



Press Release

Icahn Automotive Announces Agreement to Acquire RPM Automotive

10-location service provider expands the Company's presence in Northeast Florida

Southfield, MI. – December 17, 2018 – Icahn Automotive Group LLC, which owns and operates leading auto repair and maintenance providers Pep Boys, AAMCO and Precision Tune Auto Care, today announced that it has entered into a definitive agreement to acquire RPM Automotive. Headquartered in Jacksonville, Fla., RPM Automotive operates 10 locations with more than 100 service bays throughout the Northeastern part of the state. The deal is subject to customary closing conditions but is expected to close by year-end.

“The acquisition of RPM Automotive complements Icahn Automotive’s existing footprint in the region and will accelerate our growth in an important market for us. RPM Automotive has become a service leader in the Jacksonville area by providing a superior customer experience delivered by expertly-trained store managers and technicians. The remarkable growth of RPM Automotive over the past two decades is a testament to the quality of its team members and service model,” said Dan Ninivaggi, CEO of Icahn Automotive.

Throughout 2018, Icahn Automotive has acquired independent and franchised locations in the Northeast, Midwest and South. These additions to the Icahn Automotive portfolio have been integrated under the Pep Boys, AAMCO and Precision Tune brands. Icahn Automotive currently includes more than 2,000 owned and franchised service locations throughout the United States and parts of Canada.

“Icahn Automotive continues to increase the breadth and density of our service center coverage. We’re well positioned to capitalize on the growing demand for automotive service by individuals and fleets as vehicles become more technologically complex and the vehicle population grows,” said Brian Kaner, president of service for Icahn Automotive. “As a full-service provider under multiple, well-known brands, we can service a vehicle throughout its entire lifecycle, from tires and routine maintenance to complex repairs.”

In addition to acquisitions, Icahn Automotive has continued to invest in greenfield and existing Pep Boys, AAMCO and Precision Tune service locations, and in people, programs, technical training and technology to ensure a superior customer experience. Icahn Automotive recently [launched](#) Pep Boys Mobile Crew, a state-of-the-art mobile repair unit that will provide on-location maintenance and repair services. The

Company also [announced](#) a broad relationship with Amazon.com to provide professional tire installation services to online customers.

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.

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.

###

Contacts

Media Contact:

Arianna Stefanoni Sherlock
215-430-9142
Arianna_sherlock@pepboys.com

Mergers and Acquisitions Contact:

Brian Kaner
215-430-9071
bkaner@icahnautomotive.com