

Titan International, Inc. Files for Relief from Unfairly Traded OTR Tire Imports

QUINCY, Ill., Jan. 8, 2016 /PRNewswire/ -- Titan International, Inc. (NYSE: TWI) announced today that it has filed petitions for relief from imports of off-the-road ("OTR") tires from China, India, and Sri Lanka. The petitions, filed with the U.S. International Trade Commission and the U.S. Department of Commerce, allege that imports from China and India are being dumped in the U.S. market, imports from all three countries are benefitting from government subsidies, and the imports are causing material injury to the domestic industry producing OTR tires. The petitions were filed jointly with the United Steelworkers union.

"In 2007 Titan won antidumping and countervailing duties on OTR tires from China, but over the past few years there have been a number of companies putting wheels into the tires to get around the duties," stated Maurice Taylor, CEO and Chairman. "This has become a large problem because some overseas operators have actually advertised on their websites how to beat duties. So our petitions address tires from China which enter mounted on a wheel or rim. We have also added India and Sri Lanka to this new action. We believe we have strong cases and look forward to the U.S. government conducting investigations. We urge our government to move expeditiously to investigate the unfair trade practices alleged.

"It is easy to understand why the middle class has decreased and manufacturing has been decreasing during the last 20 years. Too many domestic industries have been overwhelmed with unfair trade practices that capture sales of U.S. companies, depressed prices, reduced profitability and inability to maintain facilities and jobs. Titan has been fighting for the last eight years to safeguard the rights of U.S. producers of certain OTR tires and their workers to conditions of fair trade. Too many other companies have not been able to do so."

The petitions cover OTR tires for agriculture, industrial, construction, and mining applications. They cover OTR tires whether they enter the United States mounted on wheels or unmounted, though only the tire is covered. The inclusion of mounted tires distinguishes these petitions from ones filed by Titan in 2007 on OTR tires from China. Unmounted OTR tires from China are already covered by antidumping and countervailing duty orders that resulted from the earlier case, though entries of mounted tires from China are not currently subject to those duties.

In 2014, imports from China, India, and Sri Lanka accounted for an estimated 41 percent of all such imports from the world, though the actual number is likely higher due to the inclusion of mounted tires not broken out in the import data. Imports from the three countries have grown significantly since 2012, even as demand in key end use segments has fallen due to declining farm income and low commodity prices.

"This case represents a significant effort by our company to restore conditions of fair trade to the U.S. market for OTR tires," stated Taylor. "We are hopeful that a thorough investigation will show the merits of our case and result in meaningful relief for the domestic industry."

If the Commission and the Commerce Department reach affirmative preliminary determinations, imports become subject to additional bonding requirements to cover dumping or subsidization amounts finally determined. If orders issue at the end of the investigations, cash deposits equal to the level of dumping or subsidization are required on imports after the publication of the order. Preliminary determinations are likely by summer and final determinations due at the latest in early

2017.

Titan International, Inc., a holding company, owns subsidiaries that supply wheels, tires, assemblies and undercarriage product for off-highway equipment used in agricultural, earthmoving/construction and consumer applications. For more information, visit www.titan-intl.com.

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