

# Allison Transmission Prices Initial Public Offering

March 14, 2012

INDIANAPOLIS, March 14, 2012 /PRNewswire/ -- **Allison Transmission Holdings, Inc.** (NYSE: [ALSN](#)) announced today that it has priced its initial public offering of 26,100,000 shares of common stock at \$23 per share. The shares are expected to begin trading tomorrow, March 15, on the New York Stock Exchange under the ticker symbol "ALSN." The selling stockholders in the offering have granted the underwriters an option to purchase up to 3,915,000 additional shares at the initial offering price, less the underwriting discounts and commissions, to cover overallocments, if any. All of the shares of common stock offered are being sold by selling stockholders. Allison Transmission Holdings, Inc. will not receive any proceeds from the sale of shares by the selling stockholders in this offering, including from any exercise by the underwriters of their overallocation option.

For the offering, BofA Merrill Lynch, Citigroup, J.P. Morgan, Credit Suisse, Morgan Stanley and Goldman, Sachs & Co. served as joint book-running managers; Barclays Capital and Deutsche Bank Securities served as lead managers; Baird served as senior co-manager; and KeyBanc Capital Markets and SMBC Nikko served as co-managers.

A registration statement relating to these securities has been filed with and declared effective on March 14, 2012 by the Securities and Exchange Commission. The offering of these securities is being made only by means of a written prospectus forming part of the effective registration statement. A copy of the final prospectus related to the offering will be filed with the Securities and Exchange Commission, which may be obtained, when available, from BofA Merrill Lynch, 4 World Financial Center, New York, NY 10080, attention: Prospectus Department, or e-mail [dg.prospectus\\_requests@baml.com](mailto:dg.prospectus_requests@baml.com); Citigroup, Brooklyn Army Terminal, 140 58th Street, 8th Floor, Brooklyn, NY 11220 (Tel: 800 831-9146 or e-mail: [batprospectusdept@citi.com](mailto:batprospectusdept@citi.com)); and J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: 866-803-9204.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any state or jurisdiction.

## About Allison Transmission

Allison Transmission is the world's largest manufacturer of fully-automatic transmissions for medium- and heavy-duty commercial vehicles, medium- and heavy-tactical U.S. military vehicles and hybrid-propulsion systems for transit buses. Allison transmissions are used in a variety of applications including on-highway trucks (distribution, refuse, construction, fire and emergency), buses (primarily school and transit), motor homes, off-highway vehicles and equipment (primarily energy and mining) and military vehicles (wheeled and tracked). Founded in 1915, the Allison business is headquartered in Indianapolis, Indiana, U.S.A. and employs approximately 2,800 people. Allison has manufacturing facilities and customization centers located in China, The Netherlands, Brazil, India and Hungary, with a global presence, serving customers in North America, Europe, Asia, Australia, South America and Africa. Allison also has more than 1,500 independent distributor and dealer locations worldwide. More information about Allison is available at [www.allisontransmission.com](http://www.allisontransmission.com).

This press release may contain forward-looking statements. All statements other than statements of historical fact contained in this press release are forward-looking statements. 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; our participation in markets that are competitive; general economic and industry conditions; our ability to prepare for, respond to and successfully achieve our objectives relating to technological and market developments and changing customer needs; the failure of markets outside North America to increase adoption of fully-automatic transmissions; 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; the concentration of our net sales in our top five customers and the loss of any one of these; risks associated with our international operations; brand and reputational risks; our intention to pay dividends; and labor strikes, work stoppages or similar labor disputes, which could significantly disrupt our operations or those of our principal customers. 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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