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GOVERNOR HASLAM, COMMISSIONER HAGERTY ANNOUNCE HANKOOK TIRE CO., LTD. TO LOCATE FIRST US MANUFACTURING FACILITY IN MONTGOMERY COUNTY

Top Global Tire Manufacturer to Invest \$800 Million, Create 1,800 New Jobs in Clarksville

NASHVILLE – Tennessee Gov. Bill Haslam and Economic and Community Development Commissioner Bill Hagerty along with Hankook Tire Co., Ltd. officials announced today the company will locate its first U.S. manufacturing facility at the Clarksville Corporate Business Park in Montgomery County. Hankook Tire, a worldwide manufacturer of superior quality and high performance radial tires, will invest \$800 million in a state-of-the-art manufacturing facility and create 1,800 new jobs in Clarksville. The company is expected to break ground on the new plant by the end of 2014 and begin tire production by 2016.

“I want to thank Hankook Tire for its substantial investment in Tennessee and for the 1,800 jobs they’ll create in Montgomery County,” Haslam said. “The auto sector is a key industry cluster where Tennessee has a distinct advantage with more than 900 auto suppliers and manufacturers, and today’s announcement reinforces our goal of becoming the No. 1 location in the Southeast for high quality jobs.”

“Tennessee’s global automotive strength and manufacturing momentum is unstoppable, and today’s significant announcement by Hankook Tire is a watershed moment for the state of Tennessee, the Haslam Administration and ECD,” Hagerty said. “We have earned our spot in the worldwide marketplace and continue to achieve top rankings in job growth and automotive manufacturing strength while boasting the best balance sheet in the nation. I appreciate Hankook Tire’s decision to locate in Tennessee and look forward to continuing a strong partnership and building success in the years to come.”

“This is an exciting day for Hankook and all of our employees, customers, and partners as well as the state of Tennessee and the city of Clarksville,” Mr. Seung Hwa Suh, Vice Chairman and CEO of Hankook Tire, said. “As our brand continues to gain recognition in the United States and demand for our industry-leading tire products continues to grow here, establishing a manufacturing facility in the U.S. further demonstrates our commitment to delivering high quality products and service to the market, and is the next natural phase for our continued growth.”

Becoming the largest tenant at the Clarksville Corporate Business Park, Hankook Tire plans to build its facility on 469 acres over the next few years. Construction is scheduled to begin in 2014 and will result in a 1.5 million square foot advanced manufacturing facility which will produce high-end performance tires.

“The company’s decision to locate here offers many exciting opportunities for Montgomery County citizens. We look forward to working with the company during the next phases of this project as they

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integrate into our community,” Montgomery County Mayor Carolyn Bowers said. “Thank you to Governor Haslam, his staff, our IDB team led by Mike Evans and the Montgomery County Board of Commissioners, all who played a part in recruitment efforts in this project.”

“Obviously, we are thrilled with this news. This is an opportunity that will benefit everyone involved,” Clarksville Mayor Kim McMillan said. “These jobs will bring millions in economic development and prosperity to Clarksville and Montgomery County, and Clarksville’s talented and dedicated labor force is beyond compare. This is a perfect example of the extraordinary opportunities that are created when all levels of government, state, city and county, work together in collaboration with the private sector and economic development agencies. I appreciate the support we’ve received from the governor and his team, and we look forward to creating more of these opportunities for our community.”

Tennessee’s automotive sector, the largest in the South in terms of employment, has led the state’s post-recession economic recovery having generated over 12 percent of the state’s job creation since the recession and more than one-third of the manufacturing sector’s output growth since 2010. The automotive industry includes 910 companies employing 113,148 Tennesseans and investing \$31.5 billion.

“TVA is grateful and delighted that Hankook Tire, one of the fastest growing advanced manufacturers in the world, has selected Clarksville as the location for its first U.S. production facility,” TVA President and CEO Bill Johnson said. “TVA is dedicated to our economic development mission of helping recruit and grow high quality jobs and investments in our region and we are pleased to have been part of the effort. We appreciate the diligent work of our partners — the state of Tennessee, Clarksville and Montgomery County officials and the Cumberland Electric Membership Corporation — to make this project possible.”

“Hankook Tire selecting Clarksville-Montgomery County as its next location is exciting news for our ever-growing community,” Don Jenkins, Chairman of the Clarksville-Montgomery County Industrial Development Board, said. “Clarksville-Montgomery County welcomes Hankook to our community with open arms. We are in a unique position with Fort Campbell supplying separating and retiring soldiers to our available workforce. Additionally, Austin Peay State University has one of the highest graduation rates in the state and will also supply the company with qualified and ready-to-work graduates. I want to thank Mike Evans and the entire team of the IDB in facilitating the landing of this project in our community and what it means for the economic landscape of Clarksville-Montgomery County.”

Founded in 1941 in Korea, Hankook Tire is one of the fastest growing tire companies in the world. With approximately 20,000 employees and five state-of-the-art R&D centers, Hankook Tire produces superior quality and high performance radial tires at its seven manufacturing facilities in four different countries, and its products are available in more than 180 countries. The U.S. plant in Clarksville will be the company’s eighth production facility.

About Hankook Tire Co., Ltd.

Hankook Tire (Vice Chairman & CEO: Seung Hwa Suh) is one of the leading and fastest growing tire companies in the world. As a tire manufacturer dedicated to contribute to advancements in driving, Hankook Tire intensively invests in research and development via five R&D centers around the world. Applying the newest innovative technologies and solutions, it produces superior quality and high performance radial tires for passenger cars, 4x4s, SUVs, light trucks, campers, trucks, buses and motorsports at its seven manufacturing facilities in four different countries. Hankook Tire currently employs approximately 20,000 people around the world, and its products are available worldwide in over 180 countries. For more information, please visit Hankook Tire’s global website at www.hankooktire.com.

About Hankook Tire America Corp.

Hankook Tire America Corp. is a growing leader in the U.S. tire market, leveraging investments in technology, manufacturing and marketing to deliver high quality, reliable products that are safer for consumers and the environment. Headquartered in Wayne, N.J., Hankook Tire America Corp. markets and distributes a complete line of high performance and ultra-high performance passenger tires, light truck, SUV tires, as well as medium truck and bus tires in the United States.

About the Tennessee Department of Economic and Community Development

The Tennessee Department of Economic and Community Development's mission is to develop strategies which help make Tennessee the No. 1 location in the Southeast for high quality jobs. The department seeks to attract new corporate investment in Tennessee and works with Tennessee companies to facilitate expansion and economic growth. Find us on the web: tn.gov/ecd. Follow us on Twitter: [@tneecd](https://twitter.com/tneecd). Like us on Facebook: facebook.com/tneecd.

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