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#23809ms.410

New CEO Kramer Confident in Goodyear's Ability to Grow

AKRON, Ohio, April 13, 2010 – In his address at The Goodyear Tire & Rubber Company's 2010 Annual Shareholder Meeting today, President and Chief Executive Officer Richard J. Kramer said he is confident in Goodyear's ability to grow as global economies recover.

Following his election by the Board of Directors in February, Kramer took office as Goodyear's president and chief executive officer today, succeeding Robert J. Keegan, who remains with the company as executive chairman.

Kramer said his confidence is supported by the company's very strong portfolio of brands, strength in high-growth emerging markets, innovative new product offerings, industry-leading retailer network and enhanced supply chain capabilities.

While the company's 2009 financial results reflected the impact of the global recession, he noted many major accomplishments achieved during the year position Goodyear for future success. Among those noted by Kramer were:

- Successful new products including the innovative Assurance Fuel Max in North America, EfficientGrip in Europe and Eagle F1 Asymmetric in Asia-Pacific;
- Completion of the four-point cost savings plan with \$2.5 billion in savings, including \$730 million in 2009;
- Inventory reductions of more than \$1 billion resulting from supply chain improvements and aggressive production cuts;
- Landmark labor agreements in the United States that improve North American Tire's competitiveness with savings of approximately \$500 million over four years; and
- Improved liquidity due to actions taken to reduce working capital requirements and a successful \$1 billion bond offering.

"It is very clear to me that we continue to be focused on the right drivers of our business, and those business drivers will continue to define and support our global growth plans with an emphasis on the emerging markets," Kramer said.

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“I am excited about the opportunity that growth will provide to Goodyear. As tire complexity increases at rates previously unheard of, Goodyear’s global presence, broad technical capability and addiction to speed as a trademark of our pace of change all provide us with a clear competitive advantage during this period.”

While excited and confident about the company’s future, Kramer said he is also “very realistic about our challenges given what remains a somewhat uncertain global economy as well as an increasingly competitive tire industry.

“I am committed to excellence in everything we do – from people development, to operating efficiency, to supply chain, to enhanced customer service. We will remain a customer-centric company. We will strive to earn our customers’ business every day with the industry’s best products packed with innovation,” he said.

Goodyear is one of the world’s largest tire companies. It employs approximately 69,000 people and manufactures its products in 57 facilities in 23 countries around the world. Its two Innovation Centers in Akron, Ohio and Colmar-Berg, Luxembourg strive to develop state-of-the-art products and services that set the technology and performance standard for the industry. For more information about Goodyear, go to www.goodyear.com/corporate.

Certain information contained in this press release may constitute forward-looking statements for purposes of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. There are a variety of factors, many of which are beyond our control, that affect our operations, performance, business strategy and results and could cause our actual results and experience to differ materially from the assumptions, expectations and objectives expressed in any forward-looking statements. These factors include, but are not limited to: our ability to realize anticipated savings and operational benefits from our cost reduction initiatives or to implement successfully other strategic initiatives; increases in the prices paid for raw materials and energy; actions and initiatives taken by both current and potential competitors; deteriorating economic conditions or an inability to access capital markets; pension plan funding obligations; work stoppages, financial difficulties or supply disruptions at our suppliers or customers; a labor strike, work stoppage or other similar event; our failure to comply with a material covenant in our debt obligations; the adequacy of our capital expenditures; potential adverse consequences of litigation involving the company; as well as the effects of more general factors such as changes in general market, economic or political conditions or in legislation, regulation or public policy. Additional factors are discussed in our filings with the Securities and Exchange Commission, including our annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. In addition, any forward-looking statements represent our estimates only as of today and should not be relied upon as representing our estimates as of any subsequent date. While we may elect to update forward-looking statements at some point in the future, we specifically disclaim any obligation to do so, even if our estimates change.