



FOR RELEASE: November 17, 2009 (Following State of Michigan Announcement)

'Nexteer Automotive' Statement Regarding Michigan Economic Development Corporation "MEGA" Tax Credit

Please Attribute: Mike Gannon, Vice President -- Business Strategy and Human Resources, Nexteer Automotive:

SAGINAW, Mich. – "Nexteer Automotive is committed to keeping our Buena Vista (Mich.) facility strong, retaining our dedicated employees and providing advanced wheel-to-wheel steering and driveline technology to automakers around the world.

In an effort to advance these goals, we have received a retention tax credit on 2,400 full-time employees at the Buena Vista facility from the Michigan Economic Development Corporation's Michigan Economic Growth Authority board. The expected value of the incentive is \$70 million over 10 years.

Nexteer Automotive's current plans include an investment of more than \$400 million in our operations, including job retention, information technology, manufacturing equipment and keeping the global headquarters in Buena Vista. This investment also supports Nexteer Automotive's Michigan-based global engineering center, which includes R&D activities, product and process validation labs, manufacturing process development labs and the Vehicle Engineering Center and test track.

These MEGA credits are important in terms of retaining high-skilled jobs in the state, and the MEDC's partnership is essential to increasing the long-term economic growth and competitiveness of companies based in Michigan.

We will continue to work closely with state and local officials to secure our job force and competitive position in the automotive industry."

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For more information on Nexteer Automotive, please visit www.nexteer.com.

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