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Listing memorandum

Not for general circulation
in the United States

Goodyear Dunlop Tires Europe B.V.

€250,000,000

3.750% Senior Notes due 2023

Guaranteed by The Goodyear Tire & Rubber Company and certain of its subsidiaries

Interest payable June 15 and December 15

Issue Price: 100%

Goodyear Dunlop Tires Europe B.V. (the "Issuer") is offering €250 million aggregate principal amount of its 3.750% Senior Notes due 2023 (the "Notes"). The Notes will mature on December 15, 2023. Interest on the Notes will accrue from the original issue date of the Notes, and the first interest payment date will be June 15, 2016.

The Issuer may redeem the Notes, in whole or in part, at any time on or after December 15, 2018 at the redemption prices set forth in this offering memorandum ("Offering Memorandum"). Prior to December 15, 2018, the Issuer may redeem the Notes, in whole or in part, at a price equal to 100% of the principal amount plus a make-whole premium. In addition, prior to December 15, 2018, the Issuer may redeem up to 35% of the Notes from the proceeds of certain equity offerings.

The Issuer is a wholly-owned subsidiary of The Goodyear Tire & Rubber Company. The Goodyear Tire & Rubber Company and certain of its wholly-owned U.S. and Canadian subsidiaries (the "Subsidiary Guarantors," and with The Goodyear Tire & Rubber Company, the "Guarantors") will guarantee the Notes (the "Guarantees"). The Notes will be senior unsecured obligations of the Issuer and will rank equally in right of payment with all of the Issuer's existing and future senior unsecured obligations and senior to any of the Issuer's future subordinated obligations. The Notes will be effectively subordinated to the Issuer's existing and future secured indebtedness to the extent of the assets securing that indebtedness. The Guarantees will be senior unsecured obligations of the Guarantors and will rank equally in right of payment with all of the Guarantors' existing and future senior unsecured obligations and senior to any of the Guarantors' future subordinated obligations. The Guarantees will be effectively subordinated to the existing and future secured indebtedness of the Guarantors to the extent of the assets securing that indebtedness.

See "Risk Factors" beginning on page 13 for a discussion of certain risks that you should consider in connection with an investment in the Notes.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction. The Issuer does not intend to register the Notes for an exchange offer under the Securities Act. Unless they are registered, the Notes may be offered only in transactions that are exempt from registration under the Securities Act and applicable state and other securities laws. The Issuer and the initial purchasers named below (collectively, the "Initial Purchasers") are offering the Notes only to qualified institutional buyers under Rule 144A and to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act. For further details about eligible offerees and resale restrictions, see "Transfer Restrictions."

Application has been made for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and to trade on the Euro MTF market of that exchange.

We expect that delivery of the Notes will be made to investors in book-entry form through Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking, *société anonyme* ("Clearstream") on or about December 15, 2015.

Joint book-running managers

Deutsche Bank **BNP PARIBAS** **BofA Merrill Lynch**

Credit Agricole CIB **Goldman, Sachs & Co.** **J.P. Morgan**

Wells Fargo Securities

Co-managers

Barclays **Citigroup** **HSBC** **Natixis**

December 15, 2015

NY: 913064-10

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In making your investment decision, you should rely only on the information contained in this Offering Memorandum. The Issuer and the Initial Purchasers have not authorized anyone to provide you with any other information. If you receive any other information, you should not rely on it. You should not assume that the information contained in this Offering Memorandum is accurate as of any date other than the date on the front cover of this Offering Memorandum. Neither the delivery of this Offering Memorandum nor any sale made hereunder shall under any circumstances imply that the information herein is correct as of any date subsequent to the date on the cover of this Offering Memorandum.

The Issuer and the Initial Purchasers are offering to sell the Notes only in places where offers and sales of the Notes are permitted.

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Goodyear Dunlop Tires Europe B.V. is a Dutch private company with limited liability *(besloten vennootschap met beperkte aansprakelijkheid)* and is a wholly-owned subsidiary of The Goodyear Tire & Rubber Company, an Ohio corporation organized in 1898.

Unless the context otherwise requires or as otherwise expressly indicated, in this Offering Memorandum, (i) "we," "us," "our," "Goodyear," and the "Company" refer to The Goodyear Tire & Rubber Company and its consolidated subsidiaries (including the Issuer); (ii) "GDTE" means Goodyear Dunlop Tires Europe B.V. and its consolidated subsidiaries; (iii) "The Goodyear Tire & Rubber Company" means The Goodyear Tire & Rubber Company, exclusive of its subsidiaries; and (iv) the "Issuer" means Goodyear Dunlop Tires Europe B.V., exclusive of its subsidiaries.

The Issuer's registered office is located at Herikerbergweg 238, Luna ArenA, 1101 CM Amsterdam Zuidoost, The Netherlands (+31 20 5755600). The Issuer also has offices located at Culliganlaan 2A, 1831 Diegem, Belgium (+32 2 761 18 07). The Goodyear Tire & Rubber Company's principal executive offices are located at 200 Innovation Way, Akron, Ohio, U.S.A. 44316-0001, and its telephone number at that address is +1 (330) 796-2121. Our website is located at *www.goodyear.com*. Our website and the information contained on our website is not part of this Offering Memorandum.

You should rely only on the information contained in this Offering Memorandum when making a decision as to whether to invest in the Notes.

You should read this Offering Memorandum before making a decision whether to purchase any Notes. You must not use this Offering Memorandum for any other purpose.

We have prepared this Offering Memorandum, and we are solely responsible for its contents. You are responsible for making your own examination of us and your own assessment of the merits and risks of investing in the Notes. You may contact us if you need any additional information. By purchasing any Notes, you will be deemed to have acknowledged that:

- you have reviewed this Offering Memorandum;
- you have had an opportunity to request and to review, and you have received, any additional information that you need from us;
- you have not relied upon the Initial Purchasers or any person affiliated with the Initial Purchasers in connection with your investigation of the accuracy of such information or your investment decision;
- this Offering Memorandum relates to an offering that is exempt from registration under the Securities Act and may not comply in important respects with the rules of the U.S. Securities and Exchange Commission (the "SEC") that would apply to an offering document relating to a public offering of securities in the United States; and
- no person has been authorized to give information or to make any representation concerning us, this offering or the Notes, other than as contained in this Offering Memorandum, in connection with your examination of us and the terms of this offering.

We are not providing you with any legal, business, tax or other advice in this Offering Memorandum. You should consult your own attorney, business advisor and tax advisor for legal, business and tax advice regarding an investment in the Notes. You should contact the Initial Purchasers with any questions about this offering.

You must comply with all laws and regulations that apply to you in any place in which you purchase, offer or sell any Notes or possess or distribute this Offering Memorandum. You must also obtain any consents, permission or approvals that you need in order to purchase, offer or sell any Notes under the laws and regulations in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales. We and the Initial Purchasers are not responsible for your compliance with these legal requirements. We are not making any representation to you regarding the legality of your investment in the Notes under any legal investment or similar law or regulation.

The Issuer is offering the Notes in reliance on an exemption from the registration requirements of the Securities Act applying to offers and sales of securities that do not involve a public offering as well as to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act. By purchasing any Notes, you will be deemed to have made certain acknowledgments, representations and agreements as described in the "Transfer Restrictions" section of this Offering Memorandum.

The Notes are subject to restrictions on resale and transfer and may not be transferred or resold except as permitted under the Securities Act and applicable state or other securities laws pursuant to registration or exemption therefrom. As a result, you may be required to bear the financial risks of investing in the Notes for an indefinite period of time. Please refer to the sections in this Offering Memorandum entitled "Plan of Distribution" and "Transfer Restrictions."

The Initial Purchasers make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this Offering Memorandum. Nothing contained in this Offering Memorandum is, or shall be relied upon as, a promise or representation by the Initial Purchasers as to the past or future. The Initial Purchasers assume no responsibility for the accuracy or completeness of any such information. **The Notes have not been recommended by any federal, state or foreign securities authorities, nor have any such authorities determined that this Offering Memorandum is accurate or complete. Any representation to the contrary is a criminal offense.**

IN CONNECTION WITH THIS OFFERING, DEUTSCHE BANK AG, LONDON BRANCH (THE "STABILIZING MANAGER") (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) MAY OVERALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILIZING MANAGER (OR PERSONS ACTING ON BEHALF OF A STABILIZING MANAGER) WILL UNDERTAKE ANY STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES.

Notice to New Hampshire Residents

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ANNOTATED, 1955, AS AMENDED ("RSA 421-B"), WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

Notice to Canadian Investors

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding conflicts of interest in connection with this offering.

Notice to EEA Investors

This Offering Memorandum has been prepared on the basis that all offers of the Notes will be made pursuant to an exemption under Directive 2003/71/EC (as amended, including by Directive 2010/73/EU, and as implemented in member states of the European Economic Area, the "Prospectus Directive") from the requirement to produce a prospectus for offers of the Notes. Accordingly, any person making or intending to make any offer within the European Economic Area (the "EEA") of the Notes should only do so in circumstances in which no obligation arises for us, the Issuer or any of the Initial Purchasers to produce a prospectus which is compliant with the Prospectus Directive, including Article 3 thereof, for such offer. We, the Issuer and the Initial Purchasers have not authorized, nor do we authorize, the making of any offer of Notes through any financial intermediary, other than offers made by the Initial Purchasers, which constitute the final placement of the Notes contemplated by this Offering Memorandum.

In relation to each member state of the EEA that has implemented the Prospectus Directive (each, a "Relevant Member State"), the offer of any Notes which are the subject of the offering contemplated by this Offering Memorandum is not being made and will not be made to the public in that Relevant Member State, other than:

a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Initial Purchaser or Initial Purchasers nominated by the Issuer for any such offer; or

c) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of Notes shall require us, the Issuer or the Initial Purchasers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Notes to be offered so as to enable an investor to decide to purchase any Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State. The expression "Prospectus Directive" includes any relevant implementing measure in each Relevant Member State.

The EEA selling restriction is in addition to any other selling restrictions set out in this Offering Memorandum.

Notice to U.K. Investors

This Offering Memorandum is for distribution only to, and is only directed at, persons who (i) are outside the United Kingdom, (ii) are investment professionals as such term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 of the United Kingdom, as amended (the "Financial Promotion Order"), (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons together being referred to as "relevant persons").

This Offering Memorandum is directed only at relevant persons and must not be acted on or relied on by anyone who is not a relevant person. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

Notice to French Investors

This Offering Memorandum has not been prepared and is not being distributed in the context of a public offering of securities in France within the meaning of Article L. 411-1 of the French *Code monétaire et financier* and, therefore, this Offering Memorandum or any other offering material relating to the Notes have not been and will not be filed with the French *Autorité des Marchés Financiers* (the "AMF") for prior approval or submitted for clearance to the AMF, and more generally, no prospectus has been prepared in connection with the offering of the Notes that has been approved by the AMF or by the competent authority of another State that is a contracting party to the Agreement on the EEA and notified to the AMF; no Notes have been offered or sold nor will be offered or sold, directly or indirectly, to the public in France; neither this Offering Memorandum nor any other offering material relating to the Notes has not been distributed or caused to be distributed and will not be distributed or caused to be distributed, directly or indirectly, to the public in France; offers, sales and distributions of the Notes have been and shall only be made in France to persons licensed to provide the investment service of portfolio management for the account of third parties *(personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers)* or qualified investors *(investisseurs qualifiés)* investing for their own account or a closed circle of investors *(cercle restreint d'investisseurs)*, acting for its own account, all as defined in, and in accordance with, Articles L. 411-1, L. 411-2, D. 411-1 and D. 411-4, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier* and applicable regulations thereunder. The direct or indirect distribution to the public in France of any Notes so acquired may be made only as provided by Article L. 411-1 to L. 411-4, L. 412-1 and L. 621-8 to L. 621-8-3 of the French *Code monétaire et financier* and applicable regulations thereunder.

Notice to Luxembourg Investors

The terms and conditions relating to this Offering Memorandum have not been approved by and will not be submitted for approval to the Luxembourg Financial Services Authority (*Commission de Surveillance du Secteur Financier*) for purposes of public offering or sale in the Grand Duchy of Luxembourg ("Luxembourg"). Accordingly, the Notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this Offering Memorandum nor any other circular, prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in or from, or published in, Luxembourg except for the sole purpose of the admission to trading and listing of the Notes on the Official List of the Luxembourg Stock Exchange and except in circumstances which do not constitute a public offer of securities to the public, subject to prospectus requirements, in accordance with the Luxembourg Act of July 10, 2005 on prospectuses for securities, as amended.

Notice to Dutch Investors

The Notes are being, and may only be, offered, sold, resold, delivered or transferred in The Netherlands to qualified investors (*gekwalificeerde beleggers*) within the meaning of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*) (the "Dutch FMSA"). Consequently, this document is not approved by The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*), and the offering of the Notes is not subject to any supervision by The Netherlands Authority for the Financial Markets.

Forward-looking Information—Safe Harbor Statement

Certain information set forth herein or incorporated by reference herein (other than historical data and information) may constitute forward-looking statements regarding events and trends that may affect our future operating results and financial position. The words “estimate,” “expect,” “intend” and “project,” as well as other words or expressions of similar meaning, are intended to identify forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this Offering Memorandum or, in the case of information incorporated by reference herein, as of the date of the document in which such information appears. Such statements are based on current expectations and assumptions, are inherently uncertain, are subject to risks and should be viewed with caution. Actual results and experience may differ materially from the forward-looking statements as a result of many factors, including:

- if we do not successfully implement our strategic initiatives, our operating results, financial condition and liquidity may be materially adversely affected;
- we face significant global competition, increasingly from lower cost manufacturers, and our market share could decline;
- we could be negatively impacted by the decision to impose tariffs on certain tires imported to the U.S. from China;
- deteriorating economic conditions in any of our major markets, or an inability to access capital markets or third-party financing when necessary, may materially adversely affect our operating results, financial condition and liquidity;
- our international operations have certain risks that may materially adversely affect our operating results, financial condition and liquidity;
- we have foreign currency translation and transaction risks that may materially adversely affect our operating results, financial condition and liquidity;
- raw material and energy costs may materially adversely affect our operating results and financial condition;
- if we experience a labor strike, work stoppage or other similar event our business, results of operations, financial condition and liquidity could be materially adversely affected;
- our long term ability to meet our obligations, to repay maturing indebtedness or to implement strategic initiatives may be dependent on our ability to access capital markets in the future and to improve our operating results;
- financial difficulties, work stoppages, supply disruptions or economic conditions affecting our major original equipment (“OE”) customers, dealers or suppliers could harm our business;
- our capital expenditures may not be adequate to maintain our competitive position and may not be implemented in a timely or cost-effective manner;
- we have a substantial amount of debt, which could restrict our growth, place us at a competitive disadvantage or otherwise materially adversely affect our financial health;
- any failure to be in compliance with any material provision or covenant of our credit facilities or the indentures governing our notes could have a material adverse effect on our liquidity and operations;
- our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly;
- we have substantial fixed costs and, as a result, our operating income fluctuates disproportionately with changes in our net sales;
- we may incur significant costs in connection with our contingent liabilities and tax matters;
- our reserves for contingent liabilities and our recorded insurance assets are subject to various uncertainties, the outcome of which may result in our actual costs being significantly higher than the amounts recorded;
- we are subject to extensive government regulations that may materially adversely affect our operating results;
- we may be adversely affected by any cyber attack on, disruption in, or failure of our information technology systems;
- if we are unable to attract and retain key personnel, our business could be materially adversely affected; and
- we may be impacted by economic and supply disruptions associated with events beyond our control, such as war, acts of terror, political unrest, public health concerns, labor disputes or natural disasters.

It is not possible to foresee or identify all such factors. We will not revise or update any forward-looking statement or disclose any facts, events or circumstances that occur after the date hereof that may affect the accuracy of any forward-looking statement.

Presentation of Financial and Other Information

Unless otherwise indicated, the financial information in this Offering Memorandum is the consolidated financial information of The Goodyear Tire & Rubber Company and its subsidiaries. The consolidated financial statements of The Goodyear Tire & Rubber Company and its subsidiaries incorporated by reference into this Offering Memorandum have been prepared in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP"). In accordance with Dutch law, under which the Issuer is organized, the Issuer files annual unconsolidated financial statements *(jaarrekening deponeren)* prepared in accordance with Dutch Generally Accepted Accounting Principles ("Dutch GAAP"). Although we incorporate by reference the unconsolidated financial statements and related notes of the Issuer as of December 31, 2014 and 2013 and for the years then ended into this Offering Memorandum as required by the Luxembourg Stock Exchange, we believe they are of limited utility to prospective investors and should not be relied upon when evaluating an investment in the Notes. See "Available Information."

The financial and other information included in this Offering Memorandum is not intended to comply with SEC reporting requirements. Compliance with such requirements would require the modification or exclusion of certain information presented in this Offering Memorandum and the presentation of certain other information not included in this Offering Memorandum.

Unless otherwise indicated, all references in this Offering Memorandum to "Euro," "euro" or "€" are to the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended. All references to "dollars," "$," "U.S.$" or "U.S. dollars" are to the lawful currency of the United States. We prepare our financial statements in dollars.

Non-GAAP Financial Measures

The body of accounting principles generally accepted in the United States is commonly referred to as "U.S. GAAP." A "non-GAAP financial measure" is generally defined by the SEC as a numerical measure that purports to measure historical or future financial performance, financial position or cash flows, but excludes or includes amounts that would not be so adjusted in the most comparable U.S. GAAP measures. In this Offering Memorandum, we disclose Adjusted EBITDAP of Goodyear and Adjusted EBITDA of GDTE, which are both non-GAAP financial measures. As used herein, Adjusted EBITDAP represents net income before interest expense, income tax (benefit) expense, depreciation and amortization expense, net periodic pension cost, rationalization charges and other (income) and expense, and Adjusted EBITDA represents net income (loss) before interest expense, income tax (benefit) expense, depreciation and amortization expense, rationalization charges and other (income) and expense. We have presented these measures because we believe Adjusted EBITDAP, Adjusted EBITDA and other similar financial measures are widely used by investors to evaluate a company's operating performance. Adjusted EBITDAP and Adjusted EBITDA are not, however, measures of financial performance under U.S. GAAP and should not be construed as an alternative to net income or other financial measures presented in accordance with U.S. GAAP. It should be noted that companies calculate non-GAAP financial measures like Adjusted EBITDAP and Adjusted EBITDA differently; as a result, Adjusted EBITDAP and Adjusted EBITDA as presented herein may not be comparable to similarly-titled measures reported by other companies.

Summary

The following summary contains basic information about this offering of Notes. It may not contain all of the information that is important to you, and it is qualified in its entirety by the more detailed information included or incorporated by reference in this Offering Memorandum. You should carefully consider all of the information contained in and incorporated by reference in this Offering Memorandum, including the information set forth under the heading "Risk Factors" beginning on page 14 of this Offering Memorandum. In addition, certain statements include forward-looking information that involves risks and uncertainties. See "Forward-looking Information—Safe Harbor Statement."

Our Business

We are one of the world's leading manufacturers of tires, engaging in operations in most regions of the world. In 2014, our net sales were $18,138 million, Goodyear net income was $2,452 million and Goodyear net income available to common shareholders was $2,445 million. Goodyear net income and Goodyear net income available to common shareholders in 2014 reflected net income tax benefits of $1,834 million, due primarily to the release of substantially all of the valuation allowance on our net U.S. deferred tax assets. For the nine months ended September 30, 2015, our net sales were $12,380 million, and both Goodyear net income and Goodyear net income available to common shareholders were $687 million. Together with our U.S. and international subsidiaries, we develop, manufacture, market and distribute tires for most applications. We also manufacture and market rubber-related chemicals for various applications. We are one of the world's largest operators of commercial truck service and tire retreading centers. In addition, we operate approximately 1,200 tire and auto service center outlets where we offer our products for retail sale and provide automotive repair and other services. We manufacture our products in 49 manufacturing facilities in 22 countries, including the United States, and we have marketing operations in almost every country around the world. We employ approximately 66,000 full-time and temporary associates worldwide.

We operate our business through four operating segments representing our regional tire businesses: North America; Europe, Middle East and Africa ("EMEA"); Latin America; and Asia Pacific. Our principal business is the development, manufacture, distribution and sale of tires and related products and services worldwide. We manufacture and market numerous lines of rubber tires for:

- automobiles;
- trucks;
- buses;
- aircraft;
- motorcycles;
- farm implements;
- earthmoving and mining equipment;
- industrial equipment; and
- various other applications.

In each case, our tires are offered for sale to vehicle manufacturers for mounting as OE and for replacement worldwide. We manufacture and sell tires under the Goodyear, Dunlop, Kelly, Debica, Sava and Fulda brands and various other Goodyear owned "house" brands, and the private-label brands of certain customers. In certain geographic areas we also:

- retread truck, aviation and off-the-road, or OTR, tires,
- manufacture and sell tread rubber and other tire retreading materials,
- sell chemical products, and
- provide automotive repair services and miscellaneous other products and services.

Our principal products are new tires for most applications. Approximately 87% of our sales in 2014 were for new tires, compared to 86% and 84% in 2013 and 2012, respectively. Sales of chemical products and natural rubber to unaffiliated customers were 3% in 2014, 4% in 2013 and 6% in 2012 of our consolidated sales (7%, 9% and 13% of North America's total sales in 2014, 2013 and 2012, respectively).

New tires are sold under highly competitive conditions throughout the world. On a worldwide basis, we have two major competitors: Bridgestone (based in Japan) and Michelin (based in France). Other significant competitors include Continental, Cooper, Hankook, Kumho, Pirelli, Toyo, Yokohama and various regional tire manufacturers.

We compete with other tire manufacturers on the basis of product design, performance, price and terms, reputation, warranty terms, customer service and consumer convenience. Goodyear and Dunlop brand tires enjoy a high recognition factor and have a reputation for performance and product design. The Kelly, Debica, Sava and Fulda brands and various house brand tire lines offered by us, and tires manufactured and sold by us to private brand customers, compete primarily on the basis of value and price.

GDTE

GDTE is part of our EMEA segment and operates substantially all of our tire businesses in Western Europe and provides OE and replacement tires for automobiles, motorcycles, trucks and construction applications in most member states in the European Union (each an “EU Member State,” and together, the “EU Member States”), Norway, Switzerland and Ukraine. GDTE manufactures tires in 10 plants located in France, Germany, Luxembourg and Slovenia under the Goodyear, Dunlop, Fulda, Debica and Sava brand names. It also exports tires to other regions of the world, and provides related products and services. For the year ended December 31, 2014, GDTE generated net sales of approximately $5.6 billion. Historically, GDTE was part of our global alliance with Sumitomo Rubber Industries, Ltd. (“SRI”), which was dissolved effective October 1, 2015.

For further information, see:

- “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Dissolution of Global Alliance with Sumitomo Rubber Industries”;
- “Business—Europe, Middle East and Africa” and “General Information about the Issuer and the Guarantors”;
- Item 1, “Business” in our Annual Report on Form 10-K for the year ended December 31, 2014 (our “2014 Form 10-K”);
- our Current Report on Form 8-K filed with the SEC on June 4, 2015 (our “June Form 8-K”);
- our Current Report on Form 8-K filed with the SEC on October 1, 2015 (our “October Form 8-K”);
- our Current Report on Form 8-K filed with the SEC on November 2, 2015 (our “November Form 8-K”); and
- Note to the Consolidated Financial Statements No. 4, Dissolution of Global Alliance with Sumitomo Rubber Industries (“Note 4”) in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 (our “3Q 2015 Form 10-Q”).

Recent Developments

Dissolution of Global Alliance with Sumitomo Rubber Industries. Historically, GDTE was part of our global alliance with SRI. Under the global alliance, we owned 75%, and SRI owned 25%, of two companies, GDTE and Goodyear Dunlop Tires North America, Ltd. (“GDTNA”). In Japan, we owned 25%, and SRI owned 75%, of each of Nippon Goodyear Ltd. (“NGY”) and Dunlop Goodyear Tires Ltd. (“DGT”). We and SRI also jointly own a company that coordinated and disseminated both commercialized tire technology and non-commercialized technology among us and SRI, our joint ventures with SRI and their affiliates (the “Technology JV”). We and SRI also jointly own a global purchasing company (the “Purchasing JV”), and each of us own an investment in the common stock of the other.

On October 1, 2015, we completed the previously announced dissolution of our global alliance with SRI. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Dissolution of Global Alliance with Sumitomo Rubber Industries.”

Rationalization Plans for EMEA. On June 23, 2015, we approved rationalization plans in EMEA in order to strengthen our global competitiveness. The rationalization plans include closing the Wolverhampton, United Kingdom mixing and retreading facility and transferring its production to existing manufacturing facilities across EMEA. The plans also include the transfer of consumer tire production from the manufacturing facility in Wittlich, Germany to existing manufacturing facilities in EMEA. These plans are expected to result in a net reduction of approximately 360 to 390 associate positions.

We expect these rationalization plans will be substantially completed by the end of 2016 and estimate total charges associated with these actions to be between $70 million and $80 million ($60 million to $70 million after taxes and minority interest), of which $55 million to $60 million is expected to be cash charges primarily related to severance payments and contractual obligations and approximately $15 million to $20 million is expected to be non-cash charges primarily related to accelerated depreciation and other asset related charges. We recorded approximately $28 million of charges through the nine months ended September 30, 2015 associated with these plans.

Notes Offering. On November 5, 2015, The Goodyear Tire & Rubber Company completed the underwritten offering of $1.0 billion in aggregate principal amount of its 5.125% Senior Notes due 2023 (the “2023 Notes”). The 2023 Notes are guaranteed, jointly and severally, on a senior unsecured basis, by the Subsidiary Guarantors.

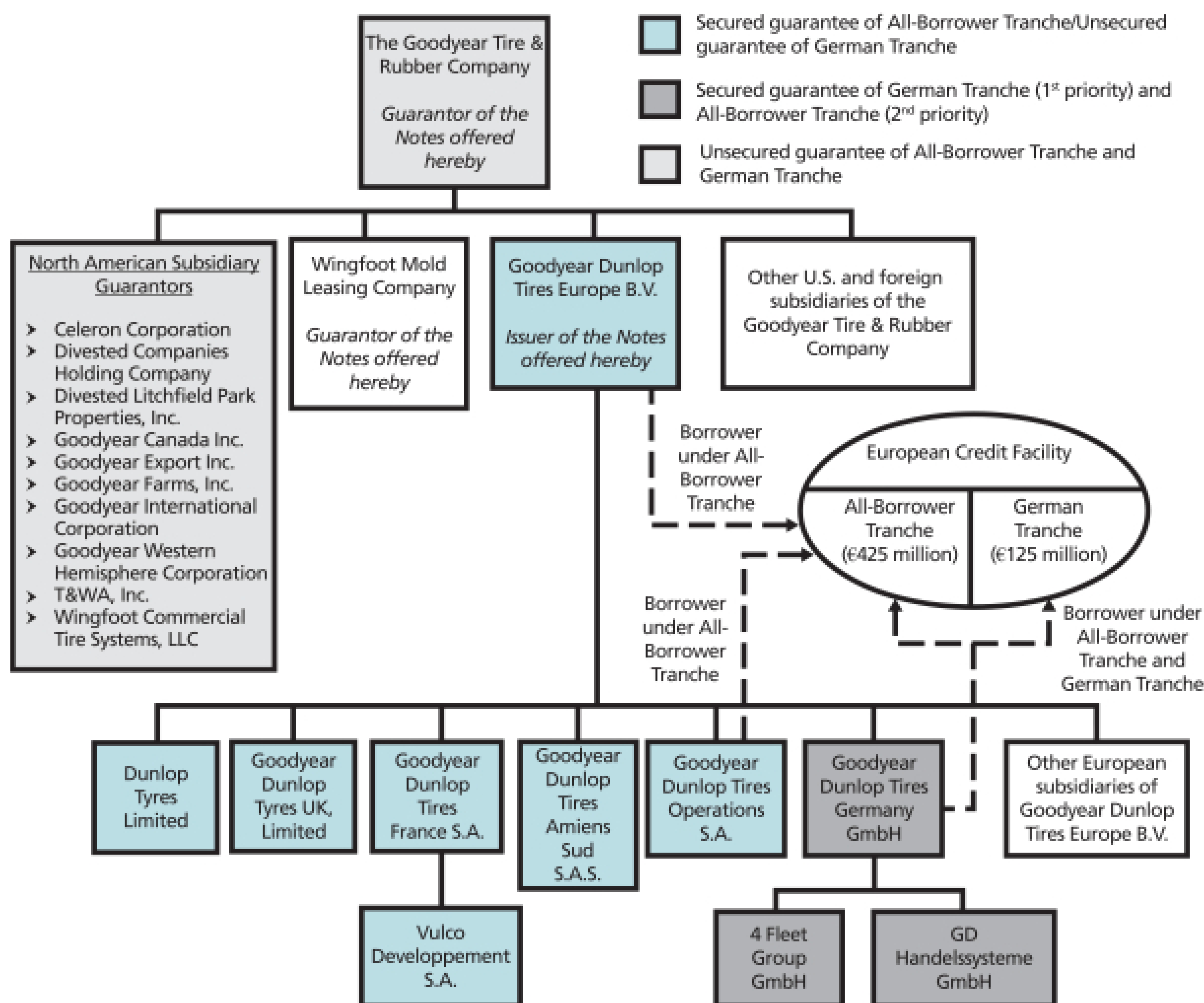
Redemption of the 2020 Notes. On December 7, 2015, The Goodyear Tire & Rubber Company redeemed in full $1.0 billion in aggregate principal amount of its 8.25% senior notes due 2020 (the "2020 Notes"). In connection with the redemption of the 2020 Notes, we expect to record, in the fourth quarter of 2015, charges of approximately $55 million, including (1) a charge of approximately $41 million associated with the payment of the redemption premium and (2) a non-cash charge of approximately $14 million associated with the expensing of deferred financing fees and unamortized discount incurred in connection with the offer and sale of the 2020 Notes.

Changes to Our Organizational Structure. We will combine our North America and Latin America strategic business units into one Americas strategic business unit, effective January 1, 2016. In addition, Darren Wells, Chairman of the Board of the Issuer and President, EMEA, will be resigning from those positions effective January 1, 2016. Jean-Claude Kihn, currently President, Latin America, will succeed Mr. Wells on January 1, 2016.

Organizational Structure

The chart below summarizes certain organizational structures relating to us and our subsidiaries, including the Issuer. This chart is a summary only and does not reflect every subsidiary of The Goodyear Tire & Rubber Company or of the Issuer. For further information, see "Business—Europe, Middle East and Africa" and "General Information about the Issuer and the Guarantors" in this Offering Memorandum, as well as Item 1, "Business" in our 2014 Form 10-K. Goodyear owns, either directly or indirectly, 100% of the Issuer and the Subsidiary Guarantors.

Note that Wingfoot Mold Leasing Company is a guarantor of the Notes but not of the senior secured Amended and Restated European Revolving Credit Facility (the "European Credit Facility").



The Offering

The following summary contains basic information about the Notes and is not intended to be complete. It does not contain all the information that is important to you. For a more complete understanding of the Notes, please refer to the section of this Offering Memorandum entitled "Description of Notes."

Issuer	Goodyear Dunlop Tires Europe B.V., a Dutch private company with limited liability.
Notes Offered	€250,000,000 aggregate principal amount of 3.750% Senior Notes due 2023.
Issue Date	On or about December 15, 2015.
Issue Price	100% plus accrued and unpaid interest, if any, from the Issue Date.
Form and Denomination	The Issuer will issue the Notes in registered global form in denominations of €100,000 and integral multiples of €1,000 in excess thereof, maintained in book entry form. Notes in denominations of less than €1,000 will not be available.
Maturity Date	December 15, 2023.
Interest Rate	3.750% per annum.
Interest Payment Dates	June 15 and December 15 of each year, beginning on June 15, 2016. Interest will accrue from December 15, 2015.
Guarantees	The Notes will be guaranteed, jointly and severally, on a senior unsecured basis, by the Guarantors, which consist of The Goodyear Tire & Rubber Company and certain of its wholly-owned U.S. and Canadian subsidiaries that also guarantee its obligations under certain of its senior secured credit facilities and senior unsecured notes. The notes will be guaranteed for the entire amount of principal and interest by the Guarantors. See "Description of Notes—Note Guarantees" and "Certain Covenants—Future Subsidiary Guarantors." If the Notes are assigned an investment grade rating by at least two of Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Ratings Services ("S&P") and Fitch Ratings, Inc. ("Fitch") and no default or event of default has occurred and is continuing, we may elect to suspend the Subsidiary Guarantees. If (a) one or more ratings on the Notes subsequently declines to below investment grade, resulting in the Notes no longer having an investment grade rating from at least two of Moody's, S&P and Fitch, and (b) the terms of any other debt securities of The Goodyear Tire & Rubber Company or certain of its subsidiaries in an aggregate principal amount of greater than $100 million then outstanding include previously suspended covenants (that are substantially the same as those that will be contained in the indenture that will govern the Notes) that have become applicable upon a substantially concurrent reversion as a result of substantially the same ratings downgrade with respect to such debt securities, then the Subsidiary Guarantees will be reinstated.
Ranking	The Notes will be senior unsecured obligations of the Issuer and will rank equally in right of payment with all of the Issuer's existing and future senior unsecured obligations and senior to any of the Issuer's future subordinated

obligations. The Notes will be effectively subordinated to the Issuer's existing and future secured indebtedness to the extent of the assets securing that indebtedness. The Guarantees will be senior unsecured obligations of the Guarantors and will rank equally in right of payment with all of the Guarantors' existing and future senior unsecured obligations and senior to any of the Guarantors' future subordinated obligations. The Guarantees will be effectively subordinated to the existing and future secured indebtedness of the Guarantors to the extent of the assets securing that indebtedness.

The Notes are structurally subordinated to all of the existing and future debt and other liabilities, including trade payables, of our subsidiaries that do not guarantee the Notes (the "Non-Guarantors"). The Non-Guarantors will have no obligation, contingent or otherwise, to pay amounts due under the Notes or to make funds available to pay those amounts.

As of December 31, 2014, the Issuer's only outstanding senior indebtedness (exclusive of unused commitments under its credit agreements) consisted of €250 million in aggregate principal amount of its 6.75% Senior Notes due 2019 (the "2019 Notes"). The Issuer intends to redeem in full the 2019 Notes promptly following, and subject to, the completion of this offering. For a description of the Issuer's secured credit facility, see "Description of Other Indebtedness—European Credit Facilities—€550 Million Amended and Restated Senior Secured European Revolving Credit Facility Due 2020."

As of September 30, 2015:

- the Issuer and the Guarantors had total assets of approximately $15.5 billion; and
- the Non-Guarantors had total assets of approximately $9.6 billion.

As of September 30, 2015:

- the Issuer had (i) $280 million of senior indebtedness outstanding, and (ii) $615 million of availability under the European Credit Facility;
- the Guarantors, including The Goodyear Tire & Rubber Company, had approximately $4.2 billion of senior indebtedness outstanding, of which $1.2 billion was secured (in each case, exclusive of unused commitments under their credit agreements); and
- the Non-Guarantors had approximately $1.5 billion of total indebtedness outstanding, of which $332 million was indebtedness of the subsidiaries of the Issuer (in each case, exclusive of unused commitments under their credit agreements).

For the year ended December 31, 2014:

- the Issuer and the Guarantors generated net sales of approximately $10.6 billion and net income of approximately $2.5 billion, which reflected net income tax benefits of approximately $2.0 billion, due primarily to the release of substantially all of our valuation allowance on our net U.S. deferred tax assets; and
- the Non-Guarantors generated net sales of approximately $11.9 billion and net income of approximately $80 million.
- For the nine months ended September 30, 2015:
- the Issuer and the Guarantors generated net sales of approximately $7.5 billion and net income of approximately $660 million; and
- the Non-Guarantors generated net sales of approximately $7.8 billion and net income of approximately $316 million.

The above financial information of the Issuer, the Guarantors and the Non-Guarantors presents investments in subsidiaries following the equity method of accounting and does not represent financial information of the Issuer or The

Goodyear Tire & Rubber Company on a consolidated basis. This financial information is presented before any adjustment related to minority interests of the Issuer, The Goodyear Tire & Rubber Company or their respective subsidiaries and before any elimination of intercompany transactions. These consolidating adjustments are, however, made in the preparation of the consolidated financial statements of The Goodyear Tire & Rubber Company.

Optional Redemption.......................... The Notes will be redeemable at the Issuer's option, in whole or in part, at any time on or after December 15, 2018 at the redemption prices set forth in this Offering Memorandum, together with accrued and unpaid interest, if any, to the date of redemption. Prior to December 15, 2018, the Issuer may redeem the Notes, in whole or in part, at a price equal to 100% of the principal amount plus the make-whole premium described in this Offering Memorandum. In addition, prior to December 15, 2018, the Issuer may redeem up to 35% of the Notes from the proceeds of certain equity offerings.

The redemption prices and make-whole premium are discussed in this Offering Memorandum under the caption "Description of Notes—Optional Redemption."

Redemption for Changes in Withholding Taxes .... If certain changes in the law of any relevant taxing jurisdiction become effective that would impose withholding taxes or other deductions on the payments on the Notes, the Issuer may redeem the Notes in whole, but not in part, at any time, at a redemption price of 100% of their principal amount, plus accrued and unpaid interest, if any, to the date of redemption. See "Description of Notes—Redemption for Changes in Withholding Taxes."

Change of Control .... Upon the occurrence of a change of control, the Issuer will be required to make an offer to repurchase the Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest to the date of repurchase. See "Description of Notes—Change of Control."

Certain Covenants .... The indenture governing the Notes will contain covenants that limit our ability and the ability of certain of our subsidiaries to, among other things:

- incur additional indebtedness or issue redeemable preferred stock;
- pay dividends, make distributions in respect of our capital stock or make certain other restricted payments or investments;
- incur liens;
- sell assets;
- incur restrictions on the ability of our subsidiaries to pay dividends or to make other payments to us;
- enter into transactions with our affiliates;
- enter into sale/leaseback transactions; and
- consolidate, merge, sell or otherwise dispose of all or substantially all of our assets.

These covenants are subject to a number of important exceptions and qualifications. For example, if the Notes are assigned an investment grade rating by at least two of Moody's, S&P and Fitch and no default has occurred and is continuing, certain covenants will be suspended. If (a) one or more ratings on the Notes subsequently declines to below investment grade, resulting in the Notes no longer having an investment grade rating from at least two of Moody's, S&P and Fitch, and (b) the terms of any other debt securities of The Goodyear Tire & Rubber Company or certain of its subsidiaries in an aggregate principal amount of greater than $100 million then outstanding include

	previously suspended covenants (that are substantially the same as those that will be contained in the indenture that will govern the Notes) that have become applicable upon a substantially concurrent reversion as a result of substantially the same ratings downgrade with respect to such debt securities, then the suspended covenants that will be contained in the indenture that will govern the Notes will be reinstated. We intend to seek a rating of the Notes. For more detail, see "Description of Notes—Certain Covenants."
Transfer Restrictions	The Notes have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction. The Notes are subject to restrictions on transfer and may only be offered or sold in transactions that are exempt from or not subject to the registration requirements of the Securities Act or other applicable laws. See "Transfer Restrictions."
No Registration Rights	We do not have any obligation, nor do we intend, to conduct a registered exchange offer or file a registration statement under the Securities Act with respect to resale of the Notes. The absence of registration rights may adversely impact the liquidity of any market for the Notes.
Use of Proceeds	The Issuer intends to use the net proceeds from this offering, together with its current cash and cash equivalents, to redeem in full the 2019 Notes promptly following, and subject to, the completion of this offering, at a redemption price equal to 103.375% of the principal amount thereof, plus accrued and unpaid interest to the redemption date. See "Use of Proceeds."
Additional Amounts	All payments made by the Issuer or any Guarantor with respect to the Notes or the Guarantees will be made without withholding or deduction for taxes unless required by law or the interpretation or administration thereof. Subject to certain exceptions, if the Issuer or any Guarantor is required to withhold or deduct any amount for taxes from any payment made with respect to the Notes or the Guarantees, the Issuer or the relevant Guarantor, as applicable, will pay such additional amounts as may be necessary so that the net amount received by the holders after such withholding or deduction will not be less than the amount that would have been received in the absence of such withholding or deduction. See "Description of Notes—Additional Amounts."
No Prior Market....................................	The Notes will be new securities for which there is currently no existing market. Although the Initial Purchasers have informed us that they intend to make a market in the Notes, they are not obligated to do so, and the Initial Purchasers may discontinue any market-making at any time without notice. Accordingly, we cannot assure you that a liquid market for the Notes will develop or be maintained.
Listing..	Application has been made for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market of that exchange.
Principal Paying Agent and Transfer Agent	Deutsche Bank AG, London Branch
Listing Agent	The Bank of New York Mellon (Luxembourg), S.A.

Trustee	Deutsche Trustee Company Limited
Registrar and Luxembourg Paying Agent and Transfer Agent	Deutsche Bank Luxembourg S.A.
Governing Law	The Notes, the Guarantees and the indenture governing the Notes and the Guarantees will be governed by the laws of the State of New York.

Risk Factors

Before investing in the Notes, you should carefully consider all of the information contained in this Offering Memorandum and the documents incorporated by reference herein as set out in the section entitled “Available Information,” including, in particular, the matters, risks, uncertainties and assumptions described under the caption “Risk Factors” included herein and therein. For information regarding documents incorporated by reference in this Offering Memorandum, see “Available Information.”

Summary Consolidated Historical Financial Data

The Goodyear Tire & Rubber Company

The following table sets forth summary consolidated historical financial data for The Goodyear Tire & Rubber Company and its subsidiaries. The summary consolidated historical balance sheet data as of December 31, 2014 and 2013 and the summary consolidated historical statement of operations data for the years ended December 31, 2014, 2013 and 2012 have been derived from our audited consolidated financial statements and related notes thereto appearing in our 2014 Form 10-K, which is incorporated by reference herein. The summary consolidated historical balance sheet data as of December 31, 2012 has been derived from our audited consolidated financial statements and related notes thereto, which appear in our Annual Report on Form 10-K for the year ended December 31, 2012. The summary historical balance sheet data as of September 30, 2015 and the summary statements of operations data for the nine months ended September 30, 2015 and 2014 have been derived from our unaudited consolidated financial statements and related notes thereto appearing in our 3Q 2015 Form 10-Q, which is incorporated by reference herein. The interim financial statements should be read in conjunction with the annual consolidated financial statements and related notes thereto referenced above.

You should read this information in conjunction with the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this Offering Memorandum, as well as our financial statements and related notes thereto in (i) our 2014 Form 10-K, including Note 22, Consolidating Financial Information (“Note 22”), and (ii) our 3Q 2015 Form 10-Q, including Note 16, Consolidating Financial Information (“Note 16”). Note 22 and Note 16 present condensed consolidating financial information separately for: (i) The Goodyear Tire & Rubber Company, (ii) the subsidiaries of The Goodyear Tire & Rubber Company, on a combined basis, that guarantee certain outstanding notes of The Goodyear Tire & Rubber Company, (iii) the subsidiaries of The Goodyear Tire & Rubber Company, on a combined basis, that do not provide such guarantees, (iv) consolidating entries and eliminations and (v) The Goodyear Tire & Rubber Company and its subsidiaries on a consolidated basis. Each subsidiary included in Note 22 and Note 16 as a guarantor of the obligations of The Goodyear Tire & Rubber Company under certain of its outstanding notes is also a Subsidiary Guarantor of the Notes offered hereby. Neither the Issuer nor any of its subsidiaries guarantee any of The Goodyear Tire & Rubber Company’s outstanding notes and are therefore included in Note 22 and Note 16 with the other non-guarantor subsidiaries.

	Year ended December 31,			Nine months ended September 30,	
(dollars in millions)	**2014**	**2013**	**2012**	**2015 (unaudited)**	**2014 (unaudited)**
Statements of Operations Data[1]:					
Net Sales	$ 18,138	$ 19,540	$ 20,992	$ 12,380	$ 13,782
Income Before Income Taxes	687	813	440	1,118	561
United States and Foreign Tax (Benefit) Expense	(1,834)	138	203	369	168
Net Income	2,521	675	237	749	393
Less: Minority Shareholders’ Net Income	69	46	25	62	70
Goodyear Net Income	2,452	629	212	687	323
Less: Preferred Stock Dividends	7	29	29	–	7
Goodyear Net Income Available to Common Shareholders	$ 2,445	$ 600	$ 183	$ 687	$ 316

	As of December 31,			As of September 30,
(dollars in millions)	**2014**	**2013**	**2012**	**2015 (unaudited)**
Balance Sheet Data[1]:				
Cash and Cash Equivalents	$ 2,161	$ 2,996	$ 2,281	$ 1,690
Total Assets	18,109	17,527	16,973	17,515
Long Term Debt and Capital Leases Due Within One Year	148	73	96	368
Long Term Debt and Capital Leases	6,216	6,162	4,888	5,591
Goodyear Shareholders’ Equity	3,610	1,606	370	4,143
Total Shareholders’ Equity	3,845	1,868	625	4,362

(dollars in millions)	Year ended December 31, 2014	2013	2012	Nine months ended September 30, 2015 (unaudited)	2014 (unaudited)
Other Data[1]:					
Ratio of Earnings to Fixed Charges	2.13x	2.32x	1.75x	3.70x	2.26x
Adjusted EBITDAP[2]	$ 2,402	$ 2,367	$ 2,105	$ 2,028	$ 1,875
Capital Expenditures	923	1,168	1,127	656	634
Cash Flows from Operating Activities	340	938	1,038	635	(939)
Cash Flows from Investing Activities	(851)	(1,136)	(1,123)	(674)	(605)
Cash Flows from Financing Activities	(11)	1,082	(426)	(306)	563

(1) For additional information, see footnotes to "Selected Historical Consolidated Financial Data."

(2) Adjusted EBITDAP represents net income before interest expense, income tax (benefit) expense, depreciation and amortization expense, net periodic pension cost, rationalization charges and other (income) and expense. We have presented this measure because we believe Adjusted EBITDAP and other financial measures like it are widely used by investors to evaluate a company's operating performance. Adjusted EBITDAP is not a measure of our financial performance under U.S. GAAP and should not be construed as an alternative to net income or other financial measures presented in accordance with U.S. GAAP. It should be noted that companies calculate non-GAAP financial measures like Adjusted EBITDAP differently; as a result, Adjusted EBITDAP as presented herein may not be comparable to similarly-titled measures reported by other companies. In evaluating Adjusted EBITDAP, you should be aware that in the future we may incur expenses that are the same or similar to some of the adjustments set forth below.

The following table presents the calculation of Adjusted EBITDAP from the most directly comparable U.S. GAAP measure, net income:

(dollars in millions)	Year ended December 31, 2014	2013	2012	Nine months ended September 30, 2015 (unaudited)	2014 (unaudited)
Net Income	$ 2,521	$ 675	$ 237	$ 749	$ 393
Interest Expense	428	392	357	311	315
Income Tax (Benefit) Expense	(1,834)	138	203	369	168
Depreciation and Amortization Expense	732	722	687	522	553
Net Periodic Pension Cost[a]	158	285	307	108	124
Other[b]	397	155	314	(31)	322
Adjusted EBITDAP	$ 2,402	$ 2,367	$ 2,105	$ 2,028	$ 1,875

(a) Net periodic pension cost excludes curtailments/settlements and termination benefits.

(b) Other includes rationalization charges and other (income) and expense, which primarily consists of royalty income, interest income, gains and losses on asset sales, foreign currency exchange and financing fees.

The Issuer

In accordance with Dutch law, under which the Issuer is organized, the Issuer files annual unconsolidated financial statements (jaarrekening deponeren) prepared in accordance with Dutch GAAP. Although we incorporate by reference the unconsolidated financial statements and related notes of the Issuer as of December 31, 2014 and 2013 and for the years then ended into this Offering Memorandum as required by the Luxembourg Stock Exchange, we believe they are of limited utility to prospective investors and should not be relied upon when evaluating an investment in the Notes. See "Available Information."

The following table sets forth summary consolidated historical financial data for the Issuer and its subsidiaries prepared in accordance with U.S. GAAP. The summary consolidated historical financial data as of and for the years ended December 31, 2014, 2013 and 2012 have been derived from the consolidated financial statements and related notes of the Issuer, which have not been included in this Offering Memorandum. The Issuer does not and will not publish consolidated financial statements.

(dollars in millions)	Year ended December 31, 2014	2013	2012
Statements of Operations Data:			
Net Sales	$ 5,560	$ 5,857	$ 5,990
Net Income (Loss)	136	(49)	(93)
Other Data:			
Adjusted EBITDA[1]	$ 489	$ 281	$ 275
Total Debt[2]	716	632	606
Total Secured Debt[3]	408	272	259
Ratio of Total Debt to Adjusted EBITDA[1][2]	1.46x	2.25x	2.20x

(1) Adjusted EBITDA represents net income (loss) before interest expense, income tax (benefit) expense, depreciation and amortization expense, rationalization charges and other (income) and expense. We have presented this measure because we believe that Adjusted EBITDA and other financial measures like it are widely used by investors to evaluate a company's operating performance. Adjusted EBITDA is not a measure of GDTE's financial performance under U.S. GAAP and should not be construed as an alternative to net income (loss) or other financial measures presented in accordance with U.S. GAAP. It should be noted that companies calculate non-GAAP financial measures like Adjusted EBITDA differently; as a result, Adjusted EBITDA as presented herein may not be comparable to similarly-titled measures reported by other companies. In evaluating Adjusted EBITDA, you should be aware that in the future GDTE may incur expenses that are the same or similar to some of the adjustments set forth below.

The following table presents the calculation of Adjusted EBITDA from the most directly comparable U.S. GAAP measure, net income (loss):

	Year ended December 31,		
(dollars in millions)	**2014**	**2013**	**2012**
Net income (loss)	$ 136	$ (49)	$ (93)
Interest Expense	40	41	47
Income Tax Expense	32	44	65
Depreciation and Amortization Expense	190	203	169
Other[(a)]	91	42	87
Adjusted EBITDA	$ 489	$ 281	$ 275

(a) Other includes rationalization charges and other (income) expense, which primarily consists of interest income, gains and losses on asset sales, foreign currency exchange and financing fees.

(2) Total debt represents notes payable, plus long term debt due within one year, plus long term debt and capital leases.

(3) Primarily represents amounts outstanding under the pan-European accounts receivable securitization facility incurred by subsidiaries of the Issuer.

Risk Factors

Any investment in the Notes involves a high degree of risk. You should carefully consider the risks described below and all of the information contained in and incorporated by reference in this Offering Memorandum before deciding whether to purchase the Notes. In addition, you should carefully consider, among other things, the matters discussed under "Risk Factors" in our 2014 Form 10-K, which is incorporated by reference in this Offering Memorandum. The risks and uncertainties described below or incorporated by reference herein are not the only risks and uncertainties we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of the risks described below or incorporated by reference herein actually occur, our business, results of operations, financial condition or liquidity could be materially adversely affected. In that event, the trading price of the Notes could decline, and you may lose all or part of your investment in the Notes. The risks described below or incorporated by reference herein also include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements. See "Forward-looking Information—Safe Harbor Statement."

Risks Related to Our Business

If we do not successfully implement our strategic initiatives, our operating results, financial condition and liquidity may be materially adversely affected.

We experienced volatile global industry conditions in 2014, and our business was impacted by trends that negatively affected the tire industry in general. These negative trends include economic weakness in Europe, economic and political volatility in Latin America and slowing growth in Asia Pacific. Global tire industry demand continues to be difficult to predict. In addition, we were also impacted by the strengthening of the U.S. dollar against most foreign currencies. If these overall trends continue or worsen, then our operational and financial condition could be adversely affected.

In order to offset the impact of these trends, we have announced important strategic initiatives, such as our operational excellence and sales and marketing excellence initiatives, increasing our low-cost manufacturing capacity, reducing our high-cost manufacturing capacity, increasing sales in emerging markets, and improving the profitability of our EMEA segment. We are also undertaking significant capital investments in expanding and modernizing manufacturing facilities around the world, including building a new manufacturing facility in the Americas. The failure to implement successfully our important strategic initiatives may materially adversely affect our operating results, financial condition and liquidity.

Our operational excellence initiatives are aimed at improving our manufacturing efficiency and creating an advantaged supply chain focused on reducing our total delivered costs, optimizing working capital levels and delivering best in industry customer service. Our sales and marketing excellence initiatives are intended to drive sustainable growth through standard processes and innovative solutions delivered to customers and consumers. If we fail to execute these initiatives successfully, we may fail to achieve our financial goals.

If economic and political conditions in emerging markets, such as Eastern Europe, the Middle East, Latin America, China and India, deteriorate significantly, we may not be able to increase our sales in emerging markets and our operating results, financial condition and liquidity could be materially adversely affected.

Our performance is also dependent on our ability to improve the volume and mix of higher-margin tires we sell in our targeted market segments. In order to do so, we must be successful in developing, marketing and selling products that consumers desire and that offer higher margins to us. Shifts in consumer demand away from higher-margin tires could materially adversely affect our business.

We cannot assure you that our strategic initiatives will be successful. If not, we may not be able to achieve or sustain future profitability, which would impair our ability to meet our debt and other obligations and would otherwise negatively affect our operating results, financial condition and liquidity.

We face significant global competition and our market share could decline.

New tires are sold under highly competitive conditions throughout the world. We compete with other tire manufacturers on the basis of product design, performance, price and terms, reputation, warranty terms, customer service and consumer convenience. On a worldwide basis, we have two major competitors, Bridgestone (based in Japan) and Michelin (based in France), that have large shares of the markets of the countries in which they are based and are aggressively seeking to maintain or improve their worldwide market share. Other significant competitors include Continental, Cooper, Hankook, Kumho, Pirelli, Toyo, Yokohama and various regional tire manufacturers. Our competitors produce significant numbers of tires in low-cost countries, and have announced plans to further increase their production capacity.

Our ability to compete successfully will depend, in significant part, on our ability to continue to innovate and manufacture the types of tires demanded by consumers, and to reduce costs by such means as reducing excess and high-cost capacity, leveraging global purchasing, improving productivity, eliminating redundancies and increasing production at low-cost supply sources. If we are unable to compete successfully, our market share may decline, materially adversely affecting our results of operations and financial condition.

We could be negatively impacted by the decision to impose tariffs on certain tires imported from China in 2015.

Our North American consumer replacement sales were negatively impacted in 2014 by customers building inventory of certain tires imported from China in advance of potential tariffs being imposed in 2015. The imposition of the tariffs may reduce our flexibility to utilize our global manufacturing footprint to meet demand for our tires around the world. In addition, the imposition of tariffs in the United States may result in the Chinese tires subject to such tariffs being diverted to other regions of the world, such as Europe, Latin America or elsewhere in Asia, which could materially adversely affect our results of operations, financial condition and liquidity in those regions.

Our international operations have certain risks that may materially adversely affect our operating results, financial condition and liquidity.

We have manufacturing and distribution facilities throughout the world. Our international operations are subject to certain inherent risks, including:

- exposure to local economic conditions;
- adverse changes in the diplomatic relations of foreign countries with the United States;
- hostility from local populations and insurrections;
- adverse foreign currency fluctuations;
- adverse currency exchange controls;
- government price and profit margin controls;
- withholding taxes and restrictions on the withdrawal of foreign investment and earnings;
- labor regulations;
- expropriations of property;
- the potential instability of foreign governments;
- risks of renegotiation or modification of existing agreements with governmental authorities;
- export and import restrictions; and
- other changes in laws or government policies.

The likelihood of such occurrences and their potential effect on us vary from country to country and are unpredictable. Certain regions, including Latin America, Asia, Eastern Europe, the Middle East and Africa, are inherently more economically and politically volatile and as a result, our business units that operate in these regions could be subject to significant fluctuations in sales and operating income from quarter to quarter. Because a significant percentage of our operating income in recent years has come from these regions, adverse fluctuations in the operating results in these regions could have a disproportionate impact on our results of operations in future periods.

For example, since 2003, Venezuela has imposed currency exchange controls that establish the exchange rate between the Venezuelan bolivar fuerte and the U.S. dollar and restrict the ability to exchange bolivares fuertes for dollars. These restrictions have delayed and limited our ability to pay third-party and affiliated suppliers and to otherwise repatriate funds from Venezuela, and may continue to do so, which could materially adversely affect our financial condition and liquidity. In addition, if we are unable to pay these suppliers in a timely manner, they may cease supplying us. Venezuela has also imposed restrictions on the importation of certain raw materials. If these suppliers cease supplying us or we are unable to import necessary raw materials, we may need to reduce or halt production in Venezuela, which could materially adversely affect our results of operations. If we were to reduce or halt production in Venezuela, our ability to mitigate the negative impact of those actions may be limited by government controls over staffing reductions. These and other restrictions could limit our ability to benefit from our investment and maintain a controlling interest in our Venezuelan subsidiary.

We have material bolivar fuerte-denominated net monetary assets and liabilities in Venezuela, the value of which will be correspondingly reduced in the event of further devaluations of the bolivar fuerte by the Venezuelan government.

The future results of our Venezuelan operations will be affected by many factors, including actions by the Venezuelan government such as further currency devaluations, profit margin or price controls or changes in import controls; economic conditions in Venezuela such as inflation and consumer spending; labor relations; and the availability of raw materials, utilities and energy. Our Venezuelan subsidiary contributes a significant portion of the sales and operating income of our Latin America segment. As a result, any disruption of our Venezuelan subsidiary's operations or of our ability to pay suppliers or repatriate funds from Venezuela could have a material adverse impact on the future performance of our Latin America segment and could materially adversely affect our results of operations, financial condition and liquidity.

In addition, compliance with complex foreign and U.S. laws and regulations that apply to our international operations increases our cost of doing business in international jurisdictions. These numerous and sometimes conflicting laws and regulations include import and export laws, anti-competition laws, anti-corruption laws, such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act, and other local laws prohibiting corrupt payments to governmental officials, data privacy requirements, tax laws, and accounting, internal control and disclosure requirements. Violations of these laws and regulations could result in civil and criminal fines, penalties and sanctions against us, our officers or our employees, prohibitions on the conduct of our business and on our ability to offer our products and services in one or more countries, and could also materially affect our reputation, business and results of operations. In certain foreign jurisdictions, there is a higher risk of fraud or corruption and greater difficulty in maintaining effective internal controls and compliance programs. Although we have implemented policies and procedures designed to ensure compliance with applicable laws and regulations, there can be no assurance that our employees, contractors or agents will not violate our policies or applicable laws and regulations.

We have foreign currency translation and transaction risks that may materially adversely affect our operating results, financial condition and liquidity.

The financial position and results of operations of many of our international subsidiaries are initially recorded in various foreign currencies and then translated into U.S. dollars at the applicable exchange rate for inclusion in our financial statements. The strengthening of the U.S. dollar against these foreign currencies ordinarily has a negative impact on our reported sales and operating margin (and conversely, the weakening of the U.S. dollar against these foreign currencies has a positive impact). For the year ended December 31, 2014, foreign currency translation unfavorably affected sales by $571 million and unfavorably affected segment operating income by $77 million compared to the year ended December 31, 2013. The volatility of currency exchange rates may materially adversely affect our operating results.

Raw material and energy costs may materially adversely affect our operating results and financial condition.

Raw material costs have historically been volatile, and we may experience increases in the prices of natural and synthetic rubber, carbon black and petrochemical-based commodities. Market conditions or contractual obligations may prevent us from passing any such increased costs on to our customers through timely price increases. Additionally, higher raw material and energy costs around the world may offset our efforts to reduce our cost structure. As a result, higher raw material and energy costs could result in declining margins and operating results and adversely affect our financial condition. The volatility of raw material costs may cause our margins, operating results and liquidity to fluctuate. In addition, lower raw material costs may put downward pressure on the price of tires, which could ultimately reduce our margins and adversely affect our results of operations.

If we fail to extend or renegotiate our primary collective bargaining contracts with our labor unions as they expire from time to time, or if our unionized employees were to engage in a strike or other work stoppage or interruption, our business, results of operations, financial condition and liquidity could be materially adversely affected.

We are a party to collective bargaining contracts with our labor unions, which represent a significant number of our employees. Our master collective bargaining agreement with the United Steelworkers ("USW") covers approximately 7,600 employees in the United States at December 31, 2014, and expires July 29, 2017. In addition, approximately 11,000 of our employees outside of the United States are covered by union contracts that have expired or are expiring in 2015, primarily in Luxembourg, China, France and India. Although we believe that our relations with our employees are satisfactory, no assurance can be given that we will be able to successfully extend or renegotiate our collective bargaining agreements as they expire from time to time. If we fail to extend or renegotiate our collective bargaining agreements, if disputes with our unions arise, or if our unionized workers engage in a strike or other work stoppage or interruption, we could experience a significant disruption of, or inefficiencies in, our operations or incur higher labor costs, which could have a material adverse effect on our business, results of operations, financial condition and liquidity.

Our long term ability to meet our obligations, to repay maturing indebtedness or to implement strategic initiatives may be dependent on our ability to access capital markets in the future and to improve our operating results.

The adequacy of our liquidity depends on our ability to achieve an appropriate combination of operating improvements, financing from third parties and access to capital markets. We may need to undertake additional financing actions in the capital markets in order to ensure that our future liquidity requirements are addressed or to implement strategic initiatives. These actions may include the issuance of additional debt or equity, or the factoring of our accounts receivable.

Our access to the capital markets cannot be assured and is dependent on, among other things, the ability and willingness of financial institutions to extend credit on terms that are acceptable to us or our suppliers, or to honor future draws on our existing lines of credit, and the degree of success we have in implementing our strategic initiatives and improving the results of our EMEA business and continuing to grow our North America business. Over the past several years, we have increased our use of supplier financing programs and the factoring of our accounts receivable in order to improve our working capital efficiency and reduce our costs. If these programs become unavailable or less attractive to us or our suppliers, our liquidity could be adversely affected.

Future liquidity requirements, or our inability to access cash deposits or make draws on our lines of credit, also may make it necessary for us to incur additional debt. A substantial portion of our assets is subject to liens securing our indebtedness. As a result, we are limited in our ability to pledge our remaining assets as security for additional secured indebtedness.

Our inability to access the capital markets or incur additional debt in the future could have a material adverse effect on our liquidity and operations, and could require us to consider further measures, including deferring planned capital expenditures, reducing discretionary spending, selling additional assets and restructuring existing debt.

Financial difficulties, work stoppages, supply disruptions or economic conditions affecting our major OE customers, dealers or suppliers could harm our business.

We experienced volatile global industry conditions in 2014, particularly in EMEA and Latin America. As a result of these industry conditions and increased competition, our tire unit shipments in 2014 were essentially flat compared to 2013, and automotive vehicle production and global tire industry demand continues to be difficult to predict.

Although 2014 sales to our OE customers accounted for approximately 20% of our net sales, demand for our products by OE customers and production levels at our facilities are impacted by automotive vehicle production. We may experience future declines in sales volume due to declines in new vehicle sales, the discontinuation or sale of certain OE brands, platforms or programs, increased competition, or weakness in the demand for replacement tires, which could result in us incurring under-absorbed fixed costs at our production facilities or slowing the rate at which we are able to recover those costs.

Automotive production can also be affected by labor relation issues, financial difficulties or supply disruptions. Our OE customers could experience production disruptions resulting from their own or supplier labor, financial or supply difficulties. Such events may cause an OE customer to reduce or suspend vehicle production. As a result, an OE customer could halt or significantly reduce purchases of our products, which would harm our results of operations, financial condition and liquidity.

In addition, the bankruptcy, restructuring or consolidation of one or more of our major OE customers, dealers or suppliers could result in the write-off of accounts receivable, a reduction in purchases of our products or a supply disruption to our facilities, which could negatively affect our results of operations, financial condition and liquidity.

Our capital expenditures may not be adequate to maintain our competitive position and may not be implemented in a timely or cost-effective manner.

Our capital expenditures are limited by our liquidity and capital resources, and the amount we have available for capital spending is limited by the need to pay our other expenses and to maintain adequate cash reserves and borrowing capacity to meet unexpected demands that may arise. We believe that our ratio of capital expenditures to sales is lower than the comparable ratio for our principal competitors.

Productivity improvements and manufacturing cost improvements may be required to offset potential increases in labor and raw material costs and competitive price pressures. In addition, as part of our strategy to increase the percentage of tires that are produced at our lower-cost production facilities and to increase our capacity to produce higher-margin tires, we may need to modernize or expand our facilities. We are currently planning to build a new manufacturing facility in the Americas and are undertaking significant expansion and modernization projects at certain of our manufacturing facilities in the United States, Brazil, Germany and China.

We may not have sufficient resources to implement planned capital expenditures with minimal disruption to our existing manufacturing operations, or within desired time frames and budgets. Any disruption to our operations, delay in implementing capital improvements or unexpected costs may materially adversely affect our business and results of operations.

If we are unable to make sufficient capital expenditures, or to maximize the efficiency of the capital expenditures we do make, we may be unable to achieve productivity improvements, which may harm our competitive position, or to manufacture the products necessary to compete successfully in our targeted market segments. In addition, plant construction and modernization may temporarily disrupt our manufacturing operations and lead to temporary increases in our costs.

We have a substantial amount of debt, which could restrict our growth, place us at a competitive disadvantage or otherwise materially adversely affect our financial health.

We have a substantial amount of debt. As of September 30, 2015, our debt (including capital leases) on a consolidated basis was approximately $6.0 billion. Our substantial amount of debt and other obligations could have important consequences. For example, it could:

- make it more difficult for us to satisfy our obligations;
- impair our ability to obtain financing in the future for working capital, capital expenditures, research and development, acquisitions or general corporate requirements;
- increase our vulnerability to general adverse economic and industry conditions;
- limit our ability to use cash flows from operating activities in other areas of our business or to return cash to shareholders because we would need to dedicate a substantial portion of these funds for payments on our indebtedness;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate; and
- place us at a competitive disadvantage compared to our competitors.

The agreements governing our debt, including our credit agreements, limit, but do not prohibit, us from incurring additional debt and we may incur a significant amount of additional debt in the future, including additional secured debt. If new debt is added to our current debt levels, our ability to satisfy our debt obligations may become more limited.

Our ability to make scheduled payments on, or to refinance, our debt and other obligations will depend on our financial and operating performance, which, in turn, is subject to our ability to implement our strategic initiatives, prevailing economic conditions and certain financial, business and other factors beyond our control. If our cash flow and capital resources are insufficient to fund our debt service and other obligations, we may be forced to reduce or eliminate our share repurchase program and the dividend on our common stock, reduce or delay expansion plans and capital expenditures, sell material assets or operations, obtain additional capital or restructure our debt. We cannot assure you that our operating performance, cash flow and capital resources will be sufficient to pay our debt obligations when they become due. We cannot assure you that we would be able to dispose of material assets or operations or restructure our debt or other obligations if necessary or, even if we were able to take such actions, that we could do so on terms that are acceptable to us.

Any failure to be in compliance with any material provision or covenant of our debt instruments, or a material reduction in the borrowing base under our revolving credit facility, could have a material adverse effect on our liquidity and operations.

The indentures and other agreements governing our secured credit facilities, senior unsecured notes and our other outstanding indebtedness impose significant operating and financial restrictions on us. These restrictions may affect our ability to operate our business and may limit our ability to take advantage of potential business opportunities as they arise. These restrictions limit our ability to, among other things:

- incur additional debt or issue redeemable preferred stock;
- pay dividends, repurchase shares or make certain other restricted payments or investments;
- incur liens;
- sell assets;
- incur restrictions on the ability of our subsidiaries to pay dividends to us;
- enter into affiliate transactions;
- engage in sale/leaseback transactions; and

- engage in certain mergers or consolidations or transfers of substantially all of our assets.

Availability under our first lien revolving credit facility is subject to a borrowing base, which is based on eligible accounts receivable and inventory. To the extent that our eligible accounts receivable and inventory decline, our borrowing base will decrease and the availability under that facility may decrease below its stated amount. In addition, if at any time the amount of outstanding borrowings and letters of credit under that facility exceeds the borrowing base, we are required to prepay borrowings and/or cash collateralize letters of credit sufficient to eliminate the excess.

Our ability to comply with these covenants or to maintain our borrowing base may be affected by events beyond our control, including deteriorating economic conditions, and these events could require us to seek waivers or amendments of covenants or alternative sources of financing or to reduce expenditures. We cannot assure you that such waivers, amendments or alternative financing could be obtained, or if obtained, would be on terms acceptable to us.

A breach of any of the covenants or restrictions contained in any of our existing or future financing agreements, including the financial covenants in our secured credit facilities, could result in an event of default under those agreements. Such a default could allow the lenders under our financing agreements, if the agreements so provide, to discontinue lending, to accelerate the related debt as well as any other debt to which a cross-acceleration or cross-default provision applies, and/or to declare all borrowings outstanding thereunder to be due and payable. In addition, the lenders could terminate any commitments they have to provide us with further funds. If any of these events occur, we cannot assure you that we will have sufficient funds available to pay in full the total amount of obligations that become due as a result of any such acceleration, or that we will be able to find additional or alternative financing to refinance any such accelerated obligations. Even if we obtain additional or alternative financing, we cannot assure you that it would be on terms that would be acceptable to us.

We cannot assure you that we will be able to remain in compliance with the covenants to which we are subject in the future and, if we fail to do so, that we will be able to obtain waivers from our lenders or amend the covenants.

Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.

Certain of our borrowings are at variable rates of interest and expose us to interest rate risk. If interest rates increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, which would require us to use more of our available cash to service our indebtedness. There can be no assurance that we will be able to enter into swap agreements or other hedging arrangements in the future, or that existing or future hedging arrangements will offset increases in interest rates. As of September 30, 2015, we had approximately $2.3 billion of variable rate debt outstanding.

We have substantial fixed costs and, as a result, our operating income fluctuates disproportionately with changes in our net sales.

We operate with significant operating and financial leverage. Significant portions of our manufacturing, selling, administrative and general expenses are fixed costs that neither increase nor decrease proportionately with sales. In addition, a significant portion of our interest expense is fixed. There can be no assurance that we would be able to reduce our fixed costs proportionately in response to a decline in our net sales and therefore our competitiveness could be significantly impacted. As a result, a decline in our net sales could result in a higher percentage decline in our income from operations and net income.

We may incur significant costs in connection with our contingent liabilities and tax matters.

We have significant reserves for contingent liabilities and tax matters. The major categories of our contingent liabilities include workers' compensation and other employment-related claims, product liability and other tort claims, including asbestos claims, and environmental matters. Our recorded liabilities and estimates of reasonably possible losses for our contingent liabilities are based on our assessment of potential liability using the information available to us at the time and, where applicable, any past experience and recent and current trends with respect to similar matters. Our contingent liabilities are subject to inherent uncertainties, and unfavorable judicial or administrative decisions could occur which we did not anticipate. Such an unfavorable decision could include monetary damages, fines or other penalties or an injunction prohibiting us from taking certain actions or selling certain products. If such an unfavorable decision were to occur, it could result in a material adverse impact on our financial position and results of operations in the period in which the decision occurs, or in future periods.

The calculation of our tax liabilities involves dealing with uncertainties in the application of complex tax regulations, including with respect to transfer pricing. While we apply consistent transfer pricing policies and practices globally, support transfer prices through economic studies, seek advance pricing agreements and joint audits to the extent possible and believe our transfer prices to be appropriate, such transfer prices, and related interpretations of tax laws, are occasionally challenged by various taxing authorities globally. We have received various tax assessments challenging our

interpretations of applicable tax laws in various jurisdictions. Although we believe we have complied with applicable tax laws, have strong positions and defenses and have historically been successful in defending such claims, our results of operations could be materially adversely affected in the case we are unsuccessful in the defense of existing or future claims.

If we wish to appeal any future adverse judgment in any of these proceedings, we may be required to post an appeal bond with the relevant court. If we were subject to a significant adverse judgment or experienced an interruption or reduction in the availability of bonding capacity, we may be required to provide letters of credit or post-cash collateral, which may have a material adverse effect on our liquidity.

For further information regarding our contingent liabilities and tax matters, refer to the Note to the Consolidated Financial Statements, No. 18, Commitments and Contingent Liabilities, in our 2014 Form 10-K, which is incorporated by reference in this Offering Memorandum. For further information regarding our accounting policies with respect to certain of our contingent liabilities and uncertain income tax positions, refer to “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies” in our 2014 Form 10-K, which is incorporated by reference in this Offering Memorandum.

We are subject to extensive government regulations that may materially adversely affect our operating results.

We are subject to regulation by the Department of Transportation through the National Highway Traffic Safety Administration (“NHTSA”), which has established various standards and regulations applicable to tires sold in the United States and tires sold in a foreign country that are identical or substantially similar to tires sold in the United States. NHTSA has the authority to order the recall of automotive products, including tires, having safety-related defects.

The Transportation Recall Enhancement, Accountability, and Documentation Act (the “TREAD Act”) imposes numerous requirements with respect to the early warning reporting of warranty claims, property damage claims, and bodily injury and fatality claims and also requires tire manufacturers, among other things, to comply with revised and more rigorous tire testing standards. Compliance with the TREAD Act regulations has increased the cost of producing and distributing tires in the United States. In addition, while we believe that our tires are free from design and manufacturing defects, it is possible that a recall of our tires, under the TREAD Act or otherwise, could occur in the future. A substantial recall could have a material adverse effect on our reputation, operating results and financial condition.

In addition, as required by the Energy Independence and Security Act of 2007, NHTSA will establish a national tire fuel efficiency consumer information program. When the related rule-making process is completed, certain tires sold in the United States will be required to be rated for rolling resistance, traction and tread wear. While the Federal law will preempt state tire fuel efficiency laws adopted after January 1, 2006, we may become subject to additional tire fuel efficiency legislation, either in the United States or other countries.

Our European operations are subject to regulation by the European Union. In 2009, two important regulations, the Tire Safety Regulation and the Tire Labeling Regulation, applicable to tires sold in the European Union were adopted. The Tire Safety Regulation sets performance standards that tires for cars and light and commercial trucks need to meet for rolling resistance, wet grip braking (passenger car tires only) and noise in order to be sold in the European Union, and became effective beginning in 2012, with continuing phases that will become effective through 2020. The Tire Labeling Regulation applies to all passenger car, light truck and commercial truck tires and requires that consumers be informed about the tire’s fuel efficiency, wet grip and noise characteristics. Other countries, such as Brazil, have also adopted tire labeling regulations, and additional countries may also introduce similar regulations in the future.

Tires produced or sold in Europe also have to comply with various other standards, including environmental laws such as REACH (Registration, Evaluation, Authorisation and Restriction of Chemical Substances), which regulates the use of chemicals in the European Union. For example, REACH prohibits the use of highly aromatic oils in tires, which were used as compounding components to improve certain performance characteristics.

These U.S. and European regulations, rules adopted to implement these regulations, or other similar regulations that may be adopted in the United States, Europe or elsewhere in the future may require us to alter or increase our capital spending and research and development plans or cease the production of certain tires, which could have a material adverse effect on our operating results.

Laws and regulations governing environmental and occupational safety and health are complicated, change frequently and have tended to become stricter over time. As a manufacturing company, we are subject to these laws and regulations both inside and outside the United States. We may not be in complete compliance with such laws and regulations at all times. Our costs or liabilities relating to them may be more than the amount we have reserved, and that difference may be material.

In addition, our manufacturing facilities may become subject to further limitations on the emission of “greenhouse gases” due to public policy concerns regarding climate change issues or other environmental or health and safety concerns. While the form of any additional regulations cannot be predicted, a “cap-and-trade” system similar to the one adopted in

the European Union could be adopted in the United States. Any such "cap-and-trade" system (including the system currently in place in the European Union) or other limitations imposed on the emission of "greenhouse gases" could require us to increase our capital expenditures, use our cash to acquire emission credits or restructure our manufacturing operations, which could have a material adverse effect on our operating results, financial condition and liquidity.

Compliance with the laws and regulations described above or any of the myriad of applicable foreign, Federal, state and local laws and regulations currently in effect or that may be adopted in the future could materially adversely affect our competitive position, operating results, financial condition and liquidity.

We may be adversely affected by any disruption in, or failure of, our information technology systems.

We rely upon the capacity, reliability and security of our information technology ("IT") systems across all of our major business functions, including our research and development, manufacturing, retail, financial and administrative functions. We also face the challenge of supporting our older systems and implementing upgrades when necessary. Our security measures are focused on the prevention, detection and remediation of damage from computer viruses, natural disasters, unauthorized access, cyber attack and other similar disruptions. We may incur significant costs in order to implement the security measures that we feel are necessary to protect our IT systems. However, our IT systems may remain vulnerable to damage despite our implementation of security measures that we deem to be appropriate.

Any system failure, accident or security breach involving our IT systems could result in disruptions to our operations. A material breach in the security of our IT systems could include the theft of our intellectual property or trade secrets, negatively impact our manufacturing or retail operations, or result in the compromise of personal information of our employees, customers or suppliers. To the extent that any system failure, accident or security breach results in disruptions to our operations or the theft, loss or disclosure of, or damage to, our data or confidential information, our reputation, business, results of operations and financial condition could be materially adversely affected.

If we are unable to attract and retain key personnel our business could be materially adversely affected.

Our business substantially depends on the continued service of key members of our management. The loss of the services of a significant number of members of our management could have a material adverse effect on our business. Our future success will also depend on our ability to attract and retain highly skilled personnel, such as engineering, marketing and senior management professionals. Competition for these employees is intense, and we could experience difficulty from time to time in hiring and retaining the personnel necessary to support our business. If we do not succeed in retaining our current employees and attracting new high-quality employees, our business could be materially adversely affected.

We may be impacted by economic and supply disruptions associated with events beyond our control, such as war, acts of terror, political unrest, public health concerns, labor disputes or natural disasters.

We manage businesses and facilities worldwide. Our facilities and operations, and the facilities and operations of our suppliers and customers, could be disrupted by events beyond our control, such as war, acts of terror, political unrest, public health concerns, labor disputes or natural disasters. Any such disruption could cause delays in the production and distribution of our products and the loss of sales and customers. We may not be insured against all such potential losses and, if insured, the insurance proceeds that we receive may not adequately compensate us for all of our losses.

Risks Related to the Notes

The Notes and the Guarantees are effectively subordinated to all of the existing and future secured debt of the Issuer and the Guarantors, including The Goodyear Tire & Rubber Company, and are structurally subordinated to all indebtedness and other obligations of the Non-Guarantors.

The Notes and the Guarantees constitute the senior unsecured obligations of the Issuer and the Guarantors. As a result, the Notes and the Guarantees are effectively subordinated to all of the existing and future secured debt of the Issuer and the Guarantors, in each case to the extent of the value of the collateral securing such debt. In the event of any liquidation, dissolution, bankruptcy, reorganization or other similar proceeding of the Issuer or any of the Guarantors, the assets of the Issuer or such Guarantor will be available to pay obligations on the Notes only after all secured debt of the Issuer or such Guarantor has been paid in full. There may be no assets remaining after the claims of the lenders of such secured debt have been satisfied in full.

The Notes and the Guarantees are structurally subordinated to all indebtedness and other obligations of the Non-Guarantors. All obligations of the Non-Guarantors, including obligations of trade creditors and tort claimants, will have to be satisfied before any of the assets of the Non-Guarantors would be available for distribution, upon a liquidation or otherwise, to the Issuer or a Guarantor.

As of September 30, 2015:

- the Issuer and the Guarantors had total assets of approximately $15.5 billion; and
- the Non-Guarantors had total assets of approximately $9.6 billion.

As of September 30, 2015:

- the Issuer had (i) $280 million of senior indebtedness outstanding, and (ii) $615 million of availability under the European Credit Facility;
- the Guarantors, including The Goodyear Tire & Rubber Company, had approximately $4.2 billion of senior indebtedness outstanding, of which $1.2 billion was secured (in each case, exclusive of unused commitments under their credit agreements); and
- the Non-Guarantors had approximately $1.5 billion of total indebtedness outstanding, of which $332 million was indebtedness of the subsidiaries of the Issuer (in each case, exclusive of unused commitments under their credit agreements).

For the year ended December 31, 2014:

- the Issuer and the Guarantors generated net sales of approximately $10.6 billion and net income of approximately $2.5 billion, which reflected net income tax benefits of approximately $2.0 billion, due primarily to the release of substantially all of our valuation allowance on our net U.S. deferred tax assets; and
- the Non-Guarantors generated net sales of approximately $11.9 billion and net income of approximately $80 million.

For the nine months ended September 30, 2015:

- the Issuer and the Guarantors generated net sales of approximately $7.5 billion and net income of approximately $660 million; and
- the Non-Guarantors generated net sales of approximately $7.8 billion and net income of approximately $316 million.

The above financial information of the Issuer, the Guarantors and the Non-Guarantors presents investments in subsidiaries following the equity method of accounting and does not represent financial information of the Issuer or The Goodyear Tire & Rubber Company on a consolidated basis. This financial information is presented before any adjustment related to minority interests of the Issuer, The Goodyear Tire & Rubber Company or their respective subsidiaries and before any elimination of intercompany transactions. These consolidating adjustments are, however, made in the preparation of the consolidated financial statements of The Goodyear Tire & Rubber Company.

The Issuer is a holding company with no direct operations and the Notes are structurally subordinated to all indebtedness and other obligations of the Issuer's subsidiaries, none of which are Guarantors of the Notes.

The Issuer is a holding company with no direct operations whose principal assets are the equity interests and investments it holds in its subsidiaries. As a result, the Issuer depends on dividends and other payments from its subsidiaries to generate the funds necessary to meet its financial obligations, including the payment of principal of and interest on its indebtedness. The Issuer's subsidiaries are legally distinct from the Issuer and have no obligation to pay amounts due on the Issuer's indebtedness or to make funds available to the Issuer for such payment. None of the Issuer's subsidiaries are guaranteeing the Notes. Therefore:

- holders of the Notes will not have any claim as a creditor against the Issuer's subsidiaries; and
- the indebtedness and other obligations, including obligations of trade creditors and tort claimants, whether secured or unsecured, of the Issuer's subsidiaries are effectively senior to claims against the Issuer by holders of the Notes.

Certain of the Issuer's subsidiaries are borrowers or guarantors under the European Credit Facility. At December 31, 2014 and September 30, 2015, there were no borrowings or letters of credit issued under the European Credit Facility.

The courts of The Netherlands may not enforce a judgment rendered by a U.S. court.

The Issuer is a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) with most of its assets located outside the U.S. In addition, there is doubt as to the enforceability in The Netherlands of an original action or an action for the enforcement of judgments of U.S. courts predicated solely upon U.S. federal securities laws.

In the absence of a treaty between the United States and The Netherlands providing for reciprocal recognition and enforcement of judgments in civil and commercial matters, a final and conclusive judgment for the repayment of money against the Issuer (a ''U.S. Judgment'') rendered by any U.S. court in a competent jurisdiction (a ''U.S. Court'') will not

directly be recognized and enforced by the courts of The Netherlands. In order to obtain a judgment that is enforceable against the Issuer in The Netherlands, a holder of a U.S. Judgment must file its claim against the Issuer with a competent court of The Netherlands.

The competent court of The Netherlands will generally give binding effect to the U.S. Judgment, insofar as it finds that: (i) the U.S. Court had competence under internationally accepted grounds of competence, (ii) the proceedings before the U.S. Court complied with Dutch principles of due process (*algemene beginselen van behoorlijke rechtspleging*), (iii) the U.S. Judgment is final and definite and (iv) such recognition is not in conflict with an existing Dutch judgment or with Dutch public policy (i.e., a fundamental principle of Dutch law). Nevertheless, we cannot assure you that the courts of The Netherlands will enforce any U.S. Judgment or judgments of any other competent jurisdictions.

Our corporate structure may materially adversely affect our ability to meet our obligations as a Guarantor of the Notes.

A significant portion of our consolidated assets is held by our subsidiaries. We have manufacturing or sales operations in most countries in the world, often through subsidiary companies. Our cash flow and our ability to service our debt, including upon enforcement of our Guarantee with respect to the Notes, depends on the results of operations of these subsidiaries and upon the ability of these subsidiaries to make distributions of cash to us, whether in the form of dividends, loans or otherwise. In recent years, our foreign subsidiaries have been a significant source of cash flow for our business. In certain countries where we operate, transfers of funds into or out of such countries are generally or periodically subject to various restrictive governmental regulations and there may be adverse tax consequences to such transfers. In addition, our debt instruments in certain cases place limitations on the ability of our subsidiaries to make distributions of cash to us. While the indenture governing the Notes limits our ability to enter into agreements that restrict our ability to receive dividends and other distributions from our subsidiaries, these limitations are subject to a number of significant exceptions. We are generally permitted to enter into such instruments in connection with financing our foreign subsidiaries, and limitations in existing agreements are not restricted. Furthermore, our subsidiaries are separate and distinct legal entities and none of our subsidiaries, other than the Issuer and the Subsidiary Guarantors, have any obligation, contingent or otherwise, to make payments on the Notes or to make any funds available for that purpose.

A court could cancel the Guarantees of the Notes under fraudulent transfer law.

Although the Guarantees provide you with a direct unsecured claim against the assets of the Guarantors, under U.S. federal bankruptcy law and comparable provisions of U.S. state fraudulent transfer laws, in certain circumstances a court could cancel a Guarantee and order the return of any payments made thereunder to the subsidiary or to a fund for the benefit of its creditors.

A court might take these actions if it found, among other things, that when the Guarantor incurred the debt evidenced by its Guarantee (i) it received less than reasonably equivalent value or fair consideration for the incurrence of the debt and (ii) any one of the following conditions was satisfied:

- the Guarantor was insolvent or rendered insolvent by reason of the incurrence;
- the Guarantor was engaged in a business or transaction for which its remaining assets constituted unreasonably small capital; or
- the Guarantor intended to incur, or believed (or reasonably should have believed) that it would incur, debts beyond its ability to pay as those debts matured.

In applying the above factors, a court would likely find that a Guarantor did not receive fair consideration or reasonably equivalent value for its Guarantee, except to the extent that it benefited directly or indirectly from the Notes issuance. The determination of whether a Guarantor was or was not rendered “insolvent” when it entered into its guarantee will vary depending on the law of the jurisdiction being applied. Generally, an entity would be considered insolvent if the sum of its debts (including contingent or unliquidated debts) is greater than all of its assets at a fair valuation or if the present fair salable value of its assets is less than the amount that will be required to pay its probable liability on its existing debts, including contingent or unliquidated debts, as they mature.

If a court canceled a Guarantor’s Guarantee, you would no longer have a claim against that Guarantor or its assets. The assets of the Issuer and the assets of the remaining Guarantors may not be sufficient to pay the amount then due under the Notes.

Enforcing your rights as a holder of the Notes or under the Guarantees across multiple jurisdictions may be difficult.

The Notes will be issued by a Dutch entity and will be guaranteed by the Guarantors which are organized under the laws of the United States and Canada. In the event of bankruptcy, insolvency or a similar event, proceedings could be initiated in any of these jurisdictions or in the jurisdiction of organization of a future Guarantor. Your rights under the Notes and the

Guarantees will therefore be subject to the laws of multiple jurisdictions, and you may not be able to enforce effectively your rights in multiple bankruptcy, insolvency and other similar proceedings. Moreover, such multi-jurisdictional proceedings are typically complex and costly for creditors and often result in substantial uncertainty and delay in the enforcement of creditors' rights. In addition, the bankruptcy, insolvency, foreign exchange, administration and other laws of the various jurisdictions may be materially different from, or in conflict with, one another and those of the United States, including in respect of creditor's rights, priority of creditors, the ability to obtain post-petition interest and the duration of the insolvency proceeding. The consequences of the multiple jurisdictions involved in the transaction could trigger disputes over which jurisdiction's law should apply, which could adversely affect your ability to enforce your rights and to collect payment in full under the Notes and the Guarantees.

If the Notes are assigned an investment grade rating at any time by at least two of Moody's, S&P and Fitch, certain covenants contained in the indenture will be suspended, and in addition we may elect to suspend the Subsidiary Guarantees.

The indenture governing the Notes contains certain covenants that will be suspended and cease to have any effect from and after the first date when the Notes are rated investment grade by at least two of Moody's, S&P and Fitch and no default or event of default has occurred and is continuing. See "Description of Notes—Certain Covenants—Fall Away Covenants." These covenants restrict, among other things, our ability to pay dividends, incur certain liens, incur additional debt and enter into certain types of transactions. Because these restrictions would not apply to the Notes at any time that the Notes are rated investment grade, the holders of the Notes would not be able to prevent us from incurring substantial additional debt and granting additional liens on our property. In addition, if the Notes are assigned an investment grade rating at any time by at least two of Moody's, S&P and Fitch and no default or event of default has occurred and is continuing, we may elect to suspend the Subsidiary Guarantees. See "Description of Notes—Certain Covenants—Fall Away Covenants." If after these covenants are suspended or we elect to suspend the Subsidiary Guarantees, (i) a ratings downgrade results in at least two of Moody's, S&P and Fitch assigning a non-investment grade rating to the Notes, and (ii) the terms of any other debt securities of The Goodyear Tire & Rubber Company or certain of its subsidiaries in an aggregate principal amount of greater than $100 million then outstanding include previously suspended covenants (that are substantially the same as those that will be contained in the indenture that will govern the Notes) that have become applicable upon a substantially concurrent reversion as a result of substantially the same ratings downgrade with respect to such debt securities, then the covenants and the Subsidiary Guarantees would be reinstated and the holders of the Notes would again have the protection of these covenants and the benefit of the Subsidiary Guarantees. However, any liens or indebtedness incurred or other transactions entered into during such time as the Notes were rated investment grade would be permitted to remain in effect.

The Issuer may not have the ability to raise the funds necessary to finance a change of control offer required by the indenture governing the Notes and holders may be unable to require us to repurchase Notes in certain circumstances.

Upon the occurrence of specific change of control events under the indenture governing the Notes, the Issuer will be required to offer to repurchase all of the Notes then outstanding at 101% of the principal amount, plus accrued and unpaid interest, to the date of repurchase. A change of control may also accelerate our obligations to repay amounts outstanding under our credit agreements and require (i) Goodyear to make a similar offer to purchase its 8.75% Senior Notes due 2020, its 6.5% Senior Notes due 2021, its 7% Senior Notes due 2022, its 2023 Notes and (ii) the Issuer to make a similar offer to purchase the 2019 Notes. Any of our future debt agreements may contain a similar provision. The Issuer may not have sufficient assets or be able to obtain sufficient third-party financing on favorable terms to satisfy all of its obligations under the Notes and its other current and future debt agreements upon a change of control.

Under the terms of our existing credit agreements, a change in control will result in an event of default. Any future credit agreements or other agreements or instruments relating to indebtedness to which the Issuer becomes a party may contain restrictions on its ability to offer to repurchase the Notes in connection with a change of control. In the event a change of control occurs at a time when the Issuer is prohibited from offering to purchase the Notes, the Issuer could attempt to obtain the consent of the lenders under those agreements or attempt to refinance the related indebtedness, but it may not be successful.

In addition, holders may not be entitled to require the Issuer to repurchase their Notes in certain circumstances involving a significant change in the composition of the Board of Directors of The Goodyear Tire & Rubber Company. Under the terms of the indenture governing the Notes, the Issuer is required to offer to repurchase the Notes if, during any two consecutive years, individuals who at the beginning of such period constituted the Board of Directors of The Goodyear Tire & Rubber Company (together with any new directors whose election by such Board of Directors or whose nomination for election by the shareholders of The Goodyear Tire & Rubber Company was approved by a vote of a majority of directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors of The

Goodyear Tire & Rubber Company then in office. The Court of Chancery of Delaware has found that, in a proxy contest where shareholders nominated their own slate of directors, the occurrence of a "change of control" under an indenture governed by New York law could be avoided if the directors "approved" the dissident slate of directors solely for purposes of the indenture but did not otherwise endorse them. In taking such action, the Board of Directors must determine in good faith that the election of the dissident nominees would not be materially adverse to the corporation or its stockholders but is not required to take into consideration the interests of the holders of debt securities in making this determination. The indenture governing the Notes will be governed by New York law. As a result, in certain circumstances involving a significant change in the composition of the Board of Directors of The Goodyear Tire & Rubber Company, including in connection with a proxy contest where the Board of Directors of The Goodyear Tire & Rubber Company does not endorse a dissident slate of directors but "approves" them for purposes of the indenture governing the Notes, holders of the Notes may not be entitled to require the Issuer to make a change of control offer.

Your right to require the Issuer to redeem the Notes is limited.

The holders of Notes have limited rights to require the Issuer to purchase or redeem the Notes in the event of a takeover, recapitalization or similar restructuring, including a recapitalization or similar transaction with management. Consequently, the change of control provisions of the indenture governing the Notes will not afford any protection in a highly leveraged transaction, including a transaction initiated by us, if such transaction does not result in a change of control or otherwise result in an event of default under the indenture. Accordingly, the change of control provisions of the indenture are likely to be of limited effect in such situations.

Holders of the Notes will not be entitled to registration rights, and we do not currently intend to register the Notes under applicable securities laws. As a result, your ability to transfer or resell the Notes will be restricted.

The Notes are being offered and sold pursuant to an exemption from registration under the Securities Act and applicable state and other securities laws, and we do not currently intend to register the Notes. The holders of the Notes will not be entitled to require us to register the Notes for resale or otherwise. Therefore, you may transfer or resell the Notes in the United States only in a transaction registered under or exempt from the registration requirements of the Securities Act and applicable state securities laws, and you may be required to bear the risk of your investment for an indefinite period of time. See "Transfer Restrictions."

Your ability to transfer the Notes may be limited by the absence of an active trading market, which may not develop for the Notes.

The Notes will constitute a new issue of securities with no established trading market. Although the Initial Purchasers of the Notes have advised us that they currently intend to make a market in the Notes, they are not obligated to do so and may discontinue their market-making activities at any time without notice. As a result, the market price of the new Notes could be adversely affected. We cannot give you any assurance as to:

- the liquidity of any trading market that may develop for the Notes;
- the ability of holders to sell their Notes; or
- the price at which holders would be able to sell their Notes.

Even if a trading market develops, the Notes may trade at higher or lower prices than their principal amount or purchase price, depending on many factors, including:

- prevailing interest rates;
- the number of holders of the Notes;
- the interest of securities dealers in making a market for the Notes;
- the market for similar Notes; and
- our operating performance and financial condition.

Moreover, the market for non-investment grade debt has historically been subject to disruptions that have caused volatility in prices. It is possible that the market for the Notes will be subject to disruptions and, regardless of our prospects or performance, a disruption may have a negative effect on you as a holder of the Notes.

You may face foreign exchange risks by investing in the Notes, which would increase if the euro ceases to exist or if the Notes are otherwise redenominated as a result of any EU Member State leaving the Eurozone.

The Notes will be denominated and payable in euros. If you measure your investment returns by reference to a currency other than the euro, an investment in the Notes entails foreign exchange related risks due to, among other factors, possible significant changes in the value of the euro relative to the currency by reference to which you measure your investment returns because of economic, political and other factors over which we have no control. Depreciation of the

euro against the currency by reference to which you measure your investment returns could cause a decrease in the effective yield of the Notes below their stated coupon rates and could result in a loss to you when the return on the Notes is translated into the currency by reference to which you measure your investment returns. Also, there may be tax consequences for you as a result of any foreign exchange gains or losses from any investment in the Notes. See "Certain Material Tax Considerations—Certain United States Federal Income Tax Considerations" if you are a U.S. holder (as defined in that section) who measures your investment returns by reference to the U.S. dollar.

Despite the measures taken by countries in the Eurozone to alleviate credit risk, concerns persist regarding the debt burden of certain Eurozone countries and their ability to meet future financial obligations, the overall stability of the euro and the suitability of the euro as a single currency given the diverse economic and political circumstances in the EU Member States. For example, long-term concerns about Greece's exit from the Eurozone could undermine confidence in the overall stability of the euro. These and other concerns could lead to the reintroduction of individual currencies in one or more EU Member States, or in more extreme circumstances, the possible dissolution of the euro entirely. Should the euro dissolve entirely, the legal and contractual consequences for holders of euro-denominated obligations would be determined by laws in effect at such time. The official exchange rate at which the Notes may be redenominated may not accurately reflect their value in euro. These potential developments, or market perceptions concerning these developments and related issues, could adversely affect the value of the Notes.

Your rights as a holder of the Notes will be limited so long as the Notes are issued in book-entry interests.

Owners of the book-entry interests in the Notes will not be considered owners or holders unless and until definitive Notes are issued in exchange for book-entry interests. Instead, Euroclear and Clearstream, or their respective nominees, will be the sole holders of the Notes.

Payments of principal, interest and other amounts owing on or in respect of the Notes in global form will be made to Deutsche Bank AG, London Branch, the principal paying agent, which will make payments to Euroclear and Clearstream. Thereafter, such payments will be credited to Euroclear and Clearstream participants' accounts that hold book-entry interests in the Notes in global form and credited by such participants to indirect participants in accordance with the procedures of Euroclear and Clearstream. After payment to Euroclear and Clearstream, none of the Issuer, the Guarantors, the Trustee, the registrar, the transfer agent or any paying agent will have any responsibility or liability for any aspect of the records relating to or payments of interest, principal or other amounts to Euroclear and Clearstream, or to owners of book-entry interests.

Owners of book-entry interests will not have the direct right to act upon our solicitations for consents or requests for waivers or other actions from holders. Instead, if you own a book-entry interest, you will be reliant on the common depositary (as registered holder of the Notes) to act on your instructions and will be permitted to act directly only to the extent you have received appropriate proxies to do so from Euroclear and Clearstream or, if applicable, from a participant. We cannot assure you that procedures implemented for the granting of such proxies will be sufficient to enable you to vote on any requested actions or to take any other action on a timely basis.

There may be withholding under the EU Savings Directive

Under the EU Savings Directive (Council Directive 2003/48/EC on the taxation of savings income), each EU Member State is required to provide to the tax authorities of another EU Member State details of payments of interest or other similar income paid or secured by a person within its jurisdiction to, or for the benefit of, or collected by such a person for, an individual resident or certain entities (as described in Article 4.2 of the EU Savings Directive, each a "Residual Entity") established in that other EU Member State. However, for a transitional period, Austria will (unless during such period it elects otherwise) instead operate a withholding system in relation to such payments. The rate of withholding in Austria is 35%. However, the beneficial owner of the interest (or similar income) payment may elect that certain provision of information procedures should be applied instead of withholding, provided that certain conditions are met. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to exchange of information procedures relating to interest and other similar income.

A number of non-EU countries, including Switzerland ("Third Countries"), and certain dependent or associated territories of certain EU Member States ("Dependent and Associated Territories") have adopted similar measures (either provision of information or transitional withholding) in relation to payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or Residual Entities established in an EU Member State, or certain Third Countries or Dependent and Associated Territories.

On November 10, 2015, the Council of the European Union adopted a Council Directive repealing the EU Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other EU Member States (subject to on-going requirements to fulfill administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the EU Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the Field of Taxation (as amended by Council Directive 2014/107/EU).

Tax laws may be changed or certain tax positions taken with respect to the Issuer and holders of Notes may be challenged.

The tax position of the Issuer and holders of Notes will be determined based on the interpretation of applicable tax laws and regulations in their countries of tax residence as well as the interpretation of applicable tax treaties and European Union directives and regulations. Applicable tax laws, treaties and regulations are subject to change, including retroactively, and there may be changes in interpretation and enforcement of such laws, regulations or treaties. The Issuer and holders of Notes may face increases in taxes payable if tax laws and regulations are modified or interpreted by the competent authorities in an adverse manner.

The Notes may be redeemed prior to maturity for tax reasons.

If the Issuer is obliged to increase any payments on the Notes or to make additional payments on the Notes for withholding taxes, it may (without premium or penalty), subject to certain conditions, redeem the Notes in whole, but not in part, at any time at par plus accrued and unpaid interest and additional amounts, if any, to the date of redemption.

The liquidity of the market for the Notes may be diminished if a proposed financial transactions tax or any similar tax were to be adopted.

On 14 February 2013, the European Commission published a proposal for a Directive for a common financial transactions tax (the "FTT") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "participating FTT Member States"). The proposed FTT has a very broad scope and could, if introduced in its current form, apply to certain transactions related to the Notes (including secondary market transactions) in certain circumstances. Under the current proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating FTT Member States. Generally, it would apply to certain transactions related to the Notes where at least one party is a financial institution, and at least one party is established in a participating FTT Member State. A financial institution may be, or be deemed to be, "established" in a participating FTT Member State in a broad range of circumstances, including: (a) by transacting with a person established in a participating FTT Member State; or (b) where the financial instrument which is subject to a transaction is issued in a participating FTT Member State.

Joint statements issued by participating FTT Member States indicate an intention to implement the FTT by 1 January 2016. However, the FTT proposal remains subject to negotiation between the participating FTT Member States, and the legality of the proposal is uncertain. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate and/or certain of the participating FTT Member States may decide to withdraw. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Trading in the clearing systems is subject to minimum denomination requirements.

The Notes will be issued only in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. It is possible that the clearing systems may process trades which could result in amounts being held in denominations smaller than the minimum denominations. If definitive notes are required to be issued in relation to such notes in accordance with the provisions of the relevant global notes, a holder who does not have the minimum denomination or an integral multiple of €1,000 in excess thereof in its account with the relevant clearing system at the relevant time may not receive all of its entitlement in the form of definitive notes unless and until such time as its holding satisfies the minimum denomination requirement.

Use of Proceeds

We estimate that the net proceeds from this offering will be approximately $274 million after payment of the Initial Purchasers' discount and other fees and expenses related to this offering (calculated using a euro exchange rate at September 30, 2015 of $1.12 = €1.00). The Issuer intends to use the net proceeds from this offering, together with its current cash and cash equivalents, to redeem in full the 2019 Notes promptly following, and subject to, the completion of this offering, at a redemption price equal to 103.375% of the principal amount thereof, plus accrued and unpaid interest to the redemption date. Currently, €250 million in aggregate principal amount of the 2019 Notes are outstanding.

In connection with the redemption of the 2019 Notes, we expect to record, for the period in which the 2019 Notes are redeemed:

- a charge of approximately $9 million associated with the payment of the redemption premium; and
- a non-cash charge of approximately $3 million associated with the expensing of deferred financing fees incurred in connection with the offer and sale of the 2019 Notes.

Capitalization

The following table shows our cash and cash equivalents and our consolidated historical capitalization as of September 30, 2015:

- on an actual basis; and
- on an as-adjusted basis to give effect to (i) the issuance and sale of the Notes and the use of proceeds therefrom as described under "Use of Proceeds," (ii) the issuance and sale of the 2023 Notes by The Goodyear Tire & Rubber Company on November 5, 2015 and (iii) the redemption in full of the 2020 Notes by The Goodyear Tire & Rubber Company.

No adjustments have been made to reflect normal course operations by us, or other developments with our business, after September 30, 2015. Moreover, the as-adjusted information provided below is not necessarily indicative of our actual cash position or capitalization at any date subsequent to September 30, 2015. This table should be read in conjunction with our consolidated financial statements, which are incorporated by reference in this Offering Memorandum.

	September 30, 2015 (unaudited)	
(dollars In millions)	**Actual**	**As adjusted**
Cash and Cash Equivalents[1]	$ 1,690	$ 1,587
Total Debt:		
Credit Facilities:		
$2.0 Billion First Lien Revolving Credit Facility Due 2017[2]	–	–
$1.2 Billion Second Lien Term Loan Facility Due 2019	996	996
€550 Million European Credit Facility Due 2020[3]	–	–
Pan-European Accounts Receivable Facility	273	273
Notes:		
6.75% Euro Notes Due 2019[4]	280	–
8.25% Senior Notes Due 2020	996	–
8.75% Senior Notes Due 2020	270	270
6.5% Senior Notes Due 2021	900	900
7% Senior Notes Due 2022	700	700
5.125% Senior Notes Due 2023	–	1,000
3.750% Euro Notes due 2023 (Notes offered hereby)[4]	–	280
7% Senior Notes Due 2028	150	150
Chinese Credit Facilities	494	494
Other U.S. and International Debt	849	849
Notes Payable and Overdrafts	41	41
Capital Leases	51	51
	6,000	6,004
Minority Shareholders' Equity	590	590
Goodyear Shareholders' Equity	4,143	4,082[5][6]
Minority Shareholders' Equity–Non-Redeemable	219	219
	$ 10,952	$ 10,895

(1) The as-adjusted information assumes (i) the redemption of the 2019 Notes for an aggregate redemption price of approximately $289 million, which includes the payment of the redemption premium of approximately $9 million, plus accrued and unpaid interest of approximately $5 million, and (ii) the redemption of the 2020 Notes for an aggregate redemption price of approximately $1,041 million, which includes the payment of the redemption premium of approximately $41 million, plus accrued and unpaid interest of approximately $26 million. The amount of accrued and unpaid interest due in connection with the redemption of the 2019 Notes and 2020 Notes will depend on the respective redemption date of each series of notes and may differ from the amount reflected.

(2) Excludes $316 million in outstanding letters of credit as of September 30, 2015. The remaining availability at that date was $1,162 million.

(3) There were no letters of credit outstanding as of September 30, 2015. The remaining availability at that date was $615 million.

(4) Actual and As adjusted balances have been calculated using a euro exchange rate at September 30, 2015 of $1.12 = €1.00.

(5) Reflects an estimated write-off of deferred financing fees of $3 million ($3 million net of taxes), as well as the payment of the redemption premium of approximately $9 million ($9 million net of taxes) and unpaid interest of approximately $5 million ($5 million net of taxes), in connection with the redemption of the 2019 Notes.

(6) Reflects an estimated write-off of deferred financing fees of $10 million ($6 million net of taxes) and unamortized discount of $4 million ($3 million net of taxes), as well as the payment of the redemption premium of approximately $41 million ($26 million net of taxes) and unpaid interest of approximately $15 million ($9 million net of taxes), in connection with the redemption of the 2020 Notes.

Selected Historical Consolidated Financial Data

The following table sets forth our selected historical consolidated financial data for each of the years ended December 31, 2014, 2013, 2012, 2011 and 2010 and for the nine months ended September 30, 2015 and 2014. The selected historical statement of operations data for the years ended December 31, 2014, 2013 and 2012 and the selected historical balance sheet data as of December 31, 2014 and 2013 have been derived from our audited consolidated financial statements and related notes thereto, which are incorporated by reference herein. The selected historical statement of operations data for the years ended December 31, 2011 and 2010 and the selected historical balance sheet data as of December 31, 2012, 2011 and 2010 have been derived from our audited consolidated financial statements and related notes thereto not included or incorporated by reference herein. The selected historical balance sheet data as of September 30, 2015 and the selected historical statements of operations data for the nine months ended September 30, 2015 and 2014 have been derived from our unaudited consolidated financial statements and related notes thereto, which are incorporated by reference herein. The selected historical financial data for the nine months ended September 30, 2015 is not necessarily indicative of results we will record for the full year. Quarterly information is not audited but, in our opinion, contains all adjustments (including normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flows for the periods presented.

The selected historical consolidated financial data below is only a summary. It should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our historical consolidated financial statements, including the notes thereto, included in our 2014 Form 10-K and in our 3Q 2015 Form 10-Q, each of which is incorporated by reference in this Offering Memorandum. The historical financial information presented may not be indicative of our future performance.

	Year ended December 31,[1]					Nine months ended September 30,[1]	
(dollars in millions, except per share amounts)	2014[2]	2013[3]	2012[4]	2011[5]	2010[6]	2015[7] (unaudited)	2014[8] (unaudited)
Statements of Operations Data:							
Net Sales	$ 18,138	$ 19,540	$ 20,992	$ 22,767	$ 18,832	$ 12,380	$ 13,782
Income Before Income Taxes	687	813	440	618	8	1,118	561
United States and Foreign Tax (Benefit) Expense	(1,834)	138	203	201	172	369	168
Net Income (Loss)	2,521	675	237	417	(164)	749	393
Less: Minority Shareholders’ Net Income	69	46	25	74	52	62	70
Goodyear Net Income (Loss)	2,452	629	212	343	(216)	687	323
Less: Preferred Stock Dividends	7	29	29	22	–	–	7
Goodyear Net Income (Loss) available to Common Shareholders	$ 2,445	$ 600	$ 183	$ 321	$ (216)	$ 687	$ 316
Goodyear Net Income (Loss) available to Common Shareholders—Per Share of Common Stock:							
Basic	$ 9.13	$ 2.44	$ 0.75	$ 1.32	$ (0.89)	$ 2.55	$ 1.18
Diluted	8.78	2.28	0.74	1.26	(0.89)	2.51	1.15
Cash Dividends Declared per Common Share	0.22	0.05	–	–	–	0.18	0.16

(dollars in millions)	As of December 31,[1] 2014	2013	2012	2011	2010	As of September 30, 2015[1] (unaudited)
Balance Sheet Data:						
Total Assets	$ 18,109	$ 17,527	$ 16,973	$ 17,629	$ 15,630	$ 17,515
Long Term Debt and Capital Leases Due Within One Year	148	73	96	156	188	368
Long Term Debt and Capital Leases	6,216	6,162	4,888	4,789	4,319	5,591
Goodyear Shareholders' Equity	3,610	1,606	370	749	644	4,143
Total Shareholders' Equity	3,845	1,868	625	1,017	921	4,362

(1) Refer to Note to the Consolidated Financial Statements No. 1, Accounting Policies, in our 2014 Form 10-K and our 3Q 2015 Form 10-Q.

(2) Goodyear net income in 2014 included net charges after-tax and minority of $323 million due to changes in the exchange rate of the Venezuelan bolivar fuerte against the U.S. dollar; rationalization charges, including accelerated depreciation and asset write-offs; curtailment and settlement losses related to pension plans in North America and the U.K.; charges related to labor claims with respect to a previously closed facility in Greece; charges related to a government investigation in Africa; and the settlement of certain indirect tax claims in Latin America. Goodyear net income in 2014 also included net gains after-tax and minority of $1,985 million resulting from discrete income tax items, including the release of substantially all of the valuation allowance on our net deferred U.S. tax assets and net gains on asset sales.

(3) Goodyear net income in 2013 included net charges after-tax and minority of $156 million due to the devaluation of the Venezuelan bolivar fuerte against the U.S. dollar; rationalization charges, including accelerated depreciation and asset write-offs; and charges related to labor claims with respect to a previously closed facility in Greece. Goodyear net income in 2013 also included net gains after-tax and minority of $59 million resulting from certain foreign government tax incentives, tax law changes and interest earned on favorable tax judgments; insurance recoveries for a flood in Thailand; and gains on asset sales.

(4) Goodyear net income in 2012 included net charges after-tax and minority of $325 million due to rationalization charges, including accelerated depreciation and asset write-offs; charges related to the early redemption of debt and a credit facility amendment and restatement; charges related to labor claims with respect to a previously closed facility in Greece; charges related to a tornado in the United States; settlement charges related to a pension plan; discrete charges related to income taxes; and charges related to a strike in South Africa. Goodyear net income in 2012 also included net gains after-tax and minority of $35 million related to insurance recoveries for a flood in Thailand and gains on asset sales.

(5) Goodyear net income in 2011 included net charges after-tax and minority of $217 million due to rationalization charges, including accelerated depreciation and asset write-offs; charges related to the early redemption of debt; charges related to a flood in Thailand; and charges related to a tornado in the United States. Goodyear net income in 2011 also included net gains after-tax and minority of $51 million from the benefit of certain tax adjustments and gains on asset sales.

(6) Goodyear net loss in 2010 included net charges after-tax and minority of $445 million due to rationalization charges, including accelerated depreciation and asset write-offs; the devaluation of the Venezuelan bolivar fuerte against the U.S. dollar; charges related to the early redemption of debt and a debt exchange offer; charges related to the disposal of a building in the Philippines; a one-time importation cost adjustment; supplier disruption costs; a charge related to a claim regarding the use of value-added tax credits in prior periods; and charges related to a strike in South Africa. Goodyear net loss in 2010 also included net gains after-tax and minority of $104 million from gains on asset sales; favorable settlements with suppliers; an insurance recovery; and the benefit of certain tax adjustments.

(7) Goodyear net income in the first nine months of 2015 included net charges after-tax and minority of $82 million due to rationalization charges, including accelerated depreciation and asset write-offs; transaction costs and net losses on asset sales; and charges related to labor claims with respect to a previously closed facility in Greece. Goodyear net income in the first nine months of 2015 also included net gains after-tax and minority of $120 million related to the one-time recognition of deferred royalty income from the termination of a licensing agreement associated with the sale of our former Engineered Products business; an insurance recovery for discontinued products; and indirect tax claims.

(8) Goodyear net income in the first nine months of 2014 included net charges after-tax and minority of $311 million due to changes in the exchange rate of the Venezuelan bolivar fuerte against the U.S. dollar; rationalization charges, including accelerated depreciation and asset write-offs; discrete income tax items; curtailment and settlement losses related to pension plans in North America and the U.K.; charges related to labor claims with respect to a previously closed facility in Greece; charges related to a government investigation in Africa; and net losses on asset sales. Goodyear net income in the first nine months of 2014 also included net gains after-tax and minority of $13 million resulting from the settlement of indirect tax claims in Latin America.

Ratio of Earnings to Fixed Charges

	Year ended December 31,					Nine months ended September 30, 2015 (unaudited)
	2014	2013	2012	2011	2010	
Ratio of Earnings to Fixed Charges of Goodyear[(1)]	2.13x	2.32x	1.75x	2.17x	*	3.70x

* Earnings for the year ended December 31, 2010 were inadequate to cover fixed charges. The coverage deficiency was $22 million.

(1) For purposes of calculating our ratio of earnings to fixed charges:

- Earnings consist of pre-tax income (loss) from continuing operations before adjustment for minority interests in consolidated subsidiaries or income or loss from equity investees plus (i) amortization of previously capitalized interest and (ii) distributed income of equity investees less (i) capitalized interest and (ii) minority interest in pre-tax income of consolidated subsidiaries with no fixed charges.
- Fixed charges consist of (i) interest expense, (ii) capitalized interest, (iii) amortization of debt discount, premium or expense, (iv) the interest portion of rental expense (estimated to equal 1/3 of such expense, which is considered a reasonable approximation of the interest factor) and (v) proportionate share of fixed charges of investees accounted for by the equity method.
- The consolidated ratio of earnings to fixed charges is determined by adding back fixed charges, as defined above, to earnings, as defined above, which is then divided by fixed charges, as defined above.

Management’s Discussion and Analysis of Financial Condition and Results of Operations

You should read this information in conjunction with the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in (i) our 2014 Form 10-K, and (ii) our 3Q 2015 Form 10-Q, as well as our financial statements and related notes thereto. All per share amounts are diluted and refer to Goodyear net income (loss) available to common shareholders.

Overview

The Goodyear Tire & Rubber Company is one of the world’s leading manufacturers of tires, with one of the most recognizable brand names in the world and operations in most regions of the world. We have a broad global footprint with 49 manufacturing facilities in 22 countries, including the United States. We operate our business through four operating segments representing our regional tire businesses: North America; EMEA; Asia Pacific; and Latin America.

In the third quarter of 2015, we produced total segment operating income of $599 million, including segment operating income of $323 million in North America, despite the continuing impact of the strengthening of the U.S. dollar against most foreign currencies and challenging economic conditions in international markets. Total segment operating income increased by $79 million compared to the third quarter of 2014, driven by a decrease in raw material costs. In the third quarter of 2015, we realized approximately $76 million of cost savings, including raw material cost saving measures of $56 million, which offset the impact of general inflation, including the impact of inflation in Venezuela.

Dissolution of Global Alliance with Sumitomo Rubber Industries

Historically, GDTE was part of our global alliance with SRI. Under the global alliance, we owned 75%, and SRI owned 25%, of two companies, GDTE and GDTNA. In Japan, we owned 25%, and SRI owned 75%, of each of NGY and DGT. We and SRI also jointly own the Technology JV and the Purchasing JV, and each of us own an investment in the common stock of the other.

On October 1, 2015, we completed the previously announced dissolution of our global alliance with SRI. As result of the completion of certain of the transactions contemplated by the Framework Agreement (the “Framework Agreement”), dated as of June 4, 2015, by and between us and SRI:

- we acquired SRI’s 25% interest in GDTE and SRI’s 75% interest in NGY;
- we sold to SRI our 75% interest in GDTNA, as well as the Huntsville, Alabama test track used by GDTNA, and our 25% interest in DGT;
- we maintained control of the Dunlop-related trademarks for tire-related businesses in North America but granted to SRI an exclusive license to develop, manufacture and sell Dunlop tires for motorcycles and for Japanese-owned original equipment manufacturers operating in North America; and
- SRI obtained exclusive rights to sell Dunlop-brand tires in those countries that were previously non-exclusive under the global alliance, including Russia, Turkey and certain countries in Africa.

We paid to SRI a net amount of $271 million and delivered a promissory note to GDTNA in the initial principal amount of $56 million at an interest rate of LIBOR plus 0.1% and with a maturity date three years following the date of dissolution.

The Framework Agreement also provides that we will liquidate the Technology JV and the Purchasing JV and distribute the remaining assets and liabilities of those entities to us and SRI in accordance with our respective ownership interests, and that we and SRI will conduct an orderly sale of the investments in the common stock of the other.

Three Months Ended September 30, 2015

Net sales in the third quarter of 2015 were $4,184 million, compared to $4,657 million in the third quarter of 2014. Net sales decreased in the third quarter of 2015 due to unfavorable foreign currency translation, primarily in EMEA, and lower sales in other tire-related businesses, primarily third-party chemical sales in North America. These declines were partially offset by higher tire unit volume, primarily in North America.

In the third quarter of 2015, Goodyear net income and Goodyear net income available to common shareholders was $271 million, or $0.99 per share, compared to $161 million, or $0.58 per share, in the third quarter of 2014. The increase in Goodyear net income in the third quarter of 2015 compared to the third quarter of 2014 was primarily driven by improved segment operating income and benefits in Other (Income) Expense from general and product liability—discontinued products, resulting primarily from the recovery of past costs from an asbestos insurer and changes in assumptions for probable insurance recoveries for asbestos claims, partially offset by an increase in income tax expense in 2015 due to recording tax expense on our U.S. income as a result of the reversal of the valuation allowance on our U.S. deferred tax assets in the fourth quarter of 2014.

Our total segment operating income for the third quarter of 2015 was $599 million, compared to $520 million in the third quarter of 2014. The $79 million increase in segment operating income was due primarily to a decline in raw material costs of $189 million, which more than offset the impact of unfavorable foreign currency translation of $49 million, higher conversion costs of $37 million, and higher selling, administrative and general expense ("SAG") of $28 million. Refer to "—Results of Operations—Segment Information" for additional information.

Nine Months Ended September 30, 2015

Net sales in the first nine months of 2015 were $12,380 million, compared to $13,782 million in the first nine months of 2014. Net sales decreased in the first nine months of 2015 due to unfavorable foreign currency translation, primarily in EMEA, lower sales in other tire-related businesses, primarily third-party chemical sales in North America, and a decline in price and product mix, primarily in Asia Pacific, as a result of the impact of lower raw material costs on pricing. Net sales were also negatively impacted by our exit from the farm tire business in EMEA in the fourth quarter of 2014. These declines were partially offset by higher tire unit volume, primarily in North America and Asia Pacific.

In the first nine months of 2015, Goodyear net income was $687 million, compared to Goodyear net income of $323 million in the first nine months of 2014. In the first nine months of 2015, Goodyear net income available to common shareholders was $687 million, or $2.51 per share, compared to Goodyear net income available to common shareholders of $316 million, or $1.15 per share, in the first nine months of 2014. The increase in Goodyear net income in the first nine months of 2015 compared to the first nine months of 2014 was primarily driven by improved segment operating income, an improvement in Other (Income) Expense due to an increase in royalty income in 2015 resulting from a $155 million one-time pre-tax gain on the recognition of deferred royalty income from the termination of a licensing agreement associated with the sale of our former Engineered Products business, and lower foreign currency exchange losses in 2015 as the prior year included a $157 million pre-tax net remeasurement loss from the devaluation of the Venezuelan bolivar fuerte against the U.S. dollar. These items were partially offset by an increase in income tax expense in 2015 due to recording tax expense on our U.S. income as a result of the reversal of the valuation allowance on our U.S. deferred tax assets in the fourth quarter of 2014. Over the next five years, we estimate utilizing the majority of our tax credits and tax loss carryforwards and paying no significant federal income tax.

Our total segment operating income for the first nine months of 2015 was $1,546 million, compared to $1,353 million in the first nine months of 2014. The $193 million increase in segment operating income was due primarily to a decline in raw material costs of $457 million, which exceeded lower price and product mix of $39 million, higher tire volume of $32 million and incremental savings of $16 million related to the closure of one of our manufacturing facilities in Amiens, France and our exit from the farm tire business in EMEA. These increases were partially offset by unfavorable foreign currency translation of $124 million, higher conversion costs of $115 million and higher SAG of $57 million. Refer to "—Results of Operations—Segment Information" for additional information.

At September 30, 2015, we had $1,690 million of cash and cash equivalents as well as $2,564 million of unused availability under our various credit agreements, compared to $2,161 million and $2,317 million, respectively, at December 31, 2014. Cash and cash equivalents decreased by $471 million from December 31, 2014 due primarily to cash used for working capital of $708 million, capital expenditures of $656 million, repayment of $200 million of borrowings due under our second lien term loan, common stock repurchases of $80 million and dividends paid on our common stock of $49 million, which exceeded net income of $749 million, before non-cash depreciation and amortization charges of $522 million. Refer to "—Liquidity and Capital Resources" for additional information.

Year Ended December 31, 2014

We experienced volatile global industry conditions in 2014, including economic weakness in EMEA, particularly in the fourth quarter of 2014; economic and political volatility in Latin America, particularly in Brazil and Venezuela; and slowing growth in Asia Pacific. In addition, we were also impacted by the strengthening of the U.S. dollar against most foreign currencies.

Despite these challenging industry and economic conditions, we produced record segment operating income of $1,712 million in 2014, including record segment operating income of $803 million in North America. These 2014 results were delivered on tire unit shipments that were essentially flat compared to 2013. In 2014, we realized approximately $454 million of cost savings, including raw material cost saving measures of approximately $269 million, which exceeded the impact of general inflation. Our raw material costs decreased by approximately 9% in 2014 compared to 2013.

In the first quarter of 2014, we made contributions of $1,167 million to fully fund our hourly U.S. pension plans and, in accordance with our master collective bargaining agreement with the United Steelworkers, the hourly U.S. pension plans were frozen to future accruals effective April 30, 2014. We have now fully funded substantially all of our U.S. pension plans. The successful execution of our pension strategy will improve our earnings and cash flows from operating activities and provide greater transparency to our underlying tire business. Refer to "—Pension and Benefit Plans" for additional information.

In the first quarter of 2014, we closed one of our manufacturing facilities in Amiens, France and, in the fourth quarter of 2014, we ceased our remaining farm tire production in EMEA. As a result of these actions, we expect annualized cost savings of approximately $75 million, with savings of $55 million realized in 2014. These savings realized in 2014 are in addition to the $454 million of costs savings referred to above.

Net sales were $18,138 million in 2014, compared to $19,540 million in 2013. Net sales decreased in 2014 due to unfavorable foreign currency translation, primarily in Latin America, lower sales in other tire-related businesses, primarily third-party chemical sales in North America, and a decline in price and product mix, primarily in EMEA, as a result of the impact of lower raw material costs on pricing. Product mix was also negatively impacted by lower OTR tire sales.

For the year ended December 31, 2014, Goodyear net income was $2,452 million, compared to Goodyear net income of $629 million in 2013, and Goodyear net income available to common shareholders was $2,445 million, or $8.78 per share, compared to Goodyear net income available to common shareholders of $600 million, or $2.28 per share, in 2013. The increase in Goodyear net income in 2014 compared to 2013 was driven by net income tax benefits of $1,834 million due primarily to the release of substantially all of the valuation allowance on our net U.S. deferred tax assets and to higher segment operating income.

Our total segment operating income for 2014 was $1,712 million, compared to $1,580 million in 2013. The $132 million, or 8.4%, increase in segment operating income was due primarily to a decline in raw material costs of $553 million, primarily in EMEA and North America, which more than offset the effect of lower price and product mix of $376 million, and lower conversion costs of $101 million. These improvements were partially offset by unfavorable foreign currency translation of $77 million, primarily in Latin America, and higher SAG of $59 million, primarily in EMEA and Latin America. Refer to "—Results of Operations—Segment Information" for additional information.

In order to drive future growth and address the volatile economic environment, we remain focused on our key strategies:

- continuing to focus on market-back product development;
- taking a selective approach to the market, targeting profitable segments where we have competitive advantages;
- improving our manufacturing efficiency and creating an advantaged supply chain focused on reducing our total delivered costs, optimizing working capital levels and delivering best in industry customer service;
- focusing on cash flow to provide funding for our capital allocation plan described below; and
- building top talent and teams.

In May 2014, we updated our shareholder return program that is part of our 2014-2016 capital allocation plan to increase the quarterly cash dividend on our common stock by 20% to $0.06 per share and to increase our share repurchase program by $350 million to allow us to acquire up to $450 million of our common stock through 2016. Our capital allocation plan also provides for capital expenditures, pension funding and debt repayments, and restructuring payments. Refer to "—Liquidity and Capital Resources—Overview" for additional information.

Pension and Benefit Plans

At December 31, 2014, our unfunded global pension liability was $714 million, which was principally attributable to our non-U.S. pension plans. At December 31, 2013, our unfunded global pension liability was $1,855 million, including approximately $1,100 million attributable to our hourly U.S. pension plans.

Our U.S. pension strategy includes the accelerated funding of pension plans in conjunction with significantly reducing exposure in the investment portfolio of those plans to future equity market movements. The fixed income investments held for these plans are designed to offset the subsequent impact of discount rate movements on the plans' benefit obligation so that the funded status remains stable.

During the first quarter of 2014, we contributed $1,167 million in cash to fully fund the hourly U.S. pension plans. In addition, we made contributions of $868 million during the first quarter of 2013 to fully fund our frozen U.S. pension plans. Consistent with our pension strategy, we transitioned those plans' asset allocations to a portfolio of substantially all fixed income securities designed to offset any subsequent changes in discount rates.

As a result of fully funding these plans in the first quarter of 2014, pension benefits for hourly associates covered by the USW collective bargaining agreement who participate in the hourly U.S. pension plans were frozen effective April 30, 2014 and these associates now receive Company contributions to a defined contribution plan beginning on May 1, 2014. As a result of the accrual freeze, we recognized a curtailment charge of $33 million in 2014.

We expect these actions will provide stability to our funded status, improve our earnings and operating cash flow, and provide greater transparency to our underlying tire business.

The net actuarial losses in Accumulated Other Comprehensive Loss ("AOCL") related to the U.S. pension plans increased by $292 million, including $285 million from updated life expectancy assumptions reflecting future mortality improvements based on recently published actuarial tables.

We have recently initiated programs to offer lump sum payments over a limited time to certain former employees in our hourly and retail U.S. pension plans. Payment to former employees who elect to receive a lump sum will be made in the fourth quarter of 2015. Based on our current assessment of responses to the programs, it is expected that a pre-tax, non-cash corporate pension settlement charge of approximately $100 million to $125 million will be recorded in the fourth quarter of 2015. We have offered a similar program to certain former employees in our salaried U.S. pension plan during the fourth quarter of 2015, which could result in additional non-cash corporate pension settlement charges in the fourth quarter of 2015. The completion of these lump sum programs is not expected to materially change the funded status of our U.S. pension plans and will not require additional pension contributions.

Liquidity

At September 30, 2015, we had $1,690 million in cash and cash equivalents, compared to $2,161 million at December 31, 2014. For the nine months ended September 30, 2015, net cash provided by operating activities was $635 million due to net income of $749 million, which includes net non-cash charges of $731 million, primarily related to depreciation and amortization, deferred income tax charges and the recognition of deferred royalty income, partially offset by cash used for working capital of $708 million and rationalization payments of $105 million. Net cash used by investing activities was $674 million, reflecting capital expenditures of $656 million. Net cash used by financing activities was $306 million, driven by net debt repayments of $191 million and common stock repurchases of $82 million. At September 30, 2015, we had $2,564 million of unused availability under our various credit agreements, compared to $2,317 million at December 31, 2014.

At December 31, 2014, we had $2,161 million in cash and cash equivalents as well as $2,317 million of unused availability under our various credit agreements, compared to $2,996 million and $2,726 million, respectively, at December 31, 2013. The decrease in cash and cash equivalents of $835 million was driven by pension contributions and direct payments of $1,338 million and capital expenditures of $923 million, including expenditures for the modernization and expansion of our United States, Brazil, Germany and China manufacturing capacity. These decreases were partially offset by net income of $2,521 million, which included a non-cash deferred tax benefit of $1,970 million and non-cash depreciation and amortization expense of $732 million, and net borrowings of $309 million.

We believe that our liquidity position is adequate to fund our operating and investing needs in 2015 and to provide us with flexibility to respond to further changes in the business environment.

New Products

Globally, we launched 17 new consumer tires and 21 new commercial tires in 2014. Refer to "Business" for a discussion of new tires launched in each of our business units.

Results of Operations—Consolidated

Three Months Ended September 30, 2015 Compared to Three Months Ended September 30, 2014

Net Sales

Net sales in the third quarter of 2015 were $4,184 million, decreasing $473 million, or 10.2%, from $4,657 million in the third quarter of 2014. Goodyear net income and Goodyear net income available to common shareholders was $271 million, or $0.99 per share, in the third quarter of 2015, compared to $161 million, or $0.58 per share, in the third quarter of 2014.

Net sales decreased in the third quarter of 2015, due primarily to unfavorable foreign currency translation of $430 million, primarily in EMEA, and lower sales in other tire-related businesses of $68 million, primarily related to a decrease in the price of third-party chemical sales in North America. Net sales were also negatively impacted by $15 million due to our exit from the farm tire business in EMEA in the fourth quarter of 2014. These declines were partially offset by higher tire unit volume of $48 million, primarily in North America.

Tire Unit Sales

Worldwide tire unit sales in the third quarter of 2015 were 42.5 million units, increasing 0.6 million units, or 1.1%, from 41.9 million units in the third quarter of 2014. OE tire volume increased 0.6 million units, or 4.2%, primarily in North America. Replacement tire volume was flat.

Cost of Goods Sold

Cost of goods sold ("CGS") in the third quarter of 2015 was $3,000 million, decreasing $516 million, or 14.7%, from $3,516 million in the third quarter of 2014. CGS decreased due to foreign currency translation of $318 million, primarily in EMEA, lower raw material costs of $189 million, primarily in North America and EMEA, lower costs in other tire-related businesses of $86 million, primarily related to lower raw material costs for third-party chemical sales in North America, and lower costs of $16 million due to our exit from the farm tire business in EMEA in the fourth quarter of 2014. These decreases were partially offset by higher tire volume of $42 million and higher conversion costs of $37 million. CGS in the third quarter of 2015 included pension expense of $22 million, which decreased from $25 million in the third quarter of 2014.

CGS in the third quarter of 2015 included accelerated depreciation of $3 million ($2 million after-tax and minority) primarily related to our plan to close our Wolverhampton, U.K. mixing and retreading facility and to transfer the production to other manufacturing facilities in EMEA. CGS in the third quarter of 2015 and 2014 also included savings from rationalization plans of $5 million and $20 million, respectively, primarily related to the closure of one of our manufacturing facilities in Amiens, France and our exit from the farm tire business in EMEA. CGS was 71.7% of sales in the third quarter of 2015 compared to 75.5% in the third quarter of 2014.

Selling, Administrative and General Expense

SAG in the third quarter of 2015 was $633 million, decreasing $20 million, or 3.1%, from $653 million in the third quarter of 2014. SAG decreased due to foreign currency translation of $63 million, primarily in EMEA, which was partially offset by the impact of inflation on wages and benefits and other costs. SAG in the third quarter of 2015 included transaction costs of $4 million ($2 million after-tax and minority) related to announced asset sales. SAG in the third quarter of 2015 also included pension expense of $13 million, compared to $12 million in 2014. SAG in the third quarter of 2015 and 2014 also included savings from rationalization plans of $3 million in each period. SAG was 15.1% of sales in the third quarter of 2015, compared to 14.0% in the third quarter of 2014.

Rationalizations

We recorded net rationalization charges of $20 million ($14 million after-tax and minority) in the third quarter of 2015, primarily related to plans to reduce manufacturing and SAG headcount in EMEA. We recorded charges of $6 million related to prior year plans, including additional associate-related and dismantling costs related to the closure of one of our manufacturing facilities in Amiens, France. We recorded net rationalization charges of $15 million ($9 million after-tax and minority) in the third quarter of 2014. Rationalization actions initiated in the third quarter of 2014 primarily consisted of SAG headcount reductions in EMEA and a plan to reduce manufacturing headcount in Latin America.

Interest Expense

Interest expense in the third quarter of 2015 was $102 million, decreasing $6 million, or 5.6%, from $108 million in the third quarter of 2014. The effect of lower average debt balances of $6,052 million in the third quarter of 2015 compared to $6,809 million in the third quarter of 2014 was partially offset by higher average interest rates of 6.74% in the third quarter of 2015 compared to 6.35% in the third quarter of 2014.

Other (Income) Expense

Other (Income) Expense in the third quarter of 2015 was $2 million of income, compared to $66 million of expense in the third quarter of 2014. Other (Income) Expense in the third quarter of 2015 included net foreign currency exchange losses of $33 million, primarily related to Brazil and Venezuela, compared to $31 million in the third quarter of 2014. Net foreign currency exchange losses in the third quarter of 2014 included the derecognition of $5 million ($5 million after-tax and minority) of the subsidy receivable in Venezuela, due to the official exchange rate for settling purchases of certain finished goods changing from 6.3 bolivares fuertes to the U.S. dollar to the SICAD I rate, and foreign currency exchange gains of

$7 million ($7 million after-tax and minority) to reduce foreign currency exchange losses previously recorded in the first quarter of 2014 on the deferred tax assets of our Venezuelan subsidiary, in conjunction with establishing a valuation allowance on those deferred tax assets.

Other (Income) Expense included a benefit of $43 million in the third quarter of 2015 for general and product liability—discontinued products compared to expense of $4 million for the third quarter of 2014. General and product liability—discontinued products for the third quarter of 2015 included a benefit of $25 million ($16 million after-tax and minority) for the recovery of past costs from one of our asbestos insurers and a benefit of $21 million related to changes in assumptions for probable insurance recoveries for asbestos claims in future periods.

Other (Income) Expense also included miscellaneous expense of $3 million in the third quarter of 2015 compared to $19 million in the third quarter of 2014. Miscellaneous expense in the third quarter of 2014 included charges of $3 million ($3 million after-tax and minority) for labor claims related to a previously closed facility in Greece and charges of $16 million ($16 million after-tax and minority) related to a government investigation involving our compliance with the U.S. Foreign Corrupt Practices Act in certain countries in Africa. Other (Income) Expense in the third quarter of 2015 included net losses on asset sales of $10 million ($11 million after-tax and minority) compared to $7 million ($6 million after-tax and minority) in the third quarter of 2014.

Income Taxes

Income tax expense in the third quarter of 2015 was $126 million on income before income taxes of $431 million. In the third quarter of 2014, we recorded income tax expense of $100 million on income before income taxes of $299 million. Income tax expense in the third quarter of 2015 was favorably impacted by $8 million ($8 million after minority interest) primarily related to certain of our European entities settling various tax years. Income tax expense in the third quarter of 2014 was unfavorably impacted by $47 million ($47 million after minority interest) of discrete tax adjustments, including $37 million to establish valuation allowances on the net deferred tax assets of our Venezuelan and Brazilian subsidiaries, due to continuing operating losses and currency devaluations in Venezuela, as well as $11 million due to a tax law change in Chile. The increase in income taxes for the three months ended September 30, 2015 compared to 2014 was due to recording tax expense on our U.S. income as a result of the reversal of the tax valuation allowance on our U.S. deferred tax assets in the fourth quarter of 2014.

In 2014, the difference between our effective tax rate and the U.S. statutory rate was primarily attributable to maintaining a full valuation allowance on certain deferred tax assets, including those in the U.S., and charges that were not deductible for tax purposes related to the devaluation of the bolivar fuerte in Venezuela.

Minority Shareholders' Net Income

Minority shareholders' net income in the third quarter of 2015 was $34 million, compared to $38 million in 2014.

Nine Months Ended September 30, 2015 Compared to Nine Months Ended September 30, 2014

Net Sales

Net sales in the first nine months of 2015 were $12,380 million, decreasing $1,402 million, or 10.2%, from $13,782 million in the first nine months of 2014. Goodyear net income was $687 million in the first nine months of 2015, compared to $323 million in the first nine months of 2014. Goodyear net income available to common shareholders was $687 million, or $2.51 per share, in the first nine months of 2015, compared to $316 million, or $1.15 per share, in the first nine months of 2014.

Net sales decreased in the first nine months of 2015, due primarily to unfavorable foreign currency translation of $1,224 million, primarily in EMEA, lower sales in other tire-related businesses of $206 million, primarily related to a decrease in the price of third-party chemical sales in North America, and a decline in price and product mix of $64 million, primarily in Asia Pacific, as a result of the impact of lower raw material costs on pricing. Net sales were also negatively impacted by $61 million due to our exit from the farm tire business in EMEA in the fourth quarter of 2014. These declines were partially offset by higher tire unit volume of $152 million, primarily in North America and Asia Pacific.

Tire Unit Sales

Worldwide tire unit sales in the first nine months of 2015 were 124.1 million units, increasing 1.6 million units, or 1.3%, from 122.5 million units in the first nine months of 2014. OE tire volume increased 1.3 million units, or 3.5%, primarily in Asia Pacific and North America. Replacement tire volume increased 0.3 million units, or 0.3%, primarily in Latin America.

Cost of Goods Sold

CGS in the first nine months of 2015 was $9,093 million, decreasing $1,473 million, or 13.9%, from $10,566 million in the first nine months of 2014. CGS decreased due to foreign currency translation of $900 million, primarily in EMEA, lower raw material costs of $457 million, primarily in North America and EMEA, lower costs in other tire-related businesses of $225 million, primarily related to lower raw material costs for third-party chemical sales in North America, and lower costs of $68 million related to our exit from the farm tire business in EMEA in the fourth quarter of 2014. These decreases were partially offset by higher tire volume of $120 million and higher conversion costs of $115 million, including the unfavorable impact of additional under-absorbed fixed overhead costs of approximately $27 million. CGS in 2015 also benefited from lower costs due to non-recurring prior year charges, including a pension curtailment loss of $33 million ($32 million after-tax and minority) as a result of future accrual freezes to pension plans in North America and a pension settlement loss of $5 million ($4 million after-tax and minority) related to lump sum payments to settle certain liabilities for our U.K. pension plans. CGS in the first nine months of 2015 included pension expense of $69 million, which decreased from $103 million in the first nine months of 2014, due primarily to the freeze of our hourly U.S. pension plans effective April 30, 2014.

CGS in the first nine months of 2015 included accelerated depreciation of $5 million ($4 million after-tax and minority), primarily related to our plan to close our Wolverhampton, U.K. mixing and retreading facility and to transfer the production to other manufacturing facilities in EMEA, compared to $3 million ($2 million after-tax and minority) in the 2014 period, which was primarily related to property and equipment in one of our manufacturing facilities in the U.K. CGS in the first nine months of 2015 and 2014 also included savings from rationalization plans of $14 million and $51 million, respectively, primarily related to the closure of one of our manufacturing facilities in Amiens, France and our exit from the farm tire business in EMEA. CGS was 73.4% of sales in the first nine months of 2015 compared to 76.7% in the first nine months of 2014.

Selling, Administrative and General Expense

SAG in the first nine months of 2015 was $1,889 million, decreasing $129 million, or 6.4%, from $2,018 million in the first nine months of 2014. SAG decreased due to foreign currency translation of $200 million, primarily in EMEA, which was partially offset by the impact of inflation on wages and benefits and other costs. SAG in the first nine months of 2015 included transaction costs of $7 million ($4 million after-tax and minority), related to announced asset sales. SAG in the first nine months of 2015 and 2014 also included pension expense of $39 million in both periods, primarily related to North America. SAG in the first nine months of 2015 and 2014 also both included savings from rationalization plans of $10 million. SAG was 15.3% of sales in the first nine months of 2015, compared to 14.6% in the first nine months of 2014.

Rationalizations

We recorded net rationalization charges of $82 million ($58 million after-tax and minority) in the first nine months of 2015. We recorded charges of $50 million for rationalization actions initiated in the first nine months of 2015, which included a plan to close our Wolverhampton, U.K. mixing and retreading facility and to transfer the production to other manufacturing facilities in EMEA and a plan to transfer consumer tire production from our manufacturing facility in Wittlich, Germany to other manufacturing facilities in EMEA. We also initiated plans for manufacturing and SAG headcount reductions primarily in EMEA and North America. We recorded charges of $32 million related to prior year plans, including additional associate-related and dismantling costs related to the closure of one of our manufacturing facilities in Amiens, France. We recorded net rationalization charges of $80 million ($56 million after-tax and minority) in the first nine months of 2014. Net rationalization charges in the first nine months of 2014 included charges of $63 million for associate severance and idle plant costs, partially offset by a pension curtailment gain of $22 million, primarily related to the closure of one of our manufacturing facilities in Amiens, France. Rationalization actions initiated in the first nine months of 2014 primarily consisted of manufacturing headcount reductions related to EMEA's plans to improve operating efficiency. In addition, EMEA, Latin America and Asia Pacific also initiated plans to reduce SAG headcount.

Interest Expense

Interest expense in the first nine months of 2015 was $311 million, decreasing $4 million, or 1.3%, from $315 million in the first nine months of 2014. The effect of lower average debt balances of $6,175 million in the first nine months of 2015 compared to $6,811 million in the first nine months of 2014 was partially offset by higher average interest rates of 6.71% in the first nine months of 2015 compared to 6.32% in the first nine months of 2014 and by an $8 million benefit in 2014 related to interest recovered on the settlement of indirect tax claims in Latin America.

Other (Income) Expense

Other (Income) Expense in the first nine months of 2015 was $113 million of income, compared to $242 million of expense in the first nine months of 2014. Other (Income) Expense in the first nine months of 2015 included royalty income of $187 million compared to $27 million in the first nine months of 2014. Royalty income in 2015 included a one-time pre-tax gain of $155 million ($99 million after-tax and minority) on the recognition of deferred royalty income resulting from the

termination of a licensing agreement associated with the sale of our former Engineered Products business (“Veyance”). The licensing agreement was terminated following the acquisition of Veyance by Continental AG in January 2015. No further royalty income will be recognized under this agreement.

Other (Income) Expense also included net foreign currency exchange losses in the first nine months of 2015 of $62 million, compared to $182 million in the first nine months of 2014. Net foreign currency exchange losses in 2014 included a net remeasurement loss of $155 million ($130 million after-tax and minority) resulting from the devaluation of the Venezuelan bolivar fuerte against the U.S. dollar. Foreign currency exchange also reflects net gains and losses resulting from the effect of exchange rate changes on various foreign currency transactions worldwide.

Other (Income) Expense included a benefit of $34 million from general and product liability—discontinued products for the nine months ended September 30, 2015 compared to expense of $21 million for the nine months ended September 30, 2014. General and product liability—discontinued products for the nine months ended September 30, 2015 included a benefit of $25 million ($16 million after-tax and minority) for the recovery of past costs from one our asbestos insurers and a benefit of $21 million for changes in assumptions related to probable insurance recoveries for asbestos claims in future periods. Other (Income) Expense also included interest income of $16 million for the first nine months of 2015, compared to interest income of $23 million in the first nine months of 2014. Interest income in the first nine months of 2014 included $9 million earned on the settlement of indirect tax claims in Latin America.

Other (Income) Expense in the first nine months of 2015 and 2014 included charges of $4 million ($4 million after-tax and minority) and $20 million ($20 million after-tax and minority), respectively, for labor claims related to a previously closed facility in Greece. Other (Income) Expense for the nine months ended September 30, 2014 also included charges of $16 million ($16 million after-tax and minority) related to a government investigation involving our compliance with the U.S. Foreign Corrupt Practices Act in certain countries in Africa. Also, net losses on asset sales in the first nine months of 2015 and 2014 were $9 million ($12 million after-tax and minority) and $4 million ($4 million after-tax and minority), respectively.

Income Taxes

Income tax expense in the first nine months of 2015 was $369 million on income before income taxes of $1,118 million. In the first nine months of 2014, we recorded income tax expense of $168 million on income before income taxes of $561 million. During the first nine months of 2015 we settled an audit in EMEA which included the repayment of certain investment grants of $3 million, which are included in CGS. Income tax expense in the first nine months of 2014 was unfavorably impacted by $47 million ($47 million after minority interest) of discrete tax adjustments, including $37 million to establish valuation allowances on the net deferred tax assets of our Venezuelan and Brazilian subsidiaries, due to continuing operating losses and currency devaluations in Venezuela, as well as $11 million due to a tax law change in Chile. The increase in income taxes for the nine months ended September 30, 2015 compared to 2014 was due to recording tax expense on our U.S. income as a result of the reversal of the tax valuation allowance on our U.S. deferred tax assets in the fourth quarter of 2014.

In 2014, the difference between our effective tax rate and the U.S. statutory rate was primarily attributable to maintaining a full valuation allowance on certain deferred tax assets, including those in the U.S., and charges that were not deductible for tax purposes related to the devaluation of the bolivar fuerte in Venezuela.

Our losses in various foreign taxing jurisdictions in recent periods represented sufficient negative evidence to require us to maintain a full valuation allowance against certain of our net deferred tax assets. Each reporting period we assess available positive and negative evidence and estimate if sufficient future taxable income will be generated to utilize these existing deferred tax assets. If recent positive evidence provided by the profitability in certain EMEA subsidiaries continues, it will provide us the opportunity to apply greater significance to our forecasts in assessing the need for a valuation allowance. We believe it is reasonably possible that sufficient positive evidence required to release all, or a portion, of these valuation allowances will exist within the next twelve months. This may result in a reduction of the valuation allowance by up to $300 million ($300 million after minority interest).

Minority Shareholders’ Net Income

Minority shareholders’ net income in the first nine months of 2015 was $62 million, compared to $70 million in 2014.

2014 Compared to 2013

Net Sales

Net sales in 2014 of $18,138 million decreased $1,402 million, or 7%, compared to $19,540 million in 2013 due primarily to unfavorable foreign currency translation of $571 million, primarily in Latin America, lower sales in other tire-related businesses of $407 million, primarily in North America, due to a decrease in the volume of third-party chemical sales, a decline in price and product mix of $374 million, primarily in EMEA, as a result of the impact of lower raw material costs on pricing, and lower tire volume of $57 million. Product mix was also negatively impacted by lower OTR tire sales. Consumer and commercial net sales in 2014 were $10,510 million and $3,849 million, respectively. Consumer and commercial net sales in 2013 were $10,946 million and $4,113 million, respectively.

Tire Unit Sales

The following table presents our tire unit sales for the periods indicated:

	Year ended December 31,		
(in millions of tires)	**2014**	**2013**	**Percentage change**
Replacement Units			
North America (U.S. and Canada)	43.0	42.9	0.2%
International	69.9	69.0	1.3%
Total	**112.9**	**111.9**	**0.9%**
OE Units			
North America (U.S. and Canada)	18.1	18.8	(3.7%)
International	31.0	31.6	(1.9%)
Total	**49.1**	**50.4**	**(2.6%)**
Goodyear worldwide tire units	**162.0**	**162.3**	**(0.2%)**

The decrease in worldwide tire unit sales of 0.3 million units, or 0.2%, compared to 2013, included a decrease of 1.3 million OE units, or 2.6%, primarily in the Latin America consumer business, driven primarily by weaker consumer OE vehicle production in Brazil and our selective fitment strategy. Replacement tire volume increased 1.0 million units, or 0.9%, primarily in the Latin America consumer business, driven by overall industry growth. Consumer and commercial unit sales in 2014 were 147.4 million and 12.6 million, respectively. Consumer and commercial unit sales in 2013 were 147.5 million and 12.7 million, respectively.

Cost of Goods Sold

CGS was $13,906 million in 2014, decreasing $1,516 million, or 9.8%, compared to $15,422 million in 2013. CGS was 76.7% of sales in 2014 compared to 78.9% of sales in 2013. CGS in 2014 decreased due to lower raw material costs of $553 million, primarily in EMEA and North America, lower costs in other tire-related businesses of $439 million, primarily in North America due to a decrease in the volume of third-party chemical sales, the effect of foreign currency translation which reduced costs by $420 million, primarily in Latin America, and lower conversion costs of $101 million. Conversion costs were favorably impacted by lower pension costs and lower under-absorbed fixed overhead costs of approximately $58 million. CGS in 2014 included pension expense of $123 million, excluding the pension curtailment and settlement charges described below, which decreased from $222 million in 2013, due primarily to lower amortization of actuarial losses resulting from 2013 actuarial gains related to our North America plans and the freeze of our hourly U.S. pension plans.

CGS in 2014 included a pension curtailment loss of $33 million ($32 million after-tax and minority) as a result of the accrual freeze to pension plans in North America and a pension settlement loss of $5 million ($4 million after-tax and minority) related to lump-sum payments to settle certain liabilities for our U.K. pension plans. CGS in 2014 also included charges for accelerated depreciation of $7 million ($5 million after-tax and minority) compared to $23 million ($17 million after-tax and minority) in 2013, primarily related to the closure of one of our manufacturing facilities in Amiens, France. CGS also included savings from rationalization plans of $66 million, of which $48 million related to the closure of one of our manufacturing facilities in Amiens, France and our exit of the farm tire business in EMEA.

Selling, Administrative and General Expense

SAG was $2,720 million in 2014, decreasing $38 million, or 1.4%, compared to $2,758 million in 2013. SAG was 15.0% of sales in 2014, compared to 14.1% in 2013. The decrease in SAG was due to the effect of foreign currency translation which reduced costs by $74 million and lower incentive compensation costs of $35 million, partially offset by higher

advertising and marketing costs of $28 million, primarily in EMEA, and inflationary cost increases in wages and benefits and other costs. SAG in 2014 included pension expense of $52 million, compared to $63 million in 2013, primarily related to North America. SAG also included savings from rationalization plans of $18 million, of which $7 million related to the closure of one of our manufacturing facilities in Amiens, France and our exit of the farm tire business in EMEA.

Rationalizations

To maintain global competitiveness, we have implemented rationalization actions over the past several years to reduce excess and high-cost manufacturing capacity and to reduce selling, administrative and general expenses through associate headcount reductions. We recorded net rationalization charges of $95 million in 2014 ($66 million after-tax and minority). Net rationalization charges include charges of $74 million for associate severance and idle plant costs, partially offset by pension curtailment gains of $22 million, related to the closure of one of our manufacturing facilities in Amiens, France. Rationalization actions initiated in 2014 primarily consisted of manufacturing headcount reductions related to EMEA's plans to improve operating efficiency. In addition, EMEA, Latin America and Asia Pacific also initiated plans to reduce SAG headcount.

We recorded net rationalization charges of $58 million in 2013 ($41 million after-tax and minority). Rationalization actions initiated in 2013 consisted primarily of manufacturing headcount reductions related to EMEA's plans to improve efficiency and reduce manufacturing capacity in certain Western European countries. In addition, Asia Pacific also initiated plans primarily relating to SAG headcount reductions and the closure of retail facilities in Australia and New Zealand.

Upon completion of the 2014 plans, we estimate that annual segment operating income will improve by approximately $18 million ($4 million CGS and $14 million SAG). The savings realized in 2014 from rationalization plans totaled $84 million ($66 million CGS and $18 million SAG) including $55 million related to the closure of one of our manufacturing facilities in Amiens, France and our exit of the farm tire business in EMEA.

For further information, refer to Note 2, Costs Associated with Rationalization Programs, of Notes to the Consolidated Financial Statements included in our 2014 Form 10-K.

Interest Expense

Interest expense was $428 million in 2014, increasing $36 million compared to $392 million in 2013. The increase relates primarily to higher average debt balances of $6,765 million in 2014 compared to $6,330 million in 2013 and an increase in average interest rates to 6.42% in 2014 compared to 6.19% in 2013. Interest expense in 2014 was favorably impacted by $6 million related to interest recovered on the settlement of indirect tax claims in Latin America.

Other Expense

Other Expense in 2014 was $302 million, increasing $205 million from $97 million in 2013. The increase in Other Expense reflects higher net foreign currency exchange losses, which were $239 million in 2014 compared to $118 million in 2013. The increase was due primarily to losses resulting from changes in the exchange rate of the Venezuelan bolivar fuerte against the U.S. dollar of $200 million ($175 million after-tax and minority) in 2014 compared to $115 million ($92 million after-tax and minority) in 2013.

Other Expense reflected interest income of $28 million for 2014, compared to interest income of $41 million in 2013. Interest income consists primarily of amounts earned on cash deposits. Interest income in 2014 also included $10 million earned on the settlement of indirect tax claims and in 2013 also included $11 million earned on favorable tax judgments, both in Latin America.

Other Expense reflected charges of $25 million in 2014 related to general and product liability—discontinued products, which includes charges for claims against us related primarily to asbestos personal injury claims, net of probable insurance recoveries, compared to $15 million in 2013. The increase in charges in 2014 was due to unfavorable changes in assumptions related to claim trends and probable insurance recoveries for asbestos claims.

Other Expense included an increase in net miscellaneous expense of $27 million in 2014 compared to 2013. Miscellaneous expense in 2014 and 2013 included charges of $22 million ($22 million after-tax and minority) and $6 million ($6 million after-tax and minority), respectively, for labor claims with respect to a previously closed facility in Greece. Miscellaneous expense in 2014 also included charges of $16 million ($16 million after-tax and minority) related to a government investigation involving our compliance with the U.S. Foreign Corrupt Practices Act in certain countries in Africa.

Other Expense reflected a decrease in royalty income in 2014 to $35 million from $51 million in 2013, due primarily to a one-time royalty of $11 million related to chemical operations included in 2013. A substantial portion of royalty income results from the amortization of deferred revenue from prepaid trademark licensing royalties associated with the sale of our former Engineered Products business to The Carlyle Group in 2007. In 2014, The Carlyle Group announced that it had entered into an agreement to sell that business to Continental AG, and the transaction was completed in January 2015. We have terminated the licensing agreement and will recognize a one-time gain on the unamortized balance of the deferred revenue in 2015. The unamortized balance at December 31, 2014 was approximately $170 million.

Other Expense in 2014 also included net gains on asset sales of $3 million ($4 million after-tax and minority) compared to net gains of $8 million ($7 million after-tax and minority) in 2013.

For further information, refer to Note 4, Other Expense, of Notes to the Consolidated Financial Statements included in our 2014 Form 10-K.

Income Taxes

Income tax benefit in 2014 was $1,834 million on income before income taxes of $687 million. For 2013, income tax expense was $138 million on income before income taxes of $813 million. In 2014, the difference between our effective tax rate and the U.S. statutory rate was primarily due to the release of substantially all of the valuation allowance on our net U.S. deferred tax assets, as discussed further below. In 2013, the difference between our effective tax rate and the U.S. statutory rate was primarily due to continuing to maintain a full valuation allowance against our net U.S. deferred tax assets and certain foreign deferred tax assets.

Income tax benefit in 2014 was favorably impacted by $1,980 million ($1,981 million after minority interest) of discrete tax adjustments, including a benefit of $2,179 million from the December 31, 2014 release of substantially all of the valuation allowance on our net U.S. deferred tax assets as discussed further below, partially offset by charges of $131 million to record deferred taxes on certain undistributed earnings of certain foreign subsidiaries. The 2014 income tax benefit also included charges of $37 million to establish valuation allowances on the net deferred tax assets of our Venezuelan and Brazilian subsidiaries, due to continuing operating losses and currency devaluations in Venezuela, a charge of $9 million to establish a valuation allowance on the net deferred tax assets of a Luxembourg subsidiary, and a charge of $11 million due to a recently enacted law change in Chile. Income tax expense in 2013 included discrete net tax benefits of $43 million ($37 million after minority) due primarily to a $33 million benefit from special enterprise zone tax incentives in Poland and a $13 million benefit related to changes in enacted tax laws.

At January 1, 2014, our valuation allowance on our U.S. deferred tax assets was approximately $2,400 million. Since 2002, Goodyear has maintained a full valuation allowance on its U.S. net deferred tax asset position. In each reporting period we have assessed the available positive and negative evidence to estimate if sufficient future taxable income would be generated to utilize the existing deferred tax assets. Through 2012, our history of U.S. operating losses limited the weight we applied to other subjective evidence such as our projections for future profitability. Before we changed our judgment on the need for a full valuation allowance, a sustained period of operating profitability was required.

At December 31, 2014, our U.S. operations were in a position of cumulative profits for the most recent three-year period. We concluded that as a consequence of our three-year cumulative profits, achieving full-year profitability in 2013 and 2014, our successful completion of labor negotiations with the United Steelworkers in 2013, our full funding of our U.S. pension plans during 2013 and 2014, and our business plan for 2015 and beyond showing continued profitability, that it is more likely than not that a significant portion of our U.S. deferred tax assets will be realized. Accordingly, in the fourth quarter of 2014, we released substantially all of our valuation allowance on our net U.S. deferred tax assets, resulting in a $2,179 million benefit in our provision for income taxes.

In the periods after which our U.S. valuation allowance is released, we expect an increase in our effective tax rate as a result of recording tax expense on our U.S. earnings.

At December 31, 2014, our valuation allowance on certain of our U.S. federal, state and local deferred tax assets was $14 million and our valuation allowance on our foreign deferred tax assets was $618 million.

For further information, refer to Note 5, Income Taxes, of Notes to the Consolidated Financial Statements included in our 2014 Form 10-K.

Minority Shareholders' Net Income

Minority shareholders' net income was $69 million in 2014, compared to $46 million in 2013. The increase was due to higher earnings in our joint venture in Europe.

Results of Operations—Segment Information

Overview

Segment information reflects our strategic business units ("SBUs"), which are organized to meet customer requirements and global competition and are segmented on a regional basis.

Results of operations are measured based on net sales to unaffiliated customers and segment operating income. Each segment exports tires to other segments. The financial results of each segment exclude sales of tires exported to other segments, but include operating income derived from such transactions. Segment operating income is computed as follows: Net Sales less CGS (excluding asset write-off and accelerated depreciation charges) and SAG (including certain allocated corporate administrative expenses). Segment operating income also includes certain royalties and equity in earnings of most affiliates. Segment operating income does not include net rationalization charges (credits), asset sales and certain other items.

Total segment operating income in the third quarter of 2015 was $599 million, increasing $79 million, or 15.2%, from $520 million in the third quarter of 2014. Total segment operating margin (segment operating income divided by segment sales) in the third quarter of 2015 was 14.3%, compared to 11.2% in the third quarter of 2014. Total segment operating income in the first nine months of 2015 was $1,546 million, increasing $193 million, or 14.3%, from $1,353 million in the first nine months of 2014. Total segment operating margin in the first nine months of 2015 was 12.5%, compared to 9.8% in the first nine months of 2014.

Total segment operating income was $1,712 million in 2014 and $1,580 million in 2013. Total segment operating margin in 2014 was 9.4%, compared to 8.1% in 2013.

Management believes that total segment operating income is useful because it represents the aggregate value of income created by our SBUs and excludes items not directly related to the SBUs for performance evaluation purposes. Total segment operating income is the sum of the individual SBUs' segment operating income. Refer to Note to the Consolidated Financial Statements No. 7, Business Segments, included in our 2014 Form 10-K and Note to the Consolidated Financial Statements No. 7, Business Segments, in our 3Q 2015 Form 10-Q.

North America

	Three months ended September 30,				Nine months ended September 30,			
(in millions)	**2015**	**2014**	**Change**	**Percent change**	**2015**	**2014**	**Change**	**Percent change**
Tire Units	15.6	15.2	0.4	2.6%	46.2	45.1	1.1	2.5%
Net Sales	$ 1,978	$ 2,057	$ (79)	(3.8%)	$ 5,862	$ 5,980	$ (118)	(2.0%)
Operating Income	323	210	113	53.8%	842	574	268	46.7%
Operating Margin	16.3%	10.2%			14.4%	9.6%		

Three Months Ended September 30, 2015 Compared to Three Months Ended September 30, 2014

North America unit sales in the third quarter of 2015 increased 0.4 million units, or 2.6%, to 15.6 million units. OE tire volume increased 0.3 million units, or 7.6%, primarily in consumer, driven by higher industry volumes and new fitments. Replacement tire volume increased 0.1 million units, or 0.6%, primarily in consumer.

Net sales in the third quarter of 2015 were $1,978 million, decreasing $79 million, or 3.8%, from $2,057 million in the third quarter of 2014. The decrease was due primarily to lower sales in our other tire-related businesses of $58 million, driven by a decrease in the price of third-party chemical sales. In addition, net sales declined due to lower price and product mix of $41 million, driven by the impact of lower raw material costs on pricing, and unfavorable foreign currency translation of $21 million. These decreases were partially offset by higher volume of $41 million.

Operating income in the third quarter of 2015 was $323 million, increasing $113 million, or 53.8%, from $210 million in the third quarter of 2014. The increase in operating income was due primarily to a decline in raw material costs of $109 million which more than offset the effect of lower price and product mix of $21 million. Operating income was also positively impacted by higher income in other tire-related businesses of $16 million, primarily in our chemical business which included a one-time royalty of $6 million, lower conversion costs of $14 million and higher volume of $9 million. These improvements were partially offset by unfavorable foreign currency translation of $12 million.

Operating income in the third quarter of 2015 excluded rationalization charges of $2 million and net gains on asset sales of $1 million.

Nine Months Ended September 30, 2015 Compared to Nine Months Ended September 30, 2014

North America unit sales in the first nine months of 2015 increased 1.1 million units, or 2.5%, to 46.2 million units. OE tire volume increased 0.8 million units, or 6.1%, primarily in consumer, driven by higher industry volumes and new fitments. Replacement tire volume increased 0.3 million units, or 0.9%, primarily in consumer.

Net sales in the first nine months of 2015 were $5,862 million, decreasing $118 million, or 2.0%, from $5,980 million in the first nine months of 2014. The decrease was due primarily to lower sales in our other tire-related businesses of $144 million, driven by a decrease in the price of third-party chemical sales. In addition, net sales decreased due to lower price and product mix of $44 million, driven by the impact of lower raw material costs on pricing, and unfavorable foreign currency translation of $41 million. These decreases were partially offset by higher volume of $111 million.

Operating income in the first nine months of 2015 was $842 million, increasing $268 million, or 46.7%, from $574 million in the first nine months of 2014. The increase in operating income was due primarily to a decline in raw material costs of $237 million and higher volume of $24 million. Operating income was also positively impacted by higher income in other tire-related businesses of $15 million, primarily in our chemical business which included a one-time royalty of $6 million, and lower conversion costs of $14 million. These improvements were partially offset by unfavorable foreign currency translation of $18 million and higher SAG of $12 million.

Operating income in the first nine months of 2015 excluded rationalization charges of $7 million and net gains on asset sales of $1 million. Operating income in the first nine months of 2014 excluded net pension curtailment charges of $33 million, a net reversal of rationalization charges of $1 million and a net gain on asset sales of $1 million.

	Year ended December 31,	
(in millions)	**2014**	**2013**
Tire Units	61.1	61.7
Net Sales	$ 8,085	$ 8,684
Operating Income	$ 803	$ 691
Operating Margin	9.9%	8.0%

2014 Compared to 2013

North America unit sales in 2014 decreased 0.6 million units, or 1.0%, to 61.1 million units. OE tire volume decreased approximately 0.6 million units, or 3.3%, primarily in consumer OE, due to our OE selectivity strategy. Replacement tire volume remained flat.

Net sales in 2014 were $8,085 million, decreasing $599 million, or 6.9%, compared to $8,684 million in 2013. The decrease was due primarily to lower sales in our other tire-related businesses of $384 million, driven by a decline in the volume of third-party sales of chemical products. In addition, net sales decreased due to lower price and product mix of $90 million, driven by the impact of lower raw material costs on pricing, unfavorable foreign currency translation of $65 million and lower tire volume of $60 million.

Operating income in 2014 was $803 million, increasing $112 million, or 16.2%, from $691 million in 2013. The increase in operating income was due primarily to lower conversion costs of $93 million. The decrease in conversion costs included lower pension costs of $63 million, lower labor costs due primarily to prior-year one-time charges of $27 million related to our USW agreement and lower workers' compensation costs of $13 million, partially offset by increased profit sharing costs of $18 million. Operating income also benefited from a decline in raw material costs of $191 million, which more than offset the effect of lower price and product mix of $136 million, and higher income from our other tire-related businesses of $19 million, primarily in our retail business. These improvements were partially offset by higher transportation costs of $27 million and lower volume of $11 million. Conversion costs included net savings from rationalization plans of $8 million.

Operating income in 2014 excluded net pension curtailment charges of $33 million, a net reversal of rationalization charges of $6 million and net gains on asset sales of $8 million. Operating income in 2013 excluded net rationalization charges of $12 million and net gains on asset sales of $4 million.

Europe, Middle East and Africa

(in millions)	Three months ended September 30, 2015	2014	Change	Percent change	Nine months ended September 30, 2015	2014	Change	Percent change
Tire Units	16.2	16.4	(0.2)	(1.6%)	46.9	47.7	(0.8)	(1.8%)
Net Sales	$ 1,328	$ 1,618	$ (290)	(17.9%)	$ 3,924	$ 4,874	$ (950)	(19.5%)
Operating Income	154	181	(27)	(14.9%)	335	408	(73)	(17.9%)
Operating Margin	11.6%	11.2%			8.5%	8.4%		

Three Months Ended September 30, 2015 Compared to Three Months Ended September 30, 2014

Europe, Middle East and Africa unit sales in the third quarter of 2015 decreased 0.2 million units, or 1.6%, to 16.2 million units. Replacement tire volume decreased 0.5 million units, or 4.0%, primarily in our consumer business. OE tire volume increased 0.3 million units, or 6.0%, primarily in our consumer business. Decreased unit volumes in the replacement market primarily reflect increased competition in lower-end consumer products and a slower start to the winter tire sell-in season.

Net sales in the third quarter of 2015 were $1,328 million, decreasing $290 million, or 17.9%, from $1,618 million in the third quarter of 2014. Net sales decreased due primarily to unfavorable foreign currency translation of $235 million, unfavorable price and product mix of $20 million, primarily driven by the impact of lower raw material costs on pricing, and lower tire volume of $18 million. Net sales were also negatively impacted by $15 million due to our exit from the farm tire business in the fourth quarter of 2014.

Operating income in the third quarter of 2015 was $154 million, decreasing $27 million, or 14.9%, from $181 million in the third quarter of 2014. Operating income decreased due primarily to unfavorable foreign currency translation of $24 million, lower volume of $5 million, and charges for labor claims of $3 million. These decreases were partially offset by a decline in raw material costs of $53 million, which more than offset the effect of lower price and product mix of $48 million. Conversion costs and SAG included savings from rationalization plans of $3 million and $1 million, respectively, primarily related to the closure of one of our Amiens, France manufacturing facilities and our exit from the farm tire business.

Operating income in the third quarter of 2015 excluded net rationalization charges of $12 million, primarily related to plans to reduce manufacturing and SAG headcount in EMEA, the closure of one of our Amiens, France manufacturing facilities and our exit from the farm tire business, and net losses on asset sales of $11 million, primarily related to the sales of certain sub-Saharan Africa retail businesses. Operating income in the third quarter of 2014 excluded net rationalization charges of $11 million, net losses on asset sales of $7 million and charges of $3 million related to labor claims with respect to a previously closed facility in Greece.

Nine Months Ended September 30, 2015 Compared to Nine Months Ended September 30, 2014

Europe, Middle East and Africa unit sales in the first nine months of 2015 decreased 0.8 million units, or 1.8%, to 46.9 million units. Replacement tire volume decreased 0.8 million units, or 2.5%, primarily in our consumer and farm businesses. OE tire volume remained flat. Decreased unit volumes primarily reflect increased competition in lower-end consumer products, a slower start to the winter tire sell-in season and our decision to exit the farm business at the end of 2014.

Net sales in the first nine months of 2015 were $3,924 million, decreasing $950 million, or 19.5%, from $4,874 million in the first nine months of 2014. Net sales decreased due primarily to unfavorable foreign currency translation of $779 million, lower tire volume of $57 million and unfavorable price and product mix of $42 million, primarily driven by the impact of lower raw material costs on pricing. Net sales were also negatively impacted by $61 million due to our exit from the farm tire business in the fourth quarter of 2014.

Operating income in the first nine months of 2015 was $335 million, decreasing $73 million, or 17.9%, from $408 million in the first nine months of 2014. Operating income decreased due primarily to unfavorable foreign currency translation of $82 million, higher conversion costs of $23 million, driven by increased under-absorbed overhead of $27 million resulting from lower production volumes in the last quarter of 2014, lower volume of $17 million and higher SAG of $8 million, due to the impact of inflation on wages and benefits and other costs. These decreases were partially offset by a decline in raw material costs of $154 million, which more than offset the effect of lower price and product mix of $134 million. Operating income also benefited from lower pension costs of $21 million and additional savings of $16 million related to the closure of one of our manufacturing facilities in Amiens, France and our exit from the farm tire business. Conversion costs and SAG included savings from rationalization plans of $14 million and $5 million, respectively.

Operating income in the first nine months of 2015 excluded net rationalization and accelerated depreciation charges of $66 million and $5 million, respectively, primarily related to the closure of our Wolverhampton, U.K. mixing and retreading facility and one of our Amiens, France manufacturing facilities and our exit from the farm tire business, net losses on asset sales of $16 million, primarily related to the sales of certain sub-Saharan Africa retail businesses, and charges of $4 million related to labor claims with respect to a previously closed facility in Greece. Operating income in the first nine months of 2014 excluded net rationalization charges of $69 million, primarily related to the closure of one of our Amiens, France manufacturing facilities, charges of $20 million related to labor claims with respect to a previously closed facility in Greece, net losses on asset sales of $7 million and charges for accelerated depreciation of $3 million.

	Year ended December 31,	
(in millions)	**2014**	**2013**
Tire Units	60.5	60.8
Net Sales	$ 6,180	$ 6,567
Operating Income	$ 438	$ 298
Operating Margin	7.1%	4.5%

2014 Compared to 2013

Europe, Middle East and Africa unit sales in 2014 decreased 0.3 million units, or 0.5%, to 60.5 million units. Replacement tire volume decreased 0.5 million units, or 1.2% while OE tire volume increased 0.2 million units, or 1.1%. These changes were primarily related to the consumer business. Decreased unit volumes in the consumer replacement business primarily reflect the negative impact of unusually warm weather on seasonal winter tire sales, challenging economic conditions and increased competition.

Net sales in 2014 were $6,180 million, decreasing $387 million, or 5.9%, compared to $6,567 million in 2013. Net sales decreased due primarily to unfavorable price and product mix of $240 million, driven by the impact of lower raw material costs on pricing. Net sales were also negatively impacted by unfavorable foreign currency translation of $113 million and lower tire volume of $39 million.

Operating income in 2014 was $438 million, increasing $140 million, or 47.0%, compared to $298 million in 2013. Operating income increased due primarily to a decline in raw material costs of $250 million, which more than offset the effect of lower price and product mix of $194 million. Operating income was also positively impacted by lower conversion costs of $81 million, net savings of $55 million from the closure of one of our manufacturing facilities in Amiens, France and our exit from the farm tire business, and higher income from our other tire-related businesses of $11 million, primarily in our motorcycle business. Decreased conversion costs included lower under-absorbed overhead of $86 million resulting from higher production volumes. Operating income was negatively impacted by higher SAG expenses of $37 million, driven primarily by higher advertising and marketing costs, lower tire volume of $21 million and a charge related to a commercial tire customer satisfaction program of $12 million. Conversion costs and SAG expenses included net savings from rationalization plans of $8 million and $7 million, respectively.

One of our manufacturing facilities in Amiens, France closed in the first quarter of 2014 and our remaining farm tire production ceased in the fourth quarter of 2014. These actions are expected to improve EMEA operating income by approximately $75 million annually, with savings of $55 million realized in 2014.

Operating income in 2014 excluded net rationalization charges of $89 million, primarily related to the closure of one of our manufacturing facilities in Amiens, France, charges of $22 million related to labor claims with respect to a previously closed facility in Greece, net losses on asset sales of $7 million and charges for accelerated depreciation and asset write-offs of $7 million. Operating income in 2013 excluded net rationalization charges of $26 million and charges for accelerated depreciation and asset write-offs of $23 million, primarily related to the closure of one of our manufacturing facilities in Amiens, France, charges of $6 million related to labor claims with respect to a previously closed facility in Greece, and net gains on asset sales of $1 million.

EMEA's results are highly dependent upon Germany, which accounted for approximately 37% and 36% of EMEA's net sales in 2014 and 2013 respectively. Accordingly, results of operations in Germany are expected to continue to have a significant impact on EMEA's future performance.

Asia Pacific

(In millions)	Three months ended September 30, 2015	2014	Change	Percent change	Nine months ended September 30, 2015	2014	Change	Percent change
Tire Units	6.0	6.0	–	(0.2%)	17.7	17.0	0.7	4.4%
Net Sales	$ 458	$ 531	$ (73)	(13.7%)	$ 1,399	$ 1,566	$ (167)	(10.7%)
Operating Income	72	80	(8)	(10.0%)	223	221	2	0.9%
Operating Margin	15.7%	15.1%			15.9%	14.1%		

Three Months Ended September 30, 2015 Compared to Three Months Ended September 30, 2014

Asia Pacific unit sales of 6.0 million units in the third quarter of 2015 were flat compared to the same prior year period. OE tire volume increased 0.2 million units, or 5.7%, while replacement tire volume decreased 0.2 million units, or 4.8%, both primarily related to the consumer business, which reflected growth in China and India, partially offset by a decline in Australia.

Net sales in the third quarter of 2015 were $458 million, decreasing $73 million, or 13.7%, from $531 million in the third quarter of 2014. Net sales decreased due to unfavorable foreign currency translation of $51 million, primarily related to the depreciation of the Australian dollar, and lower price and product mix of $30 million, driven primarily by the impact of lower raw material costs on pricing. These decreases were partially offset by higher sales in other tire-related businesses of $8 million, primarily in our retail operations.

Operating income in the third quarter of 2015 was $72 million, decreasing $8 million, or 10.0%, from $80 million in the third quarter of 2014. Operating income decreased due to higher SAG of $12 million, driven by increased wages and benefits and bad debt expenses, and unfavorable foreign currency translation of $5 million. The effect of lower price and product mix of $31 million was more than offset by the effect of lower raw material costs of $37 million. Lower conversion costs of $4 million served to partially offset the declines noted above.

Operating income in the third quarter of 2015 excluded net rationalization charges of $1 million. Operating income in the third quarter of 2014 excluded net rationalization charges of $2 million.

Nine Months Ended September 30, 2015 Compared to Nine Months Ended September 30, 2014

Asia Pacific unit sales in the first nine months of 2015 increased 0.7 million units, or 4.4%, to 17.7 million units. OE tire volume increased 0.9 million units, or 11.8%, while replacement tire volume decreased 0.2 million units, or 1.4%, both primarily related to the consumer business, which reflected growth in China and India, partially offset by a decline in Australia.

Net sales in the first nine months of 2015 were $1,399 million, decreasing $167 million, or 10.7%, from $1,566 million in the first nine months of 2014. Net sales decreased due to lower price and product mix of $118 million, driven primarily by the impact of lower raw material costs on pricing, and unfavorable foreign currency translation of $114 million, primarily related to the depreciation of the Australian dollar. These decreases were partially offset by higher tire volume of $62 million and higher sales in other tire-related businesses of $3 million.

Operating income in the first nine months of 2015 was $223 million, increasing $2 million, or 0.9%, from $221 million in the first nine months of 2014. The increase in operating income was due primarily to lower raw material costs of $89 million, which more than offset the effect of lower price and product mix of $80 million, higher volume of $16 million and higher income from other tire-related businesses of $5 million. These increases were partially offset by higher SAG of $19 million, driven by increased wages and benefits and bad debt expenses, and unfavorable foreign currency translation of $12 million.

Operating income in the first nine months of 2015 excluded net gains on asset sales of $6 million and net rationalization charges of $4 million. Operating income in the first nine months of 2014 excluded net rationalization charges of $9 million, primarily in Australia.

(in millions)	Year ended December 31, 2014	2013
Tire Units	23.0	21.9
Net Sales	$ 2,077	$ 2,226
Operating Income	$ 301	$ 308
Operating Margin	14.5%	13.8%

2014 Compared to 2013

Asia Pacific unit sales in 2014 increased 1.1 million units, or 5.0%, to 23.0 million units. OE tire volume increased 0.8 million units, or 8.0%, and replacement tire volume increased 0.3 million units, or 2.8%. The increase in unit volume was primarily due to growth in China and India, partially offset by a decline in Australia as a result of a continued weak economic environment.

Net sales in 2014 were $2,077 million, decreasing $149 million, or 6.7%, from $2,226 million in 2013. Net sales decreased due to lower price and product mix of $157 million, driven primarily by the impact of lower raw material costs on pricing and unfavorable product mix due to lower OTR sales, unfavorable foreign currency translation of $73 million, primarily driven by the depreciation of the Australian dollar and Indian rupee, and lower sales in other tire-related businesses of $13 million, primarily in our retail operations. These decreases were partially offset by higher volumes of $95 million.

Operating income in 2014 was $301 million, decreasing $7 million, or 2.3%, from $308 million in 2013. Operating income decreased due primarily to lower price and product mix of $107 million, driven primarily by the impact of lower raw material costs on pricing and unfavorable product mix due to lower OTR sales. Lower price and product mix was partially offset by the effect of lower raw material costs of $90 million. Operating income was also negatively impacted by unfavorable foreign currency translation of $17 million, lower insurance recoveries of $7 million related to the fourth quarter 2011 Thailand flood and higher conversion costs of $7 million. The decreases were partially offset by lower start-up expenses for our manufacturing facility in Pulandian, China of $23 million and higher volume of $23 million. CGS included savings from rationalization plans of $1 million.

In 2013, on a consolidated basis, we recorded a $9 million net benefit ($6 million after-tax), which included $7 million in Asia Pacific, due to insurance recoveries for the fourth quarter 2011 flood in Thailand.

Operating income in 2014 and 2013 excluded net rationalization charges of $9 million and $16 million, respectively, primarily in Australia. Operating income in 2013 also excluded net gains on asset sales of $2 million.

Asia Pacific's results are highly dependent upon Australia, which accounted for approximately 36% and 40% of Asia Pacific's net sales in 2014 and 2013, respectively. Accordingly, results of operations in Australia are expected to continue to have a significant impact on Asia Pacific's future performance.

Latin America

	Three months ended September 30,				Nine months ended September 30,			
(in millions)	**2015**	**2014**	**Change**	**Percent change**	**2015**	**2014**	**Change**	**Percent change**
Tire Units	4.7	4.3	0.4	8.3%	13.3	12.7	0.6	4.4%
Net Sales	$ 420	$ 451	$ (31)	(6.9%)	$ 1,195	$ 1,362	$ (167)	(12.3%)
Operating Income	50	49	1	2.0%	146	150	(4)	(2.7%)
Operating Margin	11.9%	10.9%			12.2%	11.0%		

Three Months Ended September 30, 2015 Compared to Three Months Ended September 30, 2014

Latin America unit sales in the third quarter of 2015 increased 0.4 million units, or 8.3%, to 4.7 million units. Replacement tire volume increased 0.6 million units, or 17.5%, driven by our consumer business, as our volume improvement exceeded increased industry volumes. OE tire volume decreased 0.2 million units, or 21.4%, driven primarily by weaker consumer OE vehicle production in Brazil.

Net sales in the third quarter of 2015 were $420 million, decreasing $31 million, or 6.9%, from $451 million in the third quarter of 2014. Net sales decreased due to unfavorable foreign currency translation of $123 million, mainly in Brazil, and lower sales in other tire-related businesses of $13 million, primarily due to ceasing tire component sales to certain customers. These decreases were partially offset by improved price and product mix of $80 million and higher tire volume of $25 million.

Operating income in the third quarter of 2015 was $50 million, increasing $1 million, or 2.0%, from $49 million in the third quarter of 2014. Operating income increased due primarily to improved price and product mix of $97 million, which more than offset the impact of higher raw material costs of $10 million, and higher tire volume of $2 million. These increases were partially offset by higher conversion costs of $56 million, increased SAG of $9 million and unfavorable foreign currency translation of $8 million. Operating income was also negatively impacted by increased transportation expenses of $5 million, higher research and development expenditures of $4 million, higher pension expenses of $4 million and charges of $4 million for labor-related and indirect tax matters in Brazil. Conversion costs were negatively impacted by higher overall inflation, including wages and benefits, primarily in Venezuela and Brazil, and higher under-absorbed fixed overhead costs of $6 million.

Operating income in the third quarter of 2015 and 2014 excluded rationalization charges of $5 million and $2 million, respectively.

In the third quarter of 2015, Venezuela's operating income was $39 million, an increase of $12 million compared to the third quarter of 2014. Venezuela's operating income in the third quarter of 2015 excludes foreign currency exchange losses of $8 million related to the Venezuelan bolivar fuerte, as compared to foreign currency exchange losses of $25 million in the third quarter of 2014. Excluding the favorable impact of results from our Venezuelan operations, Latin America's operating income declined by $11 million, due to the recessionary environment in Brazil driving lower consumer OE volumes, which unfavorably impacted conversion costs, and foreign currency translation.

Nine Months Ended September 30, 2015 Compared to Nine Months Ended September 30, 2014

Latin America unit sales in the first nine months of 2015 increased 0.6 million units, or 4.4%, to 13.3 million units. Replacement tire volume increased 1.0 million units, or 10.4%, driven by our consumer business, as our volume improvement exceeded increased industry volumes. OE tire volume decreased 0.4 million units, or 14.8%, driven primarily by weaker consumer OE vehicle production in Brazil.

Net sales in the first nine months of 2015 were $1,195 million, decreasing $167 million, or 12.3%, from $1,362 million in the first nine months of 2014. Net sales decreased due to unfavorable foreign currency translation of $290 million, in all markets, and lower sales in other tire-related businesses of $52 million, primarily due to ceasing tire component sales to certain customers. These decreases were partially offset by improved price and product mix of $140 million, including a favorable shift from OE to replacement products, and higher tire volume of $36 million.

Operating income in the first nine months of 2015 was $146 million, decreasing $4 million, or 2.7%, from $150 million in the first nine months of 2014. Operating income decreased due primarily to higher conversion costs of $107 million, increased SAG of $18 million, unfavorable foreign currency translation of $12 million, charges of $10 million for labor-related and indirect tax matters in Brazil, increased transportation expenses of $9 million, higher research and development expenditures of $6 million, higher pension expenses of $4 million and decreased profits in other-tire-related businesses of $4 million. These decreases were partially offset by improved price and product mix of $181 million, which more than offset the impact of higher raw material costs of $23 million, and higher tire volume of $9 million. Conversion costs were negatively impacted by higher overall inflation, including wages and benefits, primarily in Venezuela and Brazil, partially offset by lower under-absorbed fixed overhead costs of $10 million.

In the first nine months of 2014, on a consolidated basis, we recorded a $20 million net benefit ($13 million after-tax and minority), which included $3 million in Latin America segment operating income, related to the settlement of indirect tax claims. Of the remaining $17 million benefit, $9 million is included in interest income in Other (Income) Expense and $8 million is included in Interest Expense as a recovery of interest expense.

Operating income in the first nine months of 2015 excluded a net gain on asset sales of $1 million. Operating income in the first nine months of 2015 and 2014 excluded net rationalization charges of $5 million and $3 million, respectively. In addition, foreign currency exchange losses of $155 million in the first nine months of 2014 related to devaluations of the Venezuelan bolivar fuerte were excluded from segment operating income.

In the first nine months of 2015, Venezuela's operating income was $97 million, an increase of $57 million compared to the first nine months of 2014. Venezuela's increase in operating income resulted from improved price and product mix and higher production levels in the first nine months of 2015 as compared to 2014, which was negatively impacted by labor-related issues that significantly reduced production levels. Excluding the favorable impact of results from our Venezuelan operations, Latin America's operating income declined by $61 million, due to the recessionary environment in Brazil driving lower consumer OE volumes, which unfavorably impacted conversion costs, and foreign currency translation.

The continuing economic uncertainty in Venezuela, changes in the exchange rate applicable to settle certain transactions and government price and profit margin controls may adversely impact Latin America's segment operating income in future periods. Currency exchange controls implemented by the Venezuelan government in recent years have resulted in our inability to remit dividends or timely and consistently settle liabilities in currencies other than the bolivar fuerte. Price and profit margin regulations, as well as strict labor laws, have eroded our ability to make key decisions regarding our operations, including our ability to hire or terminate employees without the approval of the Venezuelan government. Future government controls and regulations may further erode our control over our operations in Venezuela and could lead us to deconsolidate our Venezuelan subsidiary from our consolidated financial statements. For further information refer to "Risk Factors."

(in millions)	Year ended December 31, 2014	2013
Tire units	17.4	17.9
Net Sales	$ 1,796	$ 2,063
Operating Income	$ 170	$ 283
Operating Margin	9.5%	13.7%

2014 Compared to 2013

Latin America unit sales in 2014 decreased 0.5 million units, or 2.8%, to 17.4 million units. OE tire volume decreased 1.6 million units, or 28.8%, driven primarily by weaker consumer OE vehicle production in Brazil and our selective fitment strategy in the consumer OE business. Replacement tire volume increased 1.1 million units, or 8.9%, primarily in our consumer business driven by volume growth of 1.4 million, or 13.7%, across Latin America, partially offset by a decline of 0.3 million units in Venezuela.

Net sales in 2014 were $1,796 million, decreasing $267 million, or 12.9%, from $2,063 million in 2013. Net sales decreased due primarily to unfavorable foreign currency translation of $320 million, mainly in Venezuela and Brazil, and lower tire volume of $53 million. These decreases were partially offset by improved price and product mix of $113 million, including a favorable shift from OE to replacement products.

Operating income in 2014 was $170 million, decreasing $113 million, or 39.9%, from $283 million in 2013. Operating income decreased primarily due to higher conversion costs of $66 million, unfavorable foreign currency translation of $51 million, increased SAG expenses of $26 million, increased costs of $18 million associated with the expansion of one of our Brazilian manufacturing facilities, lower tire volume of $14 million and charges of $11 million related to indirect tax claims. These decreases were partially offset by improved price and product mix of $61 million and lower raw material costs of $22 million. Conversion costs were negatively impacted by higher under-absorbed fixed overhead costs of $27 million due primarily to lower production volume in Venezuela and Brazil and overall inflation, including wages and benefits. The increase in SAG expenses was due primarily to overall inflation, including wages and benefits, and higher system implementation costs. SAG expenses included savings from rationalization plans of $5 million.

In 2014, on a consolidated basis, we recorded a net benefit of $5 million (net charge of $3 million after-tax), which included the recovery of interest of $16 million, of which $10 million is included in interest income in Other Expense and $6 million is included in Interest Expense, offset by a charge of $11 million in Latin America segment operating income related to indirect tax claims. In 2013, on a consolidated basis, we recorded a net benefit of $15 million ($10 million after-tax), which included $5 million in Latin America's segment operating income, earned on favorable tax judgments.

Operating income in 2014 and 2013 excluded net rationalization charges of $3 million and $4 million, respectively. In addition, foreign currency exchange losses in 2014 and 2013 of $200 million and $115 million, respectively, related to changes in the exchange rate of the Venezuelan bolivar fuerte against the U.S. dollar and the 2014 write-off of a subsidy receivable in Venezuela, were excluded from Latin America and total company segment operating income.

Latin America's results are highly dependent upon Brazil, which accounted for 55% and 53% of Latin America's net sales in 2014 and 2013, respectively. Goodyear Venezuela also contributed a significant portion of Latin America's sales and operating income in 2014 and 2013. Latin America's results in 2014 were negatively impacted by lower operating income from our Venezuelan operations of $48 million compared to 2013.

Liquidity and Capital Resources

Overview

Our primary sources of liquidity are cash generated from our operating and financing activities. Our cash flows from operating activities are driven primarily by our operating results and changes in our working capital requirements and our cash flows from financing activities are dependent upon our ability to access credit or other capital.

We have fully funded substantially all of our U.S. pension plans, thereby eliminating a significant legacy liability and effecting a significant improvement in our capital structure. The successful execution of our pension strategy will improve earnings and cash flows from operating activities and provide greater transparency to our underlying tire business.

In September 2013, we announced our 2014-2016 capital allocation plan, which we have periodically updated. Our capital allocation plan is intended to increase shareholder value by investing in high-return growth capital projects, providing for returns to shareholders and strengthening our balance sheet. The capital allocation plan, as updated from time to time, provides for:

- Growth capital expenditures of approximately $1.15 billion, including a new plant to capture growth in the Americas.

- An increased quarterly cash dividend on our common stock of $0.07 per share beginning on December 1, 2015. The payout represents an annual rate of $0.25 per share for 2015 and $0.28 per share for 2016.
- A share repurchase program that allows us to acquire up to $450 million of our common stock through 2016.
- $800 million to $900 million of debt repayments and pension funding, further strengthening our leverage metrics and advancing our objective of achieving an investment grade credit rating.
- $600 million of restructuring payments.

On May 12, 2015, we amended and restated the European Credit Facility. Significant changes to the facility include extending the maturity to May 12, 2020, increasing the available commitments thereunder from €400 million to €550 million, and decreasing the interest rate by 75 basis points and the annual commitment fee by 20 basis points. Amounts drawn under the facility will now bear interest at LIBOR plus 175 basis points for loans denominated in U.S. dollars or pounds sterling and EURIBOR plus 175 basis points for loans denominated in euros, and undrawn amounts under the facility will be subject to an annual commitment fee of 30 basis points.

On June 16, 2015, we amended our U.S. second lien term loan facility to reduce the current interest rate by 100 basis points. As a result of the amendment, the term loan now bears interest at LIBOR plus 300 basis points, subject to a minimum LIBOR rate of 75 basis points.

On October 1, 2015, we completed the previously announced dissolution of our global alliance with SRI in accordance with the terms and conditions set forth in the Framework Agreement. As a result of the completion of certain of the transactions contemplated by the Framework Agreement, we paid to SRI a net amount of $271 million and delivered a promissory note to GDTNA in the initial principal amount of $56 million at an interest rate of LIBOR plus 0.1% and with a maturity date three years following the date of dissolution. Refer to "—Overview—Dissolution of Global Alliance with Sumitomo Rubber Industries" for further information.

On November 5, 2015, we completed the underwritten offering of $1.0 billion in aggregate principal amount of the 2023 Notes. The 2023 Notes are guaranteed, jointly and severally, on a senior unsecured basis, by the Subsidiary Guarantors.

On December 7, 2015, we redeemed in full $1.0 billion in aggregate principal amount of the 2020 Notes. In connection with the redemption of the 2020 Notes, we expect to record, in the fourth quarter of 2015, charges of approximately $55 million, including (1) a charge of approximately $41 million associated with the payment of the redemption premium and (2) a non-cash charge of approximately $14 million associated with the expensing of deferred financing fees and unamortized discount incurred in connection with the offer and sale of the 2020 Notes.

At September 30, 2015, we had $1,690 million in cash and cash equivalents, compared to $2,161 million at December 31, 2014. For the nine months ended September 30, 2015, net cash provided by operating activities was $635 million due to net income of $749 million, which includes net non-cash charges of $731 million, primarily related to depreciation and amortization, deferred income tax charges and the recognition of deferred royalty income, partially offset by cash used for working capital of $708 million and rationalization payments of $105 million. Net cash used by investing activities was $674 million, reflecting capital expenditures of $656 million. Net cash used by financing activities was $306 million, driven by net debt repayments of $191 million and common stock repurchases of $82 million.

At December 31, 2014, we had $2,161 million in cash and cash equivalents, compared to $2,996 million at December 31, 2013. The decrease of $835 million was due primarily to contributions to our hourly U.S. pension plans of approximately $1,167 million, including discretionary contributions of approximately $907 million. For the year ended December 31, 2014, net cash provided by operating activities was $340 million, primarily driven by net income of $2,521 million, which includes a non-cash deferred income tax benefit of $1,970 million and non-cash depreciation and amortization expense of $732 million. Net cash used by investing activities was $851 million in 2014, primarily driven by capital expenditures of $923 million. Net cash used by financing activities was $11 million in 2014. Financing activities in 2014 included common stock repurchases of $234 million and common stock dividends of $60 million, partially offset by net proceeds from borrowings of $309 million.

At September 30, 2015, we had $2,564 million of unused availability under our various credit agreements, compared to $2,317 million at December 31, 2014. The table below presents unused availability under our credit facilities at those dates:

(In millions)	September 30, 2015	December 31, 2014	December 31, 2013
First Lien Revolving Credit Facility	$ 1,162	$ 1,138	$ 1,155
European Credit Facility	615	485	546
Chinese Credit Facilities	68	–	–
Pan European Accounts Receivable Facility	–	–	179
Other Foreign and Domestic Debt	306	277	373
Notes Payable and Overdrafts	413	417	473
	$ 2,564	**$ 2,317**	**$ 2,726**

We have deposited our cash and cash equivalents and entered into various credit agreements and derivative contracts with financial institutions that we considered to be substantial and creditworthy at the time of such transactions. We seek to control our exposure to these financial institutions by diversifying our deposits, credit agreements and derivative contracts across multiple financial institutions, by setting deposit and counterparty credit limits based on long term credit ratings and other indicators of credit risk such as credit default swap spreads, and by monitoring the financial strength of these financial institutions on a regular basis. We also enter into master netting agreements with counterparties when possible. By controlling and monitoring exposure to financial institutions in this manner, we believe that we effectively manage the risk of loss due to nonperformance by a financial institution. However, we cannot provide assurance that we will not experience losses or delays in accessing our deposits or lines of credit due to the nonperformance of a financial institution. Our inability to access our cash deposits or make draws on our lines of credit, or the inability of a counterparty to fulfill its contractual obligations to us, could have a material adverse effect on our liquidity, financial position or results of operations in the period in which it occurs.

Cash Position

At December 31, 2014, significant concentrations of cash and cash equivalents held by our international subsidiaries included the following amounts:

- $517 million or 24% in EMEA, primarily Belgium ($696 million or 23% at December 31, 2013);
- $462 million or 21% in Asia, primarily China, India and Australia ($334 million or 11%); and
- $409 million or 19% in Latin America, primarily Venezuela and Brazil ($603 million or 20%).

Operating Activities

Net cash provided by operating activities was $635 million in the first nine months of 2015, compared to net cash used of $939 million in the first nine months of 2014. Operating cash flows were favorably impacted by decreased pension contributions and direct payments of $1,215 million, increased earnings and a decreased use of funds for working capital driven by the impact of lower raw material costs. Pension contributions in 2014 primarily related to discretionary contributions of $907 million to fully fund our hourly U.S. pension plans.

Net cash provided by operating activities was $340 million in 2014, compared to $938 million in 2013. The decrease in cash provided by operating activities in 2014 versus 2013 was primarily due to working capital being neither a source nor use of cash in 2014, versus a source of cash of $415 million in 2013, and higher pension contributions of $176 million. Pension contributions in both 2014 and 2013 were primarily due to discretionary contributions of $907 million and $834 million, respectively, to fully fund our U.S. pension plans.

Investing Activities

Net cash used in investing activities was $674 million in the first nine months of 2015, compared to $605 million in the first nine months of 2014. Capital expenditures were $656 million in the first nine months of 2015, compared to $634 million in the first nine months of 2014. Beyond expenditures required to sustain our facilities, capital expenditures in 2015 primarily related to expansion and modernization of manufacturing capacity in North America, Brazil and Germany.

Net cash used in investing activities was $851 million in 2014, compared to $1,136 million in 2013. Capital expenditures were $923 million in 2014, compared to $1,168 million in 2013. Beyond expenditures required to sustain our facilities, capital expenditures in 2014 primarily related to the modernization and expansion of manufacturing capacity in the United States, Brazil, Germany and China. Capital expenditures in 2013 primarily related to expansion of manufacturing capacity in Japan, Brazil and Chile. Proceeds from asset sales were $18 million in 2014, compared to $25 million in 2013.

Financing Activities

Net cash used by financing activities was $306 million in the first nine months of 2015, compared to net cash provided of $563 million in the first nine months of 2014. Financing activities in 2015 included net debt repayments of $191 million. In the first nine months of 2015, we repurchased $82 million of our common stock, including $80 million of repurchases pursuant to our publicly announced share repurchase program, and paid dividends on our common stock of $49 million. Financing activities in 2014 included net borrowings of $713 million used to fund working capital needs and capital expenditures. In the first nine months of 2014, we repurchased $97 million of our common stock, including $83 million of repurchases pursuant to our publicly announced share repurchase program, and paid dividends on our common stock of $43 million.

Net cash used by financing activities was $11 million in 2014, compared to net cash provided of $1,082 million in 2013. Financing activities in 2014 included net borrowings of $309 million used to fund working capital needs and capital expenditures. In 2014, we paid dividends on our common stock of $60 million and repurchased $234 million of our common stock, including $233 million of repurchases pursuant to our publicly announced share repurchase program. Financing activities in 2013 included net borrowings of $1,143 million used to fully fund our frozen U.S. pension plans and to fund working capital needs and capital expenditures.

Off-balance Sheet Arrangements

An off-balance sheet arrangement is any transaction, agreement or other contractual arrangement involving an unconsolidated entity under which a company has:

- made guarantees,
- retained or held a contingent interest in transferred assets,
- undertaken an obligation under certain derivative instruments, or
- undertaken any obligation arising out of a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the company, or that engages in leasing, hedging or research and development arrangements with the company.

We have entered into certain arrangements under which we have provided guarantees that are off-balance sheet arrangements. Those guarantees totaled approximately $7 million at both September 30, 2015 and December 31, 2014 and expire at various times through 2023. For further information about our guarantees, refer to the Note to the Consolidated Financial Statements No. 18, Commitments and Contingent Liabilities, in our 2014 Form 10-K.

Quantitative and Qualitative Disclosures About Market Risk

We utilize derivative financial instrument contracts and nonderivative instruments to manage interest rate, foreign exchange and commodity price risks. We have established a control environment that includes policies and procedures for risk assessment and the approval, reporting and monitoring of derivative financial instrument activities. We do not hold or issue derivative financial instruments for trading purposes.

Commodity Price Risk

The raw materials costs to which our operations are principally exposed include the cost of natural rubber, synthetic rubber, carbon black, fabrics, steel cord and other petrochemical-based commodities. Approximately two-thirds of our raw materials are oil-based derivatives, the cost of which may be affected by fluctuations in the price of oil. We currently do not hedge commodity prices. We do, however, use various strategies to partially offset cost increases for raw materials, including centralizing purchases of raw materials through our global procurement organization in an effort to leverage our purchasing power, expanding our capabilities to substitute lower-cost raw materials and reducing the amount of material required in each tire.

Interest Rate Risk

We continuously monitor our fixed and floating rate debt mix. Within defined limitations, we manage the mix using refinancing. At September 30, 2015, 38% of our debt was at variable interest rates averaging 5.73%.

The following table presents information about long term fixed rate debt, excluding capital leases, at September 30, 2015:

(in millions)	
Carrying Amount—Liability	$ 3,623
Fair Value—Liability	3,838
Pro Forma Fair Value—Liability	3,874

The pro forma information assumes a 100 basis point decrease in market interest rates at September 30, 2015, and reflects the estimated fair value of fixed rate debt outstanding at that date under that assumption. The sensitivity of our fixed rate debt to changes in interest rates was determined using current market pricing models.

Foreign Currency Exchange Risk

We enter into foreign currency contracts in order to reduce the impact of changes in foreign exchange rates on our consolidated results of operations and future foreign currency-denominated cash flows. These contracts reduce exposure to currency movements affecting existing foreign currency-denominated assets, liabilities, firm commitments and forecasted transactions resulting primarily from trade purchases and sales, equipment acquisitions, intercompany loans and royalty agreements. Contracts hedging short term trade receivables and payables normally have no hedging designation.

The following table presents foreign currency contract information at September 30, 2015:

(in millions)	
Fair Value—Asset (Liability)	$ 7
Pro Forma Decrease in Fair Value	(122)
Contract Maturities	10/15–9/16

The pro forma decrease in fair value assumes a 10% adverse change in underlying foreign exchange rates at September 30, 2015, and reflects the estimated change in the fair value of contracts outstanding at that date under that assumption. The sensitivity of our foreign currency positions to changes in exchange rates was determined using current market pricing models.

Fair values are recognized on the Consolidated Balance Sheet at September 30, 2015 as follows:

(in millions)	
Accounts Receivable	$ 21
Other Current Liabilities	(14)

Refer to "—Liquidity and Capital Resources—Overview" for a discussion of our management of counterparty risk.

Business

Overview

We are one of the world's leading manufacturers of tires, engaging in operations in most regions of the world. In 2014, our net sales were $18,138 million, Goodyear net income was $2,452 million and Goodyear net income available to common shareholders was $2,445 million. Goodyear net income and net income available to common shareholders reflected net income tax benefits of $1,834 million, due primarily to the release of substantially all of our valuation allowance on our net U.S. deferred tax assets. Together with our U.S. and international subsidiaries, we develop, manufacture, market and distribute tires for most applications. We also manufacture and market rubber-related chemicals for various applications. We are one of the world's largest operators of commercial truck service and tire retreading centers. In addition, we operate approximately 1,200 tire and auto service center outlets where we offer our products for retail sale and provide automotive repair and other services. We manufacture our products in 49 manufacturing facilities in 22 countries, including the United States, and we have marketing operations in almost every country around the world. We employ approximately 66,000 full-time and temporary associates worldwide.

We are an Ohio corporation, organized on August 29, 1898 with indefinite duration. Our registered address is, and our principal executive offices are located at, 200 Innovation Way, Akron, Ohio U.S.A. 44316-0001. Our telephone number at that address is +1 (330) 796-2121.

General Information Regarding Our Segments

For the year ended December 31, 2014, we operated our business through four operating segments representing our regional tire businesses: North America; EMEA; Latin America; and Asia Pacific.

Financial information related to our operating segments for the three year period ended December 31, 2014 appears in Note 7, Business Segments, of Notes to the Consolidated Financial Statements included in our 2014 Form 10-K.

Our principal business is the development, manufacture, distribution and sale of tires and related products and services worldwide. We manufacture and market numerous lines of rubber tires for:

- automobiles;
- trucks;
- buses;
- aircraft;
- motorcycles;
- farm implements;
- earthmoving and mining equipment;
- industrial equipment; and
- various other applications.

In each case, our tires are offered for sale to vehicle manufacturers for mounting as OE and for replacement worldwide. We manufacture and sell tires under the Goodyear, Dunlop, Kelly, Debica, Sava and Fulda brands and various other Goodyear owned "house" brands, and the private-label brands of certain customers. In certain geographic areas we also:

- retread truck, aviation and off-the-road, or OTR, tires;
- manufacture and sell tread rubber and other tire retreading materials;
- sell chemical products; and
- provide automotive repair services and miscellaneous other products and services.

Our principal products are new tires for most applications. Approximately 87% of our sales in 2014 were for new tires, compared to 86% and 84% in 2013 and 2012, respectively. Sales of chemical products and natural rubber to unaffiliated customers were 3% in 2014, 4% in 2013 and 6% in 2012 of our consolidated sales (7%, 9% and 13% of North America's total sales in 2014, 2013 and 2012, respectively). The percentages of each segment's sales attributable to new tires during the periods indicated were:

	Year ended December 31,		
Sales of New Tires By:	**2014**	**2013**	**2012**
North America	80%	78%	76%
Europe, Middle East and Africa	94	94	94
Latin America	92	92	92
Asia Pacific	88	87	86

Each segment exports tires to other segments. The financial results of each segment exclude sales of tires exported to other segments, but include operating income derived from such transactions.

Goodyear does not include motorcycle, aviation or all terrain vehicle tires in reported tire unit sales.

Tire unit sales for each segment during the periods indicated were:

Goodyear's Annual Tire Unit Sales—Segment

	Year ended December 31,		
(in millions of tires)	**2014**	**2013**	**2012**
North America	61.1	61.7	62.6
Europe, Middle East and Africa	60.5	60.8	62.7
Latin America	17.4	17.9	18.1
Asia Pacific	23.0	21.9	20.6
Goodyear worldwide tire units	162.0	162.3	164.0

Our replacement and OE tire unit sales during the periods indicated were:

Goodyear's Annual Tire Unit Sales—Replacement and OE

	Year ended December 31,		
(in millions of tires)	**2014**	**2013**	**2012**
Replacement Tire Units	112.9	111.9	114.4
OE Tire Units	49.1	50.4	49.6
Goodyear Worldwide Tire Units	162.0	162.3	164.0

New tires are sold under highly competitive conditions throughout the world. On a worldwide basis, we have two major competitors: Bridgestone (based in Japan) and Michelin (based in France). Other significant competitors include Continental, Cooper, Hankook, Kumho, Pirelli, Toyo, Yokohama and various regional tire manufacturers.

We compete with other tire manufacturers on the basis of product design, performance, price and terms, reputation, warranty terms, customer service and consumer convenience. Goodyear and Dunlop brand tires enjoy a high recognition factor and have a reputation for performance and product design. The Kelly, Debica, Sava and Fulda brands and various house brand tire lines offered by us, and tires manufactured and sold by us to private brand customers, compete primarily on the basis of value and price.

Although we do not consider our tire businesses to be seasonal to any significant degree, we historically sell more replacement tires in North America and EMEA during the third quarter.

GDTE

GDTE is part of our EMEA segment and operates substantially all of our tire businesses in Western Europe and provides OE and replacement tires for automobiles, motorcycles, trucks and construction applications in most EU Member States, Norway, Switzerland and Ukraine. GDTE manufactures tires in 10 plants located in France, Germany, Luxembourg and Slovenia under the Goodyear, Dunlop, Fulda, Debica and Sava brand names. It also exports tires to other regions of the world, and provides related products and services. For the year ended December 31, 2014, GDTE generated net sales of approximately $5.6 billion. Historically, GDTE was part of our global alliance with SRI, which was dissolved effective October 1, 2015.

For further information, see:

- “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Dissolution of Global Alliance with Sumitomo Rubber Industries”;
- “Business—Europe, Middle East and Africa” and “General Information about the Issuer and the Guarantors”;
- Item 1, “Business” in our 2014 Form 10-K;
- our June Form 8-K;
- our October Form 8-K;
- our November Form 8-K; and
- Note 4 in our 3Q 2015 Form 10-Q.

North America

North America, our largest segment in terms of revenue, develops, manufactures, distributes and sells tires and related products and services in the United States and Canada, and sells tires to various export markets, primarily through intersegment sales. North America manufactures tires in six plants in the United States and two plants in Canada.

North America manufactures and sells tires for automobiles, trucks, motorcycles, buses, earthmoving and mining equipment, commercial and military aviation and industrial equipment, and for various other applications.

Goodyear brand radial passenger tire lines sold in the United States and Canada include the Assurance family of product lines for the premium and mid-tier passenger and cross-over utility vehicle segments; the Eagle family of product lines for the high-performance segment; the Wrangler family of product lines for the sport utility vehicle and light truck segments and the Ultra Grip family of winter tires. Additionally, we offer Dunlop brand radial tire lines including Signature II, SP Sport and Direzza for the passenger and performance segments; Rover and Grandtrek tire lines for the cross-over, sport utility vehicle and light truck segment and SP Winter, Graspic and Grandtrek tire lines for the winter tire segment. North America also manufactures and sells several lines of Kelly brand radial tires for passenger cars and light trucks in the United States and Canada. Goodyear’s North America commercial business unit provides commercial truck tires, retreads, services, tools and business solutions to trucking fleets.

In 2014, North America launched four new consumer tires, under the Goodyear and Dunlop brands, including our new Goodyear Assurance All-Season and Dunlop Direzza tire lines. North America’s commercial truck tire business launched three new tires under the Goodyear Fuel Max tire line plus a number of retread product lines in the premier tier to serve our long haul and regional customers.

North America also:

- retreads truck, aviation and OTR tires, primarily as a service to its commercial customers;
- manufactures tread rubber and other tire retreading materials for trucks, heavy equipment and aviation;
- provides automotive maintenance and repair services at approximately 650 retail outlets primarily under the Goodyear or Just Tires names;
- provides trucking fleets with new tires, retreads, mechanical service, preventative maintenance and roadside assistance from approximately 180 company-owned Goodyear Commercial Tire & Service Centers;
- sells automotive repair and maintenance items, automotive equipment and accessories and other items to dealers and consumers;
- sells chemical products and natural rubber to Goodyear’s other business segments and to unaffiliated customers; and
- provides miscellaneous other products and services.

Markets and Other Information

Tire unit sales to replacement and OE customers served by North America during the periods indicated were:

North America Unit Sales—Replacement and OE

(in millions of tires)	Year ended December 31, 2014	2013	2012
Replacement Tire Units	43.0	42.9	44.5
OE Tire Units	18.1	18.8	18.1
Total Tire Units	61.1	61.7	62.6

North America is a major supplier of tires to most manufacturers of automobiles, motorcycles, trucks and aircraft that have production facilities located in North America.

North America's primary competitors are Bridgestone and Michelin. Other significant competitors include Continental, Cooper, Pirelli and imports from other regions, primarily Asia.

Goodyear, Dunlop and Kelly brand tires are sold in the United States and Canada through several channels of distribution. The principal channel for Goodyear brand tires is a large network of independent dealers. Goodyear, Dunlop and Kelly brand tires are also sold to numerous national and regional retail marketing firms and in Goodyear company-owned stores in the United States.

We are subject to regulation by NHTSA, which has established various standards and regulations applicable to tires sold in the United States. NHTSA has the authority to order the recall of automotive products, including tires, having a defect related to motor vehicle safety. In addition, the TREAD Act imposes numerous reporting requirements with respect to tires. The TREAD Act also requires tire manufacturers, among other things, to remedy tire safety defects without charge for five years and comply with revised and more rigorous tire testing standards. NHTSA is also in the process of establishing national tire labeling regulations, under which certain tires sold in the United States will be required to be rated for rolling resistance, traction and tread wear.

Europe, Middle East and Africa

Europe, Middle East and Africa, our second largest segment in terms of revenue, develops, manufactures, distributes and sells tires for automobiles, trucks, buses, aircraft, motorcycles, earthmoving and mining equipment, and industrial equipment throughout Europe, the Middle East and Africa under the Goodyear, Dunlop, Debica, Sava and Fulda brands and other house brands, and sells tires to various export markets, primarily through intersegment sales. EMEA manufactures tires in 14 plants in France, Germany, Luxembourg, Poland, Slovenia, South Africa and Turkey.

In 2014, EMEA launched five new consumer tires, including several models in the Goodyear UltraGrip line for the winter tire segment. EMEA also introduced three new commercial tires to provide more versatility and superior tire performance to commercial customers.

EMEA also:

- sells aviation tires, and manufactures and sells retreaded aviation tires;
- provides various retreading and related services for truck and OTR tires, primarily for its commercial truck tire customers;
- offers automotive repair services at retail outlets; and
- provides miscellaneous other products and services.

In the first quarter of 2014, we closed one of our manufacturing facilities in Amiens, France, and in the fourth quarter of 2014 ceased our remaining farm tire production in EMEA.

Markets and Other Information

Tire unit sales to replacement and OE customers served by EMEA during the periods indicated were:

Europe, Middle East and Africa Unit Sales—Replacement and OE

	Year ended December 31,		
(in millions of tires)	**2014**	**2013**	**2012**
Replacement Tire Units	43.7	44.2	46.4
OE Tire Units	16.8	16.6	16.3
Total Tire Units	60.5	60.8	62.7

EMEA is a significant supplier of tires to most vehicle manufacturers across the region.

EMEA's main competitors are Michelin, Bridgestone, Continental, Pirelli, several regional and local tire producers and imports from other regions, primarily Asia.

Goodyear and Dunlop brand tires are sold for replacement in EMEA through various channels of distribution, principally independent multi-brand tire dealers. In some areas, Goodyear brand tires, as well as Dunlop, Debica, Sava and Fulda brand tires, are distributed through independent dealers, regional distributors and retail outlets, of which approximately 125 are owned by Goodyear.

Our European operations are subject to regulation by the European Union. The Tire Labeling Regulation applies to all passenger car, light truck and commercial truck tires and requires that consumers be informed about the tire's fuel efficiency, wet grip and noise characteristics.

Asia Pacific

Our Asia Pacific segment manufactures and sells tires for automobiles, trucks, aircraft, and farm, earthmoving and mining equipment throughout the Asia Pacific region, and sells tires to various export markets, primarily through intersegment sales. Asia Pacific manufactures tires in seven plants in China, India, Indonesia, Japan, Thailand and Malaysia. Asia Pacific also:

- retreads truck tires and aviation tires;
- manufactures tread rubber and other tire retreading materials for aviation tires;
- provides automotive maintenance and repair services at retail outlets; and
- provides miscellaneous other products and services.

In 2014, Asia Pacific launched three new consumer tires including new Goodyear Cargo Marathon and Dunlop Direzza tires. Asia Pacific also launched thirteen new commercial tire products in China and Australia.

Markets and Other Information

Tire unit sales to replacement and OE customers served by Asia Pacific during the periods indicated were:

Asia Pacific Unit Sales—Replacement and OE

	Year ended December 31,		
(in millions of tires)	**2014**	**2013**	**2012**
Replacement Tire Units	12.7	12.4	11.7
OE Tire Units	10.3	9.5	8.9
Total Tire Units	23.0	21.9	20.6

Asia Pacific's major competitors are Bridgestone and Michelin along with many other global brands present in different parts of the region, including Continental, Dunlop, Hankook, Pirelli and a large number of regional and local tire producers.

Asia Pacific sells primarily Goodyear brand tires throughout the region and also sells the Dunlop brand in Australia and New Zealand. Other brands of tires, such as Blue Streak, Kelly and Diamondback, are sold in smaller quantities. Tires are sold through a network of licensed and franchised retail stores and multi-brand retailers through a network of wholesale dealers. In Australia, we also operate a network of approximately 245 retail stores under the Beaurepaires brand.

Latin America

Our Latin America segment manufactures and sells automobile and truck tires throughout Central and South America and in Mexico, and sells tires to various export markets, primarily through intersegment sales. Latin America manufactures tires in five plants in Brazil, Chile, Colombia, Peru and Venezuela.

In 2014, Latin America launched five new consumer tires, including a full line of Goodyear Direction products aimed at the mid-tier segment. Latin America also launched two commercial tires as well as a new OTR tire for medium trucks in severe off-road applications.

Latin America also:

- retreads, and provides various materials and related services for retreading, truck and aviation tires;
- manufactures other products, including OTR tires; and
- provides miscellaneous other products and services.

Markets and Other Information

Tire unit sales to replacement and OE customers served by Latin America during the periods indicated were:

Latin America Unit Sales—Replacement and OE

	Year ended December 31,		
(in millions of tires)	**2014**	**2013**	**2012**
Replacement Tire Units	13.5	12.4	11.8
OE Tire Units	3.9	5.5	6.3
Total Tire Units	17.4	17.9	18.1

Latin America is a significant supplier of tires to most manufacturers of automobiles, trucks and construction equipment located in the region. Goodyear brand tires are sold for replacement primarily through independent dealers. Significant competitors include Pirelli, Bridgestone, Michelin and Continental, and imports from other regions, primarily Asia.

In 2012, Brazil adopted a tire labeling regulation, which takes effect in 2015 and sets requirements for tire certification and labeling for rolling resistance, wet grip braking and noise for all radial passenger car, light truck and commercial truck tires sold in that country. The adoption of labeling regulations will be in two phases, with labeling of certain new products required by the second quarter of 2015 and labeling of all tires required by the end of 2016.

Sources and Availability of Raw Materials

The principal raw materials used by Goodyear are synthetic and natural rubber. Synthetic rubber accounts for approximately 60% of all rubber consumed by us on an annual basis. Our plants located in Beaumont and Houston, Texas supply a major portion of our global synthetic rubber requirements. We purchase all of our requirements for natural rubber in the world market.

Other important raw materials and components we use are carbon black, steel cord, fabrics and petrochemical-based commodities. Substantially all of these raw materials and components are purchased from independent suppliers, except for certain chemicals we manufacture. We purchase most raw materials and components in significant quantities from several suppliers, except in those instances where only one or a few qualified sources are available. We anticipate the continued availability of all raw materials and components we will require during 2015, subject to spot shortages and unexpected disruptions caused by natural disasters such as hurricanes and other similar events.

Substantial quantities of fuel and other petrochemical-based commodities are used in the production of tires, synthetic rubber and other products. Supplies of such fuels and commodities have been and are expected to continue to be available to us in quantities sufficient to satisfy our anticipated requirements, subject to spot shortages.

In 2014, raw material costs decreased by approximately 9% in our tire businesses compared to 2013, primarily driven by a decrease in natural rubber and synthetic rubber prices and cost savings initiatives during 2014.

Patents and Trademarks

We own approximately 2,000 product, process and equipment patents issued by the United States Patent Office and approximately 3,500 patents issued or granted in other countries around the world. We have approximately 500 applications for United States patents pending and approximately 2,300 patent applications on file in other countries around the world. While such patents and patent applications as a group are important, we do not consider any patent or patent application to be of such importance that the loss or expiration thereof would materially affect Goodyear or any business segment.

We own, control or use approximately 1,700 different trademarks, including several using the word “Goodyear” or the word “Dunlop.” Approximately 13,200 registrations and 500 pending applications worldwide protect these trademarks. While such trademarks as a group are important, the only trademarks we consider material to our business, or to the business of any of our segments, are those using the word “Goodyear,” and with respect to certain of our international business segments, those using the word “Dunlop.” We believe our trademarks are valid and most are of unlimited duration as long as they are adequately protected and appropriately used.

Backlog

Our backlog of orders is not considered material to, or a significant factor in, evaluating and understanding any of our business segments or our businesses considered as a whole.

Research and Development

Our direct and indirect expenditures on research, development and certain engineering activities relating to the design, development and significant modification of new and existing products and services and the formulation and design of new, and significant improvements to existing, manufacturing processes and equipment during the periods indicated were:

	Year ended December 31,		
(in millions)	**2014**	**2013**	**2012**
Research and Development Expenditures	$ 399	$ 390	$ 370

Employees

At December 31, 2014, we employed approximately 67,000 full-time and temporary people throughout the world, including approximately 33,000 people covered under collective bargaining agreements. Approximately 7,600 of our employees in the United States are covered by a master collective bargaining agreement with the USW, which expires in July 2017. Approximately 11,000 of our employees outside of the United States are covered by union contracts which currently have expired or that will expire in 2015, primarily in Luxembourg, China, France and India. In addition, approximately 1,000 of our employees in the United States are covered by other contracts with the USW and various other unions. Unions represent the major portion of our employees in Europe and Latin America.

Compliance with Environmental Regulations

We are subject to extensive regulation under environmental and occupational health and safety laws and regulations. These laws and regulations relate to, among other things, air emissions, discharges to surface and underground waters and the generation, handling, storage, transportation and disposal of waste materials and hazardous substances. We have several continuing programs designed to ensure compliance with Federal, state and local environmental and occupational safety and health laws and regulations. We expect capital expenditures for pollution control facilities and occupational safety and health projects to be $45 million to $55 million annually in 2015 and 2016.

We also incur ongoing expenses to maintain and operate our pollution control facilities and conduct our other environmental activities, including the control and disposal of hazardous substances. These expenditures are expected to be sufficient to comply with existing environmental laws and regulations and are not expected to have a material adverse effect on our competitive position.

In the future, we may incur increased costs and additional charges associated with environmental compliance and cleanup projects necessitated by the identification of new waste sites, the impact of new environmental laws and regulatory standards, or the availability of new technologies. Compliance with Federal, state and local environmental laws and regulations in the future may require a material increase in our capital expenditures and could adversely affect our earnings and competitive position.

Information About International Operations

We engage in manufacturing and/or sales operations in most countries in the world, often through subsidiary companies. We have manufacturing operations in 22 countries, including the United States. Most of our international manufacturing operations are engaged in the production of tires. Certain other products are also manufactured in plants located outside the United States. Financial information related to our geographic areas for the three year period ended December 31, 2014 appears in the Note to the Consolidated Financial Statements No. 7, Business Segments, included in our 2014 Form 10-K.

In addition to the ordinary risks of the marketplace, in some countries our operations are affected by price or profit margin controls, import controls, labor regulations, tariffs, extreme inflation and/or fluctuations in currency values. Furthermore, in certain countries where we operate, transfers of funds into or out of such countries are generally or periodically subject to certain requirements. Refer to "Risk Factors" for a discussion of the risks related to our international operations.

Board of Directors

The following persons comprise the Board of Directors of The Goodyear Tire & Rubber Company.

Name	Age	Position
William J. Conaty	69	Member of the Board of Directors
James A. Firestone	61	Member of the Board of Directors
Werner Geissler	62	Member of the Board of Directors
Peter S. Hellman	66	Member of the Board of Directors
Laurette T. Koellner	61	Member of the Board of Directors
Richard J. Kramer	52	Chairman of the Board, Chief Executive Officer and President
W. Alan McCollough	66	Member of the Board of Directors
John E. McGlade	61	Member of the Board of Directors
Michael J. Morell	57	Member of the Board of Directors
Roderick A. Palmore	63	Member of the Board of Directors
Stephanie A. Streeter	58	Member of the Board of Directors
Thomas H. Weidemeyer	68	Member of the Board of Directors
Michael R. Wessel	56	Member of the Board of Directors

Biographies of the Board Members

William J. Conaty. Mr. Conaty has served on The Goodyear Tire & Rubber Company's Board of Directors since August 1, 2011. He is a member of the Compensation Committee and of the Governance Committee. Mr. Conaty served as Senior Vice President of Corporate Human Resources for General Electric Company from 1993 to 2007. He joined General Electric in 1967 and in his 40-year career moved through a progression of leadership roles in the company's transportation, aerospace and aircraft engines businesses. Following his retirement from General Electric, he formed Conaty Consulting LLC and joined Clayton, Dubilier & Rice as an advisory partner. He is Chairman of the Board of Trustees of Bryant University and a trustee of Dartmouth-Hitchcock Hospital. Mr. Conaty has his professional address at 200 Innovation Way, Akron, Ohio 44316-0001.

James A. Firestone. Mr. Firestone has served on The Goodyear Tire & Rubber Company's Board of Directors since December 3, 2007. He is Chairman of the Finance Committee and a member of the Audit Committee. Mr. Firestone is an Executive Vice President of Xerox Corporation and has been President, Corporate Strategy and Asia Operations since January 1, 2014. Mr. Firestone was President, Corporate Operations from October 2008 to December 2013 and President of Xerox North America from October 2004 to September 2008. He has also served as head of Xerox's channels group. Before joining Xerox in 1998, Mr. Firestone worked for IBM Corporation as general manager of the Consumer Division and for Ameritech Corporation as president of Consumer Services. He began his business career in 1978 with American Express, where during his 15-year tenure he ultimately rose to President, Travelers Cheques. Mr. Firestone has his professional address at 200 Innovation Way, Akron, Ohio 44316-0001.

Werner Geissler. Mr. Geissler has served on The Goodyear Tire & Rubber Company's Board of Directors since February 21, 2011. He is the Chairman of the Committee on Corporate Responsibility and Compliance, and a member of the Audit Committee. Mr. Geissler was Vice Chairman, Global Operations of The Procter & Gamble Company from August 2007 until his retirement on December 31, 2014 and was Group President, Central & Eastern Europe, Middle East and Africa from July 2004 to July 2007. He joined Procter & Gamble in 1979 and has held positions of increasing responsibility in various brand and general management and operations roles in Europe, the Middle East, Central Asia, Japan, Africa and the United States. He is also a member of the Supervisory Board and Audit Committee of the International Management Development Institute in Lausanne, Switzerland, a leading global institution for senior management education. Mr. Geissler also serves as a member of the board of directors of Philip Morris International Inc. Mr. Geissler has his professional address at 200 Innovation Way, Akron, Ohio 44316-0001.

Peter S. Hellman. Mr. Hellman has served on The Goodyear Tire & Rubber Company's Board of Directors since October 5, 2010. He is the Chairman of the Audit Committee and a member of the Finance Committee. Mr. Hellman retired from Nordson Corporation, a designer, manufacturer and marketer of industrial equipment, in 2008 after a career of over 20 years with large, multinational companies in both financial and operating executive positions. Mr. Hellman was President and Chief Financial and Administrative Officer of Nordson Corporation from 2004 to January 2008 and Executive Vice President and Chief Financial and Administrative Officer from 2000 to 2004. Prior to joining Nordson in 2000, Mr. Hellman was with TRW Inc. for 10 years and held various positions, including as President and Chief Operating Officer and Chief Financial Officer. Mr. Hellman also serves as a member of the board of directors of Baxter International Inc. and Owens-Illinois, Inc. Mr. Hellman also serves on the boards of several non-profit organizations. Mr. Hellman has his professional address at 200 Innovation Way, Akron, Ohio 44316-0001.

Laurette T. Koellner. Ms. Koellner has served on The Goodyear Tire & Rubber Company's Board of Directors since February 23, 2015. She is a member of the Audit Committee and of the Finance Committee. Ms. Koellner most recently served as Executive Chairman of International Lease Finance Corporation, an aircraft leasing subsidiary of American International Group, Inc., from June 2012 until its sale in May 2014. From 1978 until 2007, Ms. Koellner held positions of increasing responsibility at McDonnell Douglas Corporation and The Boeing Company, an aerospace company, including as President of Boeing International, where she oversaw Boeing's international operations, and President of Connexion by Boeing, which provided satellite-based connectivity services to aircraft and maritime vessels. While at Boeing, Ms. Koellner also served as Vice President and General Auditor, Vice President and Corporate Controller, and Chief Human Resources Officer. Ms. Koellner also serves as a member of the board of directors of Celestica Inc., Papa John's International, Inc. and Nucor Corporation. Ms. Koellner has her professional address at 200 Innovation Way, Akron, Ohio 44316-0001.

Richard J. Kramer. Mr. Kramer has served on The Goodyear Tire & Rubber Company's Board of Directors since February 22, 2010 and currently serves as Chairman of the Board, Chief Executive Officer and President of the Company. Mr. Kramer joined the Company in March 2000 as Vice President, Corporate Finance, serving in that capacity as the Company's principal accounting officer until August 2002, when he was elected Vice President, Finance—North American Tire. In August 2003, he was named Senior Vice President, Strategic Planning and Restructuring, and in June 2004 was elected Executive Vice President and Chief Financial Officer. Mr. Kramer was elected President, North American Tire in March 2007 and continued to serve as Chief Financial Officer until August 2007. In June 2009, Mr. Kramer was elected Chief Operating Officer and continued to serve as President, North American Tire until February 2010. He was elected Chief Executive Officer and President effective April 13, 2010 and Chairman effective October 1, 2010. Prior to joining the Company, Mr. Kramer was with PricewaterhouseCoopers LLP for 13 years, including two years as a partner. Mr. Kramer is also a member of the board of directors at The Sherwin-Williams Company. Mr. Kramer has his professional address at 200 Innovation Way, Akron, Ohio 44316-0001.

W. Alan McCollough. Mr. McCollough has served on The Goodyear Tire & Rubber Company's Board of Directors since April 10, 2007. He is a member of the Compensation Committee and of the Governance Committee and currently serves as Lead Independent Director. Mr. McCollough joined Circuit City Stores Inc., a consumer electronics retailer, in 1987 as general manager of corporate operations, and was named assistant vice president in 1989, president of central operations in 1991, and senior vice president of merchandising in 1994. He served as President and Chief Operating Officer from 1997 to 2000 and as President and Chief Executive Officer from 2000 to 2002. Mr. McCollough was elected Chairman, President and Chief Executive Officer of Circuit City in 2002 and served in those capacities until 2005. He remained Chief Executive Officer until February 2006 and Chairman until his retirement in June 2006. Mr. McCollough also serves as a member of the board of directors of La-Z-Boy Inc. and VF Corporation. Mr. McCollough has his professional address at 200 Innovation Way, Akron, Ohio 44316-0001.

John E. McGlade. Mr. McGlade has served on The Goodyear Tire & Rubber Company's Board of Directors since December 5, 2012. Mr. McGlade is Chairman of the Compensation Committee and a member of the Governance Committee. Mr. McGlade was Chairman, President and Chief Executive Officer of Air Products and Chemicals, Inc., a global provider of atmospheric process and specialty gases, from March 2008 until his retirement on July 1, 2014. He joined Air Products in 1976 and held various positions of increasing responsibility, including as Group Vice President, Chemicals Group, and President and Chief Operating Officer. Mr. McGlade also serves as a member of the board of directors of Bunge Limited. Mr. McGlade has his professional address at 200 Innovation Way, Akron, Ohio 44316-0001.

Michael J. Morell. Mr. Morell has served on The Goodyear Tire & Rubber Company's Board of Directors since January 7, 2014. He is a member of the Audit Committee and of the Committee on Corporate Responsibility and Compliance. Mr. Morell retired from the Central Intelligence Agency in 2013 following a 33-year career, including serving as Deputy Director from May 2010 to August 2013 and as Director for Intelligence from May 2008 to April 2010. He also served as Acting Director on two occasions. Mr. Morell has received numerous intelligence and defense awards for his service to the United States. Mr. Morell has his professional address at 200 Innovation Way, Akron, Ohio 44316-0001.

Roderick A. Palmore. Mr. Palmore has served on The Goodyear Tire & Rubber Company's Board of Directors since August 7, 2012. He is the Chairman of the Governance Committee and a member of the Finance Committee. Mr. Palmore joined General Mills, a global manufacturer and marketer of food products, as Executive Vice President, General Counsel, Chief Compliance and Risk Management Officer, and Secretary in February 2008 and served in that capacity until his retirement on February 16, 2015. Following his retirement from General Mills, he joined Dentons, an international law firm, as senior counsel. From 1996 to 2008, he worked for Sara Lee Corporation in a variety of legal leadership roles, ultimately becoming Executive Vice President, General Counsel, and Secretary. Prior to 1996, he worked at the U.S. Department of Justice and in private practice. Mr. Palmore also serves as a member of the board of directors of CBOE Holdings, Inc. and Express Scripts Holdings Co. Mr. Palmore has his professional address at 200 Innovation Way, Akron, Ohio 44316-0001.

Stephanie A. Streeter. Ms. Streeter has served on The Goodyear Tire & Rubber Company's Board of Directors since October 7, 2008. She is a member of the Compensation Committee and of the Governance Committee. Ms. Streeter joined Libbey Inc., a producer of glass tableware products, as Chief Executive Officer on August 1, 2011. Previously, Ms. Streeter was with Banta Corporation, a provider of printing and supply chain management services, serving as President and Chief Operating Officer beginning in January 2001, and was elected Chief Executive Officer in 2002 and Chairman in 2004. She served as Chairman, President and Chief Executive Officer of Banta until its acquisition by R.R. Donnelley & Sons in 2007. Ms. Streeter also spent 14 years with Avery Dennison Corporation in a variety of product and business management positions, including as Group Vice President of Worldwide Office Products from 1996 to 2000. Ms. Streeter was a member of the board of directors of the United States Olympic Committee from 2004 to 2009, where she also served as Acting Chief Executive Officer from March 2009 to March 2010. Ms. Streeter also serves as a member of the board of directors of Libbey Inc. and Kohl's Corporation, and is on the board of Catalyst, a non-profit organization. Ms. Streeter has her professional address at 200 Innovation Way, Akron, Ohio 44316-0001.

Thomas H. Weidemeyer. Mr. Weidemeyer has served on The Goodyear Tire & Rubber Company's Board of Directors since December 9, 2004. He is a member of the Committee on Corporate Responsibility and Compliance and of the Finance Committee. Mr. Weidemeyer served as Senior Vice President and Chief Operating Officer of United Parcel Service, Inc., a transportation and logistics company, from January 2001, and as President and Chief Operating Officer of UPS Airlines from July 1994, until his retirement in February 2004. Mr. Weidemeyer became Manager of the Americas International Operation of UPS in 1989, and in that capacity directed the development of the UPS delivery network throughout Central and South America. In 1990, he became Vice President and Airline Manager of UPS Airlines and in 1994 was elected its President and Chief Operating Officer. Mr. Weidemeyer also serves as a member of the board of directors of NRG Energy, Inc. and Waste Management, Inc. Mr. Weidemeyer has his professional address at 200 Innovation Way, Akron, Ohio 44316-0001.

Michael R. Wessel. Mr. Wessel has served on The Goodyear Tire & Rubber Company's Board of Directors since December 6, 2005. He is a member of the Committee on Corporate Responsibility and Compliance. Mr. Wessel has served as President of The Wessel Group Incorporated, a government and political affairs consulting firm, since May 2006. Prior to founding The Wessel Group, he served as Senior Vice President of the Downey McGrath Group, a government affairs consulting firm, from March 1999 to December 2005 and as Executive Vice President from January 2006 to April 2006. Mr. Wessel is an attorney with over 30 years of experience as an economic and international trade policy advisor in Washington, D.C. He has acted as an advisor to Congressman Richard Gephardt, both in the U.S. House of Representatives and to his presidential campaigns in 1987-88 and 2003-04, to the Clinton/Gore Transition Office in 1992 and 1993, and to Senator John Kerry's presidential campaign in 2004. Mr. Wessel also serves as a Commissioner on the U.S.-China Economic and Security Review Commission, a position he has held since April 2001. Mr. Wessel has his professional address at 200 Innovation Way, Akron, Ohio 44316-0001.

Description of Other Indebtedness

European Credit Facilities

€550 Million Amended and Restated Senior Secured European Revolving Credit Facility Due 2020

The European Credit Facility consists of (i) a €125 million German tranche that is available only to Goodyear Dunlop Tires Germany GmbH (“GDTG”) and (ii) a €425 million all-borrower tranche that is available to the Issuer, GDTG and Goodyear Dunlop Tires Operations S.A. Up to €150 million of swingline loans and up to €50 million in letters of credit are available for issuance under the all-borrower tranche. Amounts drawn under the European Credit Facility bear interest at LIBOR plus 175 basis points for loans denominated in U.S. dollars or pounds sterling and EURIBOR plus 175 basis points for loans denominated in euros, and undrawn amounts under the European Credit Facility are subject to an annual commitment fee of 30 basis points.

The Issuer and certain of its subsidiaries in the United Kingdom, Luxembourg, France and Germany provide guarantees to support the European Credit Facility. The Issuer’s obligations under the European Credit Facility and the obligations of its subsidiaries under the related guarantees are secured by security interests in collateral that includes, subject to certain exceptions:

- the capital stock of the principal subsidiaries of the Issuer; and
- a substantial portion of the tangible and intangible assets of the Issuer and certain of its subsidiaries in the United Kingdom, Luxembourg, France and Germany, including real property, equipment, inventory, contract rights, intercompany receivables and cash accounts, but excluding accounts receivable and certain cash accounts in subsidiaries that are or may become parties to securitization or factoring transactions.

The German guarantors secure the German tranche on a first–lien basis and the all-borrower tranche on a second-lien basis. The Issuer and its other subsidiaries that provide guarantees secure the all-borrower tranche on a first–lien basis and generally do not provide collateral support for the German tranche. The Company and its U.S. subsidiaries and primary Canadian subsidiary that guarantee our U.S. senior secured credit facilities described below also provide unsecured guarantees in support of the European Credit Facility.

The European Credit Facility, which matures on May 12, 2020, contains covenants similar to those in our first lien revolving credit facility, with additional limitations applicable to the Issuer and its subsidiaries. In addition, under the European Credit Facility the Issuer’s ratio of Consolidated Net J.V. Indebtedness to Consolidated European J.V. EBITDA for a period of four consecutive fiscal quarters is not permitted to be greater than 3.0 to 1.0 at the end of any fiscal quarter. Consolidated Net J.V. Indebtedness is determined net of the sum of (1) cash and cash equivalents in excess of $100 million held by the Issuer and its subsidiaries, (2) cash and cash equivalents in excess of $150 million held by Goodyear and our U.S. subsidiaries and (3) availability under our first lien revolving credit facility if available borrowings under our first lien revolving credit facility plus Available Cash (as defined thereunder) is equal to or greater than $200 million and the conditions to borrowing thereunder are met. Consolidated Net J.V. Indebtedness also excludes loans from other consolidated Goodyear entities. “Consolidated Net J.V. Indebtedness” and “Consolidated European J.V. EBITDA” have the meanings given them in the European Credit Facility.

The European Credit Facility has customary representations and warranties including, as a condition to borrowing, that all such representations and warranties are true and correct, in all material respects, on the date of the borrowing, including representations as to no material adverse change in our financial condition since December 31, 2014. The facility also has customary defaults, including a cross-default to material indebtedness of Goodyear and our subsidiaries.

At December 31, 2014 and September 30, 2015, there were no borrowings or letters of credit issued under the European Credit Facility.

European Accounts Receivable Securitization Facilities (On-Balance Sheet)

The Issuer and certain of its subsidiaries are parties to a pan-European accounts receivable securitization facility. The terms of the facility provide the flexibility to designate annually the maximum amount of funding available under the facility in an amount of not less than €45 million and not more than €450 million. For the period beginning October 16, 2014 to October 15, 2015, the designated maximum amount of the facility was €380 million. Effective October 16, 2015, the designated maximum amount of the facility was reduced to €340 million.

The facility involves an ongoing daily sale of substantially all of the trade accounts receivable of certain Issuer subsidiaries to a bankruptcy-remote French company controlled by one of the liquidity banks in the facility. These subsidiaries retain servicing responsibilities. Utilization under this facility is based on eligible receivable balances.

The funding commitments under the facility will expire upon the earliest to occur of: (a) September 25, 2019, (b) the non-renewal and expiration (without substitution) of all of the back-up liquidity commitments, (c) the early termination of the facility according to its terms (generally upon an Early Amortisation Event (as defined in the facility), which includes, among other things, events similar to the events of default under our senior secured credit facilities; certain tax law changes; or certain changes to law, regulation or accounting standards), or (d) our request for early termination of the facility. The facility's current back-up liquidity commitments will expire on October 15, 2016.

At December 31, 2014, the amounts available and utilized under this program totaled $343 million (€283 million). At September 30, 2015, the amounts available and utilized under this program totaled $273 million (€243 million). The program does not qualify for sale accounting, and accordingly, these amounts are included in Long Term Debt and Capital Leases.

Other Senior Secured Credit Facilities

$2.0 Billion Amended and Restated First Lien Revolving Credit Facility Due 2017

Our amended and restated first lien revolving credit facility is available in the form of loans or letters of credit, with letter of credit availability limited to $800 million. Subject to the consent of the lenders whose commitments are to be increased, we may request that the facility be increased by up to $250 million. Our obligations under the facility are guaranteed by most of our wholly-owned U.S. and Canadian subsidiaries. Our obligations under the facility and our subsidiaries' obligations under the related guarantees are secured by first priority security interests in collateral that includes, subject to certain exceptions:

- U.S. and Canadian accounts receivable and inventory;
- certain of our U.S. manufacturing facilities;
- equity interests in our U.S. subsidiaries and up to 65% of the equity interests in our directly owned foreign subsidiaries, excluding the Issuer and its subsidiaries; and
- substantially all other tangible and intangible assets, including equipment, contract rights and intellectual property.

Availability under the facility is subject to a borrowing base, which is based on eligible accounts receivable and inventory of Goodyear and certain of our U.S. and Canadian subsidiaries, after adjusting for customary factors that are subject to modification from time to time by the administrative agent or the majority lenders at their discretion (not to be exercised unreasonably). Modifications are based on the results of periodic collateral and borrowing base evaluations and appraisals. To the extent that our eligible accounts receivable and inventory decline, our borrowing base will decrease and the availability under the facility may decrease below $2.0 billion. In addition, if the amount of outstanding borrowings and letters of credit under the facility exceeds the borrowing base, we are required to prepay borrowings and/or cash collateralize letters of credit sufficient to eliminate the excess. As of December 31, 2014 and September 30, 2015, our borrowing base, and therefore our availability, under this facility was $485 million and $522 million, respectively, below the facility's stated amount of $2.0 billion.

The facility, which matures on April 30, 2017, contains certain covenants that, among other things, limit our ability and the ability of certain of our subsidiaries to (i) incur additional debt or issue redeemable preferred stock, (ii) pay dividends or make certain other restricted payments or investments, (iii) incur liens, (iv) sell assets, (v) incur restrictions on the ability of our subsidiaries to pay dividends to us, (vi) enter into affiliate transactions, (vii) engage in sale and leaseback transactions, and (viii) consolidate, merge, sell or otherwise dispose of all or substantially all of our assets. These covenants are subject to significant exceptions and qualifications. In addition, in the event that the availability under the facility plus the aggregate amount of our Available Cash is less than $200 million, we will not be permitted to allow our ratio of EBITDA to Consolidated Interest Expense to be less than 2.0 to 1.0 for any period of four consecutive fiscal quarters. "Available Cash", "EBITDA" and "Consolidated Interest Expense" have the meanings given them in the facility.

The facility has customary representations and warranties and requires, as a condition to borrowing, that all such representations and warranties are true and correct, in all material respects, on the date of the borrowing, including representations as to no material adverse change in our financial condition since December 31, 2011. The facility also has customary defaults, including a cross-default to material indebtedness of Goodyear and our subsidiaries.

If Available Cash plus the availability under the facility is greater than $1.0 billion, amounts drawn under the facility will bear interest, at our option, at (i) 150 basis points over LIBOR or (ii) 50 basis points over an alternative base rate (the higher of the prime rate, the federal funds rate plus 50 basis points or LIBOR plus 100 basis points), and undrawn amounts under the facility will be subject to an annual commitment fee of 37.5 basis points. If Available Cash plus the availability under the facility is equal to or less than $1.0 billion, then amounts drawn under the facility will bear interest, at our option, at (i) 175 basis points over LIBOR or (ii) 75 basis points over an alternative base rate, and undrawn amounts under the facility will be subject to an annual commitment fee of 25 basis points.

At December 31, 2014 and September 30, 2015, we had no borrowings under the first lien revolving credit facility. At December 31, 2014 and September 30, 2015, we had $377 million and $316 million, respectively, of letters of credit issued under the first lien revolving credit facility.

$1.2 Billion Amended and Restated Second Lien Term Loan Facility Due 2019

Our amended and restated second lien term loan facility may be increased by up to $300 million at our request, subject to the consent of the lenders making such additional term loans. Our obligations under this facility are guaranteed by most of our wholly-owned U.S. and Canadian subsidiaries and are secured by second priority security interests in the same collateral securing the $2.0 billion first lien revolving credit facility.

The facility, which matures on April 30, 2019, contains covenants, representations, warranties and defaults similar to those in the $2.0 billion first lien revolving credit facility. In addition, if our Pro Forma Senior Secured Leverage Ratio (the ratio of Consolidated Net Secured Indebtedness to EBITDA) for any period of four consecutive fiscal quarters is greater than 3.0 to 1.0, before we may use cash proceeds from certain asset sales to repay any junior lien, senior unsecured or subordinated indebtedness, we must first offer to use such cash proceeds to prepay borrowings under the second lien term loan facility. “Pro Forma Senior Secured Leverage Ratio,” “Consolidated Net Secured Indebtedness” and “EBITDA” have the meanings given them in the facility.

Loans under the second lien term loan facility bear interest, at our option, at (i) 300 basis points over LIBOR (subject to a minimum LIBOR rate of 75 basis points) or (ii) 200 basis points over an alternative base rate (the higher of the prime rate, the federal funds rate plus 50 basis points or LIBOR plus 100 basis points).

After June 16, 2015 and prior to June 16, 2016, (a) loans under the facility may not be prepaid or repaid with the proceeds of term loan indebtedness, or converted into or replaced by new term loans, bearing interest at an effective interest rate that is less than the effective interest rate then applicable to such loans and (b) no amendment of the facility may be made that, directly or indirectly, reduces the effective interest rate applicable to the loans under the facility, in each case unless we pay a fee equal to 1.0% of the principal amount of the loans so affected.

At December 31, 2014 and September 30, 2015, we had $1,196 million and $996 million, respectively, outstanding under the second lien term loan facility.

Accounts Receivable Factoring Facilities (Off-Balance Sheet)

Various subsidiaries sold certain of their trade receivables under off-balance sheet programs. For these programs, we have concluded that there is generally no risk of loss to us from non-payment of the sold receivables. At December 31, 2014 and September 30, 2015, the gross amount of receivables sold was $365 million and $289 million, respectively.

Other Foreign Credit Facilities

A Chinese subsidiary has several financing arrangements in China. As of September 30, 2015, these non-revolving credit facilities had total unused availability of $68 million and can only be used to finance the expansion of our manufacturing facility in China. There were $535 million and $494 million of borrowings outstanding under these facilities as of December 31, 2014 and September 30, 2015, respectively. The facilities ultimately mature in 2023, and principal amortization began in 2015. The facilities contain covenants relating to the Chinese subsidiary and have customary representations and warranties and defaults relating to the Chinese subsidiary’s ability to perform its obligations under the facilities. At December 31, 2014 and September 30, 2015, restricted cash related to funds obtained under these credit facilities was $4 million and $16 million, respectively.

In addition to the pan-European accounts receivable securitization facility discussed above, subsidiaries in Australia have an accounts receivable securitization program. At December 31, 2014, the amount available under this program totaled $43 million and the amount utilized totaled $23 million. At September 30, 2015, the amount available under this program totaled $27 million and the amount utilized totaled $20 million. The receivables sold under this program also serve as collateral for the related facility. We retain the risk of loss related to these receivables in the event of non-payment. These amounts are included in Long Term Debt and Capital Leases due Within One Year.

Other Domestic Debt

In 2011, we entered into agreements for the construction of our Global and North America Headquarters facility in Akron, Ohio. We concurrently entered into an agreement to occupy the facility under a 27-year lease, including the two-year construction period, with multiple renewal options available at our discretion. Additionally, we entered into similar agreements for the construction and lease of a new parking deck adjacent to the Headquarters facility. Due to our continuing involvement with the financing during construction of the Headquarters facility and the parking deck, we recorded a non-cash increase to fixed assets and financing liabilities on our Consolidated Balance Sheets as costs were incurred during the construction period. The total financing liability of approximately $150 million, including capitalized interest, has been recorded in Long Term Debt and Capital Leases at December 31, 2014 and September 30, 2015.

Other Debt Securities

We have outstanding (i) $900 million in aggregate principal amount of 6.5% Senior Notes due 2021, (ii) $700 million in aggregate principal amount of 7% Senior Notes due 2022 and (iii) $1.0 billion in aggregate principal amount of the 2023 Notes. These notes are senior unsecured obligations and are guaranteed by our U.S. and Canadian subsidiaries that also guarantee our obligations under our first and second lien credit facilities described above. The terms of our indentures for these notes, among other things, limit our ability and the ability of certain of our subsidiaries to (i) incur additional debt or issue redeemable preferred stock, (ii) pay dividends or make certain other restricted payments or investments, (iii) incur liens, (iv) sell assets, (v) incur restrictions on the ability of our subsidiaries to pay dividends to us, (vi) enter into affiliate transactions, (vii) engage in sale and leaseback transactions and (viii) consolidate, merge, sell or otherwise dispose of all or substantially all of our assets. These covenants are subject to significant exceptions and qualifications. For example, if the 6.5% Senior Notes due 2021 or the 7% Senior Notes due 2022 are assigned an investment grade rating by Moody's and S&P and no default has occurred and is continuing, certain covenants of such series of notes will be suspended, or if the 2023 Notes are assigned an investment grade rating by at least two of Moody's, S&P and Fitch and no default has occurred and is continuing, certain covenants of the 2023 Notes will be suspended. The indentures for these notes have customary defaults, including a cross-default to material indebtedness of Goodyear and its subsidiaries.

We also have outstanding $282 million in aggregate principal amount of 8.75% Notes due 2020 and $150 million in aggregate principal amount of 7% Notes due 2028. These notes are senior unsecured obligations and the 8.75% Notes are guaranteed by our U.S. and Canadian subsidiaries that also guarantee our obligations under our first and second lien credit facilities described above. The terms of the indenture for these notes, among other things, limit our ability and the ability of certain of our subsidiaries to (i) incur secured debt, (ii) engage in sale and leaseback transactions and (iii) consolidate, merge, sell or otherwise dispose of all or substantially all of our assets. These covenants are subject to significant exceptions and qualifications.

The Issuer has outstanding €250 million in aggregate principal amount of the 2019 Notes. These notes are senior unsecured obligations of the Issuer and are guaranteed, on a senior unsecured basis, by Goodyear and our U.S. and Canadian subsidiaries that also guarantee our obligations under our first and second lien credit facilities described above. The terms of the indenture for these notes, among other things, limit our ability and the ability of certain of our subsidiaries, including the Issuer, to (i) incur additional debt or issue redeemable preferred stock, (ii) pay dividends or make certain other restricted payments or investments, (iii) incur liens, (iv) sell assets, (v) incur restrictions on the ability of our subsidiaries to pay dividends to us, (vi) enter into affiliate transactions, (vii) engage in sale and leaseback transactions and (viii) consolidate, merge, sell or otherwise dispose of all or substantially all of their assets. These covenants are subject to significant exceptions and qualifications. For example, if these notes are assigned an investment grade rating by Moody's and S&P and no default has occurred or is continuing, certain covenants will be suspended. The indenture has customary defaults, including a cross–default to material indebtedness of Goodyear and its subsidiaries.

The Issuer intends to use the net proceeds from this offering, together with its current cash and cash equivalents, to redeem in full the 2019 Notes, promptly following, and subject to, the completion of this offering at a redemption price equal to 103.375% of the principal amount thereof, plus accrued and unpaid interest to the redemption date.

Description of Notes

Definitions of certain terms used in this Description of Notes not otherwise defined herein may be found under the heading "Certain Definitions." For purposes of this section, the term "Company" refers only to The Goodyear Tire & Rubber Company and not to any of its Subsidiaries; the term "Issuer" refers only to Goodyear Dunlop Tires Europe B.V. and not to any of its Subsidiaries; and the terms "we," "us" or "our" as used herein refer to the Issuer and, where the context so requires, certain or all of its Subsidiaries. The Company and certain of its Subsidiaries (the "Subsidiary Guarantors") will guarantee the Notes and therefore will be subject to many of the provisions contained in this Description of Notes. The Company and the Subsidiary Guarantors are referred to in this Description of Notes as "Guarantors." Each such guarantee is termed a "Note Guarantee." The Issuer is included in each reference to a "Restricted Subsidiary."

The Issuer will issue €250 million in aggregate principal amount of 3.750% Senior Notes due 2023 (the "Notes") under an indenture, to be dated as of December 15, 2015 (the "Indenture"), among the Company, the Issuer, the Subsidiary Guarantors and Deutsche Trustee Company Limited, as trustee (the "Trustee"), Deutsche Bank AG, London Branch, as principal paying agent and transfer agent, and Deutsche Bank Luxembourg S.A., as registrar and Luxembourg paying agent and transfer agent.

The following description is meant to be only a summary of the provisions of the Indenture that we consider material. It does not restate the terms of the Indenture in their entirety. We urge that you carefully read the Indenture because the Indenture, and not this description, governs your rights as Holders. You may request copies of the Indenture at the Company's address set forth under the heading "Available Information."

Overview of the Notes

The Notes:

- will be unsecured senior obligations of the Issuer;
- will be equal in right of payment with all existing and future unsubordinated and unsecured Indebtedness of the Issuer;
- will be senior in right of payment to all future Subordinated Obligations of the Issuer; and
- will be effectively junior to any Secured Indebtedness of the Issuer, to the extent of the value of the assets securing such Indebtedness.

The Note Guarantees:

- will be unsecured senior obligations of the applicable Guarantor;
- will be equal in right of payment with all existing and future unsubordinated and unsecured Indebtedness of the applicable Guarantor;
- will be senior in right of payment to all future Subordinated Obligations of the applicable Guarantor; and
- will be effectively junior to any Secured Indebtedness of such Guarantor, to the extent of the value of the assets securing such Indebtedness.

The Notes will not be Guaranteed by all of the Company's Subsidiaries or any of the Issuer's Subsidiaries. The Notes will be effectively subordinated to the claims of creditors, including trade creditors and preferred stockholders, if any, of Subsidiaries of the Company and the Issuer that are not Subsidiary Guarantors.

The Issuer has applied, through a listing agent, for the listing of the Notes on the Official List of the Luxembourg Stock Exchange and admission of the Notes to trading on the Euro MTF market of the Luxembourg Stock Exchange.

It is not expected that the Notes will be exchanged for similar notes in a transaction registered under the Securities Act, or that the resale of the Notes will be registered under the Securities Act. Additionally, the Indenture will not be qualified under the TIA and as a result the Holders will not receive the protections otherwise provided thereby.

Principal, Maturity and Interest

We will issue the Notes initially in an aggregate principal amount of €250 million. The Notes will mature on December 15, 2023. The principal amount of the Notes will be payable at maturity. We will issue the Notes in fully registered form, without coupons, in denominations of €100,000 and any integral multiple of €1,000 in excess thereof.

Each Note we issue will bear interest at a rate of 3.750% per annum beginning on December 15, 2015 or from the most recent date to which interest has been paid or provided for. We will pay interest semiannually to Holders of record at the close of business on the June 14 or December 14 immediately preceding the interest payment date on June 15 and December 15 of each year. The first interest payment date will be June 15, 2016. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Indenture May be Used for Future Issuances

We may issue additional notes ("Additional Notes") having identical terms and conditions to the Notes we are currently offering; *provided*, *however*, that we will only be permitted to issue such Additional Notes if at the time of and after giving effect to such issuance, the Company and its Restricted Subsidiaries are in compliance with certain of the covenants contained in the Indenture, including the covenant relating to the Incurrence of additional Indebtedness. Any Additional Notes will be part of the same issue as the Notes that we are currently offering, will vote on all matters with such Notes and will be fungible with such Notes for tax purposes.

Paying Agents and Registrars

The Issuer will maintain one or more paying agents (each, a "Paying Agent") for the Notes. The initial Paying Agents will be Deutsche Bank AG, London Branch in London (the "Principal Paying Agent") and Deutsche Bank Luxembourg S.A. in Luxembourg.

In addition, the Issuer will undertake to maintain a Paying Agent in a member state of the European Union that is not obligated to withhold or deduct tax pursuant to European Council Directive 2003/48/EC (as amended from time to time) or any law implementing or complying with, or introduced in order to conform to, such directive.

The Issuer will also maintain one or more registrars (each, a "Registrar") and one or more transfer agents (each, a "Transfer Agent"). The initial Registrar will be Deutsche Bank Luxembourg S.A. The initial Transfer Agents will be Deutsche Bank AG, London Branch in London and Deutsche Bank Luxembourg S.A. in Luxembourg. The Registrar and the Transfer Agent in Luxembourg will maintain a register reflecting ownership of definitive registered Notes outstanding, if any, from time to time and will make payments on and facilitate transfers of definitive registered Notes on behalf of the Issuer.

The Issuer may change the Paying Agents, the Registrars or the Transfer Agents without prior notice to the Holders. For so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF and the rules of the Luxembourg Stock Exchange so require, the Issuer will publish a notice of any change of Paying Agent, Registrar or Transfer Agent in a newspaper having a general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or, to the extent and in the manner permitted by such rules, post such notice on the official website of the Luxembourg Stock Exchange (*www.bourse.lu*).

Unclaimed Money, Prescription

Subject to any applicable abandoned property law, the Trustee and the Paying Agent shall pay to the Issuer upon request any money held by them for the payment of principal or interest that remains unclaimed for two years. After any such payment, Holders entitled to the money must look to the Issuer for payment as general creditors, and the Trustee and the Paying Agent shall have no further liability with respect to such monies. Other than as set forth in this paragraph, the Indenture does not provide for any prescription periods for the payment of principal of, or interest on, the Notes.

Optional Redemption

Except as set forth under this section (and under the heading "Redemption for Changes in Withholding Taxes" below), we may not redeem the Notes prior to December 15, 2018. On and after this date, we may redeem the Notes, in whole or in part, on not less than 30 nor more than 60 days' prior notice, at the following redemption prices (expressed as percentages of principal amount), plus accrued and unpaid interest to the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the 12-month period commencing on December 15 of the years set forth below:

Year	Redemption price
2018	101.875%
2019	100.938%
2020 and thereafter	100.000%

Prior to December 15, 2018, we may, on one or more occasions, also redeem up to a maximum of 35% of the original aggregate principal amount of the Notes (calculated giving effect to any issuance of Additional Notes) with the Net Cash Proceeds of one or more Equity Offerings, at a redemption price equal to 103.750% of the principal amount thereof, plus accrued and unpaid interest to the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided*, *however*, that:

(1) at least 65% of the original aggregate principal amount of the Notes (calculated giving effect to any issuance of Additional Notes) remains outstanding after giving effect to any such redemption; and

(2) any such redemption by the Issuer must be made within 90 days after the closing of such Equity Offering and must be made in accordance with certain procedures set forth in the Indenture.

In addition, prior to December 15, 2018, we may at our option redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes plus the Applicable Premium as of, and accrued and unpaid interest to, the redemption date (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date). Notice of such redemption must be given to each registered Holder not less than 30 nor more than 60 days prior to the redemption date.

"Applicable Premium" means, with respect to a Note at any redemption date, the greater of (1) 1.00% of the principal amount of such Note and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such Note on December 15, 2018 (such redemption price being described in the first paragraph in this section exclusive of any accrued interest), plus (ii) all required remaining scheduled interest payments due on such Note through December 15, 2018 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the Bund Rate plus 50 basis points, over (B) the principal amount of such Note on such redemption date.

"Bund Rate" means, with respect to any redemption date, the yield to maturity at the time of computation of direct obligations of the Federal Republic of Germany (*Bunds* or *Bundesanleihen*) with a constant maturity (as officially compiled and published in the most recent financial statistics that have become publicly available at least two Business Days (but not more than five Business Days) prior to the redemption date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from such redemption date to December 15, 2018; *provided*, *however*, that if the period from the redemption date to December 15, 2018 is not equal to the constant maturity of the direct obligation of the Federal Republic of Germany for which a weekly average yield is given, the Bund Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of direct obligations of the Federal Republic of Germany for which such yields are given, except that if the period from the redemption date to December 15, 2018 is less than a year, the weekly average yield on actually traded direct obligations of the Federal Republic of Germany adjusted to a constant maturity of one year shall be used.

Selection and Notice

If we partially redeem the Notes, the Trustee will select the Notes to be redeemed on a *pro rata* basis, by lot or by such other method (including by pool factor) as the Trustee in its sole discretion shall deem to be fair and appropriate, unless otherwise required by applicable law or applicable stock exchange or depositary requirements, although no Note less than €100,000 in original principal amount will be redeemed in part. If we redeem any Note in part only, the notice of redemption relating to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on Notes or portions thereof called for redemption so long as we have deposited with the Paying Agent funds sufficient to pay the principal of the Notes to be redeemed, plus accrued and unpaid interest thereon, and so long as the Paying Agent is not prohibited from paying such funds to the Holders pursuant to the terms of the Indenture.

For Notes which are represented by global certificates held on behalf of Euroclear or Clearstream, notices may be given by delivery of the relevant notices to Euroclear or Clearstream for communication to entitled account holders. So long as any Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF and the rules of the Luxembourg Stock Exchange so require, any such notice to the Holders of the relevant Notes shall also be published in a newspaper having a general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or, to the extent and in the manner permitted by such rules, post such notice on the official website of the Luxembourg Stock Exchange (*www.bourse.lu*), and, in connection with any redemption, the Issuer will notify the Luxembourg Stock Exchange of any change in the principal amount of Notes outstanding.

Notwithstanding any other provision of the Indenture or any Note (but subject to the newspaper publication requirement described in the immediately preceding paragraph, to the extent applicable), where the Indenture or any Note provides for notice of any event (including any notice of redemption) to a Holder of a Note in global form (whether by mail or otherwise), such notice shall be sufficiently given if given to the depositary for such Note (or its designee) pursuant to the customary procedures of such depositary.

Additional Amounts

We are required to make all our payments under or with respect to the Notes and the Guarantors are required to make all payments under or with respect to the Note Guarantees, free and clear of, and without withholding or deduction for or on account of, any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) (hereinafter "Taxes") imposed or levied by or on behalf of the Netherlands or any political subdivision or any authority or agency therein or thereof having power to tax, or within any other jurisdiction in which we are, or any Guarantor (or any successor Person) is, organized or otherwise resident for tax purposes or any jurisdiction from or through which payment is made (each a "Relevant Taxing Jurisdiction"), unless the withholding or deduction of such Taxes is required by law or by the interpretation or administration thereof.

If we are, or any Guarantor is, so required to withhold or deduct any amount for or on account of Taxes imposed by a Relevant Taxing Jurisdiction, or if a Holder actually pays such Taxes where we or the Guarantor failed to withhold or deduct Taxes required to be held or deducted, from any payment made under or with respect to the Notes or the Note Guarantees, we or the relevant Guarantor, as applicable, will be required to pay such additional amounts ("Additional Amounts") as may be necessary so that the net amount received by the Holders (including Additional Amounts) after such withholding or deduction (including any Taxes on such Additional Amounts) will not be less than the amount the Holders would have received if such Taxes had not been withheld or deducted; *provided*, *however*, that the foregoing obligation to pay Additional Amounts does not apply to (1) any Taxes that would not have been so imposed but for the existence of any present or former connection (for the avoidance of doubt, including the ownership of shares in the Issuer) between the relevant Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over the relevant Holder, if the relevant Holder is an estate, nominee, trust or corporation) and the Relevant Taxing Jurisdiction (other than the mere receipt of such payment or the ownership or holding of such Note); (2) any estate, inheritance, gift, sales, excise, transfer, personal property tax or similar tax, assessment or governmental charge; (3) any Taxes withheld, deducted or imposed on a payment to an individual and which are required to be made pursuant to European Council Directive 2003/48/EC (as amended from time to time) or any law implementing or complying with, or introduced in order to conform to, such directive; (4) any withholding or deduction that is imposed on any payment arising from FATCA; or (5) any Taxes withheld or deducted that could have been avoided by satisfying any statutory requirements or by making a declaration of non-resident or other claim for exemption to the relevant tax authority; nor will we or any Guarantor pay Additional Amounts (a) if the payment could have been made without such deduction or withholding if the beneficiary of the payment had presented the Note for payment within 30 days after the date on which such payment or such Note became due and payable or the date on which payment thereof is duly provided for, whichever is later (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30-day period), or (b) with respect to any payment of principal of (or premium, if any, on) or interest on such Note to any Holder who is a fiduciary or partnership or any person other than the sole beneficial owner of such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such Note.

If an Officer of the Issuer or any Guarantor becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or the Note Guarantees, the Issuer, the Company or the relevant Guarantor will deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Issuer, the Company or the relevant Guarantor shall notify the Trustee promptly thereafter) an Officers' Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officers' Certificate must also set forth any other information reasonably necessary to enable the Paying Agents to pay Additional Amounts to Holders on the relevant payment date. The Trustee shall be entitled to rely solely on such Officers' Certificate as conclusive proof that such payments are necessary. Upon request, the Issuer, the Company or the relevant Guarantor will also provide the Trustee with official receipts or other documentation satisfactory to the Trustee evidencing the payment of the Taxes with respect to which Additional Amounts are paid.

Whenever in the Indenture there is mentioned, in any context:

(1) the payment of principal;

(2) purchase prices in connection with a purchase of Notes;

(3) interest; or

(4) any other amount payable on or with respect to any of the Notes, such reference shall be deemed to include payment of Additional Amounts as described under this heading to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

We and the Guarantors will pay any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies that arise in any jurisdiction from the execution, delivery, enforcement or registration of the Notes, the Note Guarantees, the Indenture or any other document or instrument in relation thereof, or the receipt of any payments with respect to the Notes or the Note Guarantees, excluding such taxes, charges or similar levies imposed by any jurisdiction outside of the jurisdiction of organization or tax residence of the Issuer or any of the Guarantors, or the jurisdiction of organization or tax residence of any successor of the Issuer or any Guarantor, or any jurisdiction in which a Paying Agent is located, and we and the Guarantors will agree to indemnify the Holders for any such taxes paid by such Holders.

The obligations described under this heading will survive any termination, defeasance or discharge of the Indenture and will apply mutatis mutandis to any jurisdiction in which any successor Person to the Issuer or any Guarantor is organized or any political subdivision or taxing authority or agency thereof or therein.

Redemption for Changes in Withholding Taxes

We are entitled to redeem the Notes, at our option, at any time as a whole but not in part, upon not less than 30 nor more than 60 days' notice, at 100% of the principal amount thereof, plus accrued and unpaid interest (if any) to the date of redemption (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), in the event we have become or would become obligated to pay, on the next date on which any amount would be payable with respect to the Notes, any Additional Amounts as a result of:

(1) a change in or an amendment to the laws (including any regulations promulgated thereunder) of any Relevant Taxing Jurisdiction (or any political subdivision or taxing authority thereof or therein), or

(2) any change in or amendment to any official position regarding the application or interpretation of such laws or regulations,

which change or amendment is announced or becomes effective on or after the date of this Offering Memorandum (or, if a jurisdiction becomes a Relevant Taxing Jurisdiction after the date of this Offering Memorandum, after the date on which such jurisdiction became a Relevant Taxing Jurisdiction under the Indenture) and such obligation cannot be avoided by taking reasonable measures available to us or the Guarantors, individually or together (including, for the avoidance of doubt, the appointment of a new Paying Agent where this would be reasonable).

Before we publish or give notice of redemption of the Notes as described above, we will deliver to the Trustee an Officers' Certificate to the effect that we cannot avoid our obligation to pay Additional Amounts by taking reasonable measures available to us. We will also deliver an opinion of independent legal counsel of recognized standing stating that we would be obligated to pay Additional Amounts as a result of a change in tax laws or regulations or the application or interpretation of such laws or regulations. The Trustee will accept such Officers' Certificate and opinion of counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the Holders. For the avoidance of doubt, the implementation of European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such directive will not be a change or amendment for such purposes.

Note Guarantees

The Issuer's obligations are guaranteed on a senior unsecured basis by the Guarantors. As of the Issue Date, the Guarantors will consist of The Goodyear Tire & Rubber Company, Celeron Corporation, Divested Companies Holding Company, Divested Litchfield Park Properties, Inc., Goodyear Canada Inc., Goodyear Export Inc., Goodyear Farms, Inc., Goodyear International Corporation, Goodyear Western Hemisphere Corporation, T&WA, Inc., Wingfoot Commercial Tire Systems, LLC and Wingfoot Mold Leasing Company.

The Guarantors, as primary obligors and not merely as sureties, will jointly and severally irrevocably and unconditionally Guarantee on a senior unsecured basis the performance and full and punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, of all obligations of the Issuer under the Indenture (including obligations to the Trustee) and the Notes, whether for payment of principal of or interest on the Notes, expenses, indemnification or otherwise (all such obligations guaranteed by such Guarantors being herein called the "Guaranteed Obligations"). Each of the Guarantors will agree to pay, in addition to the amount stated above, any and all costs and expenses (including reasonable counsel fees and expenses) incurred by the Trustee or the Holders in enforcing any rights under the Note Guarantees. Each Note Guarantee will be limited in amount to an amount not to exceed the maximum amount that can be

Guaranteed by the applicable Guarantor without rendering the Note Guarantee, as it relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally. The Company will cause (i) each Restricted Subsidiary that enters into a Guarantee of any Indebtedness of the Company or any Subsidiary Guarantor, and (ii) each Restricted Subsidiary that Guarantees any Capital Markets Indebtedness of the Issuer, to become a Subsidiary Guarantor, and if applicable, execute and deliver to the Trustee a supplemental indenture pursuant to which such Restricted Subsidiary will Guarantee payment of the Notes. See "Certain Covenants—Future Subsidiary Guarantors" below.

Each Note Guarantee is a continuing guarantee and shall (a) remain in full force and effect until payment in full of all the Guaranteed Obligations, (b) be binding upon each Guarantor and its successors and (c) inure to the benefit of, and be enforceable by, the Trustee, the Holders and their successors, transferees and assigns.

The Subsidiary Guarantee of a Subsidiary Guarantor will be released:

(1) upon the sale (including any sale pursuant to any exercise of remedies by a holder of Indebtedness of the Issuer or of such Subsidiary Guarantor) or other disposition (including by way of consolidation or merger) of such Subsidiary Guarantor;

(2) upon the sale or disposition of all or substantially all the assets of such Subsidiary Guarantor;

(3) upon the designation of such Subsidiary Guarantor as an Unrestricted Subsidiary in accordance with the terms of the Indenture;

(4) unless there is then existing an Event of Default, at such time and for so long as any such Subsidiary Guarantor that became a Subsidiary Guarantor after the Issue Date pursuant to the covenant described under "Certain Covenants—Future Subsidiary Guarantors" does not Guarantee any Indebtedness that would have required such Subsidiary Guarantor to enter into a supplemental indenture pursuant to the covenant described under "Certain Covenants—Future Subsidiary Guarantors" and the Issuer provides an Officers' Certificate to the Trustee certifying that no such Guarantee is outstanding and the Issuer elects to have such Subsidiary Guarantor released from its Note Guarantee;

(5) at our election, during any Suspension Period if the Issuer provides an Officers' Certificate to the Trustee stating that the Issuer elects to have such Subsidiary Guarantor released from its Note Guarantee; or

(6) if we exercise our legal defeasance option or our covenant defeasance option as described under "Defeasance" or if our obligations under the Indenture and the Notes are discharged in accordance with the terms of the Indenture;

provided, *however*, that in the case of clauses (1) and (2) above, (i) such sale or other disposition is made to a Person other than the Company or a Subsidiary of the Company, (ii) such sale or disposition is otherwise permitted by the Indenture and (iii) the Company complies with the covenant described under "Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock".

The Trustee shall execute and deliver an appropriate instrument confirming the release of any such Guarantor upon request of the Issuer as provided in the Indenture.

Ranking

The indebtedness evidenced by these Notes and the Note Guarantees is unsecured and ranks *pari passu* in right of payment to the Senior Indebtedness of the Issuer and the Guarantors, as the case may be. The Notes are guaranteed by the Guarantors.

The Notes and the Note Guarantees are unsecured obligations of the Issuer and the Guarantors. Secured debt and other secured obligations of the Issuer and the Guarantors (including any obligations with respect to the Credit Agreements) will be effectively senior to the Notes and the Note Guarantees, to the extent of the value of the assets securing such debt or other obligations.

The Issuer and the Company currently conduct a portion of their operations through their respective Subsidiaries. To the extent such Subsidiaries are Non-Guarantors, creditors, including trade creditors, and preferred stockholders, if any, of such Non-Guarantors generally will have priority with respect to the assets and earnings of such Non-Guarantors over the claims of creditors of the Issuer and the Company, including Holders. The Notes, therefore, will be effectively subordinated to the claims of creditors, including trade creditors, and preferred stockholders, if any, of the Non-Guarantors .

As of December 31, 2014, the Issuer's only outstanding senior indebtedness (exclusive of unused commitments under its credit agreements) consisted of €250 million in aggregate principal amount of its 6.75% Senior Notes due 2019 (the "2019 Notes"). The Issuer intends to redeem in full the 2019 Notes promptly following, and subject to, the completion of this offering. For a description of the Issuer's secured credit facility, see "Description of Other Indebtedness—European Credit Facilities—€550 Million Amended and Restated Senior Secured European Revolving Credit Facility Due 2020."

As of September 30, 2015:

- the Issuer and the Guarantors had total assets of approximately $15.5 billion; and
- the subsidiaries of the Company other than the Issuer and those subsidiaries that are Subsidiary Guarantors (such non-guaranteeing subsidiaries, the "Non-Guarantors") had total assets of approximately $9.6 billion.

As of September 30, 2015:

- the Issuer had (i) $280 million of senior indebtedness outstanding, and (ii) $615 million of availability under the European Credit Facility;
- the Guarantors, including the Company, had approximately $4.2 billion of senior indebtedness outstanding, of which $1.2 billion was secured (in each case, exclusive of unused commitments under their credit agreements); and
- the Non-Guarantors had approximately $1.5 billion of total indebtedness outstanding, of which $332 million was indebtedness of the subsidiaries of the Issuer (in each case, exclusive of unused commitments under their credit agreements).

For the year ended December 31, 2014:

- the Issuer and the Guarantors generated net sales of approximately $10.6 billion and net income of approximately $2.5 billion, which reflected net income tax benefits of approximately $2.0 billion, due primarily to the release of substantially all of our valuation allowance on our net U.S. deferred tax assets; and
- the Non-Guarantors generated net sales of approximately $11.9 billion and net income of approximately $80 million.

For the nine months ended September 30, 2015:

- the Issuer and the Guarantors generated net sales of approximately $7.5 billion and net income of approximately $660 million; and
- the Non-Guarantors generated net sales of approximately $7.8 billion and net income of approximately $316 million.

The above financial information of the Issuer, the Guarantors and the Non-Guarantors presents investments in subsidiaries following the equity method of accounting and does not represent financial information of the Issuer or the Company on a consolidated basis. This financial information is presented before any adjustment related to minority interests of the Issuer, the Company or their respective subsidiaries and before any elimination of intercompany transactions. These consolidating adjustments are, however, made in the preparation of the consolidated financial statements of the Company.

Although the Indenture limits the incurrence of Indebtedness by the Company and its Restricted Subsidiaries and the issuance of Preferred Stock by the Restricted Subsidiaries, such limitation is subject to a number of significant qualifications. The Company and its Subsidiaries may be able to Incur substantial amounts of additional Indebtedness in certain circumstances. Such Indebtedness may be Senior Indebtedness and, subject to certain limitations, may be secured. See "Certain Covenants—Limitation on Indebtedness" below.

The Notes will rank equally in all respects with all other Senior Indebtedness of the Issuer. Unsecured Indebtedness is not deemed to be subordinate or junior to Secured Indebtedness merely because it is unsecured.

Change of Control

Upon the occurrence of any of the following events (each a "Change of Control"), each Holder will have the right to require the Issuer to purchase all or any part of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date):

(1) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that for purposes of this clause (1) such person shall be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company;

(2) during any period of two consecutive years, individuals who at the beginning of such period constituted the board of directors of the Company (together with any new directors whose election by such board of directors of the Company or whose nomination for election by the shareholders of the Company was approved by a vote of a majority of the directors of the Company then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the board of directors of the Company then in office;

(3) the adoption of a plan relating to the liquidation or dissolution of the Company or the Issuer;

(4) the merger or consolidation of the Company with or into another Person or the merger of another Person with or into the Company, or the sale of all or substantially all the assets of the Company (as determined on a Consolidated basis) to another Person, and, in the case of any such merger or consolidation, the securities of the Company that are outstanding immediately prior to such transaction and which represent 100% of the aggregate voting power of the Voting Stock of the Company are changed into or exchanged for cash, securities or property, unless pursuant to such transaction such securities are changed into or exchanged for, in addition to any other consideration, securities of the surviving Person or transferee that represent immediately after such transaction, at least a majority of the aggregate voting power of the Voting Stock of the surviving Person or transferee; or

(5) the Company ceases to own, directly or indirectly, at least a majority of each of the Capital Stock and the aggregate voting power of the Voting Stock of the Issuer.

Within 30 days following any Change of Control, the Issuer shall give notice to each Holder with a copy to the Trustee (the "Change of Control Offer"), stating:

(1) that a Change of Control has occurred and that such Holder has the right to require the Issuer to purchase all or a portion of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest on the relevant interest payment date);

(2) the circumstances and relevant facts and financial information regarding such Change of Control;

(3) the purchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is given); and

(4) the instructions determined by the Issuer, consistent with this covenant, that a Holder must follow in order to have its Notes purchased.

The Issuer will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this covenant applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. In addition, the Issuer will not be required to make a Change of Control Offer upon a Change of Control if the Notes have been called for redemption to the extent that the Issuer gives a valid notice of redemption to Holders prior to the Change of Control, and thereafter redeems all Notes called for redemption in accordance with the terms set forth in such redemption notice.

If and for so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF and the rules of the Luxembourg Stock Exchange so require, the Issuer will publish notices relating to the Change of Control Offer in a leading newspaper of general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or, to the extent and in the manner permitted by such rules, post such notice on the official website of the Luxembourg Stock Exchange (*www.bourse.lu*).

The Issuer will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations, including the laws of Luxembourg, in connection with the purchase of Notes pursuant to this covenant. To the extent that the provisions of any securities laws or regulations conflict with provisions of this covenant, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this covenant by virtue thereof.

The Change of Control purchase feature is a result of negotiations between the Issuer and the initial purchasers of the Notes. The Company has no present intention to engage in a transaction involving a Change of Control, although it is possible that the Company would decide to do so in the future. Subject to the limitations discussed below, the Company could, in the future, enter into certain transactions, including acquisitions, refinancings or recapitalizations, that would not constitute a Change of Control under the Indenture, but that could increase the amount of Indebtedness outstanding at such time or otherwise affect the Company's capital structure or credit ratings. Restrictions on the ability of the Company to Incur additional Indebtedness are contained in the covenants described under "Certain Covenants—Limitation on Indebtedness," "—Limitation on Liens" and "—Limitation on Sale/Leaseback Transactions." Except for the limitations contained in such covenants, however, the Indenture does not contain any covenants or provisions that may afford Holders protection in the event of a highly leveraged transaction.

The definition of Change of Control includes a phrase relating to the sale of "all or substantially all" the assets of the Company (as determined on a Consolidated basis). Although there is a developing body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a Holder to require the Issuer to purchase its Notes as a result of a sale of less than all of the assets of the Company (as determined on a Consolidated basis) to another Person may be uncertain.

The occurrence of certain of the events which would constitute a Change of Control would constitute a default under the Credit Agreements. Future Senior Indebtedness of the Company or the Issuer may contain prohibitions of certain events which would constitute a Change of Control or require such Senior Indebtedness to be repurchased or repaid upon a Change of Control. Moreover, the exercise by the Holders of their right to require the Issuer to purchase the Notes could cause a default under such Senior Indebtedness, even if the Change of Control itself does not, due to the financial effect of such repurchase on the Company or the Issuer.

Finally, the Issuer's ability to pay cash to the Holders upon a purchase may be limited by the Issuer's then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make any required purchases.

The provisions under the Indenture relative to the Issuer's obligation to make an offer to purchase the Notes as a result of a Change of Control may be waived or modified with the written consent of the Holders of at least a majority in principal amount of the Notes.

Certain Covenants

The Indenture contains covenants including, among others, those summarized below.

Fall Away Covenants. Following the first day (the "Suspension Date") that:

(1) the Notes have an Investment Grade Rating from at least two of the Rating Agencies; and

(2) no Default has occurred and is continuing under the Indenture,

the Company and its Restricted Subsidiaries will not be subject to the provisions of the Indenture summarized below under:

(A) "—Limitation on Indebtedness;"

(B) "—Limitation on Restricted Payments;"

(C) "—Limitation on Restrictions on Distributions from Restricted Subsidiaries;"

(D) "—Limitation on Sales of Assets and Subsidiary Stock;"

(E) "—Limitation on Transactions with Affiliates;"

(F) "—Future Subsidiary Guarantors;" and

(G) clause (3) of the first paragraph under the heading "Merger and Consolidation" (collectively, the "Suspended Covenants").

In addition, the Company may elect to suspend the Subsidiary Guarantees. In the event that the Company and its Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the foregoing and on any subsequent date (the "Reversion Date") both (1) one or more of the Rating Agencies withdraws its Investment

Grade Rating or downgrades the rating assigned to the Notes below an Investment Grade Rating resulting in the Notes no longer having an Investment Grade Rating from at least two of the Rating Agencies and (2) the terms of any other debt securities of the Company or any of its Restricted Subsidiaries then outstanding include previously suspended covenants (that are substantially the same as the Suspended Covenants described in the Indenture) that have become applicable upon a substantially concurrent reversion as a result of substantially the same ratings withdrawal or downgrade with respect to such debt securities (*provided*, *however*, that the aggregate principal amount then outstanding of such debt securities exceeds $100,000,000), then the Company and its Restricted Subsidiaries shall thereafter again be subject to the Suspended Covenants with respect to future events and the Subsidiary Guarantees shall be reinstated (for the avoidance of doubt, it is understood and agreed that the "Suspended Covenants" as defined in each of the 2012 Indenture, the 2013 Indenture and the 2015 Indenture are substantially the same as the Suspended Covenants described in the Indenture). The period of time between the Suspension Date and the Reversion Date is referred to in this description as the "Suspension Period." Notwithstanding that the Suspended Covenants may be reinstated, no default will be deemed to have occurred as a result of a failure to comply with the Suspended Covenants during the Suspension Period. During any Suspension Period, the Company may not designate any Subsidiary to be an Unrestricted Subsidiary unless the Company would have been permitted to designate such Subsidiary to be an Unrestricted Subsidiary if a Suspension Period had not been in effect for any period.

The "2012 Indenture" means the Indenture dated as of August 13, 2010 (the "2010 Indenture"), among the Company, the subsidiary guarantors party thereto and Wells Fargo Bank, N.A., as trustee, as supplemented by the Second Supplemental Indenture dated as of February 28, 2012, among the Company, the subsidiary guarantors party thereto and Wells Fargo Bank, N.A., as trustee. The "2013 Indenture" means the 2010 Indenture as supplemented by the Third Supplemental Indenture dated as of February 25, 2013, among the Company, the subsidiary guarantors party thereto and Wells Fargo Bank, N.A., as trustee. The "2015 Indenture" means the 2010 Indenture as supplemented by the Fourth Supplemental Indenture dated as of November 5, 2015, among the Company, the subsidiary guarantors party thereto and Wells Fargo Bank, N.A., as trustee.

On the Reversion Date, all Indebtedness Incurred during the Suspension Period will be classified to have been Incurred pursuant to the provisions under *"—Limitation on Indebtedness"* (to the extent such Indebtedness would be permitted to be Incurred thereunder as of the Reversion Date and after giving effect to Indebtedness Incurred prior to the Suspension Period and outstanding on the Reversion Date). To the extent such Indebtedness would not be so permitted to be Incurred pursuant to paragraph (a) or (b) of *"—Limitation on Indebtedness,"* such Indebtedness will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under clause (3)(B) of paragraph (b) of *"—Limitation on Indebtedness."* Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under *"—Limitation on Restricted Payments"* will be made as though the covenant described under *"—Limitation on Restricted Payments"* had been in effect since the Issue Date and throughout the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period will reduce the amount available to be made as Restricted Payments under paragraph (a) of *"—Limitation on Restricted Payments"* and the items specified in subclause (4)(C) of paragraph (a) of the covenant described under *"—Limitation on Restricted Payments"* will increase the amount available to be made under paragraph (a) thereof. For purposes of determining compliance with paragraphs (a) and (b) of the *"—Limitation on Sales of Assets and Subsidiary Stock"*, the Net Available Cash from all Asset Dispositions not applied in accordance with the covenant will be deemed to be reset to zero after the Reversion Date. For purposes of determining compliance with paragraph (c) of the "—Limitation on Sales of Assets and Subsidiary Stock", the amount of Net Available Cash carried forward for purposes of determining whether an Offer is required with respect to the Net Available Cash from any subsequent Asset Disposition shall be deemed to be reset to zero after the Reversion Date.

In addition, the Indenture also permits, without causing a Default or Event of Default, the Company and the Restricted Subsidiaries to honor any contractual commitments to take actions in the future after any date on which the Notes no longer have an Investment Grade Rating from at least two of the Rating Agencies as long as such contractual commitments were entered into during a Suspension Period and not in anticipation of the Notes no longer having an Investment Grade Rating from at least two of the Rating Agencies.

Limitation on Indebtedness. (a) The Company will not, and will not permit any Restricted Subsidiary to, Incur, directly or indirectly, any Indebtedness; *provided*, *however*, that the Company, the Issuer or any Subsidiary Guarantor may Incur Indebtedness if on the date of such Incurrence and after giving effect thereto and the application of the proceeds therefrom the Consolidated Coverage Ratio would be greater than 2.0:1.0.

(b) Notwithstanding the foregoing paragraph (a), the Company and its Restricted Subsidiaries may Incur the following Indebtedness:

(1) (x) U.S. Bank Indebtedness in an aggregate principal amount not to exceed the greater of (A) $3.5 billion, less the aggregate amount of all prepayments of principal applied to permanently reduce any such Indebtedness in satisfaction of the Company's or any Restricted Subsidiary's obligations under the covenant described under "—Limitation on Sales of Assets and Subsidiary Stock" and (B) the sum of (i) 60% of the book value of the

inventory of the Company and its Restricted Subsidiaries plus (ii) 80% of the book value of the accounts receivable of the Company and its Restricted Subsidiaries (other than any accounts receivable pledged, sold or otherwise transferred or encumbered by the Company or any Restricted Subsidiary in connection with a Qualified Receivables Transaction), in each case, as of the end of the most recent fiscal quarter for which financial statements have been filed with the SEC and (y) European Bank Indebtedness in an aggregate principal amount not to exceed €550.0 million; *provided*, *however*, that the amount of Indebtedness that may be Incurred pursuant to this clause (1) shall be reduced by any amount of Indebtedness Incurred and then outstanding pursuant to the election provision of clause (10)(A)(ii) below;

(2) Indebtedness of the Company owed to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owed to and held by the Company or any Restricted Subsidiary; *provided*, *however*, that any subsequent event that results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of any such Indebtedness (except to the Company or a Restricted Subsidiary) shall be deemed, in each case, to constitute the Incurrence of such Indebtedness by the issuer thereof;

(3) Indebtedness (A) represented by the Notes (not including any Additional Notes) and the Note Guarantees, (B) outstanding on the Issue Date (other than the Indebtedness described in clauses (1) and (2) above) and (C) consisting of Refinancing Indebtedness Incurred in respect of any Indebtedness described in this clause (3) (including Indebtedness that is Refinancing Indebtedness) or the foregoing paragraph (a);

(4) (A) Indebtedness of a Restricted Subsidiary Incurred and outstanding on or prior to the date on which such Restricted Subsidiary was acquired by the Company or a Restricted Subsidiary (other than Indebtedness Incurred in contemplation of, in connection with, as consideration in, or to provide all or any portion of the funds or credit support utilized to consummate, the transaction or series of related transactions pursuant to which such Restricted Subsidiary became a Subsidiary of or was otherwise acquired by the Company); *provided*, *however*, that on the date that such Restricted Subsidiary is acquired by the Company, (i) the Company would have been able to Incur $1.00 of additional Indebtedness pursuant to the foregoing paragraph (a) after giving effect to the Incurrence of such Indebtedness pursuant to this clause (4) or (ii) the Consolidated Coverage Ratio immediately after giving effect to such Incurrence and acquisition would be greater than such ratio immediately prior to such transaction and (B) Refinancing Indebtedness Incurred by a Restricted Subsidiary in respect of Indebtedness Incurred by such Restricted Subsidiary pursuant to this clause (4);

(5) Indebtedness (A) in respect of performance bonds, bankers' acceptances, bank guarantees, letters of credit, surety or appeal bonds or similar credit transactions entered into by the Company or any Restricted Subsidiary in the ordinary course of business, and (B) Hedging Obligations entered into in the ordinary course of business to hedge risks with respect to the Company's or a Restricted Subsidiary's interest rate, currency or raw materials pricing exposure and not entered into for speculative purposes;

(6) Purchase Money Indebtedness, Capitalized Lease Obligations and Attributable Debt and Refinancing Indebtedness in respect thereof in an aggregate principal amount on the date of Incurrence that, when added to all other Indebtedness Incurred pursuant to this clause (6) and then outstanding, will not exceed the greater of (A) $800.0 million and (B) 5.0% of Consolidated assets of the Company as of the end of the most recent fiscal quarter for which financial statements have been filed with the SEC;

(7) Indebtedness Incurred by a Receivables Entity in a Qualified Receivables Transaction;

(8) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided*, *however*, that such Indebtedness is extinguished within five Business Days of a Financial Officer's becoming aware of its Incurrence;

(9) any Guarantee (other than the Note Guarantees) by the Company or a Restricted Subsidiary of Indebtedness or other obligations of the Company or any of its Restricted Subsidiaries so long as the Incurrence of such Indebtedness or other obligations by the Company or such Restricted Subsidiary is permitted under the terms of the Indenture (other than Indebtedness Incurred pursuant to clause (4) above);

(10) (A) Indebtedness of Foreign Subsidiaries in an aggregate principal amount that, when added to all other Indebtedness Incurred pursuant to this clause (10)(A) and then outstanding, will not exceed (i) $2,000.0 million plus (ii) any amount then permitted to be Incurred pursuant to clause (1) above that the Company instead elects to Incur pursuant to this clause (10)(A) and (B) Indebtedness of Foreign Subsidiaries Incurred in connection with a Qualified Receivables Transaction in an amount not to exceed €450.0 million at any one time outstanding;

(11) Indebtedness constituting unsecured Indebtedness or Secured Indebtedness in an amount not to exceed $1,300.0 million and Refinancing Indebtedness in respect thereof; and

(12) Indebtedness of the Company and the Restricted Subsidiaries in an aggregate principal amount on the date of Incurrence that, when added to all other Indebtedness Incurred pursuant to this clause (12) and then outstanding, will not exceed $150.0 million.

(c) For purposes of determining the outstanding principal amount of any particular Indebtedness Incurred pursuant to this covenant:

(1) Outstanding Indebtedness Incurred pursuant to any of the Credit Agreements prior to or on the Issue Date shall be deemed to have been Incurred pursuant to clause (1) of paragraph (b) above;

(2) Indebtedness permitted by this covenant need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this covenant permitting such Indebtedness; and

(3) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in this covenant, the Company, in its sole discretion, shall classify such Indebtedness (or any portion thereof) as of the time of Incurrence and will only be required to include the amount of such Indebtedness in one of such clauses (*provided* that any Indebtedness originally classified as Incurred pursuant to clauses (b)(2) through (b)(12) above may later be reclassified as having been Incurred pursuant to paragraph (a) or any other of clauses (b)(2) through (b)(12) above to the extent that such reclassified Indebtedness could be Incurred pursuant to paragraph (a) or one of clauses (b)(2) through (b)(12) above, as the case may be, if it were Incurred at the time of such reclassification).

(d) For purposes of determining compliance with any U.S. dollar or euro denominated restriction on the Incurrence of Indebtedness where the Indebtedness Incurred is denominated in a different currency, the amount of such Indebtedness will be the U.S. Dollar Equivalent or Euro Equivalent, as the case may be, determined on the date of the Incurrence of such Indebtedness; *provided*, *however*, that if any such Indebtedness denominated in a different currency is subject to a Currency Agreement with respect to U.S. dollars or euros, as the case may be, covering all principal, premium, if any, and interest payable on such Indebtedness, the amount of such Indebtedness expressed in U.S. dollars or euros will be as provided in such Currency Agreement. The principal amount of any Refinancing Indebtedness Incurred in the same currency as the Indebtedness being Refinanced will be the U.S. Dollar Equivalent or Euro Equivalent, as appropriate, of the Indebtedness Refinanced determined on the date of the Incurrence of such Indebtedness, except to the extent that (1) such U.S. Dollar Equivalent or Euro Equivalent was determined based on a Currency Agreement, in which case the Refinancing Indebtedness will be determined in accordance with the immediately preceding sentence, and (2) the principal amount of the Refinancing Indebtedness exceeds the principal amount of the Indebtedness being Refinanced, in which case the U.S. Dollar Equivalent or Euro Equivalent, as appropriate, of such excess will be determined on the date such Refinancing Indebtedness is Incurred.

Limitation on Restricted Payments. (a) The Company will not, and will not permit any Restricted Subsidiary, directly or indirectly, to:

(1) declare or pay any dividend, make any distribution on or in respect of its Capital Stock or make any similar payment (including any payment in connection with any merger or consolidation involving the Company or any Restricted Subsidiary) to the direct or indirect holders of its Capital Stock in their capacity as such, except (A) dividends or distributions payable solely in its Capital Stock (other than Disqualified Stock or, in the case of a Restricted Subsidiary, Preferred Stock) and (B) dividends or distributions payable to the Company or a Restricted Subsidiary (and, if such Restricted Subsidiary has Capital Stock held by Persons other than the Company or other Restricted Subsidiaries, to such other Persons on no more than a pro rata basis);

(2) purchase, repurchase, redeem, retire or otherwise acquire ("Purchase") for value any Capital Stock of the Company held by any Person (other than Capital Stock held by the Company or a Restricted Subsidiary) or any Capital Stock of a Restricted Subsidiary held by any Affiliate of the Company (other than Capital Stock held by a Restricted Subsidiary) (other than in exchange for Capital Stock of the Company that is not Disqualified Stock);

(3) Purchase for value, prior to scheduled maturity, any scheduled repayment or any scheduled sinking fund payment, of any Subordinated Obligations (other than the Purchase for value of Subordinated Obligations acquired in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such Purchase); or

(4) make any Investment (other than a Permitted Investment) in any Person, (any such dividend, distribution, payment, Purchase or Investment being herein referred to as a "Restricted Payment") if at the time the Company or such Restricted Subsidiary makes such Restricted Payment:

(A) a Default will have occurred and be continuing (or would result therefrom);

(B) the Company could not Incur at least $1.00 of additional Indebtedness under paragraph (a) of the covenant described under "—Limitation on Indebtedness"; or

(C) the aggregate amount of such Restricted Payment and all other Restricted Payments (the amount so expended, if other than in cash, to be determined in good faith by a Financial Officer of the Company, whose determination will be conclusive) declared or made subsequent to the Reference Date would exceed the sum, without duplication, of:

(i) 50% of the Consolidated Net Income accrued during the period (treated as one accounting period) from the beginning of the fiscal quarter immediately following the fiscal quarter during which the Reference Date occurs to the end of the most recent fiscal quarter for which financial statements have been filed with the SEC prior to the date of such Restricted Payment (or, in case such Consolidated Net Income will be a deficit, minus 100% of such deficit);

(ii) 100% of the aggregate Net Cash Proceeds received by the Company from the issuance or sale of its Capital Stock (other than Disqualified Stock) subsequent to the Reference Date (other than an issuance or sale to a Subsidiary of the Company and other than an issuance or sale to an employee stock ownership plan or to a trust established by the Company or any of its Subsidiaries for the benefit of their employees) and 100% of any cash capital contribution received by the Company from its shareholders subsequent to the Reference Date;

(iii) the amount by which Indebtedness of the Company or its Restricted Subsidiaries is reduced on the Company's Consolidated balance sheet upon the conversion or exchange (other than by a Subsidiary of the Company) subsequent to the Reference Date of any Indebtedness of the Company or its Restricted Subsidiaries issued after the Reference Date which is convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Company (less the amount of any cash or the Fair Market Value of other property distributed by the Company or any Restricted Subsidiary upon such conversion or exchange); and

(iv) an amount equal to the sum of (x) the net reduction in the Investments (other than Permitted Investments) made by the Company or any Restricted Subsidiary in any Person resulting from repurchases, repayments or redemptions of such Investments by such Person, proceeds realized on the sale of such Investment and proceeds representing the return of capital (excluding dividends and distributions), in each case realized by the Company or any Restricted Subsidiary, and (y) to the extent such Person is an Unrestricted Subsidiary, the portion (proportionate to the Company's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Unrestricted Subsidiary at the time such Unrestricted Subsidiary is designated a Restricted Subsidiary; provided, however, that the foregoing sum shall not exceed, in the case of any such Person or Unrestricted Subsidiary, the amount of Investments (excluding Permitted Investments) previously made (and treated as a Restricted Payment) by the Company or any Restricted Subsidiary in such Person or Unrestricted Subsidiary.

(b) The provisions of the foregoing paragraph (a) will not prohibit:

(1) any Restricted Payment made out of the Net Cash Proceeds of the substantially concurrent sale of, or made by exchange for, Capital Stock of the Company (other than Disqualified Stock and other than Capital Stock issued or sold to a Subsidiary of the Company or an employee stock ownership plan or to a trust established by the Company or any of its Subsidiaries for the benefit of their employees to the extent such sale to such an employee stock ownership plan or trust is financed by loans from or guaranteed by the Company or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination) or a substantially concurrent cash capital contribution received by the Company from its shareholders; *provided*, *however*, that:

(A) such Restricted Payment shall be excluded in the calculation of the amount of Restricted Payments under clause (4)(C) of paragraph (a) above, and

(B) the Net Cash Proceeds from such sale applied in the manner set forth in this clause (1) shall be excluded from the calculation of amounts under clause (4)(C)(ii) of paragraph (a) above;

(2) any prepayment, repayment or Purchase for value of Subordinated Obligations of the Company, the Issuer or any Subsidiary Guarantor made by exchange for, or out of the proceeds of the substantially concurrent sale of, other Subordinated Obligations or Indebtedness Incurred under clause (a) of the covenant described under "—Limitation on Indebtedness"; *provided*, *however*, that such prepayment, repayment or Purchase for value shall be excluded in the calculation of the amount of Restricted Payments;

(3) dividends paid within 60 days after the date of declaration thereof if at such date of declaration such dividends would have complied with this covenant; *provided*, *however*, that such dividends shall be included in the calculation of the amount of Restricted Payments;

(4) any Purchase for value of Capital Stock of the Company or any of its Subsidiaries from employees, former employees, directors or former directors of the Company or any of its Subsidiaries (or permitted transferees of such employees, former employees, directors or former directors), pursuant to the terms of agreements (including employment agreements) or plans (or amendments thereto) approved by the Board of Directors under which such individuals purchase or sell or are granted the option to purchase or sell, shares of such Capital Stock; *provided*, *however*, that the aggregate amount of such Purchases for value will not exceed $10.0 million in any calendar year; *provided further*, *however*, that any of the $10.0 million permitted to be applied for Purchases under this clause (4) in a calendar year (and not so applied) may be carried forward for use in the following two calendar years; *provided further*, *however*, that such Purchases for value shall be excluded in the calculation of the amount of Restricted Payments;

(5) so long as no Default has occurred and is continuing, payments of dividends on Disqualified Stock issued after the Reference Date pursuant to the covenant described under *"*—Limitation on Indebtedness*"*; *provided*, *however*, that such dividends shall be included in the calculation of the amount of Restricted Payments;

(6) repurchases of Capital Stock deemed to occur upon the vesting or exercise of stock options, restricted stock or similar equity awards, if such Capital Stock represents a portion of the exercise price of such stock options, restricted stock or similar equity awards or the withholding tax related thereto; *provided*, *however*, that such Restricted Payments shall be excluded in the calculation of the amount of Restricted Payments;

(7) so long as no Default has occurred and is continuing, any prepayment, repayment or Purchase for value of Subordinated Obligations of the Company, the Issuer or any Subsidiary Guarantor from Net Available Cash to the extent permitted under the covenant described under *"*—Limitation on Sales of Assets and Subsidiary Stock*"* below; *provided*, *however*, that such prepayment, repayment or Purchase for value shall be excluded in the calculation of the amount of Restricted Payments;

(8) so long as no Default has occurred and is continuing, any prepayment, repayment or Purchase for value of Subordinated Obligations of the Company, the Issuer or any Subsidiary Guarantor from Net Available Cash (assuming for purposes of the definition of Net Available Cash as used in this clause (8) that the Specified Asset Sale was an Asset Disposition) from the Specified Asset Sale set forth in clause (i) of the definition thereof within 180 days after the receipt of such proceeds; *provided, however*, that such prepayment, repayment or Purchase for value shall be excluded in the calculation of the amount of Restricted Payments;

(9) payments to holders of Capital Stock (or to the holders of Indebtedness that is convertible into or exchangeable for Capital Stock upon such conversion or exchange) in lieu of the issuance of fractional shares; *provided*, *however*, that such payments shall be excluded in the calculation of the amount of Restricted Payments; or

(10) any Restricted Payment in an amount which, when taken together with all Restricted Payments made after the Reference Date pursuant to this clause (10), does not exceed $800.0 million; *provided*, *however*, that (A) at the time of each such Restricted Payment, no Default shall have occurred and be continuing (or result therefrom) and (B) such Restricted Payments shall be excluded in the calculation of the amount of Restricted Payments.

Limitation on Restrictions on Distributions from Restricted Subsidiaries.

The Company will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock or pay any Indebtedness or other obligations owed to the Company;

(2) make any loans or advances to the Company; or

(3) transfer any of its property or assets to the Company, except:

    (A) any encumbrance or restriction pursuant to applicable law, rule, regulation or order or an agreement in effect at or entered into on the Issue Date;

(B) any encumbrance or restriction with respect to a Restricted Subsidiary pursuant to an agreement relating to any Indebtedness Incurred by such Restricted Subsidiary prior to the date on which such Restricted Subsidiary was acquired by the Company (other than Indebtedness Incurred as consideration in, in contemplation of, or to provide all or any portion of the funds or credit support utilized to consummate the transaction or series of related transactions pursuant to which such Restricted Subsidiary became a Restricted Subsidiary or was otherwise acquired by the Company) and outstanding on such date;

(C) any encumbrance or restriction pursuant to an agreement effecting a Refinancing of Indebtedness Incurred pursuant to an agreement referred to in clause (A) or (B) of this covenant or this clause (C) or contained in any amendment to an agreement referred to in clause (A) or (B) of this covenant or this clause (C); *provided*, *however*, that the encumbrances and restrictions contained in any such Refinancing agreement or amendment are no less favorable in any material respect to the Holders than the encumbrances and restrictions contained in such predecessor agreements;

(D) in the case of clause (3), any encumbrance or restriction:

(i) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any such lease, license or other contract; or

(ii) contained in mortgages, pledges and other security agreements securing Indebtedness of a Restricted Subsidiary to the extent such encumbrance or restriction restricts the transfer of the property subject to such security agreements;

(E) with respect to a Restricted Subsidiary, any restriction imposed pursuant to an agreement entered into for the sale or disposition of all or substantially all the Capital Stock or assets of such Restricted Subsidiary pending the closing of such sale or disposition;

(F) any encumbrance or restriction existing under or by reason of Indebtedness or other contractual requirements of a Receivables Entity or any other party to a Qualified Receivables Transaction in connection with a Qualified Receivables Transaction; *provided*, *however*, that such restrictions apply only to such Receivables Entity or such other party, as applicable;

(G) purchase money obligations for property acquired in the ordinary course of business and Capitalized Lease Obligations that impose restrictions on the property purchased or leased of the nature described in clause (3) above;

(H) provisions with respect to the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, stock sale agreements and other similar agreements;

(I) restrictions on cash or other deposits or net worth imposed by customers, suppliers or, in the ordinary course of business, other third parties; and

(J) with respect to any Foreign Subsidiary, any encumbrance or restriction contained in the terms of any Indebtedness, or any agreement pursuant to which such Indebtedness was issued, if:

(i) the encumbrance or restriction applies only in the event of a payment default or a default with respect to a financial covenant contained in such Indebtedness or agreement, or

(ii) at the time such Indebtedness is Incurred, such encumbrance or restriction is not expected to materially affect the Company's ability to make payments under its Note Guarantee, as determined in good faith by a Financial Officer of the Company, whose determination shall be conclusive.

Limitation on Sales of Assets and Subsidiary Stock.

(a) The Company will not, and will not permit any Restricted Subsidiary to, make any Asset Disposition unless:

(1) the Company or such Restricted Subsidiary receives consideration (including by way of relief from, or by any other Person assuming sole responsibility for, any liabilities, contingent or otherwise) at the time of such Asset Disposition at least equal to the Fair Market Value of the shares and assets subject to such Asset Disposition,

(2) at least 75% of the consideration therefor received by the Company or such Restricted Subsidiary is in the form of cash or Additional Assets, and

(3) an amount equal to 100% of the Net Available Cash from such Asset Disposition is applied by the Company or such Restricted Subsidiary, as the case may be:

(A) *first*, to the extent the Company elects (or is required by the terms of any applicable Indebtedness) (i) to prepay, repay, purchase, repurchase, redeem, retire, defease or otherwise acquire for value Senior Indebtedness of the Company, the Issuer or a Subsidiary Guarantor or Indebtedness of a Restricted Subsidiary that is not the Issuer or a Subsidiary Guarantor or (ii) to cause any loan commitment that is available to be drawn under the applicable credit facility and to be Incurred under the Indenture and that when drawn would constitute Secured Indebtedness, to be permanently reduced by the amount of Net Available Cash, in each case, other than Indebtedness owed to the Company or an Affiliate of the Company and other than obligations in respect of Disqualified Stock, within 365 days after the later of the date of such Asset Disposition or the receipt of such Net Available Cash;

(B) *second*, to acquire Additional Assets (or otherwise to make capital expenditures), in each case within 365 days after the later of the date of such Asset Disposition or the receipt of such Net Available Cash;

(C) *third*, to the extent of the balance of such Net Available Cash after application in accordance with clauses (A) and (B), to make an Offer (as defined in paragraph (c) of this covenant below) to purchase Notes pursuant to and subject to the conditions set forth in paragraph (c) of this covenant; *provided*, *however*, that if the Company elects (or is required by the terms of any other Senior Indebtedness), such Offer may be made ratably to purchase the Notes and any Senior Indebtedness of the Company; and

(D) *fourth*, to the extent of the balance of such Net Available Cash after application in accordance with clauses (A), (B) and (C), for any general corporate purpose permitted by the terms of the Indenture;

provided, *however*, that in connection with any prepayment, repayment, purchase, repurchase, redemption, retirement, defeasance or other acquisition for value of Indebtedness pursuant to clause (A) or (C) above, the Company or such Restricted Subsidiary will retire such Indebtedness and will cause the related loan commitment (if any) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid, purchased, repurchased, redeemed, retired, defeased or otherwise acquired for value.

Notwithstanding the foregoing provisions of this paragraph (3), the Company and its Restricted Subsidiaries will not be required to apply any Net Available Cash in accordance with this covenant except to the extent that the aggregate Net Available Cash from all Asset Dispositions that is not applied in accordance with this covenant exceeds $25.0 million. Pending application of Net Available Cash pursuant to this covenant, such Net Available Cash may be used or invested in any manner that is not prohibited by the Indenture.

(b) For the purposes of this covenant, the following are deemed to be cash:

- the assumption of Indebtedness or other obligations of the Company (other than obligations in respect of Disqualified Stock of the Company) or any Restricted Subsidiary (other than obligations in respect of Disqualified Stock and Preferred Stock of a Restricted Subsidiary that is the Issuer or a Subsidiary Guarantor) and the release of the Company or such Restricted Subsidiary from all liability on such Indebtedness or obligations in connection with such Asset Disposition;
- any Designated Noncash Consideration having an aggregate Fair Market Value that, when taken together with all other Designated Noncash Consideration received pursuant to this clause and then outstanding, does not exceed at the time of the receipt of such Designated Noncash Consideration (with the Fair Market Value of each item of Designated Noncash Consideration being measured at the time received and without giving effect to subsequent changes in value) the greater of (1) $200.0 million and (2) 1.5% of the total Consolidated assets of the Company as shown on the most recent balance sheet of the Company filed with the SEC;
- securities, notes or similar obligations received by the Company or any Restricted Subsidiary from the transferee that are promptly converted by the Company or such Restricted Subsidiary into cash; and
- Temporary Cash Investments.

(c) In the event of an Asset Disposition that requires the purchase of Notes pursuant to clause (a)(3)(C) of this covenant, the Company (or the Issuer) will be required:

(i) to purchase Notes tendered pursuant to an offer for the Notes (the "Offer") at a purchase price of 100% of their principal amount plus accrued and unpaid interest to the date of purchase (subject to the right of Holders of record on the relevant date to receive interest due on the relevant interest payment date) in accordance with the procedures (including prorating in the event of oversubscription), set forth in the Indenture; and

(ii) to purchase other Senior Indebtedness of the Company on the terms and to the extent contemplated thereby; *provided* that in no event shall the offer to purchase such Senior Indebtedness of the Company be made at a purchase price in excess of 100% of its principal amount (without premium) or, unless otherwise provided for in such Senior Indebtedness, the accreted amount, if issued with original issue discount, plus accrued and unpaid interest thereon. If the aggregate purchase price of Notes (and Senior Indebtedness) tendered pursuant to the Offer is less than the Net Available Cash allotted to the purchase of the Notes (and other Senior Indebtedness), the Company (or the Issuer) will apply the remaining Net Available Cash in accordance with clause (a)(3)(D) of this covenant. The Company (or the Issuer) will not be required to make an Offer for Notes (and Senior Indebtedness) pursuant to this covenant if the Net Available Cash available therefor (after application of the proceeds as provided in clauses (a)(3)(A) and (B)) is less than $25.0 million for any particular Asset Disposition (which lesser amount will be carried forward for purposes of determining whether an Offer is required with respect to the Net Available Cash from any subsequent Asset Disposition).

(d) The Company (and the Issuer) will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations, including the laws of Luxembourg, in connection with the purchase of Notes pursuant to this covenant. To the extent that the provisions of any securities laws or regulations conflict with provisions of this covenant, the Company (and the Issuer) will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this covenant by virtue thereof.

Limitation on Transactions with Affiliates. (a) The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into or conduct any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company (an "Affiliate Transaction") unless such transaction is on terms:

(1) that are no less favorable to the Company or such Restricted Subsidiary, as the case may be, than those that could be obtained at the time of such transaction in arm's-length dealings with a Person who is not such an Affiliate;

(2) that, in the event such Affiliate Transaction involves an aggregate amount in excess of $25.0 million;

(A) are set forth in writing; and

(B) have been approved by a majority of the members of the Board of Directors having no personal stake in such Affiliate Transaction; and

(3) that, in the event such Affiliate Transaction involves an amount in excess of $75.0 million, have been determined by a nationally recognized appraisal, accounting or investment banking firm to be fair, from a financial standpoint, to the Company and its Restricted Subsidiaries.

(b) The provisions of the foregoing paragraph (a) will not prohibit:

(1) any Restricted Payment permitted to be paid pursuant to the covenant described under "—Limitation on Restricted Payments";

(2) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, incentive compensation plans, stock options and stock ownership plans approved by the Board of Directors;

(3) the grant of stock options or similar rights to employees and directors of the Company pursuant to plans approved by the Board of Directors;

(4) loans or advances to employees in the ordinary course of business of the Company;

(5) the payment of reasonable fees and compensation to, or the provision of employee benefit arrangements and indemnity for the benefit of, directors, officers and employees of the Company and its Restricted Subsidiaries in the ordinary course of business;

(6) any transaction between or among any of the Company, any Restricted Subsidiary or any joint venture or similar entity which would constitute an Affiliate Transaction solely because the Company or a Restricted Subsidiary owns an equity interest in or otherwise controls such Restricted Subsidiary, joint venture or similar entity;

(7) the issuance or sale of any Capital Stock (other than Disqualified Stock) of the Company;

(8) any agreement as in effect on the Issue Date and described in this Offering Memorandum or in the Company's SEC filings as filed on or prior to the Issue Date, or any renewals, extensions or amendments of any such agreement (so long as such renewals, extensions or amendments are not less favorable in any material respect to the Company or its Restricted Subsidiaries) and the transactions evidenced thereby;

(9) transactions with customers, clients, suppliers or purchasers or sellers of goods or services in each case in the ordinary course of business and otherwise in compliance with the terms of the Indenture which are fair to the Company or its Restricted Subsidiaries, in the reasonable determination of the Board of Directors or the senior management thereof, or are on terms at least as favorable as could reasonably have been obtained at such time from an unaffiliated party; or

(10) any transaction effected as part of a Qualified Receivables Transaction.

Limitation on liens. The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, Incur or permit to exist any Lien (the "Initial Lien") of any nature whatsoever on any of its property or assets (including Capital Stock of a Restricted Subsidiary), whether owned at the Issue Date or thereafter acquired securing any Indebtedness, other than Permitted Liens, without effectively providing that the Notes shall be secured equally and ratably with (or prior to) the obligations so secured for so long as such obligations are so secured.

Any Lien created for the benefit of the Holders of the Notes pursuant to the preceding sentence shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Initial Lien.

Limitation on Sale/Leaseback Transactions. The Company will not, and will not permit any Restricted Subsidiary to, enter into any Sale/Leaseback Transaction with respect to any property unless:

(1) (A) the Company or such Restricted Subsidiary would be entitled to:

(i) Incur Indebtedness with respect to such Sale/Leaseback Transaction pursuant to the covenant described under "—Limitation on Indebtedness"; and

(ii) create a Lien on such property securing such Indebtedness without equally and ratably securing the Notes pursuant to the covenant described under "—Limitation on Liens";

(B) the gross proceeds payable to the Company or such Restricted Subsidiary in connection with such Sale/Leaseback Transaction are at least equal to the Fair Market Value of such property; and

(C) the transfer of such property is permitted by, and, if applicable, the Company applies the proceeds of such transaction in compliance with, the covenant described under "—Limitation on Sales of Assets and Subsidiary Stock"; or

(2) the Sale/Leaseback Transaction is with respect to all or a portion of the Company's properties in Akron, Summit County, Ohio.

Future Subsidiary Guarantors. The Company will cause (i) each Restricted Subsidiary that Guarantees any Indebtedness of the Company or any Subsidiary Guarantor, and (ii) each Restricted Subsidiary that Guarantees any Capital Markets Indebtedness of the Issuer, to become a Subsidiary Guarantor and, if applicable, execute and deliver to the Trustee a supplemental indenture in the form set forth in the Indenture pursuant to which such Subsidiary will Guarantee payment of the Notes. Each Subsidiary Guarantee will be limited (x) to an amount not to exceed the maximum amount that can be Guaranteed by that Subsidiary Guarantor, without (A) rendering the Subsidiary Guarantee, as it relates to such Subsidiary Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally or (B) subjecting any officers or directors of the Subsidiary Guarantor to a material risk of personal liability, and (y) by applicable corporate benefit or similar laws.

SEC Reports. Notwithstanding that the Company may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, so long as the Company is a Guarantor, the Company will file with the SEC and provide the Trustee and Holders and prospective Holders (upon request) within 15 days after it files them with the SEC, copies of its annual report and the information, documents and other reports that are specified in Sections 13 and 15(d) of the Exchange Act. In addition, the Company shall furnish to the Trustee and the Holders, promptly upon their becoming available, copies of the annual report to shareholders and any other information provided by the Company to its public shareholders generally.

In addition, the Issuer will furnish to the Holders of the Notes and to prospective investors, upon request, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act so long as the Notes are not freely transferable under the Securities Act.

Notwithstanding the foregoing, if the Company has filed the reports and information referred to in the two preceding paragraphs with the SEC via the EDGAR filing system (or any successor thereto) and such reports and information are publicly available, then the Company and the Issuer will be deemed to have provided and furnished such reports and information to the Trustee and the Holders in satisfaction of the requirements to "provide" and "furnish" such applicable reports or information as referred to in the two preceding paragraphs.

Maintenance of Listing. Each of the Company and the Issuer will use its reasonable efforts to maintain the listing of the Euro MTF for so long as such Notes are outstanding; *provided* that if at any time the Company or the Issuer determines that it will not maintain such listing, it will obtain prior to the delisting of the Notes from the Euro MTF, and thereafter use its reasonable efforts to maintain, a listing of such Notes on another internationally recognized stock exchange.

Merger and Consolidation

The Company will not, directly or indirectly, consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets, in one or a series of related transactions, to any Person, unless:

(1) the resulting, surviving or transferee Person (the "Successor Company") will be a corporation organized and existing under the laws of the United States of America, any state thereof or the District of Columbia and the Successor Company (if not the Company) will expressly assume, by a supplemental indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of the Company under the Notes and the Indenture;

(2) immediately after giving effect to such transaction (and treating any Indebtedness which becomes an obligation of the Successor Company or any Restricted Subsidiary as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction), no Default shall have occurred and be continuing;

(3) immediately after giving effect to such transaction, (A) the Successor Company would be able to Incur an additional $1.00 of Indebtedness under paragraph (a) of the covenant described under "—Limitation on Indebtedness" or (B) the Consolidated Coverage Ratio for the Successor Company would be greater than such ratio for the Company and its Restricted Subsidiaries immediately prior to such transaction; and

(4) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with the Indenture.

The Indenture will also provide that the Issuer will not, directly or indirectly, consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets, in one or a series of related transactions, to any Person, unless:

(1) the resulting, surviving or transferee Person (the "Successor Issuer") will be a corporation organized and existing under the laws of the United States of America, any state thereof or the District of Columbia or any member state of the European Union and the Successor Issuer (if not the Issuer) will expressly assume, by a supplemental indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of the Issuer under the Notes and the Indenture;

(2) immediately after giving effect to such transaction (and treating any Indebtedness which becomes an obligation of the Company or any Restricted Subsidiary as a result of such transaction as having been Incurred by the Company or such Restricted Subsidiary at the time of such transaction), no Default shall have occurred and be continuing; and

(3) the Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with the Indenture.

The Successor Company or Successor Issuer, as applicable, will succeed to, and be substituted for, and may exercise every right and power of, the Company or the Issuer, as applicable, under the Indenture. The predecessor Issuer, other than in the case of a lease, will be released from the obligation to pay the principal of and interest on the Notes, and the predecessor Company will be released from its obligations under its Note Guarantee.

In addition, the Company will not permit any Subsidiary Guarantor to, directly or indirectly, consolidate with or merge with or into, or convey, transfer or lease all or substantially all of its assets, in one or a series of related transactions, to any Person, unless:

(1) except in the case of a Subsidiary Guarantor (A) that has been disposed of in its entirety to another Person (other than to the Company or an Affiliate of the Company), whether through a merger, consolidation or sale of Capital Stock or assets or (B) that, as a result of the disposition of all or a portion of its Capital Stock, ceases to be a Subsidiary, the resulting, surviving or transferee Person (the "Successor Guarantor") will be a corporation organized and existing under the laws of the United States of America, any state thereof or the District of Columbia, a member state of the European Union or any other jurisdiction under which such Subsidiary Guarantor was organized, and such Person (if not such Subsidiary Guarantor) will expressly assume, by a supplemental indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of such Subsidiary Guarantor under its Subsidiary Guarantee;

(2) immediately after giving effect to such transaction (and treating any Indebtedness which becomes an obligation of the Successor Guarantor or any Restricted Subsidiary as a result of such transaction as having been Incurred by the Successor Guarantor or such Restricted Subsidiary at the time of such transaction), no Default shall have occurred and be continuing; and

(3) the Issuer will have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with the Indenture.

Notwithstanding the foregoing:

(1) any Restricted Subsidiary may Consolidate with, merge into or transfer all or part of its properties and assets to the Company, the Issuer or any Subsidiary Guarantor; and

(2) the Company or the Issuer may merge with an Affiliate incorporated solely for the purpose of reincorporating the Company in another jurisdiction within the United States of America, any state thereof or the District of Columbia, or, in the case of the Issuer, any member state of the European Union, to realize tax or other benefits.

Defaults

Each of the following is an Event of Default:

(1) a default in any payment of interest on the Notes when due and payable continued for 30 days;

(2) a default in the payment of principal of any Note when due and payable at its Stated Maturity, upon optional redemption or required repurchase, upon declaration of acceleration or otherwise;

(3) the failure by the Company, the Issuer or any Subsidiary Guarantor to comply with its obligations under the covenant described under "Merger and Consolidation" above;

(4) the failure by the Company or any Restricted Subsidiary to comply for 30 days after notice with any of its obligations under the covenants described under "Change of Control" or "Certain Covenants" (other than "Certain Covenants—SEC Reports") above (in each case, other than a failure to purchase Notes);

(5) the failure by the Company or any Restricted Subsidiary to comply for 60 days after notice as specified in the Indenture with its other agreements contained in the Indenture;

(6) the failure by the Company or any Restricted Subsidiary to pay any Indebtedness (other than Indebtedness owing to the Company or a Restricted Subsidiary) within any applicable grace period after final maturity or the acceleration of any such Indebtedness by the holders thereof because of a default if the total amount of such Indebtedness unpaid or accelerated exceeds $100.0 million or its foreign currency equivalent (the "cross acceleration provision");

(7) certain events of bankruptcy, insolvency or reorganization of the Company, the Issuer or a Significant Subsidiary (the "bankruptcy provisions");

(8) the rendering of any final and nonappealable judgment or decree (not covered by insurance) for the payment of money in excess of $100.0 million or its foreign currency equivalent (treating any deductibles, self-insurance or retention as not so covered) against the Company, the Issuer or a Significant Subsidiary if such final judgment or decree remains outstanding and is not satisfied, discharged or waived within a period of 60 days following such judgment (the "judgment default provision"); or

(9) any Note Guarantee ceases to be in full force and effect in all material respects (except as contemplated by the terms thereof) or any Guarantor denies or disaffirms such Guarantor's obligations under the Indenture or any Note Guarantee and such Default continues for 10 days after receipt of the notice as specified in the Indenture.

The foregoing will constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

However, a default under clauses (4), (5), (6), (8) or (9) (as to clause (9) only with respect to any Subsidiary Guarantor that is not a Significant Subsidiary) will not constitute an Event of Default until the Trustee notifies the Issuer or the Holders of at least 25% in principal amount of the outstanding Notes notify the Issuer and the Trustee of the default and the Company, the Issuer or the Restricted Subsidiary, as applicable, does not cure such default within the time specified in clauses (4), (5), (6), (8) or (9) after receipt of such notice.

If an Event of Default (other than an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of the Company or the Issuer) occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes by notice to the Issuer (and to the Trustee if given by Holders) may declare the principal of and

accrued but unpaid interest on all the Notes to be due and payable. Upon such a declaration, such principal and interest will be due and payable immediately. If an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of the Company or the Issuer occurs, the principal of and accrued but unpaid interest on all the Notes will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. Under certain circumstances, the Holders of at least a majority in principal amount of the outstanding Notes may rescind any such acceleration with respect to the Notes and its consequences.

Subject to the provisions of the Indenture relating to the duties of the Trustee, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense, including by way of pre-funding. Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no Holder of a Note may pursue any remedy with respect to the Indenture or the Notes unless:

(1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(2) Holders of at least 25% in principal amount of the outstanding Notes have requested the Trustee in writing to pursue the remedy;

(3) such Holders have offered the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of indemnity; and

(5) the Holders of at least a majority in principal amount of the outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

Subject to certain restrictions, the Holders of at least a majority in principal amount of the outstanding Notes will be given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder of a Note or that would involve the Trustee in personal liability. Prior to taking any action under the Indenture, the Trustee will be entitled to indemnification satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

If a Default occurs and is continuing and is known to the Trustee, the Trustee must mail or deliver to each Holder of the Notes, notice of the Default within the earlier of 90 days after it occurs or 30 days after it is actually known to a Trust Officer or written notice of it is received by the Trustee. Except in the case of a Default in the payment of principal of or interest on any Note (including payments pursuant to the redemption provisions of such Note), the Trustee may withhold notice if and so long as a committee of its Trust Officers in good faith determines that withholding notice is in the interests of the Holders. In addition, the Issuer will be required to deliver to the Trustee, within 120 days after the end of each fiscal year, a certificate indicating whether the signers thereof know of any Default that occurred during the previous year. The Issuer will also be required to deliver to the Trustee, within 30 days after the occurrence thereof, written notice of any event which would constitute certain Events of Default, their status and what action the Issuer is taking or proposes to take in respect thereof.

Amendments and Waivers

Subject to certain exceptions, the Indenture (as it relates to the Notes) or the Notes may be amended with the written consent of the Holders of at least a majority in principal amount of the Notes then outstanding voting as a single class and any past default or compliance with any provisions with respect to the Notes may be waived with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding voting as a single class. However, without the consent of each Holder of an outstanding Note affected, no amendment with respect to the Notes may, among other things:

(1) reduce the amount of the Notes whose Holders must consent to an amendment;

(2) reduce the rate of or extend the time for payment of interest on any Note;

(3) reduce the principal of or extend the Stated Maturity of any Note;

(4) reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed as described under "Optional Redemption" above;

(5) make any Note payable in money other than that stated in the Note;

(6) impair the right of any Holder of Notes to receive payment of principal of, and interest on, such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes;

(7) make any change in the amendment provisions which require each Holder's consent or in the waiver provisions; or

(8) make any change in, or release other than in accordance with the Indenture, any Note Guarantee that would adversely affect the Holders.

The consent of the Holders will not be necessary to approve the particular form of any proposed amendment. It will be sufficient if such consent approves the substance of the proposed amendment.

Without the consent of any Holder of the Notes, the Issuer, the Guarantors and the Trustee, as applicable, may amend the Indenture to:

(1) cure any ambiguity, omission, defect or inconsistency, as set forth in an Officers' Certificate;

(2) provide for the assumption by a successor corporation of the obligations of the Issuer or any Guarantor under the Indenture in compliance with the provisions under "Merger and Consolidation";

(3) provide for uncertificated Notes in addition to or in place of certificated Notes; *provided*, *however*, that the uncertificated Notes are issued in registered form for U.S. Federal income tax purposes;

(4) add additional Guarantees with respect to the Notes or to confirm and evidence the release, termination or discharge of any Note Guarantee when such release, termination or discharge is permitted under the Indenture;

(5) add to the covenants of the Company or the Issuer for the benefit of the Holders of Notes or to surrender any right or power conferred upon the Company or the Issuer;

(6) make any change that does not adversely affect the rights of any Holder in any material respect, subject to the provisions of the Indenture, as set forth in an Officers' Certificate;

(7) make any amendment to the provisions of the Indenture relating to the form, authentication, transfer and legending of Notes; *provided*, *however*, that

    (A) compliance with the Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any other applicable securities law, and

    (B) such amendment does not materially affect the rights of Holders to transfer Notes;

(8) provide for the issuance of Additional Notes in accordance with the terms of the Indenture; or

(9) convey, transfer, assign, mortgage or pledge as security for the Notes any property or assets in accordance with the covenant described under "Certain Covenants—Limitation on Liens."

After an amendment becomes effective, the Issuer is required to deliver to Holders a notice briefly describing such amendment. However, the failure to give such notice to all Holders, or any defect therein, will not impair or affect the validity of the amendment.

Transfer and Exchange

A Holder will be able to transfer or exchange Notes in accordance with the Indenture. Upon any transfer or exchange, the Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuer will not be required to make and the Registrar need not register transfers or exchanges of any Notes selected for redemption (except, in the case of Notes to be redeemed in part, the portion thereof not to be redeemed) or any Notes for a period of 15 days prior to a selection of Notes to be redeemed or any Notes during the period after the relevant record date and prior to the relevant interest payment date. The Notes will be issued in registered form and the Holder will be treated as the owner of such Note for all purposes.

Satisfaction and Discharge

When (1) the Issuer delivers to the Trustee all outstanding Notes for cancellation or (2) all outstanding Notes have become due and payable, whether at maturity or on a redemption date as a result of the mailing or giving of notice of redemption and, in the case of clause (2), the Issuer irrevocably deposits with the Trustee cash in euro or euro-denominated European Government Obligations or any combination thereof, sufficient to pay at maturity or upon redemption all outstanding Notes, including premium, if any, interest thereon to maturity or such redemption date, and if in any case the Issuer pays all other sums payable under the Indenture by the Issuer, then the Indenture shall, subject to certain exceptions, cease to be of further effect as it relates to the Notes.

Defeasance

The Issuer may, as described below, at any time terminate all its obligations under the Notes and the Indenture relating to the Notes ("legal defeasance"), except for certain obligations, including those respecting the defeasance trust and obligations to register the transfer or exchange of the Notes, to replace mutilated, destroyed, lost or stolen Notes and to maintain a Registrar and Paying Agent in respect of the Notes.

In addition, the Issuer may, as described below, at any time terminate:

(1) the obligations under the covenants described under "Certain Covenants", and

(2) the operation of clauses (4), (5) (with respect only to the obligations described under "Certain Covenants—SEC Reports"), (6), (7) (with respect only to Significant Subsidiaries), (8) and (9) under "Defaults" above, and the limitations contained in clause (3) under the first paragraph of "Merger and Consolidation" above ("covenant defeasance").

In the event that the Issuer exercises its legal defeasance option or its covenant defeasance option with respect to the Notes, each Subsidiary Guarantor will be released from all of its obligations with respect to its Subsidiary Guarantee.

The Issuer may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. If the Issuer exercises its legal defeasance option, payment of the Notes may not be accelerated because of an Event of Default with respect thereto. If the Issuer exercises its covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in clause (4), (5) (with respect only to the obligations described under "Certain Covenants—SEC Reports"), (6), (7) (with respect only to Significant Subsidiaries), (8) or (9) under "Defaults" above or because of the failure of the Company to comply with clause (3) under the first paragraph of "Merger and Consolidation" above.

In order to exercise either defeasance option, the Issuer must irrevocably deposit in trust (the "defeasance trust") with the Trustee cash in euro or euro-denominated European Government Obligations, the principal of and interest on which will be sufficient, or a combination thereof sufficient, without consideration of any reinvestment of such principal and interest, in the opinion of an internationally recognized investment bank, appraisal firm or firm of independent accountants expressed in a written certification thereof delivered to the Trustee, to pay the principal of and interest in respect of the Notes to redemption or maturity, as the case may be, and must comply with certain other conditions, including delivery to the Trustee of (i) an Opinion of Counsel to the effect that Holders will not recognize income, gain or loss for U.S. Federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. Federal income tax on the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred (and, in the case of legal defeasance only, such Opinion of Counsel must be based on a ruling of the Internal Revenue Service or other change in applicable U.S. Federal income tax law) and (ii) an Opinion of Counsel in the jurisdiction of organization of the Issuer to the effect that Holders will not recognize income, gain or loss for income tax purposes in such jurisdiction as a result of such deposit and defeasance and will be subject to income tax in such jurisdiction on the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred.

Concerning the Trustee

Deutsche Trustee Company Limited is the Trustee under the Indenture. The Trustee and its affiliates have engaged, currently are engaged, and may in the future engage in financial or other transactions with the Company, the Issuer, the Subsidiary Guarantors and their and our affiliates in the ordinary course of their respective businesses.

If the Trustee becomes a creditor of the Issuer or any Guarantor, the Indenture limits the right of the Trustee to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days or resign as Trustee. If the Trustee becomes the Holder, beneficial owner or pledgee of any Notes, it may deal with the Issuer with the same rights it would have if it were not the Trustee, Paying Agent, Registrar or any other such agent.

The Holders of a majority in principal amount of the Notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee, subject to certain exceptions. The Indenture provides that in case an Event of Default occurs and is continuing, the Trustee will be required, in the exercise of its power, to use the same degree of care and skill as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any Holder of Notes, unless such Holder has offered to the Trustee indemnity satisfactory to it against any loss, liability or expense. The Trustee undertakes to perform such duties and only such duties as are specifically set forth in the Indenture, the Notes and the Note Guarantees and no implied covenants or obligations will be read into the Indenture as against the Trustee.

Governing Law; Jury Trial Waiver

The Indenture and the Notes are governed by, and construed in accordance with, the laws of the State of New York without giving effect to applicable principles of conflicts of law to the extent that the application of the law of another jurisdiction would be required thereby.

The Indenture provides that each of the Company, the Issuer, the Subsidiary Guarantors and the Trustee, and each Holder of a Note by its acceptance thereof, irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to the Indenture, the Notes, the Note Guarantees or any transaction contemplated thereby.

Consent to Jurisdiction and Service

The Trustee, the Company, the Issuer and each Subsidiary Guarantor will irrevocably submit to the non-exclusive jurisdiction of any state or federal court located in The Borough of Manhattan, City of New York in relation to any legal action or proceeding arising out of, related to or in connection with the Indenture, the Notes and the Note Guarantees. The Issuer and each Subsidiary Guarantor will appoint the Company as its agent for service of process in any such action or proceeding.

Judgment Currency

Any payment on account of an amount that is payable in euros (the "Required Currency") which is made to or for the account of any Holder or the Trustee in lawful currency of any other jurisdiction (the "Judgment Currency"), whether as a result of any judgment or order or the enforcement thereof or the liquidation of the Company, the Issuer or any Subsidiary Guarantor, shall constitute a discharge of the Company's, the Issuer's or the Subsidiary Guarantor's obligation under the Indenture and the Notes, as the case may be, only to the extent of the amount of the Required Currency which such Holder or the Trustee, as the case may be, could purchase in the London foreign exchange markets with the amount of the Judgment Currency in accordance with normal banking procedures at the rate of exchange prevailing on the first Business Day following receipt of the payment in the Judgment Currency. If the amount of the Required Currency that could be so purchased is less than the amount of the Required Currency originally due to such Holder or the Trustee, as the case may be, under the Indenture or the Notes, the Company, the Issuer and the Subsidiary Guarantors shall indemnify and hold harmless the Holder or the Trustee, as the case may be, from and against all loss sustained by such recipient as a result of such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in the Indenture or the Notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder or the Trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due under the Indenture, the Notes or any judgment or order. If the amount of the Required Currency that could be so purchased is greater than the amount of the Required Currency originally due to such Holder or the Trustee, as the case may be, under the Indenture or the Notes, such Holder or the Trustee, as the case may be, shall return the amount of any excess to the Company, the Issuer or such Subsidiary Guarantor, as the case may be (or to any other Person who may be entitled thereto under applicable law).

Certain Definitions

"*Additional Assets*" means:

(1) any property or assets (other than Indebtedness and Capital Stock) to be used by the Company or a Restricted Subsidiary;

(2) the Capital Stock of a Person that becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or another Restricted Subsidiary; or

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary; provided, *however*, that any such Restricted Subsidiary described in clauses (2) or (3) above is primarily engaged in a Permitted Business.

"Affiliate" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing. For purposes of the provisions described under "Certain Covenants—Limitation on Transactions with Affiliates" and "Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock" only, "Affiliate" shall also mean any beneficial owner of shares representing 10% or more of the total voting power of the Voting Stock (on a fully diluted basis) of the Company or of rights or warrants to purchase such Voting Stock (whether or not currently exercisable) and any Person who would be an Affiliate of any such beneficial owner pursuant to the first sentence hereof.

"Asset Disposition" means any sale, lease, transfer or other disposition (or series of sales, leases, transfers or dispositions that are part of a common plan) by the Company or any Restricted Subsidiary, including any disposition by means of a merger, consolidation or similar transaction (each referred to for the purposes of this definition as a "disposition"), of:

(1) any shares of Capital Stock of a Restricted Subsidiary (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than the Company or a Restricted Subsidiary),

(2) all or substantially all the assets of any division or line of business of the Company or any Restricted Subsidiary, or

(3) any other assets of the Company or any Restricted Subsidiary outside of the ordinary course of business of the Company or such Restricted Subsidiary,

other than, in the case of clauses (1), (2) and (3) above,

(A) a disposition by a Restricted Subsidiary to the Company or by the Company or a Restricted Subsidiary to a Restricted Subsidiary;

(B) for purposes of the provisions described under "Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock" only, a disposition subject to the covenant described under "Certain Covenants—Limitation on Restricted Payments";

(C) a disposition of assets with a Fair Market Value of less than $20,000,000;

(D) a transfer of accounts receivable and related assets of the type specified in the definition of "Qualified Receivables Transaction" (or a fractional undivided interest therein) to a Receivables Entity;

(E) a transfer of accounts receivable and related assets of the type specified in the definition of "Qualified Receivables Transaction" (or a fractional undivided interest therein) by a Receivables Entity in a Qualified Receivables Transaction;

(F) a disposition of all or substantially all the Company's assets (as determined on a Consolidated basis) in accordance with the covenant described under "Merger and Consolidation"; and

(G) any Specified Asset Sale.

"Attributable Debt" means, with respect to any Sale/Leaseback Transaction that does not result in a Capitalized Lease Obligation, the present value (computed in accordance with GAAP) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale/Leaseback Transaction (including any period for which such lease has been extended). In the case of any lease which is terminable by the lessee upon payment of a penalty, the Attributable Debt shall be the lesser of:

(1) the Attributable Debt determined assuming termination upon the first date such lease may be terminated (in which case the Attributable Debt shall also include the amount of the penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated), and

(2) the Attributable Debt determined assuming no such termination.

"Average Life" means, as of the date of determination, with respect to any Indebtedness or Preferred Stock, the quotient obtained by dividing:

(1) the sum of the products of the number of years from the date of determination to the dates of each successive scheduled principal payment of such Indebtedness or scheduled redemption or similar payment with respect to such Preferred Stock multiplied by the amount of such payment by

(2) the sum of all such payments.

"Bank Indebtedness" means all obligations under the U.S. Bank Indebtedness and European Bank Indebtedness.

"Board of Directors" means the board of directors of the Company or any committee thereof duly authorized to act on behalf of the board of directors of the Company.

"Business Day" means each day which is not a Legal Holiday.

"Capital Markets Indebtedness" means Indebtedness (other than Refinancing Indebtedness in respect of European Bank Indebtedness or any Qualified Receivables Transaction of the Issuer or any of its Subsidiaries) in aggregate principal amount in excess of €100 million in the form of, or represented by, bonds (other than surety bonds, indemnity bonds, performance bonds or bonds of a similar nature) or other securities that is, or is of the type that is, quoted, listed or purchased and sold on any stock exchange, automated securities trading system or over-the-counter securities market or other similar securities market (including, without prejudice to the generality of the foregoing, the market for securities eligible for resale pursuant to Rule 144A or Regulation S under the Securities Act).

"Capital Stock" of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"Capitalized Lease Obligations" means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes in accordance with GAAP, and the amount of Indebtedness represented by such obligation shall be the capitalized amount of such obligation determined in accordance with GAAP.

"Clearstream" means Clearstream Banking, société anonyme, or any successor securities clearing agency.

"Code" means the Internal Revenue Code of 1986, as amended.

"Consolidated Coverage Ratio" as of any date of determination means the ratio of:

(1) the aggregate amount of EBITDA for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which financial statements have been filed with the SEC to

(2) Consolidated Interest Expense for such four fiscal quarters; *provided, however,* that:

(A) if the Company or any Restricted Subsidiary has Incurred any Indebtedness since the beginning of such period that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Consolidated Coverage Ratio is an Incurrence of Indebtedness, EBITDA and Consolidated Interest Expense for such period shall be calculated after giving effect on a *pro forma* basis to such Indebtedness as if such Indebtedness had been Incurred on the first day of such period and the discharge of any other Indebtedness repaid, repurchased, defeased or otherwise discharged with the proceeds of such new Indebtedness as if such discharge had occurred on the first day of such period;

(B) if the Company or any Restricted Subsidiary has repaid, repurchased, defeased or otherwise discharged any Indebtedness since the beginning of such period or if any Indebtedness is to be repaid, repurchased, defeased or otherwise discharged (in each case other than Indebtedness Incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and has not been replaced) on the date of the transaction giving rise to the need to calculate the Consolidated Coverage Ratio, EBITDA and Consolidated Interest Expense for such period shall be calculated on a *pro forma* basis as if such discharge had occurred on the first day of such period and as if the Company or such Restricted Subsidiary had not earned the interest income actually earned during such period in respect of cash or Temporary Cash Investments used to repay, repurchase, defease or otherwise discharge such Indebtedness;

(C) if since the beginning of such period the Company or any Restricted Subsidiary shall have made any Asset Disposition, the EBITDA for such period shall be reduced by an amount equal to the EBITDA (if positive) directly attributable to the assets that are the subject of such Asset Disposition for such period or increased by an amount equal to the EBITDA (if negative) directly attributable thereto for such period and Consolidated Interest Expense for such period shall be reduced by an amount equal to the

Consolidated Interest Expense directly attributable to any Indebtedness of the Company or any Restricted Subsidiary repaid, repurchased, defeased or otherwise discharged with respect to the Company and its Restricted Subsidiaries in connection with such Asset Disposition for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Indebtedness of such Restricted Subsidiary to the extent the Company and its continuing Restricted Subsidiaries are no longer liable for such Indebtedness after such sale);

(D) if since the beginning of such period the Company or any Restricted Subsidiary (by merger or otherwise) shall have made an Investment in any Restricted Subsidiary (or any Person that becomes a Restricted Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, which constitutes all or substantially all of an operating unit, division or line of a business, EBITDA and Consolidated Interest Expense for such period shall be calculated after giving *pro forma* effect thereto (including the Incurrence of any Indebtedness) as if such Investment or acquisition occurred on the first day of such period; and

(E) if since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of such period shall have made any Asset Disposition or any Investment or acquisition of assets that would have required an adjustment pursuant to clause (C) or (D) above if made by the Company or a Restricted Subsidiary during such period, EBITDA and Consolidated Interest Expense for such period shall be calculated after giving *pro forma* effect thereto as if such Asset Disposition, Investment or acquisition of assets occurred on the first day of such period.

For purposes of this definition, whenever *pro forma* effect is to be given to an acquisition of assets, Asset Disposition or other Investment, the amount of income, EBITDA or earnings relating thereto and the amount of Consolidated Interest Expense associated with any Indebtedness Incurred in connection therewith, the *pro forma* calculations shall be determined in good faith by a responsible Financial Officer of the Company and shall comply with the requirements of Rule 11-02 of Regulation S-X, as it may be amended or replaced from time to time, promulgated by the SEC.

If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Agreement applicable to such Indebtedness if such Interest Rate Agreement has a remaining term as at the date of determination in excess of 12 months). If any Indebtedness is Incurred or repaid under a revolving credit facility and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated based on the average daily balance of such Indebtedness for the four fiscal quarters subject to the *pro forma* calculation.

"Consolidated Interest Expense" means, for any period, the total interest expense of the Company and its Consolidated Restricted Subsidiaries, plus, to the extent Incurred by the Company and its Consolidated Restricted Subsidiaries in such period but not included in such interest expense, without duplication:

(1) interest expense attributable to Capitalized Lease Obligations and the interest expense attributable to leases constituting part of a Sale/Leaseback Transaction that does not result in a Capitalized Lease Obligation,

(2) amortization of debt discount and debt issuance costs,

(3) capitalized interest,

(4) noncash interest expense,

(5) commissions, discounts and other fees and charges attributable to letters of credit and bankers' acceptance financing,

(6) interest accruing on any Indebtedness of any other Person to the extent such Indebtedness is Guaranteed by (or secured by the assets of) the Company or any Restricted Subsidiary and such Indebtedness is in default under its terms or any payment is actually made in respect of such Guarantee,

(7) net payments made pursuant to Hedging Obligations in respect of interest expense (including amortization of fees),

(8) dividends paid in cash or Disqualified Stock in respect of (A) all Preferred Stock of Restricted Subsidiaries and (B) all Disqualified Stock of the Company, in each case held by Persons other than the Company or a Restricted Subsidiary,

(9) interest Incurred in connection with investments in discontinued operations, and

(10) the cash contributions to any employee stock ownership plan or similar trust to the extent such contributions are used by such plan or trust to pay interest or fees to any Person (other than the Company) in connection with Indebtedness Incurred by such plan or trust,

and less, to the extent included in such total interest expense, the amortization during such period of capitalized financing costs; *provided*, *however*, that, for any financing consummated after the Issue Date, the aggregate amount of amortization relating to any such capitalized financing costs in respect of any such financing that is deducted in calculating Consolidated Interest Expense shall not exceed 5% of the aggregate amount of such financing.

"Consolidated Net Income" means, for any period, the net income of the Company and its Consolidated Subsidiaries for such period; *provided*, *however*, that there shall not be included in such Consolidated Net Income:

(1) any net income of any Person (other than the Company) if such Person is not a Restricted Subsidiary, except that:

  (A) subject to the limitations contained in clause (4) below, the Company's equity in the net income of any such Person for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution made to a Restricted Subsidiary, to the limitations contained in clause (3) below), and

  (B) the Company's equity in a net loss of any such Person for such period shall be included in determining such Consolidated Net Income to the extent such loss has been funded with cash from the Company or a Restricted Subsidiary;

(2) any net income (or loss) of any Person acquired by the Company or a Subsidiary of the Company in a pooling of interests transaction for any period prior to the date of such acquisition;

(3) any net income of any Restricted Subsidiary if such Restricted Subsidiary is subject to restrictions on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Company (but, in the case of any Foreign Subsidiary, only to the extent cash equal to such net income (or a portion thereof) for such period is not readily procurable by the Company from such Foreign Subsidiary (with the amount of cash readily procurable from such Foreign Subsidiary being determined in good faith by a Financial Officer of the Company) pursuant to intercompany loans, repurchases of Capital Stock or otherwise), except that:

  (A) subject to the limitations contained in clause (4) below, the Company's equity in the net income of any such Restricted Subsidiary for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution made to another Restricted Subsidiary, to the limitation contained in this clause), and

  (B) the net loss of any such Restricted Subsidiary for such period shall not be excluded in determining such Consolidated Net Income;

(4) any gain (or loss) realized upon the sale or other disposition of any asset of the Company or its Consolidated Subsidiaries (including pursuant to any Sale/Leaseback Transaction) that is not sold or otherwise disposed of in the ordinary course of business and any gain (or loss) realized upon the sale or other disposition of any Capital Stock of any Person;

(5) any extraordinary gain or loss; and

(6) the cumulative effect of a change in accounting principles.

Notwithstanding the foregoing, for the purpose of the covenant described under "Certain Covenants—Limitation on Restricted Payments" only, there shall be excluded from Consolidated Net Income any dividends, repayments of loans or advances or other transfers of assets from Unrestricted Subsidiaries to the Company or a Restricted Subsidiary to the extent such dividends, repayments or transfers increase the amount of Restricted Payments permitted under such covenant pursuant to clause (a)(4)(C)(iv) thereof.

"Consolidation" means, unless the context otherwise requires, the consolidation of (1) in the case of the Company, the accounts of each of the Restricted Subsidiaries with those of the Company and (2) in the case of a Restricted Subsidiary, the accounts of each Subsidiary of such Restricted Subsidiary that is a Restricted Subsidiary with those of such Restricted Subsidiary, in each case in accordance with GAAP consistently applied; *provided*, *however*, that "Consolidation" will not include consolidation of the accounts of any Unrestricted Subsidiary, but the interest of the Company or any Restricted Subsidiary in an Unrestricted Subsidiary will be accounted for as an investment. The term "Consolidated" has a correlative meaning.

"Credit Agreements" means the U.S. Credit Agreements and the European Credit Agreement.

"Currency Agreement" means with respect to any Person any foreign exchange contract, currency swap agreements or other similar agreement or arrangement to which such Person is a party or of which it is a beneficiary.

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Designated Noncash Consideration" means noncash consideration received by the Company or one of its Restricted Subsidiaries in connection with an Asset Sale that is designated by the Company as Designated Noncash Consideration, less the amount of cash or cash equivalents received in connection with a subsequent sale of such Designated Noncash Consideration, which cash and cash equivalents shall be considered Net Available Cash received as of such date and shall be applied pursuant to the covenant described under "Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock."

"Disqualified Stock" means, with respect to any Person, any Capital Stock which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable) or upon the happening of any event:

(1) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock convertible or exchangeable solely at the option of the Company or a Restricted Subsidiary; *provided, however,* that any such conversion or exchange shall be deemed an Incurrence of Indebtedness or Disqualified Stock, as applicable); or

(3) is redeemable at the option of the holder thereof, in whole or in part;

in the case of each of clauses (1), (2) and (3), on or prior to 180 days after the Stated Maturity of the Notes; *provided*, *however*, that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of an "asset sale" or "change of control" occurring on or prior to the date that is 180 days after the Stated Maturity of the Notes shall not constitute Disqualified Stock if the "asset sale" or "change of control" provisions applicable to such Capital Stock are not more favorable in any material respect to the holders of such Capital Stock than the provisions of the covenants described under "Change of Control" and "Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock"; *provided further*, *however*, that if such Capital Stock is issued to any employee or to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Company in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, retirement, death or disability.

The amount of any Disqualified Stock that does not have a fixed redemption, repayment or repurchase price will be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were redeemed, repaid or repurchased on any date on which the amount of such Disqualified Stock is to be determined pursuant to the Indenture; *provided*, *however*, that if such Disqualified Stock could not be required to be redeemed, repaid or repurchased at the time of such determination, the redemption, repayment or repurchase price will be the book value of such Disqualified Stock as reflected in the most recent financial statements of such Person.

"EBITDA" for any period means the Consolidated Net Income for such period, plus, without duplication, the following to the extent deducted in calculating such Consolidated Net Income:

(1) income tax expense of the Company and its Consolidated Restricted Subsidiaries;

(2) Consolidated Interest Expense;

(3) depreciation expense of the Company and its Consolidated Restricted Subsidiaries;

(4) amortization expense of the Company and its Consolidated Restricted Subsidiaries (excluding amortization expense attributable to a prepaid cash item that was paid in a prior period); and

(5) all other noncash charges of the Company and its Consolidated Restricted Subsidiaries (excluding any such noncash charge to the extent it represents an accrual of or reserve for cash expenditures in any future period) less all noncash items of income of the Company and its Consolidated Restricted Subsidiaries in each case for such period (other than normal accruals in the ordinary course of business).

Notwithstanding the foregoing, the provision for taxes based on the income or profits of, and the depreciation and amortization and noncash charges of, a Restricted Subsidiary of the Company shall be added to Consolidated Net Income to compute EBITDA only to the extent (and in the same proportion) that the net income of such Restricted Subsidiary was included in calculating Consolidated Net Income and only if (A) a corresponding amount would be permitted at the date of determination to be paid as a dividend to the Company by such Restricted Subsidiary without prior approval (that has not been obtained), pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to such Restricted Subsidiary or its shareholders or (B) in the case of any

Foreign Subsidiary, a corresponding amount of cash is readily procurable by the Company from such Foreign Subsidiary (as determined in good faith by a Financial Officer of the Company) pursuant to intercompany loans, repurchases of Capital Stock or otherwise, *provided* that to the extent cash of such Foreign Subsidiary provided the basis for including the net income of such Foreign Subsidiary in Consolidated Net Income pursuant to clause (3) of the definition of "Consolidated Net Income", such cash shall not be taken into account for the purposes of determining readily procurable cash under this clause (B).

"Equity Offering" means a public or private offering of Capital Stock (other than Disqualified Stock) of the Company.

"Euro Equivalent" means with respect to any monetary amount in a currency other than euros, at any time of determination thereof, the amount of euros obtained by converting such foreign currency involved in such computation into euros at the spot rate for the purchase of euros with the applicable foreign currency as published in *The Wall Street Journal* in the "Exchange Rates" column under the heading "Currency Trading" on the date two Business Days prior to such determination.

"Euro MTF" means the alternative market of the Luxembourg Stock Exchange.

"Euroclear" means the Euroclear Bank S.A./N.V. or any successor securities clearing agency.

"European Bank Indebtedness" means any and all amounts payable under or in respect of the European Credit Agreement and any Refinancing Indebtedness with respect thereto or with respect to such Refinancing Indebtedness, as amended from time to time, including principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Company whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations and all other amounts payable thereunder or in respect thereof.

"European Credit Agreement" means the Amended and Restated Revolving Credit Agreement, dated as of May 12, 2015, among the Company, the Issuer, Goodyear Dunlop Tires Germany GmbH, Goodyear Dunlop Tires Operations S.A., the lenders party thereto, J.P. Morgan Europe Limited, as Administrative Agent, and JPMorgan Chase Bank, N.A., as Collateral Agent, as amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), refinanced, restructured or otherwise modified from time to time (except to the extent that any such amendment, restatement, supplement, waiver, replacement, refinancing, restructuring or other modification thereto would be prohibited by the terms of the Indenture, unless otherwise agreed to by the Holders of at least a majority in aggregate principal amount of Notes at the time outstanding).

"European Government Obligations" means any security that is (i) a direct obligation of Belgium, the Netherlands, France, Germany, Ireland or any other country that is a member of the European Monetary Union, for the payment of which the full faith and credit of such country is pledged or (ii) an obligation of a person controlled or supervised by and acting as an agency or instrumentality of any such country the payment of which is unconditionally guaranteed as a full faith and credit obligation by such country, which, in either case under the preceding clause (i) or (ii), is not callable or redeemable at the option of the issuer thereof.

"European Union" means the European Union, including the countries of Austria, Belgium, Denmark, France, Finland, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden and the United Kingdom, but not including any country which becomes a member of the European Union after the Issue Date.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Fair Market Value" means, with respect to any asset or property, the price which could be negotiated in an arm's-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction as such price is, unless specified otherwise in the Indenture, determined in good faith by a Financial Officer of the Company or by the Board of Directors.

"Farm Tires Sale" means any sale or sales of all or a portion of the farm tires business or assets of the Company and its Subsidiaries.

"FATCA" means Sections 1471 through 1474 of the Code, as in effect on the Issue Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any intergovernmental agreements with respect thereto.

"Financial Officer" means the Chief Financial Officer, the Treasurer, any Assistant Treasurer or the Chief Accounting Officer of the Company, or any Senior Vice President or higher ranking executive to whom any of the foregoing report. "*Financial Officer*" of the Issuer has a correlative meaning for those positions performing these functional responsibilities for the Company's European business.

"Fitch" means Fitch Ratings, Inc., and any successor thereto.

"Foreign Subsidiary" means any Restricted Subsidiary of the Company that is not organized under the laws of the United States of America or any state thereof or the District of Columbia, other than Goodyear Canada.

"GAAP" means generally accepted accounting principles in the United States of America as in effect as of the Issue Date set forth in:

(1) the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants,

(2) statements and pronouncements of the Financial Accounting Standards Board,

(3) such other statements by such other entities as approved by a significant segment of the accounting profession, and

(4) the rules and regulations of the SEC governing the inclusion of financial statements (including *pro forma* financial statements) in periodic reports required to be filed pursuant to Section 13 of the Exchange Act, including opinions and pronouncements in staff accounting bulletins and similar written statements from the accounting staff of the SEC.

All ratios and computations based on GAAP contained in the Indenture shall be computed in conformity with GAAP.

"Goodyear Canada" means Goodyear Canada Inc., an Ontario corporation, and its successors and permitted assigns.

"Guarantee" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise), or

(2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided, *however*, that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning. The term "Guarantor" shall mean any Person Guaranteeing any obligation. Unless the context otherwise requires, for purposes of this Description of Notes, "Guarantors" shall mean the Company and the Subsidiary Guarantors.

"Hedging Obligations" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or raw materials hedge agreement.

"Holder" means the Person in whose name a Note is registered on the Registrar's books.

"Incur" means issue, assume, Guarantee, incur or otherwise become liable for; *provided*, *however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Subsidiary. The term "Incurrence" when used as a noun shall have a correlative meaning. The accretion of principal of a non-interest bearing or other discount security shall not be deemed the Incurrence of Indebtedness.

"Indebtedness" means, with respect to any Person on any date of determination, without duplication:

(1) the principal of and premium (if any) in respect of indebtedness of such Person for borrowed money;

(2) the principal of and premium (if any) in respect of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all obligations of such Person for the reimbursement of any obligor on any letter of credit, bank guarantee, bankers' acceptance or similar credit transaction (other than obligations with respect to letters of credit, bank guarantees, bankers' acceptances or similar credit transactions securing obligations (other than obligations described in clauses (1), (2) and (5)) entered into in the ordinary course of business of such Person to the extent such letters of credit, bank guarantees, bankers' acceptances or similar credit transactions are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the tenth Business Day following payment on the letter of credit, bank guarantee, bankers' acceptance or similar credit transaction);

(4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services (except Trade Payables), which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto or the completion of such services;

(5) all Capitalized Lease Obligations and all Attributable Debt of such Person;

(6) the amount of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any Subsidiary of such Person, any Preferred Stock (but excluding, in each case, any accrued and unpaid dividends);

(7) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided*, *however*, that the amount of Indebtedness of such Person shall be the lesser of:

   (A) the Fair Market Value of such asset at such date of determination and

   (B) the amount of such Indebtedness of such other Persons;

(8) Hedging Obligations of such Person; and

(9) all obligations of the type referred to in clauses (1) through (8) of other Persons for the payment of which such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any Guarantee.

Notwithstanding the foregoing, in connection with the purchase by the Company or any Restricted Subsidiary of any business, the term "Indebtedness" shall exclude post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided*, *however,* that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 30 days thereafter.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above; *provided*, *however*, that in the case of Indebtedness sold at a discount, the amount of such Indebtedness at any time will be the accreted value thereof at such time.

"Interest Rate Agreement" means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement to which such Person is party or of which it is a beneficiary.

"Investment" in any Person means any direct or indirect advance, loan or other extension of credit (including by way of Guarantee or similar arrangement) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person. For purposes of the definition of "Unrestricted Subsidiary" and the covenant described under "Certain Covenants—Limitation on Restricted Payments":

(1) "Investment" shall include the portion (proportionate to the Company's equity interest in such Subsidiary) of the Fair Market Value of the net assets of any Subsidiary of the Company at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to:

   (A) the Company's "Investment" in such Subsidiary at the time of such redesignation less

   (B) the portion (proportionate to the Company's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer.

In the event that the Company sells Capital Stock of a Restricted Subsidiary such that after giving effect to such sale, such Restricted Subsidiary would no longer constitute a Restricted Subsidiary, any Investment in such Person remaining after giving effect to such sale shall be deemed to constitute an Investment made on the date of such sale of Capital Stock.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's, BBB- (or the equivalent) by Standard & Poor's and BBB- (or the equivalent) by Fitch, or an equivalent rating by any other Rating Agency.

"Issue Date" means the date on which the Notes are first issued under the Indenture.

"Legal Holiday" means a Saturday, Sunday or other day on which the Trustee or banking institutions are not required by law or regulation to be open in the State of New York, London, Luxembourg, Belgium or any city in which a Paying Agent maintains its office.

"Lien" means any mortgage, pledge, security interest, encumbrance, lien or charge in the nature of an encumbrance of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"Moody's" means Moody's Investors Service, Inc., and any successor thereto.

"Net Available Cash" from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and proceeds from the sale or other disposition of any securities received as consideration, in each case only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other noncash form) therefrom, in each case net of:

(1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses incurred, and all Federal, state, provincial, foreign and local taxes required to be paid or accrued as a liability under GAAP, as a consequence of such Asset Disposition;

(2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon or other security agreement of any kind with respect to such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law be repaid out of the proceeds from such Asset Disposition;

(3) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition; and

(4) appropriate amounts to be provided by the seller as a reserve, in accordance with GAAP, against any liabilities associated with the property or other assets disposed of in such Asset Disposition and retained by the Company or any Restricted Subsidiary after such Asset Disposition (but only for so long as such reserve is maintained).

"Net Cash Proceeds," with respect to any issuance or sale of Capital Stock, means the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees actually incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof.

"Officer" means the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the Chief Accounting Officer, the President, any Vice President, the Treasurer or the Secretary of the Company. *"Officer"* of a Subsidiary Guarantor has a correlative meaning. "Officer" of the Issuer means a director (*bestuurder*) of the Issuer.

"Officers' Certificate" means (1) for the Issuer, a certificate signed by two Officers or by a duly authorized attorney-in-fact and (2) for any other Person, a certificate signed by two Officers.

"Opinion of Counsel" means a written opinion from legal counsel who may be an employee of or counsel to the Company, the Issuer or a Subsidiary Guarantor, or other counsel who is acceptable to the Trustee.

"Permitted Business" means any business engaged in by the Company or any Restricted Subsidiary on the Issue Date and any Related Business.

"Permitted Investment" means an Investment by the Company or any Restricted Subsidiary in:

(1) the Company, a Restricted Subsidiary or a Person that will, upon the making of such Investment, become a Restricted Subsidiary;

(2) another Person if as a result of such Investment such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, the Company or a Restricted Subsidiary;

(3) Temporary Cash Investments;

(4) receivables owing to the Company or any Restricted Subsidiary if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided*, *however*, that such trade terms may include such concessionary trade terms as the Company or any such Restricted Subsidiary deems reasonable under the circumstances;

(5) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(6) loans and advances to officers and employees made in the ordinary course of business of the Company or such Restricted Subsidiary;

(7) stock, obligations or securities received in settlement of disputes with customers or suppliers or debts (including pursuant to any plan of reorganization or similar arrangement upon insolvency of a debtor) created in the ordinary course of business and owing to the Company or any Restricted Subsidiary or in satisfaction of judgments;

(8) any Person to the extent such Investment represents the noncash portion of the consideration received for an Asset Disposition that was made pursuant to and in compliance with the covenant described under "Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock";

(9) a Receivables Entity or any Investment by a Receivables Entity in any other Person in connection with a Qualified Receivables Transaction, including Investments of funds held in accounts permitted or required by the arrangements governing such Qualified Receivables Transaction or any related Indebtedness; *provided*, *however*, that any Investment in a Receivables Entity is in the form of a Purchase Money Note, contribution of additional receivables or an equity interest;

(10) any Person to the extent such Investments consist of prepaid expenses, negotiable instruments held for collection and lease, utility, workers' compensation, performance and other similar deposits made in the ordinary course of business by the Company or any Restricted Subsidiary;

(11) any Person to the extent such Investments consist of Hedging Obligations otherwise permitted under the covenant described under "Certain Covenants—Limitation on Indebtedness";

(12) any Person to the extent such Investment in such Person existed on the Issue Date and any Investment that replaces, refinances or refunds such an Investment, *provided* that the new Investment is in an amount that does not exceed that amount replaced, refinanced or refunded and is made in the same Person as the Investment replaced, refinanced or refunded;

(13) advances to, and Guarantees for the benefit of, customers, dealers, lessees, lessors or suppliers made in the ordinary course of business and consistent with past practice; and

(14) any Person to the extent such Investment, when taken together with all other Investments made pursuant to this clause (14) and then outstanding on the date such Investment is made, does not exceed the greater of (A) the sum of (i) $500 million and (ii) any amounts under clause (a)(4)(C)(iv)(x) of the covenant described under "Certain Covenants—Limitation on Restricted Payments" that were excluded by operation of the proviso in clause (a)(4)(C)(iv) of such covenant and which excluded amounts are not otherwise included in Consolidated Net Income or intended to be permitted under any of clauses (1) through (13) of this definition and (B) 5.0% of Consolidated assets of the Company as of the end of the most recent fiscal quarter for which financial statements of the Company have been filed with the SEC.

"Permitted Liens" means, with respect to any Person:

(1) Liens to secure Indebtedness permitted pursuant to clause (b)(1) of the covenant described under "Certain Covenants—Limitation on Indebtedness";

(2) Liens to secure Indebtedness permitted pursuant to clauses (b)(11) and (b)(12) of the covenant described under "Certain Covenants—Limitation on Indebtedness";

(3) pledges or deposits by such Person under workers' compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or United States government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(4) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens, in each case for sums not yet due or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review;

(5) Liens for taxes, assessments or other governmental charges not yet due or payable or subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings;

(6) Liens in favor of issuers of surety or performance bonds or letters of credit, bank guarantees, bankers' acceptances or similar credit transactions issued pursuant to the request of and for the account of such Person in the ordinary course of its business; *provided*, *however*, that such letters of credit, bank guarantees, bankers' acceptances and similar credit transactions do not constitute Indebtedness;

(7) survey exceptions, encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not Incurred in connection with Indebtedness for borrowed money and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(8) Liens securing Indebtedness Incurred to finance the construction, purchase or lease of, or repairs, improvements or additions to, property of such Person (including Indebtedness Incurred under clause (b)(6) of the covenant described under "Certain Covenants—Limitation on Indebtedness"); *provided*, *however*, that the Lien may not extend to any other property (other than property related to the property being financed) owned by such Person or any of its Subsidiaries at the time the Lien is Incurred, and the Indebtedness (other than any interest thereon) secured by the Lien may not be Incurred more than 180 days after the later of the acquisition, completion of construction, repair, improvement, addition or commencement of full operation of the property subject to the Lien;

(9) Liens existing on the Issue Date (other than Liens referred to in the foregoing clause (1));

(10) Liens on property or shares of stock of another Person at the time such other Person becomes a Subsidiary of such Person; *provided*, *however*, that such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such other Person becoming such a Subsidiary; *provided further*, *however*, that such Liens do not extend to any other property owned by such Person or any of its Subsidiaries, except pursuant to after-acquired property clauses existing in the applicable agreements at the time such Person becomes a Subsidiary which do not extend to property transferred to such Person by the Company or a Restricted Subsidiary;

(11) Liens on property at the time such Person or any of its Subsidiaries acquires the property, including any acquisition by means of a merger or consolidation with or into such Person or any Subsidiary of such Person; *provided*, *however*, that such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such acquisition; *provided further*, *however*, that the Liens do not extend to any other property owned by such Person or any of its Subsidiaries;

(12) Liens securing Indebtedness or other obligations of a Subsidiary of such Person owing to such Person or a Restricted Subsidiary of such Person;

(13) Liens securing Hedging Obligations so long as such Hedging Obligations are permitted to be Incurred under the Indenture;

(14) Liens on assets of Foreign Subsidiaries securing Indebtedness Incurred under clause (b)(10) of the covenant described under "Certain Covenants—Limitation on Indebtedness";

(15) Liens to secure any Refinancing (or successive Refinancings) as a whole, or in part, of any Indebtedness secured by any Lien referred to in the foregoing clauses (8), (9), (10) and (11); *provided*, *however*, that:

    (A) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements, accessions, proceeds, dividends or distributions in respect thereof) and

    (B) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of:

        (i) the outstanding principal amount or, if greater, committed amount of the Indebtedness secured by Liens described under clauses (8), (9), (10) or (11) hereof at the time the original Lien became a Permitted Lien under the Indenture; and

        (ii) an amount necessary to pay any fees and expenses, including premiums, related to such Refinancings;

(16) Liens on accounts receivables and related assets of the type specified in the definition of "Qualified Receivables Transaction" Incurred in connection with a Qualified Receivables Transaction;

(17) judgment Liens not giving rise to an Event of Default so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(18) Liens arising from uniform commercial code financing statement filings regarding leases that do not otherwise constitute Indebtedness and that are entered into in the ordinary course of business;

(19) leases and subleases of real property which do not materially interfere with the ordinary conduct of the business of the Company and its Subsidiaries;

(20) Liens which constitute bankers' Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with any bank or other financial institution, whether arising by operation of law or pursuant to contract;

(21) Liens on specific items of inventory or other goods (and proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(22) Liens on specific items of inventory or other goods and related documentation (and proceeds thereof) securing reimbursement obligations in respect of trade letters of credit issued to ensure payment of the purchase price for such items of inventory or other goods; and

(23) other Liens to secure Indebtedness as long as the amount of outstanding Indebtedness secured by Liens Incurred pursuant to this clause (23) does not exceed 7.5% of Consolidated assets of the Company, as determined based on the consolidated balance sheet of the Company as of the end of the most recent fiscal quarter for which financial statements have been filed with the SEC; *provided, however*, notwithstanding whether this clause (23) would otherwise be available to secure Indebtedness, Liens securing Indebtedness originally secured pursuant to this clause (23) may secure Refinancing Indebtedness in respect of such Indebtedness and such Refinancing Indebtedness shall be deemed to have been secured pursuant to this clause (23).

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"Preferred Stock", as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) that is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"principal" of a Note means the principal of the Note plus the premium, if any, payable on the Note which is due or overdue or is to become due at the relevant time.

"*Purchase Money Indebtedness*" means Indebtedness:

(1) consisting of the deferred purchase price of property, plant or equipment, conditional purchase obligations, obligations under any title retention agreement and other obligations Incurred in connection with the acquisition, construction or improvement of such asset, in each case where the amount of such Indebtedness does not exceed the greater of

  (A) the cost of the asset being financed, and

  (B) the Fair Market Value of such asset; and

(2) Incurred to finance such acquisition, construction or improvement by the Company or a Restricted Subsidiary of such asset;

provided, *however*, that such Indebtedness is Incurred within 180 days after such acquisition or the completion of such construction or improvement.

"Purchase Money Note" means a promissory note of a Receivables Entity evidencing a line of credit, which may be irrevocable, from the Company or any Subsidiary of the Company to a Receivables Entity in connection with a Qualified Receivables Transaction, which note

(1) shall be repaid from cash available to the Receivables Entity, other than

  (A) amounts required to be established as reserves;

  (B) amounts paid to investors in respect of interest;

  (C) principal and other amounts owing to such investors; and

  (D) amounts paid in connection with the purchase of newly generated receivables and

(2) may be subordinated to the payments described in clause (1).

"Qualified Receivables Transaction" means any transaction or series of transactions that may be entered into by the Company or any of its Subsidiaries pursuant to which the Company or any of its Subsidiaries may sell, convey or otherwise transfer to:

(1) a Receivables Entity (in the case of a transfer by the Company or any of its Subsidiaries) or

(2) any other Person (in the case of a transfer by a Receivables Entity),

or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of the Company or any of its Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such accounts receivable, all contracts and all Guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable; *provided*, *however*, that the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by a Financial Officer of the Company).

The grant of a security interest in any accounts receivable of the Company or any of its Restricted Subsidiaries to secure Bank Indebtedness shall not be deemed a Qualified Receivables Transaction.

"Rating Agency" means Moody's, Standard & Poor's and Fitch or, if any one or more of Moody's, Standard & Poor's or Fitch shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company (as certified by a resolution of the Board of Directors) which shall be substituted for any one or more of Moody's, Standard & Poor's or Fitch, as the case may be.

"Receivables Entity" means a (a) Wholly Owned Subsidiary of the Company which is designated by the Board of Directors (as provided below) as a Receivables Entity or (b) another Person engaging in a Qualified Receivables Transaction with the Company or a Subsidiary of the Company which Person engages in the business of the financing of accounts receivable, and in either of clause (a) or (b):

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which

(A) is Guaranteed by the Company or any Subsidiary of the Company (excluding Guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings);

(B) is recourse to or obligates the Company or any Subsidiary of the Company in any way other than pursuant to Standard Securitization Undertakings; or

(C) subjects any property or asset of the Company or any Subsidiary of the Company, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;

(2) which is not an Affiliate of the Company or with which neither the Company nor any Subsidiary of the Company has any material contract, agreement, arrangement or understanding other than on terms which the Company reasonably believes to be no less favorable to the Company or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company; and

(3) to which neither the Company nor any Subsidiary of the Company has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the Board of Directors shall be evidenced to the Trustee by furnishing to the Trustee a certified copy of the resolution of the Board of Directors giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing conditions.

"Reference Date" means May 11, 2009.

"Refinance" means, in respect of any Indebtedness, to refinance, extend, renew, refund, repay, prepay, redeem, defease or retire, or to issue other Indebtedness in exchange or replacement for, such Indebtedness, including, in any such case from time to time, after the discharge of the Indebtedness being Refinanced. "Refinanced" and "Refinancing" shall have correlative meanings.

"Refinancing Indebtedness" means Indebtedness that is Incurred to Refinance (including pursuant to any defeasance or discharge mechanism) any Indebtedness of the Company or any Restricted Subsidiary existing on the Issue Date or Incurred in compliance with the Indenture (including Indebtedness of the Company or any Restricted Subsidiary that Refinances Refinancing Indebtedness); *provided*, *however*, that:

(1) the Refinancing Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness being Refinanced,

(2) the Refinancing Indebtedness has an Average Life at the time such Refinancing Indebtedness is Incurred that is equal to or greater than the Average Life of the Indebtedness being refinanced,

(3) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if Incurred with original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount of the Indebtedness being refinanced (or if issued with original issue discount, the aggregate accreted value) then outstanding (or that would be outstanding if the entire committed amount of any credit facility being Refinanced were fully drawn (other than any such amount that would have been prohibited from being drawn pursuant to the covenant described above under "Certain Covenants—Limitation on Indebtedness")) (plus fees and expenses, including any premium and defeasance costs), and

(4) if the Indebtedness being Refinanced is subordinated in right of payment to the Notes, such Refinancing Indebtedness is subordinated in right of payment to the Notes at least to the same extent as the Indebtedness being Refinanced; *provided further*, *however*, that Refinancing Indebtedness shall not include:

  (A) Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor that Refinances Indebtedness of the Company or

  (B) Indebtedness of the Company or a Restricted Subsidiary that Refinances Indebtedness of an Unrestricted Subsidiary.

"Related Business" means any business reasonably related, ancillary or complementary to the businesses of the Company and its Restricted Subsidiaries on the Issue Date.

"Restricted Subsidiary" means (i) the Issuer and (ii) any other Subsidiary of the Company other than an Unrestricted Subsidiary. The Issuer may never be designated as an Unrestricted Subsidiary.

"Sale/Leaseback Transaction" means an arrangement relating to property, plant or equipment now owned or hereafter acquired by the Company or a Restricted Subsidiary whereby the Company or a Restricted Subsidiary transfers such property to a Person and the Company or such Restricted Subsidiary leases it from such Person, other than (i) leases between the Company and a Restricted Subsidiary or between Restricted Subsidiaries or (ii) any such transaction entered into with respect to any property, plant or equipment or any improvements thereto at the time of, or within 180 days after, the acquisition or completion of construction of such property, plant or equipment or such improvements (or, if later, the commencement of commercial operation of any such property, plant or equipment), as the case may be, to finance the cost of such property, plant or equipment or such improvements, as the case may be.

"SEC" means the Securities and Exchange Commission.

"Secured Indebtedness" means any Indebtedness secured by a Lien.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Senior Indebtedness" of the Company, the Issuer or any Subsidiary Guarantor, as the case may be, means the principal of, premium (if any) and accrued and unpaid interest, if any, on (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization of the Company, the Issuer or any Subsidiary Guarantor, as applicable, regardless of whether or not a claim for post-filing interest is allowed in such proceedings), and fees and other amounts owing in respect of, Bank Indebtedness, the Notes (in the case of the Issuer), the Note Guarantees (in the case of the Guarantors) and all other Indebtedness of the Company, the Issuer or any Subsidiary Guarantor, as applicable, whether outstanding on the Issue Date or thereafter Incurred, unless in the instrument creating or evidencing the same or pursuant to which the same is outstanding it is provided that such obligations are subordinated in right of payment to the Notes or such Guarantor's Note Guarantee, as applicable; *provided*, *however*, that Senior Indebtedness of the Company, the Issuer or any Subsidiary Guarantor shall not include:

(1) any obligation of the Company to any Subsidiary of the Company, any obligation of such Subsidiary Guarantor to the Company, the Issuer or any other Subsidiary of the Company, or any obligation of the Issuer to the Company or any Subsidiary of the Company, as applicable;

(2) any liability for Federal, state, local or other taxes owed or owing by the Company, the Issuer or such Subsidiary Guarantor, as applicable;

(3) any accounts payable or other liability to trade creditors arising in the ordinary course of business (including Guarantees thereof or instruments evidencing such liabilities);

(4) any Indebtedness or obligation (and any accrued and unpaid interest in respect thereof) of the Company, the Issuer or such Subsidiary Guarantor, as applicable, that by its terms is subordinate or junior in right of payment to any other Indebtedness or obligation of the Company, the Issuer or such Subsidiary Guarantor, as applicable, including any Subordinated Obligations of the Company, the Issuer or such Subsidiary Guarantor, as applicable;

(5) any obligations with respect to any Capital Stock; or

(6) any Indebtedness Incurred in violation of the Indenture.

"Significant Subsidiary" means any Restricted Subsidiary that would be a "Significant Subsidiary" of the Company within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

"Specified Asset Sale" means (i) a Farm Tires Sale or (ii) the sale of all or a portion of the Company's properties in Akron, Summit County, Ohio.

"Standard & Poor's" means Standard & Poor's Ratings Services, a division of McGraw Hill Financial, Inc., and any successor thereto.

"Standard Securitization Undertakings" means representations, warranties, covenants and indemnities entered into by the Company or any Subsidiary of the Company which, taken as a whole, are customary in an accounts receivable transaction.

"Stated Maturity" means, with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency beyond the control of the issuer unless such contingency has occurred).

"Subordinated Obligation" means any Indebtedness of the Company (whether outstanding on the Issue Date or thereafter Incurred) that by its terms is subordinate or junior in right of payment to the Note Guarantee of the Company. "Subordinated Obligation" of a Subsidiary Guarantor has a correlative meaning. *"Subordinated Obligation"* of the Issuer means any Indebtedness of the Issuer (whether outstanding on the Issue Date or thereafter Incurred) that by its terms is subordinate or junior in right of payment to the Notes.

"Subsidiary" of any Person means any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by:

(1) such Person,

(2) such Person and one or more Subsidiaries of such Person, or

(3) one or more Subsidiaries of such Person.

"Subsidiary Guarantee" means each Guarantee of the obligations with respect to the Notes issued by a Subsidiary of the Company pursuant to the terms of the Indenture.

"Temporary Cash Investments" means any of the following:

(1) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America or a member state of the European Union (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America or a member state of the European Union), in each case maturing within one year from the date of acquisition thereof;

(2) investments in commercial paper maturing within 270 days from the date of acquisition thereof, and having, at such date of acquisition, not less than two of the following ratings: P2 or higher from Moody's, A2 or higher from Standard & Poor's and F2 or higher from Fitch;

(3) investments in certificates of deposit, banker's acceptances and time deposits maturing within 180 days from the date of acquisition thereof and issued or guaranteed by or placed with, and money market deposit accounts issued or offered by any commercial bank organized under the laws of the United States of America or any state thereof or a member state of the European Union which has (i) not less than two of the following short-term deposit ratings: P1 from Moody's, A1 from Standard & Poor's and F1 from Fitch, and (ii) a combined capital and surplus and undivided profits of not less than $500,000,000;

(4) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (1) above and entered into with a financial institution described in clause (3) above;

(5) money market funds that

    (A) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940,

    (B) have not less than two of the following ratings: Aaa from Moody's, AAA from Standard & Poor's and AAA from Fitch, and

    (C) have portfolio assets of at least $3,000,000,000;

(6) investments of the type and maturity described in clauses (2) through (5) of foreign obligors, which investments or obligors have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies (and with respect to clause (5), are not required to comply with the Rule 2a-7 criteria);

(7) investments of the type and maturity described in clause (3) in any obligor organized under the laws of a jurisdiction other than the United States that:

   (A) is a branch or subsidiary of a lender or the ultimate parent company of a lender under any of the Credit Agreements (but only if such lender meets the ratings and capital, surplus and undivided profits requirements of such clause (3)) or

   (B) carries a rating at least equivalent to the rating of the sovereign nation in which it is located; and

(8) in the case of any Foreign Subsidiary,

   (A) marketable direct obligations issued or unconditionally guaranteed by the sovereign nation in which such Foreign Subsidiary is organized and is conducting business or issued by any agency of such sovereign nation and backed by the full faith and credit of such sovereign nation, in each case maturing within one year from the date of acquisition, so long as the indebtedness of such sovereign nation has not less than two of the following ratings: A2 or higher from Moody's, A or higher from Standard & Poor's and A or higher from Fitch or carries an equivalent rating from a comparable foreign rating agency,

   (B) other investments of the type and maturity described in clause (3) in obligors organized under the laws of a jurisdiction other than the United States in any country in which such Foreign Subsidiary is located; *provided* that the investments permitted under this subclause (B) shall be made in amounts and jurisdictions consistent with the Company's policies governing short-term investments.

"TIA" means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§77aaa-77bbbb), as in effect on the Issue Date.

"Trade Payables" means, with respect to any Person, any accounts payable or any indebtedness or monetary obligation to trade creditors created, assumed or Guaranteed by such Person arising in the ordinary course of business in connection with the acquisition of goods or services.

"Trust Officer" means the Chairman of the Board, the President or any other officer or assistant officer of the Trustee assigned by the Trustee to administer its corporate trust matters and any other officer of the Trustee to whom a matter arising under the Indenture may be referred.

"Trustee" means the party named as such in the Indenture until a successor replaces it and, thereafter, means the successor.

"Unrestricted Subsidiary" means:

(1) any Subsidiary of the Company, other than the Issuer, that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors in the manner provided below, and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors may designate any Subsidiary of the Company (including any newly acquired or newly formed Subsidiary of the Company), other than the Issuer, to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Capital Stock or Indebtedness of, or owns or holds any Lien on any property of, the Company or any other Subsidiary of the Company that is not a Subsidiary of the Subsidiary to be so designated; *provided*, *however*, that either:

   (A) the Subsidiary to be so designated has total Consolidated assets of $1,000 or less, or

   (B) if such Subsidiary has Consolidated assets greater than $1,000, then such designation would be permitted under the covenant entitled "Limitation on Restricted Payments."

The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided*, *however*, that immediately after giving effect to such designation:

(x) (1) the Company could Incur $1.00 of additional Indebtedness under paragraph (a) of the covenant described under "Certain Covenants—Limitation on Indebtedness" or (2) the Consolidated Coverage Ratio for the Company and its Restricted Subsidiaries would be greater after giving effect to such designation than before such designation, and

(y) no Default shall have occurred and be continuing.

Any such designation of a Subsidiary as a Restricted Subsidiary or Unrestricted Subsidiary by the Board of Directors shall be evidenced to the Trustee by promptly furnishing to the Trustee a copy of the resolution of the Board of Directors giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing provisions.

"U.S. Bank Indebtedness" means any and all amounts payable under or in respect of the U.S. Credit Agreements and any Refinancing Indebtedness with respect thereto or with respect to such Refinancing Indebtedness, as amended from time to time, including principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Company whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations and all other amounts payable thereunder or in respect thereof.

"U.S. Credit Agreements" means (i) the Amended and Restated First Lien Credit Agreement, dated as of April 19, 2012, among the Company, the lenders party thereto, the issuing banks party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent, and (ii) the Amended and Restated Second Lien Credit Agreement, dated as of April 19, 2012 and as amended as of June 16, 2015, among the Company, the lenders party thereto, Deutsche Bank Trust Company Americas, as Collateral Agent, and JPMorgan Chase Bank, N.A., as Administrative Agent, each as amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), refinanced, restructured or otherwise modified from time to time (except to the extent that any such amendment, restatement, supplement, waiver, replacement, refinancing, restructuring or other modification thereto would be prohibited by the terms of the Indenture, unless otherwise agreed to by the Holders of at least a majority in aggregate principal amount of Notes at the time outstanding).

"U.S. Dollar Equivalent" means with respect to any monetary amount in a currency other than U.S. dollars, at any time for determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the spot rate for the purchase of U.S. dollars with the applicable foreign currency as published in *The Wall Street Journal* in the "Exchange Rates" column under the heading "Currency Trading" on the date two Business Days prior to such determination.

"Voting Stock" of a Person means all classes of Capital Stock or other interests (including partnership interests) of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof.

"Wholly Owned Subsidiary" means a Restricted Subsidiary of the Company all the Capital Stock of which (other than directors' qualifying shares) is owned by the Company or another Wholly Owned Subsidiary.

Certain Material Tax Considerations

Certain United States Federal Income Tax Considerations

The following is a summary of certain of the material U.S. federal income tax consequences of the acquisition, ownership and disposition of the Notes. Unless otherwise stated, this summary deals only with U.S. holders (as defined below) that purchase Notes at their "issue price," which will equal the first price to the public (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) at which a substantial amount of a series of Notes is sold for cash. This summary also only addresses holders who hold Notes as capital assets.

As used herein, "U.S. holders" are any beneficial owners of the Notes, that are, for United States federal income tax purposes, (i) citizens or residents of the United States, (ii) corporations (or other entities treated as corporations for United States federal income tax purposes) created or organized in, or under the laws of, the United States, any state thereof or the District of Columbia, (iii) estates, the income of which is subject to United States federal income taxation regardless of its source, or (iv) trusts if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and (b) one or more United States persons have the authority to control all substantial decisions of the trust. In addition, certain trusts in existence on August 20, 1996 and treated as U.S. persons prior to such date may also be treated as U.S. holders. If a partnership (including for this purpose any entity treated as a partnership for United States federal income tax purposes) is a beneficial owner of the Notes, the treatment of a partner in the partnership will generally depend upon the status of the partner and upon the activities of the partnership. Partnerships and partners in such partnerships should consult their tax advisors about the United States federal income tax consequences of acquiring, owning and disposing of the Notes.

This summary does not describe all of the tax consequences that may be relevant to a holder in light of its particular circumstances. For example, it does not deal with special classes of holders such as banks, thrifts, real estate investment trusts, regulated investment companies, insurance companies, dealers and traders in securities or currencies, or tax-exempt investors. It also does not discuss Notes held as part of a hedge, straddle, "synthetic security" or other integrated transaction. This summary does not address the tax consequences to (i) persons that have a functional currency other than the U.S. dollar, (ii) certain U.S. expatriates or (iii) persons subject to the alternative minimum tax. Further, it does not include any description of any estate or gift tax consequences or the tax laws of any state or local government or of any foreign government that may be applicable to the Notes.

This summary is based on the Internal Revenue Code of 1986, as amended (the "Code"), the Treasury Regulations promulgated thereunder and administrative and judicial interpretations thereof, all as of the date hereof, and all of which are subject to change or differing interpretations, possibly on a retroactive basis.

You should consult with your own tax advisor regarding the United States federal, state, local and foreign tax consequences of the ownership and disposition of the Notes.

Taxation of U.S. Holders

In certain circumstances the timing and amount of payments otherwise due on the Notes may differ from the scheduled payments on the Notes (see "Description of Notes—Optional Redemption" and "Description of Notes—Change of Control"). Because we are obligated to make such payments under certain circumstances, the Notes may be subject to special rules under the Treasury Regulations that are applicable to debt instruments that provide for one or more contingent payments. Under the Treasury Regulations, however, the special rules applicable to contingent payment debt instruments will not apply if, as of the issue date, the contingencies are either "remote" or "incidental." The Issuer intends to take the position (and this discussion assumes) that such payments are remote or incidental contingencies. The Issuer's determination that such payments are remote or incidental contingencies for these purposes is binding on each holder (but not on the U.S. Internal Revenue Service (the "IRS")), unless such holder discloses in the proper manner to the IRS that it is taking a different position. The remainder of this discussion assumes that the Notes are not subject to the rules applicable to contingent payment debt instruments.

Interest Income and Original Issue Discount

The gross amount of interest paid on the Notes (including any foreign tax withheld and any Additional Amounts) will be taxable to a U.S. holder as ordinary interest income at the time such payments are accrued or received in accordance with the holder's regular method of tax accounting for United States federal income tax purposes.

A U.S. holder who uses the cash method of accounting will be required to include in income the U.S. dollar value of the Euro interest payment (determined based on a spot rate on the date the payment is received) regardless of whether the Euros are in fact converted to U.S. dollars at that time. This U.S. dollar amount will be the U.S. holder's tax basis in the Euros received. A cash basis U.S. holder will not recognize exchange gain or loss with respect to the receipt of such payment.

A U.S. holder that uses the accrual method of accounting will be required to include in income the U.S. dollar value of the interest that has accrued during an accrual period. The U.S. dollar value of the accrued interest income will be determined by translating the income at the average exchange rate for the accrual period or, with respect to an accrual period that spans two taxable years, at the average exchange rate for the partial period within the taxable year. The U.S. holder will generally also recognize exchange gain or loss, taxable as ordinary income or loss with respect to accrued interest income on the date the Euro interest payment is received in an amount equal to the difference between the U.S. dollar value of the Euro payment received (determined based on a spot rate on the date the payment is received) and the U.S. dollar value of interest income that has accrued during the accrual period (determined as described above). If the Notes were issued with OID, rules similar to these rules apply in the case of a cash and accrual method taxpayer with respect to OID required to be accrued in any accrual period.

A U.S. holder that uses the accrual method (or any U.S. holder with respect to any OID) may elect to translate interest income (including OID) into U.S. dollars at the spot rate on the last day of the interest accrual period (or, in the case of a partial accrual period, the spot rate on the last day of the taxable year) or, if the date of receipt is within five business days of the last day of the interest accrual period, the spot rate on the date of receipt. A U.S. holder that makes this election must apply it consistently to all debt instruments from year to year and cannot change the election without the consent of the IRS.

It is expected that the Notes will be not be issued with OID for United States federal income tax purposes. The Notes will be treated as issued with OID if their principal amount exceeds their "issue price" by more than the de *minimis* amount of $^{1}/_{4}$ of 1 percent of the principal amount multiplied by the number of complete years from the issue date of the Note to its maturity. If the Notes are issued with more than a de *minimis* amount of OID, a U.S. holder would be required to include OID in income based on a constant yield to maturity accrual method before the receipt of corresponding cash payments.

Interest payments (including any OID) received or accrued on the Notes will generally be from foreign sources for U.S. federal income tax purposes and will generally be treated as "passive category income" or, in certain cases, "general category income" for U.S. foreign tax credit purposes. The U.S. foreign tax credit rules are extremely complex. U.S. holders should consult their own tax advisors regarding the availability of U.S. foreign tax credits and the application of the U.S. foreign tax credit rules to their particular situation.

Sale, Exchange or Redemption of Notes

A U.S. holder will generally recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange, redemption or other disposition of a Note and the holder's tax basis in such Note. A U.S. holder's tax basis in a Note generally will be the U.S. dollar cost of the Note increased by the amount of any OID previously included in income by the holder. A U.S. holder's U.S. dollar cost of a Note, and any subsequent adjustments to the holder's basis in respect of OID, will be the U.S. dollar value of the Euros paid for the Note, or of the foreign currency amount of OID included in income determined as described above. The U.S. dollar value of Euros paid for the Note will be based on the exchange rate on the date of purchase, or the settlement date for the purchase in the case that the Notes are traded on an established securities market, as defined in applicable Treasury regulations, that are purchased by a cash basis U.S. holder or an accrual basis U.S. holder that so elects. A U.S. holder who purchases a Note with previously owned Euros will recognize ordinary income or loss in an amount equal to the difference between such holder's tax basis in the Euros and the U.S. dollar fair market value of the Euros on the date of purchase. The amount realized on the sale, exchange or redemption of a Note does not include amounts attributable to accrued but unpaid interest, which will be taxed as interest income as described above. The amount realized on a sale, exchange or redemption of a Note in Euros will be equal to the U.S. dollar value of the Euros on the date of the sale, exchange or retirement, or the settlement date for the sale in the case the Notes are traded on an established securities market, as defined in applicable Treasury regulations, sold by a cash basis U.S. holder (or an accrual basis U.S. holder that so elects). A U.S. holder that makes either of the elections described above must apply them consistently to all debt instruments held by the U.S. holder and cannot revoke either election without the consent of the IRS. If Notes are not traded on an established securities market (or if the Note is so traded but a U.S. holder that is an accrual basis taxpayer has not made the settlement date election), a U.S. holder will recognize foreign currency gain or loss (taxable as ordinary income or loss) to the extent that the U.S. dollar value of the Euros received on the settlement date differs from the U.S. dollar value of the amount realized on the date of sale, exchange or redemption. In the case of a U.S. holder other than a corporation, preferential tax rates may apply to gain (other than gain attributable to foreign currency fluctuations as described below) recognized on the sale of a Note if such holder's holding period for such Note exceeds one year. To the

extent the amount realized is less than the U.S. holder's tax basis, the holder will recognize a capital loss. Subject to certain limited exceptions, capital losses cannot be applied to offset ordinary income for United States federal income tax purposes.

Gain or loss realized upon the sale, exchange or redemption of a Note that is attributable to fluctuations in exchange rates will be ordinary income or loss which will not be treated as interest income or expense. Gain or loss attributable to fluctuations in exchange rates will equal the difference between (i) the U.S. dollar value of the foreign currency principal amount of the Note determined on the date the payment is received or the Note is sold and (ii) the U.S. dollar value of the foreign currency principal amount of the Note determined on the date the U.S. holder acquired the Note. The foreign currency gain or loss will be recognized only to the extent of the total gain or loss realized by the U.S. holder on the sale, exchange or redemption of a Note.

A U.S. holder will have a tax basis in Euros received on the sale, exchange or redemption of a Note equal to its U.S. dollar amount realized as described above. Any gain or loss realized by a U.S. holder on a sale or other disposition of Euros will constitute ordinary income or loss.

Gain or loss realized by a U.S. holder on the sale, exchange, redemption or retirement of a Note generally will be treated for foreign tax credit purposes as gain or loss arising from sources within the United States. Each prospective purchaser is urged to consult their independent tax advisors regarding the tax consequences if a foreign withholding tax is imposed on the disposition of a Note, including the availability of the foreign tax credit under the investor's particular circumstances.

Information Reporting and Backup Withholding

In general, information reporting requirements will apply to payments of principal and interest on the Notes and payments of the proceeds of the sale of the Notes. Backup withholding may apply to such payments if the holder fails to comply with certain identification requirements. Backup withholding is currently imposed at a rate of 28%. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. holder will be allowed as a credit against such holder's United States federal income tax and may entitle the holder to a refund, provided that the required information is furnished to the IRS.

Recently Enacted Legislation

Recently enacted legislation may require certain U.S. holders who are individuals, estates or trusts to pay up to an additional 3.8% tax on, among other things, interest and capital gains for taxable years beginning after December 31, 2012.

Recently enacted legislation generally may also require certain U.S. holders to report information with respect to an investment in Notes not held through an account with a U.S. financial institution to the IRS. If a U.S. holder fails to report information required under this legislation, the U.S. holder could become subject to substantial penalties. U.S. holders are encouraged to consult their own tax advisors regarding the possible implications of this legislation on an investment in Notes.

IRS Disclosure Reporting Requirements

A U.S. taxpayer that participates in a "reportable transaction" will be required to disclose its participation to the IRS. The scope and application of these rules is not entirely clear. A U.S. holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if the loss exceeds U.S. $50,000 in a single taxable year if the U.S. holder is an individual or trust, or higher amounts for other U.S. holders. In the event the acquisition, ownership or disposition of the Notes constitutes participation in a "reportable transaction" for purposes of these rules, a U.S. holder will be required to disclose its investment by filing Form 8886 with the IRS. Prospective investors should consult their own tax advisors regarding the application of these rules to the acquisition, ownership or disposition of the Notes.

The United States federal income tax discussion set forth above is included for general information only and may not be applicable depending upon a holder's particular situation. Prospective holders should consult their tax advisors with respect to the tax consequences to them of the ownership and disposition of the Notes, including the tax consequences under state, local, foreign and other tax laws and the possible effects of changes in United States federal income or other tax laws.

Certain Dutch Tax Considerations

The following summary of Dutch taxation matters is based on the laws and practice of The Netherlands in force as of the date of this Offering Memorandum and is subject to any changes in law in The Netherlands and the interpretation and application thereof, which changes could be made with retroactive effect and could affect the continued validity of this summary. This summary does not purport to be a comprehensive description of all the Dutch tax considerations that may be relevant to a decision to acquire, hold or dispose of the Notes, and does not purport to deal with the Dutch tax consequences applicable to all categories of investors, some of which may be subject to special rules, such as trusts or

similar arrangements. Holders of Notes are recommended to consult their own professional advisors in relation to their own individual tax position. This summary does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than The Netherlands.

For the purpose of this summary, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes. Where this summary refers to a holder of Notes, an individual holding a Note or an entity holding a Note, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Note. Where this summary refers to "The Netherlands" or "Dutch", it refers only to the European part of the Kingdom of The Netherlands and its law, respectively.

This summary does not apply to any holder of Notes:

- being an individual for whom the Notes or the income or capital gains derived therefrom are attributable to employment activities;
- being an individual or a non-resident entity who holds or is deemed to hold a substantial interest in the Issuer as defined below; or
- being an entity that is, in whole or in part, not subject to or is exempt from Dutch corporate income tax, including but not limited to, a fiscal investment institution (*fiscale beleggingsinstelling*) or an exempt investment institution (*vrijgestelde beleggingsinstelling*) as defined in the 1969 Corporate Income Tax Act (*Wet op de vennootschapsbelasting 1969*).

Generally speaking, an individual has a substantial interest in the Issuer if (i) such individual, either alone or together with his partner (a term defined by statute), directly or indirectly has, or is deemed to have or (ii) certain relatives of such individual or his partner directly or indirectly have or are deemed to have (a) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5% or more of either the total issued and outstanding capital of the Issuer or the issued and outstanding capital of any class of shares of the Issuer, or (b) the ownership of, or certain rights over, profit participating certificates (*winstbewijzen*) that relate to 5% or more of either the annual profit or the liquidation proceeds of the Issuer.

Generally speaking, a non-resident entity has a substantial interest in the Issuer if such entity, directly or indirectly has (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5% or more of either the total issued and outstanding capital of the Issuer or the issued and outstanding capital of any class of shares of the Issuer, or (ii) the ownership of, or certain rights over, profit participating certificates that relate to 5% or more of either the annual profit or the liquidation proceeds of the Issuer.

An individual or a non-resident entity holder of Notes has a deemed substantial interest in the Issuer if such individual or non-resident entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.

Withholding Tax

All payments made under the Notes will not be subject to withholding or deduction of any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

Taxes on Income and Capital Gains

Resident Entities

A holder of Notes which is, or is deemed to be, resident in The Netherlands for corporate income tax purposes, will generally be subject to Dutch corporate income tax in respect of income or a capital gain derived from a Note at the applicable statutory rates (for 2015: 20% for taxable amounts up to and including EUR 200,000 and 25% for taxable amounts exceeding EUR 200,000).

Resident Individuals

An individual holding Notes who is or is deemed to be resident in The Netherlands for Dutch personal income tax purposes will be subject to Dutch personal income tax in respect of income or a capital gain derived from a Note at the applicable statutory rates (individual progressive income tax rates apply, with a maximum rate of 52% for 2015) if:

- the holder of Notes derives profits from an enterprise or deemed enterprise, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of such enterprise (other than as an entrepreneur or a shareholder), to which enterprise the Notes are attributable; or

- the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the 2001 Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed regular, active asset management (*normaal, actief vermogensbeheer*).

If the holder of Notes is an individual whose situation has not been discussed above, such individual holder of Notes will be subject to Dutch personal income tax on the basis of a deemed return, regardless of any actual income and/or capital gain derived from a Note. This deemed return has been fixed at 4% (for 2015) of the individual's yield basis (*rendementsgrondslag*) on 1 January (*peildatum*), insofar as it exceeds a certain threshold (*heffingsvrije vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by such individual (including, as the case may be, the Notes) less the fair market value of certain qualifying liabilities. The deemed return of 4% will be taxed at the applicable statutory rate of 30%.

Non-residents

A holder of Notes that is not or is not deemed to be resident in The Netherlands for tax purposes will not be subject to Dutch personal income tax or corporate income tax on income or a capital gain derived from a Note unless:

- the holder of Notes derives profits from an enterprise or deemed enterprise, whether as entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of such enterprise other than as an entrepreneur or a shareholder, which enterprise is, in whole or in part, carried on through a (deemed) permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in The Netherlands and to which enterprise or part of an enterprise, as the case may be, the Notes are attributable or deemed attributable;
- the holder of Notes is not an individual and is, other than by way of holding of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise which is effectively managed in The Netherlands and to which enterprise the Notes or payments in respect of the Notes are attributable;
- the holder of Notes is an individual and is, other than by way of holding of securities, entitled to a share in the profits of an enterprise which is effectively managed in The Netherlands and to which enterprise the Notes or payments in respect of the Notes are attributable; or
- the holder of Notes and the income or capital gain derived from the Notes qualifies as income from miscellaneous activities in The Netherlands as defined in the 2001 Income Tax Act, including, without limitation, activities that exceed regular, active asset management.

Gift and Inheritance Taxes

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a holder of Notes, unless:

- the holder of Notes is, or is deemed to be, resident in The Netherlands for the purpose of the relevant provisions;
- the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions;
- such holder of Notes dies while being a resident or deemed resident of The Netherlands within 180 days after the date of a gift of the Notes; or
- the gift is made under a condition precedent and such holder of Notes is or is deemed to be a resident of The Netherlands at the time the condition is fulfilled.

For purposes of Dutch gift and inheritance tax, an individual (i) who is of Dutch nationality will be deemed to be a resident of The Netherlands if he has been a resident of The Netherlands at any time during the 10 years preceding the date of the gift or his death; and (ii) an individual will, irrespective of his nationality, be deemed to be resident of The Netherlands if he has been a resident of The Netherlands at any time during the 12 months preceding the date of the gift.

Value Added Tax

There is no Dutch value added tax payable by a holder of Notes on payments in consideration for the issue of the Notes, on the payment of interest or the principal under the Notes or on the transfer of the Notes (other than possible value added taxes on the fees attributable to additional services in connection with the transfer of the Notes which are not exempt from Dutch value added tax).

Other Taxes and Duties

There is no Dutch registration tax, stamp duty or any other similar tax or duty (other than court fees) payable in The Netherlands by a holder of Notes in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including the enforcement of any foreign judgment in the courts of The Netherlands) of the Notes or the performance of the Issuer's obligations under the Notes.

Residence

A holder of Notes is not, and will not be deemed to be, resident in The Netherlands for tax purposes by reason of only acquiring, holding or disposing of a Note, or solely for the execution, performance, delivery and/or enforcement of a Note.

European Directive on the Taxation of Savings Income

Under the EU Savings Directive (Council Directive 2003/48/EC on the taxation of savings income), each EU Member State is required to provide to the tax authorities of another EU Member State details of payments of interest or other similar income paid or secured by a person within its jurisdiction to, or for the benefit of, or collected by such a person for, an individual resident or certain entities (as described in Article 4.2 of the EU Savings Directive, each a "Residual Entity") established in that other EU Member State. However, for a transitional period, Austria will (unless during such period it elects otherwise) instead operate a withholding system in relation to such payments. The rate of withholding in Austria is 35%. However, the beneficial owner of the interest (or similar income) payment may elect that certain provision of information procedures should be applied instead of withholding, provided that certain conditions are met. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to exchange of information procedures relating to interest and other similar income.

A number of non-EU countries, including Switzerland, ("Third Countries"), and certain dependent or associated territories of certain EU Member States ("Dependent and Associated Territories") have adopted similar measures (either provision of information or transitional withholding) in relation to payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or Residual Entities established in an EU Member State, or certain Third Countries or Dependent and Associated Territories.

On November 10, 2015, the Council of the European Union adopted a Council Directive repealing the EU Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other EU Member States (subject to on-going requirements to fulfill administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the EU Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the Field of Taxation (as amended by Council Directive 2014/107/EU).

The Proposed Financial Transactions Tax

The European Commission's proposal for the FTT has a very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating FTT Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating FTT Member State. A financial institution may be, or be deemed to be, "established" in a participating FTT Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating FTT Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating FTT Member State.

The FTT proposal remains subject to negotiation between the participating FTT Member States and the legality of the proposal is uncertain. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate and/or certain of the participating FTT Member States may decide to withdraw.

Joint statements issued by several participating FTT Member States indicate an intention to implement the FTT by 1 January 2016. Prospective investors in the Notes are advised to seek their own professional advice in relation to the FTT.

Foreign Account Tax Compliance

Pursuant to Sections 1471 through 1474 of the Code (provisions commonly known as "FATCA") and related intergovernmental agreements, holders of Notes may be required to provide information and tax documentation regarding their identities as well as that of their direct and indirect owners.

It is also possible that, from no earlier than 1 January 2019, the Issuer may be required to withhold U.S. tax on payments on the Notes to the extent such payments are considered to be "foreign passthru payments". Obligations issued on or prior to the date that is six months after the date on which applicable final Treasury Regulations defining "foreign passthru payments" are filed generally would be "grandfathered" unless such obligations are materially modified after such date. As of the date of this Offering Memorandum, applicable final Treasury Regulations defining "foreign passthru payments" have not yet been filed. Thus, payments on the Notes would be considered "foreign passthru payments" subject to FACTA withholding only if there is a significant modification of the Notes for U.S. federal income tax purposes after the expiration of this grandfathering period. In the event any withholding under FATCA is imposed with respect to any payments on the Notes, there generally will be no additional amounts payable to compensate for the withheld amount.

Non-U.S. governments (including The Netherlands) have entered into, and others are expected to enter into, intergovernmental agreements with the United States to implement FATCA in a manner that may alter the rules described herein. U.S. holders should consult their own tax advisors on how these rules may apply to their investment in the Notes.

Benefit Plan Considerations

As used in this Offering Memorandum, the term "Plan" means any of the following: an employee benefit plan, as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"); any plan, individual retirement account, or other arrangement described in Section 4975(e)(1) of the Code; any plan that is subject to provisions of any federal, state, local, foreign, or other law, rule, or regulation that is similar to provisions of ERISA or Section 4975 of the Code ("Similar Laws"); any "benefit plan investor" within the meaning of Section 3(42) of ERISA; or any other entity whose underlying assets include plan assets by reason of a plan's investment in such entity. If you intend to use the assets of any Plan directly or indirectly to purchase any of the Notes offered for sale in connection with this Offering Memorandum, you should consult with the Plan's counsel on the potential consequences of your investment under the fiduciary responsibility provisions of ERISA, the prohibited transaction provisions of ERISA and the Code, and the provisions of any Similar Laws.

The following summary relates to investors that are subject to ERISA or the Code ("Benefit Plan Investors") and is based on the provisions of ERISA and the Code and related guidance in effect as of the date of this Offering Memorandum. This summary is general in nature and is not intended as a complete summary of these considerations. Future legislation, court decisions, administrative regulations, or other guidance may change the requirements summarized in this section. Any of these changes could be made retroactively and could apply to transactions entered into before the change is enacted. In addition, Plans that are not subject to ERISA or the Code might be subject to comparable requirements under applicable Similar Laws.

Fiduciary Responsibilities

In general, ERISA imposes requirements on Plans subject to Title I of ERISA ("ERISA Plans") and fiduciaries of ERISA Plans. Under ERISA, fiduciaries are identified by function rather than title, and generally include persons who exercise discretionary authority or control over the management of an ERISA Plan or any authority or control over the management and disposition of its assets; who render investment advice with respect to an ERISA Plan for compensation, direct or indirect; or who have discretionary authority or responsibility in the administration of an ERISA Plan. Before investing the assets of an ERISA Plan in any Note offered in connection with this Offering Memorandum, the fiduciary should consider, among other requirements, whether the investment would satisfy the prudence and diversification requirements of ERISA and whether the investment would be consistent with the terms of the underlying plan or plans and the other agreements which apply to investments by such ERISA Plan.

We note that, on April 20, 2015, the U.S. Department of Labor ("DOL") proposed a comprehensive package of guidance that would, if adopted, substantially change the definition of "fiduciary" under ERISA. The DOL held a multi-day hearing on the package of guidance in August 2015, and the comment period is now closed. The final guidance could be issued at any time. If enacted, the final guidance is expected to be effective sixty days after its publication and applicable eight months after its publication. In deciding whether to make an investment in the Notes, you should consider the possibility that the current rules governing fiduciaries will change.

You should consider all factors and circumstances of a particular investment in the Notes, including, for example, the risk factors discussed in "Risk Factors" and the fact that in the future there might not be a market in which you will be able to sell or otherwise dispose of your interest in the Notes.

We are not making any representation that the sale of any Notes to an ERISA Plan meets the fiduciary requirements for investment by ERISA Plans generally or any particular ERISA Plan or that such an investment is appropriate for ERISA Plans generally or any particular ERISA Plan. We are not providing investment advice to any ERISA Plan, through this Offering Memorandum or otherwise, in connection with the sale of the Notes.

Indicia of Ownership

ERISA prohibits ERISA Plan fiduciaries from maintaining the indicia of ownership of any ERISA Plan assets outside the jurisdiction of the United States district courts except in specified cases. Before investing in any Note offered for sale in connection with this Offering Memorandum, you should consider whether the acquisition, holding or disposition of a Note would satisfy such indicia of ownership rules.

Prohibited Transactions

ERISA and the Code prohibit a wide range of transactions involving Benefit Plan Investors, on the one hand, and persons who have specified relationships to such Benefit Plan Investors, on the other. These persons are called "parties in interest" under ERISA and "disqualified persons" under the Code. "Parties in interest" and "disqualified persons" include, for example, an employer that sponsors a Benefit Plan Investor; an employee organization whose members are covered by a Benefit Plan Investor; a trustee, investment manager, or other fiduciary of a Benefit Plan Investor; a person (such as

a broker or recordkeeper) that provides services to a Benefit Plan Investor; and certain affiliates of the foregoing persons. The transactions prohibited by ERISA and the Code are called "prohibited transactions." If you are a party in interest or disqualified person who engages in a prohibited transaction, or a fiduciary who causes a Benefit Plan Investor to engage in a prohibited transaction, you might be subject to excise taxes and other penalties and liabilities under ERISA and/or the Code. As a result, if you are considering using ERISA Plan assets directly or indirectly to invest in any of the Notes offered for sale in connection with this Offering Memorandum, you should consider whether the investment might be a prohibited transaction under ERISA and/or the Code.

Prohibited transactions might arise, for example, if the Notes are acquired by an ERISA Plan with respect to which we, the Initial Purchasers, and/or any of our or their respective affiliates, are parties in interest or disqualified persons. Exemptions from the prohibited transaction provisions of ERISA and the Code might apply, depending in part on the type of plan fiduciary making the decision to acquire a Note and the circumstances under which such decision is made. These exemptions include, but are not limited to:

1. Prohibited transaction class exemption ("PTCE") 75-1 (relating to specified transactions involving employee benefit plans and broker-dealers, reporting dealers, and banks);
2. PTCE 84-14 (relating to specified transactions directed by independent qualified professional asset managers);
3. PTCE 90-1 (relating to specified transactions involving insurance company pooled separate accounts);
4. PTCE 91-38 (relating to specified transactions by bank collective investment funds);
5. PTCE 95-60 (relating to specified transactions involving insurance company general accounts);
6. PTCE 96-23 (relating to specified transactions directed by in-house asset managers); and
7. ERISA Section 408(b)(17) and Code Section 4975(d)(20) (relating to specified transactions with non-fiduciary service providers).

These exemptions do not, however, provide relief from the provisions of ERISA and the Code that prohibit self-dealing and conflicts of interest by plan fiduciaries. In addition, there is no assurance that any of these class exemptions or any other exemption will be available with respect to any particular transaction involving the Notes.

Treatment of Insurance Company Assets as Plan Assets

Based on the reasoning of the United States Supreme Court in *John Hancock Mutual Life Insurance Co. v. Harris Trust and Savings Bank*, 510 U.S. 86 (1993), assets in the general account of an insurance company might be deemed to be Benefit Plan Investor assets under certain circumstances. If general account assets are deemed to be Benefit Plan Investor assets, an insurance company's purchase of the Notes with assets of its general account might be subject to ERISA's fiduciary responsibility provisions or might give rise to prohibited transactions under ERISA and the Code. Insurance companies that intend to use assets of their general accounts to purchase the Notes should consider the potential effects of Section 401(c) of ERISA, PTCE 95-60, and Department of Labor Regulations Section 2550.401c-1 on their purchase.

Representations and Warranties

If you acquire or accept a Note (or any interest therein) offered in connection with this Offering Memorandum, you will be deemed to have represented and warranted that either:

1. you have not, directly or indirectly, used the assets of any Plan to acquire or hold such Note (or any interest in such Note); or
2. your acquisition and holding of such Note (A) is exempt from the prohibited transaction restrictions of ERISA and the Code under one or more prohibited transaction exemptions or does not constitute a prohibited transaction under ERISA and the Code, (B) meets the applicable fiduciary requirements of ERISA, and (C) does not violate any applicable Similar Law.

Any subsequent purchaser of such Note will be required to make the same representations concerning the use of Plan assets to acquire or hold the Note.

Certain Insolvency Considerations

The Issuer is incorporated under the laws of The Netherlands. The following is a summary of certain insolvency law considerations in The Netherlands. The description is only a summary and does not purport to be complete or to discuss all of the limitations or considerations that may affect the validity and enforceability of the Notes and the Guarantees. Prospective investors in the Notes should consult their own legal advisors with respect to such limitations and considerations.

Insolvency Laws of The Netherlands

As The Netherlands is an EU Member State, the EU Insolvency Regulation (Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings) determines certain aspects of Dutch insolvency law. The EU Insolvency Regulation stipulates that the courts of the EU Member State in which a debtor has its center of main interests have jurisdiction to open a "main proceeding" relating to that debtor. Absent of proof to the contrary, the center of main interests of a debtor is presumed to be in the jurisdiction in which the debtor has its registered office (*statutaire zetel*). The Issuer is organized under the laws of The Netherlands and has its statutory seat in The Netherlands. Therefore, it is likely that the courts of The Netherlands will have jurisdiction over the main insolvency proceeding of the Issuer. If the Issuer has an establishment (within the meaning of the EU Insolvency Regulation) in one or more EEA jurisdictions (with the exception of Denmark), a "secondary proceeding" could be opened in such jurisdiction. The effects of these secondary proceedings are restricted to assets of a debtor situated in that EEA jurisdiction. Dutch insolvency laws differ from insolvency laws of other EEA jurisdictions. This difference may further limit the ability of holders of Notes to recover payments due on the Notes due to limitations arising under other insolvency laws.

Under Dutch law, there are two insolvency regimes relating to companies. The first, suspension of payments (*surseance van betaling*), is intended to facilitate the reorganization of a debtor's debts to enable the debtor to continue as a going concern. The second, bankruptcy (*faillissement*), is designed to liquidate a debtor's assets and distribute the proceeds thereof to the debtor's creditors.

Suspension of Payments

Only the debtor itself can file a request for suspension of payments, and only if it foresees that it will not be able to continue to pay its debts as they come due. Upon commencement of a suspension of payments proceeding, the court receiving such a request will: (i) immediately (*dadelijk*) grant a provisional suspension of payments, (ii) appoint an administrator (*bewindvoerder*) to oversee the reorganization of the debtor's debts and the (partial) payment of (known) creditors' claims through a composition, and (iii) call a creditors' meeting of all known creditors of the debtor. By law, the managing board of the debtor and the administrator must act together; however the administrator often de facto controls payments to creditors. The court will typically grant a definitive suspension of payments, unless: (i) a qualified minority (being either, more than one-quarter in the amount of claims held by creditors represented at a creditors' meeting, or one-third in number of creditors represented at a creditors' meeting) of the debtor's unsecured and non-preferential creditors (including subordinated creditors) withholds its consent, or (ii) the court finds that there is no prospect for the debtor to pay its debts as they fall due. In the latter case the debtor will generally be declared bankrupt (see below). During both a provisional and a definitive suspension of payments, unsecured and non-preferential creditors (including subordinated creditors) are precluded from recovering their claims in existence at the moment of the commencement of the suspension of payments from the assets of the debtor.

In a suspension of payments, the debtor may propose a composition (*akkoord*) to its creditors. Such composition will be binding if: (i) it is approved by a simple majority of the recognized and admitted creditors present or represented at the relevant meeting that represents at least 50 percent of the total amount of the recognized and admitted claims, and (ii) it is subsequently ratified (*gehomologeerd*) by the court. An approved and ratified composition is binding on all unsecured and non-preferential creditors (including subordinated creditors), irrespective of such creditors' vote(s), in favor or against the composition, or their representation at the creditors' meeting called for the purpose of voting on such composition. If a composition in the suspension of payments of the Issuer is approved and ratified, this could reduce the recovery of the holders of Notes.

Bankruptcy

If a debtor has ceased to pay its debts as they fall due, either the debtor itself or a creditor can apply for the bankruptcy of that debtor. The petition must provide facts and circumstances presenting prima facie evidence that the debtor ceased to pay its debts. A debtor is considered to have ceased paying its debts if one of at least two creditors has an outstanding claim that the debtor cannot or refuses to pay. A debtor has no statutory duty to file for its own bankruptcy. However, the managing board of a debtor (to avoid directors' liability) may be required to take appropriate measures if it realizes that the debtor is or will be unable to pay its debts as they come due. Such measures could consist of a cessation of the

debtor's business activities, notification to the debtor's creditors of its inability to continue to pay its debts or filing for either bankruptcy or suspension of payments (as described above). Simultaneously with the opening of a bankruptcy proceeding, a liquidator in bankruptcy (curator) is appointed by the court and the debtor loses all rights to administer and dispose of its assets. During a Dutch bankruptcy proceeding, the assets of an insolvent debtor are generally liquidated and the proceeds are distributed to the debtor's creditors in accordance with the ranking and priority of the creditors' respective claims. This general principle of Dutch bankruptcy law is the *paritas creditorum* (principle of equal treatment) which means that the net proceeds from the liquidation of the debtor's assets in bankruptcy are distributed to unsecured and non-preferential creditors pro rata to their claims and in priority to any subordinated creditors. Subordinated creditors will only receive payment if the net proceeds of the debtor's assets exceed the claims of the unsubordinated creditors. Certain creditors, such as secured and preferential creditors, have special rights under Dutch insolvency law. For example, secured creditors may generally take recourse against encumbered and certain other assets of the insolvent debtor to satisfy their secured claims. The rights of secured and preferential creditors, once invoked, may adversely affect the interests of holders of Notes.

As set out above, Dutch insolvency laws could reduce the potential recovery of a holder of Notes in Dutch insolvency proceedings. As a general rule, to obtain payment on unsecured and non-preferential claims (including subordinated claims), such claims must be submitted to the liquidator in bankruptcy in order to be recognized. The liquidator in bankruptcy determines whether a claim can be provisionally recognized for the purpose of the distribution of the net proceeds, and at what value and ranking. The valuation of claims that are not by their terms payable at the time of the opening of a bankruptcy proceeding will be based on their net present value. Interest payments that fall due after the date debtor has been declared bankrupt will not be recognized. At a creditors' meeting (*verificatievergadering*) a liquidator in bankruptcy, the insolvent debtor and all represented creditors may contest the provisional recognition of claims of other creditors. Creditors whose claims or part thereof are disputed in the creditors' meeting will be referred to a separate court proceeding (*renvooiprocedure*). Due to, among other things, the valuation procedure and a possible contestation as set out above, a Dutch bankruptcy procedure of the Issuer could result in holders of Notes receiving a right to be able to recover less than, if any of, the principal amount of their Notes.

As in a suspension of payments proceeding, in a bankruptcy, a composition may be offered to the unsecured and non-preferential creditors (including subordinated creditors). Such composition will be binding upon all unsecured and non-preferential creditors (including subordinated creditors), if: (i) it is approved by a simple majority of unsecured non-preferential creditors (including subordinated creditors) with recognized and provisionally admitted claims representing at least 50 percent of the total amount of the recognized and provisionally admitted unsecured non-preferential claims (including subordinated claims), and (ii) it is subsequently ratified (*gehomologeerd*) by the court.

In Dutch insolvency proceedings, secured or preferential creditors (including tax and social security authorities) may enforce their security rights against all or certain assets of the debtor to satisfy their claims as if such debtor was not declared bankrupt or had not been granted a suspension of payments. However, the court may order a "cooling down period" for a maximum period of four months in bankruptcy and two months during suspension of payments, during which period enforcement actions by secured or preferential creditors are barred unless such creditors obtain leave for enforcement from the supervisory judge (*rechter-commissaris*). A liquidator in bankruptcy can also force a secured creditor to enforce its security interest within a reasonable period of time, failing which, the liquidator in bankruptcy will be entitled to sell the secured assets (if any) and the secured creditor will have to share in the bankruptcy costs, which may be significant. Excess proceeds of enforcement by a secured creditor must be returned to the bankrupt estate; they may not be set off against an unsecured claim of the secured creditor in the bankruptcy. Such set-off is allowed prior to the bankruptcy, but may be subject to claw back in the case of fraudulent conveyance or bad faith in obtaining the claim used for set-off.

Under Dutch law, the moment a debtor is declared bankrupt, all pending enforcements of judgments against such debtor and all attachments on that debtor's assets terminate by operation of law. Litigation pending against a debtor on the date on which that debtor is declared bankrupt will automatically be suspended. Insofar as claims are recognized at the creditor's meeting, they must be satisfied from the proceeds from the liquidation in bankruptcy.

Voluntary payments (*onverplichte betalingen*) made by a debtor to a creditor before its bankruptcy may be successfully contested by the liquidator in bankruptcy if the debtor and creditor, at the time the payments were made, knew or should have known that any other creditor would be prejudiced by such payment. In the absence of evidence to the contrary, the debtor and the creditor are presumed to have knowledge of prejudice by virtue of law in a number of situations, if voluntary payments were made within one year before the bankruptcy. Payments that were due and payable to a creditor may be successfully contested by the liquidator in bankruptcy if: (i) the creditor receiving the payment knew that an application for bankruptcy had been filed at the time the payment was made, or (ii) the debtor and the recipient of the payment conspired in order to benefit the recipient of the payment to the detriment of the debtor's other creditors.

Plan of Distribution

We, the Issuer, the Subsidiary Guarantors and the Initial Purchasers have entered into a purchase agreement relating to the offering and sale of the Notes. In the purchase agreement, we have agreed to sell to the Initial Purchasers, and the Initial Purchasers have agreed to purchase from us, the respective principal amount of Notes set forth below, subject to customary closing conditions:

Initial Purchaser	Principal Amount of Notes
Deutsche Bank AG, London Branch	€100,000,000
BNP Paribas.	20,000,000
Merrill Lynch International	20,000,000
Crédit Agricole Corporate and Investment Bank	20,000,000
Goldman, Sachs & Co.	20,000,000
J.P. Morgan Securities plc	20,000,000
Wells Fargo Securities International Limited	20,000,000
Barclays Bank PLC	7,500,000
Citigroup Global Markets Limited	7,500,000
HSBC Securities (USA) Inc.	7,500,000
Natixis.	7,500,000
Total	€250,000,000

The obligations of the Initial Purchasers under the purchase agreement, including their agreement to purchase Notes from us, are several and not joint. The purchase agreement provides that the Initial Purchasers will purchase all the Notes if any of them are purchased.

The Initial Purchasers initially propose to offer the Notes for resale at the issue price that appears on the cover of this Offering Memorandum. After the initial offering, the Initial Purchasers may change the offering price and any other selling terms. The Initial Purchasers may offer and sell Notes through certain of their affiliates.

In the purchase agreement, we have agreed that:

- Except for the offer and sale of debt securities or guarantees for which the primary use of proceeds is to refinance the outstanding indebtedness of The Goodyear Tire & Rubber Company or any of its subsidiaries, and except for the Notes offered hereby, we will not, during the period beginning from December 9, 2015 and continuing until March 14, 2016, offer, sell, contract to sell or otherwise dispose of any debt securities issued or guaranteed by The Goodyear Tire & Rubber Company, the Issuer or any of the Subsidiary Guarantors that are substantially similar to the Notes without the prior written consent of Deutsche Bank AG, London Branch.
- We will pay our expenses related to the offering, which we estimate will be $2 million (excluding the Initial Purchasers' discounts and commissions).
- We will indemnify the Initial Purchasers against certain liabilities, including liabilities under the Securities Act, or contribute to payments that the Initial Purchasers may be required to make in respect of those liabilities.

The Notes have not been registered under the Securities Act or the securities laws of any other jurisdiction. In the purchase agreement, each Initial Purchaser has agreed that:

- The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (within the meaning of Regulation S) except pursuant to an exemption from the registration requirements of the Securities Act or in transactions not subject to those registration requirements.
- As part of its distribution at any time or otherwise until 40 days after the later of the commencement of the offering and the date the Notes are originally issued, it will offer or sell Notes only to QIBs in compliance with Rule 144A and outside the United States in compliance with Regulation S.

In addition, until 40 days following the commencement of this offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the Securities Act.

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding conflicts of interest in connection with this offering.

In relation to each Relevant Member State, each Initial Purchaser has represented and agreed that it has not made and will not make an offer of Notes to the public in that Relevant Member State, other than:

a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Initial Purchaser or Initial Purchasers nominated by the Issuer for any such offer; or

c) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of Notes shall require us, the Issuer or the Initial Purchasers, to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

In the purchase agreement, each Initial Purchaser has also agreed that:

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("FSMA")) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to us, the Issuer or the Guarantors;
- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom; and
- the Notes (including rights representing an interest in a global note) will not be offered, sold, resold, delivered or transferred in The Netherlands to any person other than to qualified investors (*gekwalificeerde beleggers*) within the meaning of the Dutch FMSA.

The Notes are a new issue of securities, and there is currently no established trading market for the Notes. In addition, the Notes are subject to certain restrictions on resale and transfer as described under "Transfer Restrictions."

In the ordinary course of their various business activities, the Initial Purchasers and their respective affiliates may make or hold a broad array of investments including serving as counterparties to certain derivative and hedging arrangements, and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and/or instruments of any of the Issuer or the Guarantors, including the Notes. The Initial Purchasers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. If any of the Initial Purchasers or their respective affiliates has a lending relationship with us, certain of those Initial Purchasers or their respective affiliates routinely hedge, and certain other of those Initial Purchasers or their respective affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these Initial Purchasers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes.

The Initial Purchasers have advised us that they intend to make a market in the Notes, but they are not obligated to do so. The Initial Purchasers may discontinue any market-making in the Notes at any time in their sole discretion. Accordingly, we cannot assure you that a liquid trading market will develop for the Notes, that you will be able to sell your Notes at a particular time or that the prices that you receive when you sell will be favorable.

Application has been made for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market.

You should be aware that the laws and practices of certain countries require investors to pay stamp taxes and other charges in connection with purchases of securities.

In connection with the offering of the Notes, Deutsche Bank AG, London Branch, on behalf of the Initial Purchasers, may engage in overallotment, stabilizing transactions and syndicate covering transactions. Overallotment involves sales in excess of the offering size, which creates a short position for the Initial Purchasers. Stabilizing transactions involve bids to purchase the Notes in the open market for the purpose of pegging, fixing or maintaining the price of the Notes. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions and syndicate covering transactions may cause the price of the Notes to be higher than it would otherwise be in the absence of those transactions. There is no assurance that the Deutsche Bank AG, London Branch (or persons acting on its behalf) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the relevant Notes. Any stabilization action or over-allotment must be conducted by Deutsche Bank AG, London Branch (or persons acting on its behalf) in accordance with all applicable laws and rules.

The Initial Purchasers and their respective affiliates are full service financial institutions engaged in various activities, which activities may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The Initial Purchasers and their respective affiliates have from time to time provided, and in the future may provide, certain investment banking and financial advisory services to us and our affiliates, for which they have received, and in the future would receive, customary fees. Each of the Initial Purchasers or their respective affiliates are lenders under our credit facilities, including the European Credit Facility, and each of the Initial Purchasers or their respective affiliates served as joint book-runners or co-managers, as applicable, in connection with our sale on November 5, 2015 of $1.0 billion in aggregate principal amount of the 2023 Notes. In addition, certain of the Initial Purchasers or their respective affiliates may hold positions in the 2019 Notes and therefore may receive a portion of the proceeds from this offering.

The Issuer has agreed to pay the Initial Purchasers certain customary fees for their services in connection with the offering and to reimburse them for certain out-of-pocket expenses.

The Issuer expects to deliver the Notes against payment for the Notes on or about December 15, 2015, which will be the fourth business day following the date of the pricing of the Notes. Since trades in the secondary market generally settle in three business days, purchasers who wish to trade Notes on the date of pricing will be required, by virtue of the fact that the Notes initially will settle T+4, to specify alternative settlement arrangements to prevent a failed settlement.

Certain Regulatory Issues Related to Luxembourg

The terms and conditions relating to this Offering Memorandum have not been approved by and will not be submitted for approval to the Luxembourg Financial Services Authority (*Commission de Surveillance du Secteur Financier*) for the purposes of a public offering or sale of the Notes in Luxembourg. Accordingly, the Notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this Offering Memorandum nor any other circular, prospectus, form of application, advertisement or other material may be distributed, or otherwise made available in or from, or published in, Luxembourg except for the sole purpose of the admission to listing of the Notes on the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF market of that exchange and except in circumstances which do not constitute a public offer of securities to the public, subject to prospectus requirements, in accordance with the Luxembourg Act of July 10, 2005 on prospectuses for securities, as amended.

Transfer Restrictions

The Notes are subject to restrictions on transfer as summarized below. By purchasing Notes, you will be deemed to have made the following acknowledgments, representations to and agreements with us, the Issuer and the Initial Purchasers:

1. You acknowledge that:

- the Notes have not been registered under the Securities Act or any other securities laws and are being offered for resale in transactions that do not require registration under the Securities Act or any other securities laws; and
- unless so registered, the Notes may not be offered, sold or otherwise transferred except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any other applicable securities laws, and in each case in compliance with the conditions for transfer set forth in paragraph 5 below.

2. You acknowledge that this Offering Memorandum relates to an offering that is exempt from registration under the Securities Act and may not comply in important respects with SEC rules that would apply to an offering document relating to a public offering of securities in the United States.

3. You represent that you are not an affiliate (as defined in Rule 144 under the Securities Act) of ours or the Issuer, that you are not acting on our or the Issuer's behalf and that either:

- you are a qualified institutional buyer (as defined in Rule 144A under the Securities Act) and are purchasing Notes for your own account or for the account of another qualified institutional buyer, and you are aware that the Initial Purchasers are selling the Notes to you in reliance on Rule 144A; or
- you are not a U.S. person (as defined in Regulation S under the Securities Act) or purchasing for the account or benefit of a U.S. person, other than a distributor, and you are purchasing Notes in an offshore transaction in accordance with Regulation S.

4. You acknowledge that none of us, the Issuer or the Initial Purchasers nor any person representing us, the Issuer or the Initial Purchasers have made any representation to you with respect to us or this offering of Notes, other than the information contained in this Offering Memorandum. Accordingly, you acknowledge that no representation or warranty is made by the Initial Purchasers as to the accuracy or completeness of such materials. You represent that you are relying only on this Offering Memorandum in making your investment decision with respect to the Notes. You agree that you have had access to such financial and other information concerning us and the Notes as you have deemed necessary in connection with your decision to purchase Notes, including an opportunity to ask questions of and request information from us and the Issuer.

5. You represent that you are purchasing Notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case not with a view to, or for offer or sale in connection with, any distribution of the Notes in violation of the Securities Act, subject to any requirement of law that the disposition of your property or the property of that investor account or accounts be at all times within your or their control and subject to your or their ability to resell the Notes pursuant to Rule 144A or any other available exemption from registration under the Securities Act. You agree on your own behalf and on behalf of any investor account for which you are purchasing Notes, and each subsequent holder of the Notes by its acceptance of the Notes will agree, that until the end of the Resale Restriction Period (as defined below), the Notes may be offered, sold or otherwise transferred only:

(a) to us or any of our subsidiaries, including the Issuer;

(b) under a registration statement that has been declared effective under the Securities Act;

(c) for so long as the Notes are eligible for resale under Rule 144A, to a person the seller reasonably believes is a qualified institutional buyer that is purchasing for its own account or for the account of another qualified institutional buyer and to whom notice is given that the transfer is being made in reliance on Rule 144A;

(d) through offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S under the Securities Act; or

(e) under any other available exemption from the registration requirements of the Securities Act.

6. You also acknowledge that to the extent that you hold the Notes through an interest in a global Note, the Resale Restriction Period (as defined below) may continue until one year after either the Issuer, or any affiliate of the Issuer, was the owner of such Note or an interest in such global Note, and so may continue indefinitely.

7. You also acknowledge that:

- the above restrictions on resale will apply from the closing date until the date that is one year (in the case of Rule 144A Notes) after the later of the closing date, the closing date of the issuance of any additional Notes and the last date that we or any of our affiliates was the owner of the Notes or any predecessor of the Notes or 40 days (in the case of Regulation S Notes) after the later of the closing date and the date when the Notes or any predecessor of the Notes are first offered to persons other than distributors (as defined in Rule 902 of Regulation S) in reliance on Regulation S (the "Resale Restriction Period"), and will not apply after the applicable Resale Restriction Period ends;
- the Issuer and the Trustee reserve the right to require in connection with any offer, sale or other transfer of Notes under clauses (d) or (e) above the delivery of an opinion of counsel, certifications and/or other information satisfactory to the Issuer and the Trustee; and
- each Note will contain a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY),] [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S,] ONLY (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A) THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER AND TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. [IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

8. You acknowledge that we, the Issuer, the Initial Purchasers and others will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. You agree that if any of the acknowledgments, representations or agreements you are deemed to have made by your purchase of Notes is no longer accurate, you will promptly notify us, the Issuer and the Initial Purchasers. If you are purchasing any Notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you have full power to make the above acknowledgments, representations and agreements on behalf of each such account.

9. You acknowledge that the transfer agent will not be required to accept for registration of transfer any Notes acquired by it, except upon presentation of evidence satisfactory to us and that the restrictions set forth above have been complied with.

Legal Matters

Certain legal matters in connection with this offering will be passed upon for us by Covington & Burling LLP, New York, New York, as to matters of New York state law. Certain legal matters relating to Ohio law will be passed upon for us by David L. Bialosky, Senior Vice President, General Counsel and Secretary of The Goodyear Tire & Rubber Company. Mr. Bialosky is paid a salary by us, is a participant in our Management Incentive Plan, Executive Performance Plan and equity compensation plans, and owns shares of our common stock and has options to purchase shares of our common stock. Certain legal matters in connection with the Notes will be passed upon for us by Houthoff Buruma London B.V., as to matters of Dutch law and Dutch tax law. Certain legal matters relating to the laws of Ontario, Canada, will be passed upon for us by Fasken Martineau DuMoulin LLP, Toronto, Ontario. Certain legal matters relating to the laws of Nova Scotia, Canada, will be passed upon for us by Cox & Palmer, Halifax, Nova Scotia. The Initial Purchasers have been represented by Cravath, Swaine & Moore LLP, New York, New York. Certain legal matters relating to Dutch law will be passed upon for the Initial Purchasers by Allen & Overy LLP, Amsterdam, The Netherlands.

Independent Registered Public Accounting Firm

The financial statements of The Goodyear Tire & Rubber Company incorporated in this Offering Memorandum by reference to the Annual Report on Form 10-K for the year ended December 31, 2014 and the effectiveness of internal control over financial reporting as of December 31, 2014 have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report incorporated by reference herein.

Independent Accountants

The unconsolidated financial statements of Goodyear Dunlop Tires Europe B.V. as of December 31, 2014 and 2013 and for the years then ended incorporated in this Offering Memorandum by reference to the Issuer's annual report of 2014 as filed with The Dutch Chamber of Commerce (*Kamer van Koophandel*) in accordance with Dutch law have been audited by PricewaterhouseCoopers NV, independent accountants, as stated in their report incorporated by reference herein.

Available Information

We are subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and, accordingly, we file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available at the SEC's website (*www.sec.gov*) or through our website (*www.goodyear.com*). We have not incorporated by reference into this Offering Memorandum the information included on or linked from our website, and you should not consider it part of this Offering Memorandum. You may read and copy any document we file with the SEC at its Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of the documents at prescribed rates from the Public Reference Room of the SEC. You may call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. Our SEC filings are also available at the offices of the NASDAQ Global Select Market, One Liberty Plaza, 165 Broadway, New York, New York 10006.

We incorporate by reference the following documents that have been filed with the SEC (other than any portion of such filings that are furnished under applicable SEC rules rather than filed):

- Annual Report on Form 10-K for the year ended December 31, 2014;
- Quarterly Report on Form 10-Q for the quarter ended March 31, 2015;
- Quarterly Report on Form 10-Q for the quarter ended June 30, 2015;
- Quarterly Report on Form 10-Q for the quarter ended September 30, 2015;
- Definitive Proxy Statement on Schedule 14A filed on March 13, 2015; and
- Current Reports on Form 8-K (and/or amendments thereto) filed on February 24, April 15 (two reports filed), May 13, June 4, June 25, October 1, November 2, November 5 and December 1, 2015.

All documents and reports that we file with the SEC (other than any portion of such filings that are furnished under applicable SEC rules rather than filed) under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, from the date of this Offering Memorandum and prior to termination of the offering of the Notes will be incorporated by reference and be a part of this Offering Memorandum from their respective filing dates.

In accordance with Dutch law, under which it is organized, Goodyear Dunlop Tires Europe B.V. files annual financial statements (*jaarrekening deponeren*), prepared on an unconsolidated basis. Although we incorporate by reference the unconsolidated financial statements and related notes of the Issuer as of December 31, 2014 and 2013 and for the years then ended into this Offering Memorandum as required by the Luxembourg Stock Exchange, we believe they are of limited utility to prospective investors and should not be relied upon when evaluating an investment in the Notes. You can access these financial statements through the website of The Dutch Chamber of Commerce (*Kamer van Koophandel*) at *http://www.kvk.nl/producten-bestellen/jaarrekeningen/*.

You may request a copy of any documents incorporated by reference herein at no cost by writing or telephoning us at:

The Goodyear Tire & Rubber Company
200 Innovation Way
Akron, Ohio 44316-0001
Attention: Investor Relations
Telephone number: +1 (330) 796-3751

Exhibits to the filings will not be sent, however, unless those exhibits have specifically been incorporated by reference into this Offering Memorandum.

So long as any Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF, the financial statements of Goodyear Dunlop Tires Europe B.V. and the documents incorporated herein by reference are available for inspection and collection at the office of The Bank of New York Mellon (Luxembourg), S.A., the listing agent, located at:

The Bank of New York Mellon (Luxembourg) S.A.
Vertigo Building-Polaris-2-4 Rue Eugène Ruppert
L-2453 Luxembourg

Additionally, so long as any Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF, the documents incorporated herein by reference will be published on the website of the Luxembourg Stock Exchange.

If at any time during the two-year period following the later of the date of original issue of the Notes and the date of issue with respect to additional Notes, if any, we are not subject to the information requirements of Section 13 or 15(d) of the Exchange Act, we will furnish to holders of Notes and prospective purchasers thereof the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act in order to permit compliance with Rule 144A in connection with resales of such Notes.

You should rely only on the information provided in this Offering Memorandum and in our filings under the Exchange Act incorporated herein by reference. We have not authorized anyone to provide you with different information. You should not assume that the information in this document is accurate as of any date other than that on the front cover of this Offering Memorandum or the date of such filing, as the case may be.

General Information About the Issuer and the Guarantors

The Issuer

Goodyear Dunlop Tires Europe B.V. is a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands, and registered with the trade register of the Dutch Chamber of Commerce under number 33225215. Its registered address is Herikerbergweg 238, Luna ArenA, 1101 CM Amsterdam Zuidoost, The Netherlands, and it also has offices at Culliganlaan 2A, 1831 Diegem, Belgium. The Issuer's telephone number is + 31 20 5755600 (with respect to its Dutch offices) and +32 2 761 18 07 (with respect to its Belgian offices).

The Issuer was incorporated on December 7, 1990 for an unlimited duration. The Issuer, together with its subsidiaries, owns and operates substantially all of our tire businesses in Western Europe. The Goodyear Tire & Rubber Company owns 100% of the Issuer's voting and equity interests. For further information regarding the Issuer's business, see "Business—GDTE" and "Business—Europe, Middle East and Africa."

Objects

Article 3 of the articles of association of the Issuer state that the objects of the Issuer are:

- to acquire revenues resulting from the disposal or granting of licenses to use copyrights, patents, models, secret processes or formulas, trademarks and other such rights;
- to engage in manufacture, distribution and sale of tires for various distribution markets and to engage in certain other automotive and vehicle parts related businesses and certain other rubber and polymer-related businesses;
- to incorporate, to participate in and to finance companies or businesses;
- to collaborate with, to operate and to manage the affairs of and to provide advice and other services to companies and other businesses;
- to lend and to borrow funds;
- to provide collateral for the debts and other obligations of the company, of other companies and businesses that are affiliated with the company in a group and of third parties;
- to provide guarantees, to grant sureties and to jointly and severally bind the company or its assets for debts and other obligations of itself, of companies and businesses that are affiliated with it in a group and of third parties;
- to acquire, to operate and to dispose of property, including registered property;
- to acquire, to operate and to dispose of industrial and intellectual property rights; and
- as well as to carry out all activities which are incidental or conducive to the above, in the broadest sense.

Share Capital

The Issuer has 604,150 shares of no par Common Stock authorized, each share having a nominal value of four hundred and fifty euro (€450). There is no issued capital still to be paid up. The Issuer has no convertible debt securities, exchangeable debt securities or debt securities with warrants attached outstanding. As of December 31, 2014, the Issuer had long term credit arrangements totaling €962 million of which €400 million was unused.

Financial Information

In accordance with Dutch law, under which the Issuer is organized, the Issuer files annual unconsolidated financial statements (*jaarrekening deponeren*) prepared in accordance with Dutch GAAP. Although we incorporate by reference the unconsolidated financial statements and related notes of the Issuer as of December 31, 2014 and 2013 and for the years then ended into this Offering Memorandum as required by the Luxembourg Stock Exchange, we believe they are of limited utility to prospective investors and should not be relied upon when evaluating an investment in the Notes. See "Available Information." The Issuer does not and will not publish consolidated financial statements.

The consolidated financial statements of The Goodyear Tire & Rubber Company and its subsidiaries included in our 2014 Form 10-K, which is incorporated by reference in this Offering Memorandum, have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm.

Liquidity and Future Investments

Liquidity and future investments for the Issuer are managed on a group-wide basis. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources."

Board of Directors

The Issuer is managed by a board of directors, currently consisting of the following persons:

Darren Wells, Chairman of the Board, President of EMEA, whose professional address is Cullliganlaan 2A, 1831 Diegem, Brussels, Belgium;

Roberto Fioroni, Finance Director, Vice President Finance EMEA, whose professional address is Cullliganlaan 2A, 1831 Diegem, Brussels, Belgium;

Dominikus Golsong, Secretary of the Board, Vice President Legal & Compliance EMEA, whose professional address is Cullliganlaan 2A, 1831 Diegem, Brussels, Belgium; and

Kristian Hoeh, Controller EMEA, whose professional address is Cullliganlaan 2A, 1831 Diegem, Brussels, Belgium.

Mr. Wells, Chairman of the Board of the Issuer and President, EMEA, will be resigning from those positions effective January 1, 2016. Jean-Claude Kihn, currently President, Latin America, will succeed Mr. Wells on January 1, 2016.

Parent Guarantor

The Goodyear Tire & Rubber Company is an Ohio Corporation, organized in 1898, having its registered address and principal executive offices at 200 Innovation Way, Akron, Ohio 44316-0001. Its telephone number is +1 (330) 796-2121.

The Subsidiary Guarantors

The Subsidiary Guarantors are wholly-owned U.S. and Canadian subsidiaries of The Goodyear Tire & Rubber Company, and they collectively participate in the development, manufacture, marketing and distribution of tires for most applications. The Subsidiary Guarantors consist of the following companies:

Celeron Corporation is a Delaware corporation having its registered address at Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808.

Divested Companies Holding Company is a Delaware corporation having its registered address at Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808.

Divested Litchfield Park Properties, Inc. is an Arizona corporation having its registered address at Corporation Service Company, 2338 W. Royal Palm Road, Suite J, Phoenix, Arizona 85021.

Goodyear Canada Inc. is an Ontario corporation having its registered address at 450 Kipling Avenue, Toronto, Ontario M8Z 5E1 Canada.

Goodyear Export Inc. is a Delaware corporation having its registered address at Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808.

Goodyear Farms, Inc. is an Arizona corporation having its registered address at Corporation Service Company, 2338 W. Royal Palm Road, Suite J, Phoenix, Arizona 85021.

Goodyear International Corporation is a Delaware corporation having its registered address at Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808.

Goodyear Western Hemisphere Corporation is a Delaware corporation having its registered address at Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808.

T&WA, Inc. is a Kentucky corporation having its registered address at Corporation Service Company d/b/a, CSC—Lawyers Incorporating Service Company, 421 West Main Street, Frankfort, Kentucky 40601.

Wingfoot Commercial Tire Systems, LLC is an Ohio limited liability company having its registered address at CSC—Lawyers Incorporating Service (Corporation Service Company), 50 West Broad Street, Suite 800, Columbus, Ohio 43215.

Wingfoot Mold Leasing Company is a Nova Scotia corporation having its registered address at 1100 Purdy's Wharf, Tower One, 1959 Upper Water Street, Halifax, Nova Scotia B3J 3N2 Canada.

Listing Information

Listing

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to listing on the Official List and to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market in accordance with the rules of that exchange.

All notices to holders of the Notes, including any notice of any change of control, change in the rate of interest payable on the Notes or early redemption of the Notes, will be published in a Luxembourg newspaper of general circulation (which is expected to be the Luxemburger Wort) or on the website of the Luxembourg Stock Exchange, *www.bourse.lu*.

For so long as the Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market and the rules of that exchange require, copies of the following documents (together with English translations thereof) may be inspected and obtained by holders at the specified office of the listing agent in Luxembourg during normal business hours on any weekday:

- the organizational documents in English of the Issuer;
- the organizational documents in English of each of the Guarantors;
- the purchase agreement;
- the indenture (including the Guarantees, which have been authorized on the date of the Indenture, and the form of the Notes);
- Goodyear's most recent annual consolidated financial statements; and
- any quarterly consolidated financial statements published by Goodyear subsequent to its most recent annual consolidated financial statements.

We have appointed Deutsche Bank Luxembourg S.A. as paying agent and transfer agent in Luxembourg. We reserve the right to vary such appointment and we will publish notice of such change of appointment in a Luxembourg newspaper of general circulation (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange, *www.bourse.lu*.

We accept responsibility for the information contained in this Offering Memorandum. To the best of our knowledge, except as otherwise noted, the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of this Offering Memorandum.

Except as disclosed in this Offering Memorandum:

- there has been no material adverse change in the Issuer's or our financial position since December 31, 2014; and
- neither we nor the Issuer has been involved in any litigation, administrative proceeding or arbitration relating to claims or amounts which are material in the context of the issue of the Notes, and, so far as either of them are aware, no such litigation, administrative proceeding or arbitration is pending or threatened.

Authorization

Each of the Issuer and the Guarantors has obtained all necessary consents, approvals and authorizations in connection with the issuance of the Notes and the granting of the Guarantees. The issuance of the Notes was duly authorized by the Board of Directors of the Issuer on December 7, 2015 and by the shareholders of the Issuer on December 7, 2015. The Guaranty by The Goodyear Tire & Rubber Company was duly authorized by the Board of Directors of The Goodyear Tire & Rubber Company on December 9, 2014. The Guaranty by each of the Subsidiary Guarantors was duly authorized by the Board of Directors of each Subsidiary Guarantor on May 11, 2015 or July 30, 2015, as applicable.

Clearing Information

The Regulation S Notes sold pursuant to Regulation S of the Securities Act and the Notes sold pursuant to Rule 144A of the Securities Act have been accepted for clearance and settlement through the facilities of Euroclear and Clearstream under common codes 133319387 and 133319425, respectively. The international securities identification number (ISIN) for the Regulation S Notes sold pursuant to Regulation S is XS1333193875 and the international securities identification number (ISIN) for the Notes sold pursuant to Rule 144A is XS1333194253.

ISSUER

Goodyear Dunlop Tires Europe B.V.
Herikerbergweg 238
Luna ArenA
1101 CM Amsterdam Zuidoost
The Netherlands

PARENT GUARANTOR

The Goodyear Tire & Rubber Company
200 Innovation Way Akron, Ohio 44316-0001 United States

JOINT BOOK-RUNNING MANAGERS

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Crédit Agricole Corporate and Investment Bank
5 Appold Street
London EC2A 2DA
United Kingdom

BNP Paribas
10 Harewood Avenue
London NW16AA
United Kingdom

Goldman, Sachs & Co.
200 West Street
New York, New York 10282
United States

Wells Fargo Securities International Limited
One Plantation Place
30 Fenchurch Street
London EC3M 3BD
United Kingdom

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

CO-MANAGERS

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

Citigroup Global Markets Limited
Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
United Kingdom

Natixis
47 quai d'Austerlitz
75013 Paris
France

HSBC Securities (USA) Inc.
452 5th Avenue
New York, New York 10018
United States

LEGAL ADVISORS

To the Issuer and the Guarantors as to New York law
Covington & Burling LLP
The New York Times Building
620 Eighth Avenue
New York, New York 10018
United States

To the Issuer and the Guarantors as to Canadian law
Fasken Martineau DuMoulin LLP
333 Bay Street
Suite 2400
Toronto, Ontario M5H 2T6
Canada

Cox & Palmer
Purdy's Wharf, Tower I
1100-1959 Upper Water Street
Halifax, Nova Scotia B3J 3N2
Canada

To the Issuer and the Guarantors as to Dutch law
Houthoff Buruma London B.V.
33 Sun Street
London EC2M 2PY
United Kingdom

To the Issuer and the Guarantor as to Dutch Tax law
Houthoff Buruma London B.V.
33 Sun Street
London EC2M 2PY
United Kingdom

To the Initial Purchasers as to New York law
Cravath, Swaine & Moore LLP
825 Eighth Avenue
New York, New York 10019
United States

To the Initial Purchasers as to Dutch law
Allen & Overy LLP
Apollolaan 15
1077 AB Amsterdam
The Netherlands

To the Trustee **Baker & McKenzie LLP**
100 New Bridge Street
London EC4V 6JA
United Kingdom

PRINCIPAL PAYING AGENT AND TRANSFER AGENT
Deutsche Bank AG,
London Branch
Winchester House
One Great Winchester Street
London EC2N 2DB
United Kingdom

INDEPENDENT ACCOUNTANTS OF THE PARENT GUARANTOR
PricewaterhouseCoopers LLP
200 Public Square, 18th Floor
Cleveland, Ohio 44114
United States

LISTING AGENT
The Bank of New York
Mellon (Luxembourg), S.A.
Vertigo Building - Polaris
2-4 Rue Eugène Ruppert
L-2453 Luxembourg

TRUSTEE
Deutsche Trustee Company Limited
Winchester House
One Great Winchester Street
London EC2N 2DB
United Kingdom

REGISTRAR AND LUXEMBOURG PAYING AGENT AND TRANSFER AGENT
Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-1 115, Luxembourg

GOODYEAR