

U.S. Department of Commerce issues countervailing duty orders and an antidumping duty order in support of petitions filed by Titan International, Inc. and the United Steelworkers

QUINCY, Ill., March 6, 2017 /PRNewswire/ -- Titan International, Inc. (NYSE: TWI) announced today that the U.S. Department of Commerce ("DOC") released on March 2, 2017 countervailing duty ("CVD") orders on imports of off-the-road ("OTR") tires from India and Sri Lanka and an anti-dumping duty order on such tires from India (with the exception of imports from one company). The three orders have been published in the Federal Register.

The DOC's issuance of these orders is the last step in the investigations that started early last year following the filing of petitions from Titan and the United Steelworkers ("USW") in January 2016. In February the U.S. International Trade Commission ("USITC") determined, by unanimous vote, that the domestic industry producing certain OTR tires was materially injured by reason of subsidized imports from India and Sri Lanka and "dumped" imports from India. The Federal Register notice of the USITC's final injury determination was published on February 28, 2017. All imports from India and Sri Lanka of certain OTR tires are covered by the CVD orders and all imports from India of such OTR tires, other than imports from Balkrishna Industries Ltd. ("BKT"), are also covered by the anti-dumping order. Following the USITC's February 28, 2017 determination, importers of products covered by the DOC's CVD orders are required to post cash deposits equal to the CVD amounts identified in the CVD orders.

Maurice Taylor, Titan's Chairman, remarked that, "We thank the government agencies for their diligence throughout the investigations. On behalf of our shareholders and workers, we are pleased that the U.S. government's investigations have confirmed that our industry has been materially injured by certain imports from India and Sri Lanka that were found to have been subsidized and/or dumped. Imposition of the orders is an important step in restoring conditions of fair trade. We believe that the level of subsidization may be larger than was found in the original investigation, and we plan to monitor developments in both countries to evaluate whether the full measure of unfair trade is offset through the issuance of the orders and any subsequent administrative reviews.

"Titan has been fighting for years to safeguard the rights of U.S. producers of certain OTR tires and their workers to conditions of fair trade. These recently issued orders on imports from India and Sri Lanka are another important step in that process. If the President adds additional tariffs on OTR tires, as he has said, this will further assist in the fight for fair trade."

The orders cover OTR tires for agriculture, industrial, construction, and mining applications. They cover OTR tires whether they enter the U.S. mounted on wheels or unmounted, though only the tire is covered.

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

Safe harbor statement: This press release contains forward-looking statements, which statements are covered by the "Safe Harbor for Forward-Looking Statements" provided by the

Private Securities Litigation Reform Act of 1995. The words "believe," "expect," "anticipate," "plan," "would," "could," "outlook," "potential," "may," "will" and other similar expressions are intended to identify forward-looking statements, which are generally not historical in nature. These forward-looking statements are based on our current expectations and beliefs concerning future developments and their potential effect on us. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, these assumptions are subject to significant risks and uncertainties, and are subject to change based on various factors, some of which are beyond Titan International, Inc.'s control. As a result, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. The matters discussed in these forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results and trends to differ materially from those made, projected or implied in or by the forward-looking statements depending on a variety of uncertainties or other factors including, but not limited to risks detailed in Titan International, Inc.'s periodic reports filed with the Securities and Exchange Commission, including the annual report on Form 10-K for the year ended December 31, 2015. These forward-looking statements are made only as of the date hereof. The Company cautions that any forward-looking statements included in this press release are subject to several risks and uncertainties and the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, changed circumstances or future events or for any other reason.

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