Continental

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Continental Tire FAQs

1. What is the project and where will it be located?

   Continental Tire the Americas, LLC will locate a tire manufacturing operation in Hinds County, off I-20 West at Norrell Road, adjacent to the City of Clinton.

2. How many jobs will it create?

   The new tire manufacturing operation will create 2,500 jobs in Mississippi, paying an average of $40,000 per year.

   According to the December 2015 report from the Mississippi Department of Employment Security, Hinds County's employment rate is 6.7%.

3. What is Continental Tire's investment in Mississippi with the project?

   The project represents a $1.45 billion investment.

4. When will construction begin?

   Construction on the new facility is expected to begin in January 2018.

5. What is the timeline for construction?

   Construction is expected to be complete by October 2019.

6. How much land did Continental Tire acquire for the project?

   Six-hundred-thirty-five acres of 16th Section land was purchased from the state for $3,556,000. Continental Tire acquired 280 acres of land in Hinds County from a private landowner.

7. What is the projected impact for the local school districts?

   More than $100 million over the next 30 years.

8. What is the State of Mississippi investment in the project?

   On February 5, 2016, the Mississippi Legislature voted on an incentive package in support of the project. This incentive package includes $261,691,000 through the Mississippi Major Economic Impact Authority for site acquisition and site preparation, infrastructure improvements and workforce training. Of that amount, Hinds County contributed $20 Million. Additionally, the Mississippi Department of Transportation will assist with the road project, and the Mississippi Community College Board and Hinds Community college will provide training support and implementation of new programs.

9. What tax incentives have been made available for the project?

State tax incentives include: a 25 year income tax exemption; 25 franchise tax fee-in-lieu; a sales tax exemption; and a 25 year withholding rebate.

10. When can the state expect to see a positive return on investment?

The net return to the state will be positive after 7 years.

11. What clawbacks are in place?

There will be progress benchmarks in place and there will be monetary penalties if those benchmarks are not met. Also, there will be clawbacks of funds if job and investment thresholds are not met. A portion of the funding will only be released once certain job thresholds are met.

12. Will local contractors be able to bid on construction and service opportunities?

Yes. There will be multiple opportunities for companies to bid on construction and services. MDA will be working with the company to foster those opportunities.

13. What is the company's background?

Based in Fort Mill, South Carolina, Continental Tire the Americas, LLC (CTA) is a division of the Continental Tire Corporation of Germany. CTA operates throughout North and South America. For more information on CTA, visit www.continentaltire.com.

Continental Tire is the fourth largest tire company worldwide and represents the best-selling tire brand in German and ranks second overall throughout Europe.

Founded in 1871 with its global headquarters in Hannover, Germany, the Continental Tire Corporation employs approximately 134,500 individuals in 46 countries. In addition to tires, the Continental Tire Corporation is among the leading automotive suppliers worldwide through its Automotive Group. The Continental Automotive Group, which includes the Chassis & Safety, Powertrain and Interior divisions, develops and produces innovative products and systems for modern automotive needs, focusing on driving safety, environmental responsibility and cost-efficiency. For more information regarding the Continental Corporation, visit www.continental-corporation.com.