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Independent Rating Agencies Confirm Foolishness of Goodyear's Strategy

(Pittsburgh, PA) -- The United Steelworkers (USW) today pointed out that independent and highly reputable outsiders have confirmed the Union's views on Goodyear's issuance of new debt. The major credit rating agencies have confirmed that Goodyear's new debt is highly risky and speculative and will be repaid only in the absence of adverse external conditions.

In a report issued on Friday, November 17, Fitch Ratings assigned Goodyear's \$1 billion in notes a CCC+ credit rating and a RR6 recovery rating. According to Fitch, a CCC+ credit rating indicates that "default is a real possibility [and that the Company's] capacity for meeting financial commitments is solely reliant upon sustained, favorable business or economic conditions." The RR6 recovery rating indicates that in the event of default, the holders of the unsecured debt will have poor prospects of recovering anything more than 10% of their principal and accrued interest.

Standard and Poor's rates the new notes as B-, only one notch better than the Fitch rating. For Standard and Poor's, the B- rating means that Goodyear currently has the capacity to meet its financial obligation on the notes, but that "adverse business, financial, or economic conditions will likely impair [its] capacity or willingness to meet its financial commitment."

According to USW President Leo Gerard, "Given Goodyear's strategy of wagering \$5 million a day – over \$230 million to date - on a confrontation with the Steelworkers that it cannot win, it seems that Company management has now decided to 'put the pedal to the metal' in its race to drive itself over a financial cliff. I only hope for their sake that they are at least driving on union-made tires", added Gerard.

"It is now up to the Company's owners to step forward and stop this madness."

The USW represents more than 17,000 workers at Goodyear facilities in the U.S. and Canada. On October 5, about 15,000 USW-represented workers at 16 locations in North America went out on strike in an effort to win a fair and equitable contract.

Overall, the USW presents more than 850,000 members in the U.S. and Canada. Some 70,000 are employed in the tire, rubber and plastics industry.

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