

ADIENT TAKES FIRST STEPS TO SECURE CAPITAL STRUCTURE

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Initiates discussions with lenders to secure financing ahead of legal separation from Johnson Controls
MILWAUKEE, June 28, 2016 /PRNewswire/ -- Johnson Controls (NYSE: JCI) today announced that Adient, the automotive seating and interiors business that it plans to spin off in October, is initiating discussions with lenders as it takes its first steps in securing its capital structure. Adient is targeting \$3.5 billion in gross debt, consisting of \$2 billion in bonds and a \$1.5 billion five-year term loan. In addition, the company is targeting a \$1.5 billion revolving credit facility.



"Adient is pursuing a solid and flexible capital structure with strong liquidity to support our robust business plan," said incoming Adient Chairman and Chief Executive Officer R. Bruce McDonald. "Adient is well positioned for long-term success given its strong market position, improving earnings profile and consistent ability to generate cash."

Adient anticipates that the closing of the new credit facility will occur during the third calendar quarter of 2016. Completion of Adient's spin-off from Johnson Controls is subject to a number of conditions, including, among others, effectiveness of Adient's Form 10 registration statement and other customary conditions. The spin-off remains subject to final approval of the Johnson Controls Board of Directors.

About Johnson Controls:

Johnson Controls is a global diversified technology and industrial leader serving customers in more than 150 countries. Our 150,000 employees create quality products, services and solutions to optimize energy and operational efficiencies of buildings; lead-acid automotive batteries and advanced batteries for hybrid and electric vehicles; and seating components and systems for automobiles. Our commitment to sustainability dates back to our roots in 1885, with the invention of the first electric room thermostat. Through our growth strategies and by increasing market share we are committed to delivering value to shareholders and making our customers successful. In 2016, Corporate Responsibility Magazine recognized Johnson Controls as the #17 company in its annual "100 Best Corporate Citizens" list. For additional information, please visit <http://www.johnsoncontrols.com> or follow us @johnsoncontrols on Twitter.

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Cautionary Statement Regarding Forward-Looking Statements

Johnson Controls, Inc. has made statements in this document that are forward-looking and, therefore, are subject to risks and uncertainties. All statements in this document other than statements of historical fact are statements that are, or could be, "deemed "forward-looking statements"" within the meaning of the Private Securities Litigation Reform Act of 1995. In this document, statements regarding Johnson Controls' or the combined company's future financial position, sales, costs, earnings, cash flows, other measures of results of operations, capital expenditures or debt levels and plans, objectives, outlook, targets, guidance or goals are forward-looking statements. Words such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," "should," "forecast," "project" or "plan" or terms of similar meaning are also generally intended to identify forward-looking statements. Johnson Controls cautions that these statements are subject to numerous important risks, uncertainties, assumptions and other factors, some of which are beyond Johnson Controls control, that could cause Johnson Controls' actual results to differ materially from those expressed or implied by such forward-looking statements, including, among others, risks related to: uncertainties as to the timing of the spin-off and whether it will be completed, the possibility that various closing conditions for the spin-off may not be satisfied or waived, the expected tax treatment of the spin-off, the impact of the spin-off on the businesses of Johnson Controls and Adient, the ability of both companies to meet debt service requirements, the availability and terms of financing and expectations of credit rating, the risk that disruptions from the spin-off will harm Johnson Controls' business, competitive responses to the spin-off, general economic and business conditions that affect Johnson Controls and Adient following the spin-off, the strength of the U.S. or other economies, automotive

vehicle production levels, mix and schedules, energy and commodity prices, the availability of raw materials and component products, currency exchange rates, and cancellation of or changes to commercial arrangements. A detailed discussion of risks related to Johnson Controls' business is included in the section entitled "Risk Factors" in Johnson Controls' Annual Report on Form 10-K for the fiscal year ended September 30, 2015 filed with the SEC on November 18, 2015 and available at www.sec.gov and www.johnsoncontrols.com under the "Investors" tab. Shareholders, potential investors and others should consider these factors in evaluating the forward-looking statements and should not place undue reliance on such statements. The forward-looking statements included in this document are made only as of the date of this document, unless otherwise specified, and, except as required by law, Johnson Controls assumes no obligation, and disclaims any obligation, to update such statements to reflect events or circumstances occurring after the date of this document.

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