

David S. Graziosi Begins Tenure As CEO of Allison Transmission

June 1, 2018

Joined company in 2007 as chief financial officer, was selected by board of directors in August 2017 as CEO-elect

INDIANAPOLIS--(BUSINESS WIRE)--Jun. 1, 2018-- Allison Transmission announced today that David S. Graziosi has begun serving as the company's CEO. He previously served as president and chief financial officer since January 2016.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20180601005068/en/>



David S. Graziosi has begun his tenure as CEO of Allison Transmission. (Photo: Business Wire)

"Right now is an exciting time to be part of the Allison family and this industry," said Graziosi. "I believe this company and its talented employees are well-positioned to realize the opportunities that lie ahead, while continuing the heritage of leadership in the markets we serve and in the communities where we live and work."

Graziosi's selection as the next CEO was first announced by the company's board of directors in August 2017. He succeeds Lawrence E. Dewey, who retired May 31 as Allison's longest-serving executive in its 103-year history.

"I am both humbled and honored to succeed Larry as Allison's next CEO," said Graziosi. "He successfully led the company through several periods of significant change while positioning Allison for continued, long-term success. The standards he established and his record of performance separates the company from virtually any other industrial enterprise."

Graziosi, 52, joined Allison as executive vice president, CFO and treasurer in November 2007, shortly after the sale of Allison by General Motors to The Carlyle Group and Onex Corp., which ultimately led to an initial public offering in March 2012. Graziosi was named president in January 2016, and in that role oversees Operations, Purchasing and Supplier Quality, Quality and Reliability, Legal, Corporate Affairs and Communications, Internal Audit, Human Resources, Information Systems and Services, and Financial activities. Graziosi began his career in public accounting and has extensive experience in multinational manufacturing businesses.

In addition to becoming CEO, Graziosi will also retain his role as president.

"Since joining Allison, Dave has demonstrated excellent leadership skills, a clear understanding of the company and the ability to expand his role," said Thomas W. Rabaut, lead director of the board and chairman of the Nominating and Corporate Governance Committee for Allison.

In May, the board announced that G. Frederick Bohley III would succeed Graziosi as Allison's CFO, also effective June 1. Bohley has been with Allison since 1991 and most recently served as vice president for finance and as treasurer, a role that he will retain along with his new responsibilities.

About Allison Transmission

Allison Transmission (NYSE: ALSN) is the world's largest manufacturer of fully automatic transmissions for medium- and heavy-duty commercial vehicles and is a leader in electric hybrid-propulsion systems for city buses. Allison transmissions are used in a variety of applications including refuse, construction, fire, distribution, bus, motorhomes, defense and energy. Founded in 1915, the company is headquartered in Indianapolis, Indiana, USA and employs approximately 2,700 people worldwide. With a market presence in more than 80 countries, Allison has regional headquarters in the Netherlands, China and Brazil with manufacturing facilities in the U.S., Hungary and India. Allison also has approximately 1,400 independent distributor and dealer locations worldwide. For more information, visit allisontransmission.com.

Forward-Looking Statements

This press release contains forward-looking statements. All statements other than statements of historical fact contained in this press release are forward-looking statements, including all statements regarding future financial results. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expect," "plans," "project," "anticipate," "believe," "estimate," "predict," "intend," "forecast," "could," "potential," "continue" or the negative of these terms or other similar terms or phrases. Forward-looking statements are not guarantees of future performance and involve known and unknown risks. Factors which may cause the actual results to differ materially from those anticipated at the time the forward-looking statements are made include, but are not limited to: risks related to our substantial indebtedness; uncertainty in the global regulatory and business environments in which we operate; our participation in markets that are competitive; the highly cyclical industries in which certain of our end users operate; the failure of markets outside North America to increase adoption of fully-automatic transmissions; the concentration of our net sales in our top five customers and the loss of any one of these; future reductions or changes in government subsidies for hybrid vehicles and other external factors impacting demand; U.S. defense spending; general economic and industry conditions; the discovery of defects in our products, resulting in delays in new model launches, recall campaigns and/or increased warranty costs and reduction in future sales or damage to our brand and reputation; our ability to prepare for, respond to and successfully achieve our objectives relating to technological and market developments, competitive threats and changing customer needs; risks associated with our international operations; labor strikes, work stoppages or similar labor disputes, which could significantly disrupt our operations or those of our principal customers; our intention to pay dividends and repurchase shares of our common stock and other risks and uncertainties associated with our business described in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that the expectations will be attained or that any deviation will not be material. All information is as of the date of this press release, and we undertake no obligation to update any forward-looking statement to conform the statement to actual results or changes in expectations.



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Allison Transmission
Craig Koven, 317-242-3432
Corporate Affairs & Communications
craig.koven@allisontransmission.com