Edward Sankey
Thomas Maloney

Tel: +44 (0) 20 7545 8000

Goldman Sachs
Richard Cormack
Nick Harper
Duncan Stewart

Tel: +44 (0) 20 7774 1000

J.P. Morgan
Nicholas Hall
David Walker

Tel: +44 (0) 20 7742 4000

Joint Bookrunner:

Citigroup
Phil Drury
Alex Carter
Koen Van Velsen

Tel: +44 (0) 20 7986 4000

Lead Manager:

HSBC
Adrian Lewis

Tel: +44 (0) 20 7991 8888

Financial Adviser:

Lazard
Charlie Foreman
Simon Chambers

Tel: +44 (0) 20 7187 2000

Media enquiries:

FTI Consulting
Richard Mountain
Nick Hasell

Tel: +44 (0) 20 3727 1340

DISCLAIMER / FORWARD-LOOKING STATEMENTS

Important notice

The contents of this announcement, which has been prepared by and is the sole responsibility of the Company, have been approved by Deutsche Bank AG, London Branch ("**Deutsche Bank**"), Goldman Sachs and J.P. Morgan Securities plc ("**J.P. Morgan**") solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000, as amended (the "**FSMA**").

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

Neither this announcement nor the information contained herein is for publication, distribution or release, in whole or in part, directly or indirectly, in or into the United States (including its territories and possessions), Australia, Canada, Japan or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The Global Offer and the distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, any securities to any person in any jurisdiction, including the United States, Australia, Canada or Japan, to whom or in which such offer or solicitation is unlawful.

The securities to which this announcement relates have not been and will not be registered under the US Securities Act or with any regulatory authority or under any applicable securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States absent registration under the US Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with applicable state law.

There will be no public offer of the securities in the United States. Any securities sold in the United States will be sold only to qualified institutional buyers, as defined in, and in reliance on, Rule 144A under the US Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

The securities referred to herein have not been registered under the applicable securities laws of Australia, Canada, or Japan and, subject to certain exceptions, may not be offered or sold within Australia, Canada or Japan or to any national, resident or citizen of Australia, Canada or Japan.

In any member state of the European Economic Area (the “**EEA**”) that has implemented Directive 2003/71/EC (together with any amendments thereto and applicable implementing measures in any Member State, the “**Prospectus Directive**”) other than the United Kingdom, this announcement is only addressed to and is only directed at “qualified investors” within the meaning of the Prospectus Directive (“**Qualified Investors**”). In the United Kingdom is only addressed to and is only directed at persons who are Qualified Investors and who (i) have professional experience in matters relating to investments so as to qualify them as “investment professionals” under Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”); (ii) high net worth bodies corporate, unincorporated associations and partnerships or the trustees of high value trusts falling within Article 49(2)(a) to (d) of the Order; and/or (iii) persons to whom it may otherwise lawfully be communicated (all such persons together referred to as “**Relevant Persons**”). This announcement must not be acted or relied on (i) in any member state of the EEA, other than the United Kingdom, by persons who are not Qualified Investors and (ii) in the United Kingdom by persons who are not Relevant Persons. Any investment or investment activity to which this announcement relates is available only to (i) Qualified Investors in any member state of the European Economic Area other than the United Kingdom and (ii) Relevant Persons in the United Kingdom, and will be engaged in only with such persons. Other persons should not rely or act upon this announcement or any of its contents.

This announcement is an advertisement and not a prospectus for the purposes of the Prospectus Rules of the FCA. Investors should not subscribe for or purchase any transferable securities referred to in this announcement except on the basis of information in the Prospectus intended to be published by the Company later today in connection with the proposed Admission. Copies of the Prospectus will, following publication, be available from the Company’s website and at the Company’s registered office, subject to applicable securities laws. Any purchase of Ordinary Shares in the proposed Global Offer should be made solely on the basis of the information contained in the final Prospectus to be issued by the Company in connection with the Global Offer and Admission. Before subscribing for or purchasing any Ordinary Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus when published. The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any Ordinary Shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor. The information in this announcement is subject to change.

The Global Offer timetable, including the date of Admission, may be influenced by a range of circumstances such as market conditions. There is no guarantee that the Global Offer will proceed and that Admission will occur and you should not base your financial decisions on the Company’s intentions in relation to the Global Offer and Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all or part of the amount invested. Persons considering making such an investment should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Global Offer. The value of Ordinary Shares can decrease as well as increase.

J.P. Morgan and Goldman Sachs have been appointed as joint sponsors, Deutsche Bank, Goldman Sachs and J.P. Morgan have been appointed as joint global co-ordinators and joint bookrunners, Citigroup Global Markets Limited has been appointed as joint bookrunner, HSBC Bank plc has been appointed as lead manager and Lazard & Co., Limited has been appointed as financial adviser (together, the “**Banks**”). Deutsche Bank is authorised under German Banking Law (competent authority: European Central Bank) and, in the United Kingdom, by the Prudential Regulation Authority (the “**PRA**”).

It is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority, and is subject to limited regulation in the United Kingdom by the PRA and the FCA. Deutsche Bank is a corporation domiciled in Frankfurt am Main, Germany, operating in the United Kingdom under branch registration number BR000005, acting through its London branch. Each of Goldman Sachs, J.P. Morgan, Citigroup and HSBC is authorised by the PRA and regulated by the FCA and the PRA. Lazard is authorised and regulated by the FCA. The Banks are acting exclusively for the Company and no one else in connection with the Global Offer, will not regard any other person (whether or not a recipient of this announcement) as a client in relation to the Global Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Global Offer, Admission or any transaction or arrangement referred to in this announcement.

In connection with the Global Offer, each of the Banks and any of their respective affiliates, acting as investors for their own accounts, may purchase Ordinary Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and other securities of the Company or related investments in connection with the Global Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Ordinary Shares being offered, subscribed, issued, acquired, sold, placed or otherwise dealt in should be read as including any offer, subscription, issue, sale, acquisition, placing or dealing in the Ordinary Shares by any of the Banks and any of their affiliates acting as investors for their own accounts. In addition, certain of the Banks or their affiliates may enter into financing arrangements and swaps in connection with which they or their affiliates may from time to time acquire, hold or dispose of Ordinary Shares. None of the Banks nor any of their respective affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Apart from the responsibilities and liabilities, if any, which may be imposed on any of the Banks by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of Banks or any of their respective affiliates, directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In connection with the Global Offer, Goldman Sachs, as stabilisation manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Ordinary Shares or effect other transactions with a view to supporting the market price of the Ordinary Shares at a higher level than that which might otherwise prevail in the open market. Goldman Sachs is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings in the Ordinary Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on Goldman Sachs or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Ordinary Shares above the Offer Price. Save as required by law or regulation, neither Goldman Sachs nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Global Offer.

In connection with the Global Offer, Goldman Sachs, as stabilisation manager, may, for stabilisation purposes, over-allot Ordinary Shares up to a maximum of 15% of the total number of Ordinary Shares included in the Global Offer. For the purposes of allowing it to cover short positions resulting from any such over-allotments and/or from sales of Ordinary Shares effected by it during the stabilisation period, Goldman Sachs will enter into over-allotment arrangements with certain existing shareholders pursuant to which Goldman Sachs may purchase or procure purchasers for additional Ordinary Shares up to a maximum of 15% of the total number of Ordinary Shares included in the Global Offer (the "**Over-allotment Shares**") at the Offer Price. The over-allotment arrangements will be exercisable in whole or

in part, upon notice by Goldman Sachs, for 30 calendar days after the commencement of conditional dealings in the Ordinary Shares on the London Stock Exchange. Any Over-allotment Shares sold by Goldman Sachs will be sold on the same terms and conditions as the Ordinary Shares being sold in the Global Offer and will form a single class for all purposes with the other Ordinary Shares.