

HMC Investor Presentation

Hyundai Motor Company
September 2020

Retaining Core Strength

Key Highlights P. 1

Mix Improvement & ASP Growth

New Model Big Cycle P. 2

Global Sales and Market Share P. 3

Geographic Sales Mix P. 4

Product Mix & ASP trend P. 5

Future Growth Strategy

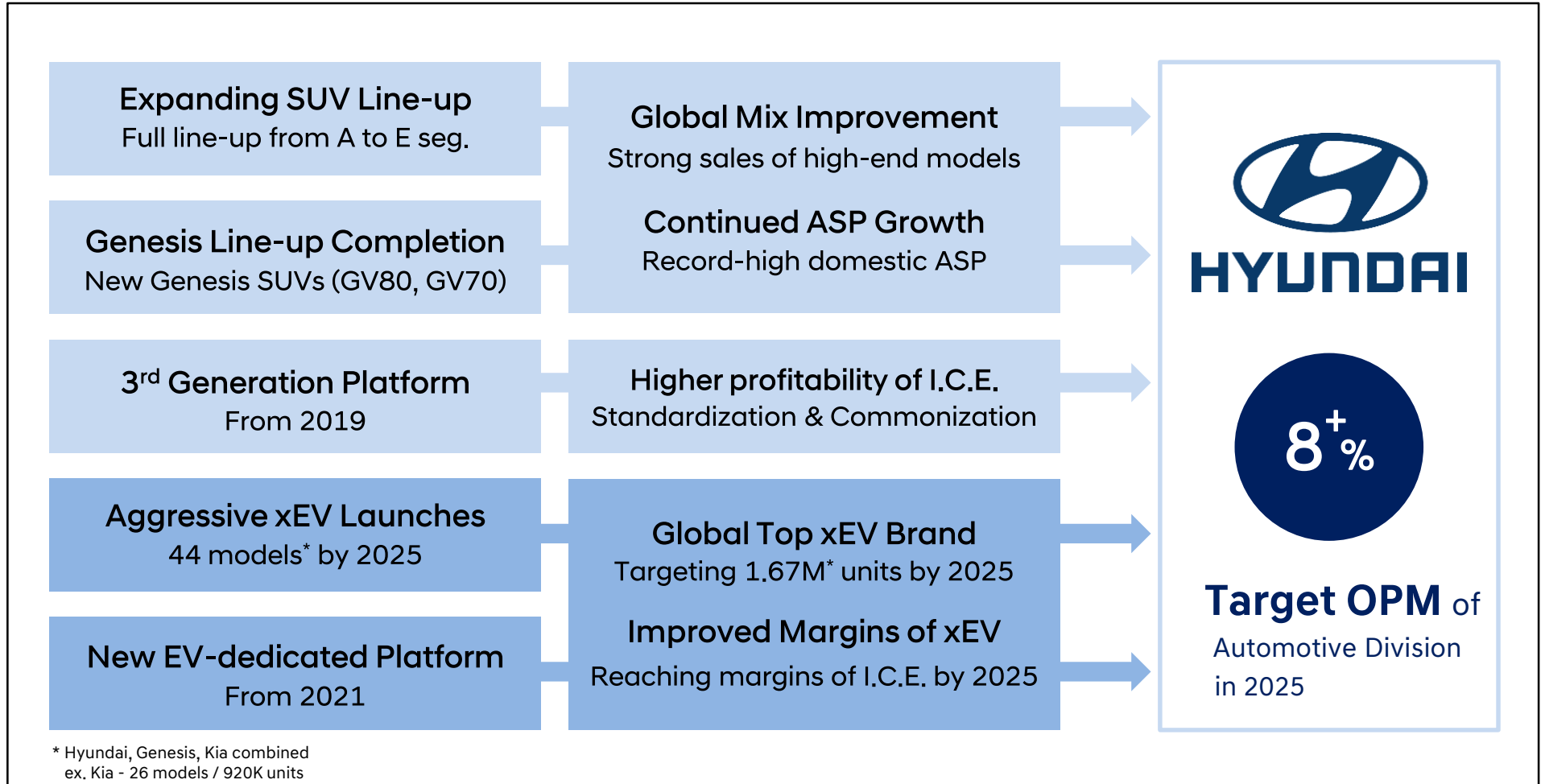
BEV Strategy P. 6

FCEV Strategy P. 8

Introducing “Motional” P. 11

Key Highlights

Earnings Improvement led by Strong Model Cycle

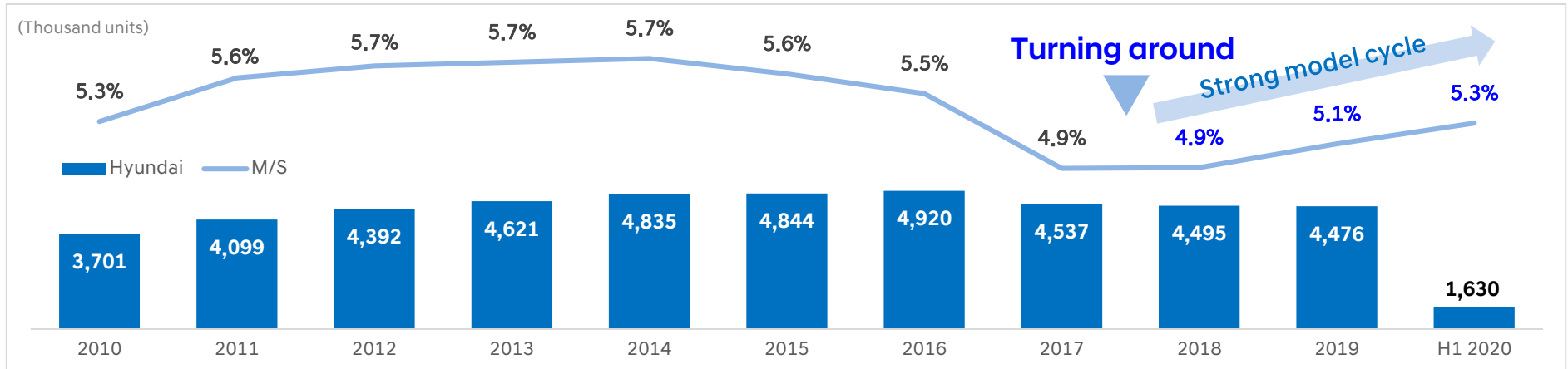


New Model Big Cycle

	2019	2020	2021~					
SUV	 PALISADE <small>* 2018 in KOREA</small>	 VENUE	 CRETA	 SANTA FE F/L	 TUCSON	 NEW MPV	 NEW CUV	 NEW SUV
SEDAN	 SONATA	 GRANDEUR F/L	 ELANTRA	 i20	 MISTRA	 ACCENT	 GRANDEUR	
GENESIS	 G90 F/L	 GV80	 GV70	 G80	 G70 F/L	 SEDAN EV (Derivative)	 CUV EV	 SUV EV (Derivative)
ECO-FRIENDLY	 KONA (HEV)	 PORTER (LCV EV)	 SANTA FE (HEV)	 TUCSON (HEV)	 CUV/SUV-EV	 SEDAN -EV	 NEXO	

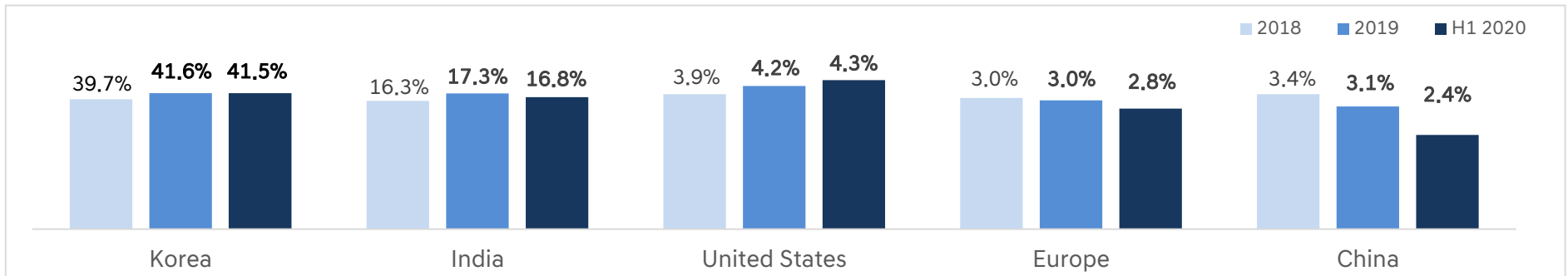
Global Sales and Market Share

Global sales and market share trend

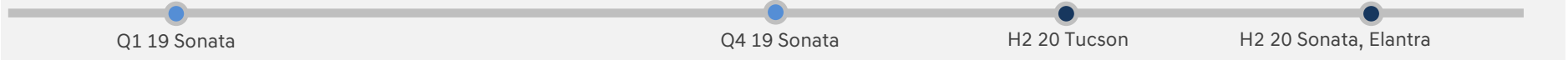


Source: IHS, Company data

Market share by region



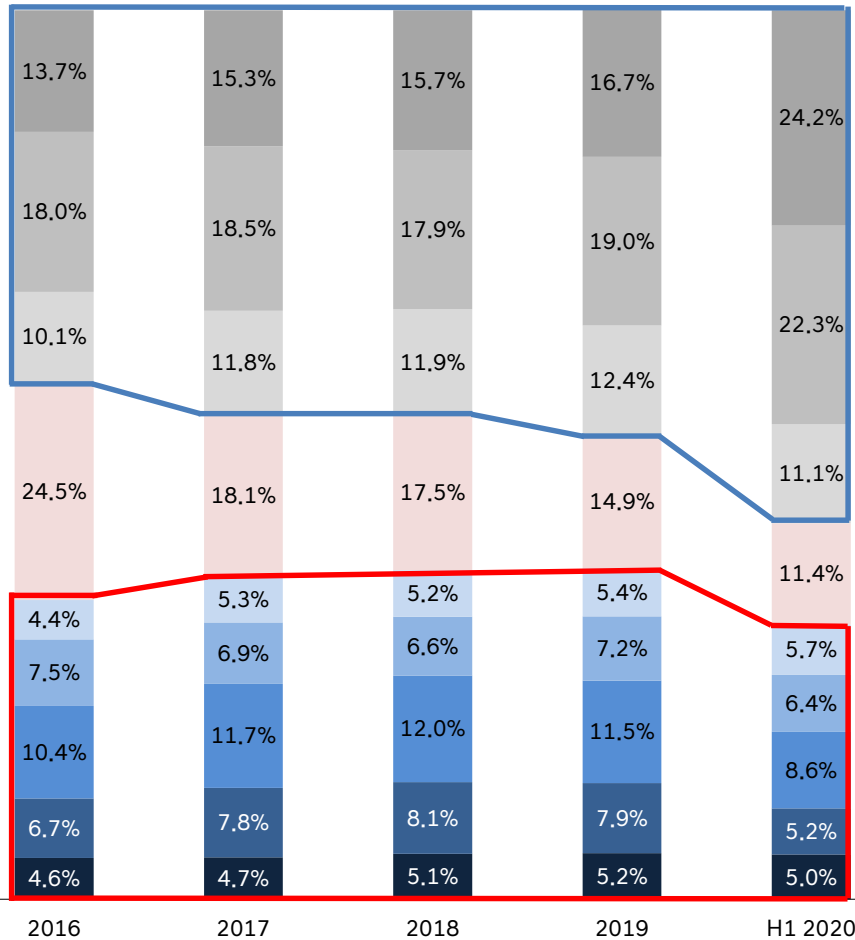
1st model launch of 3rd gen. platform by regions



Geographical Sales Mix

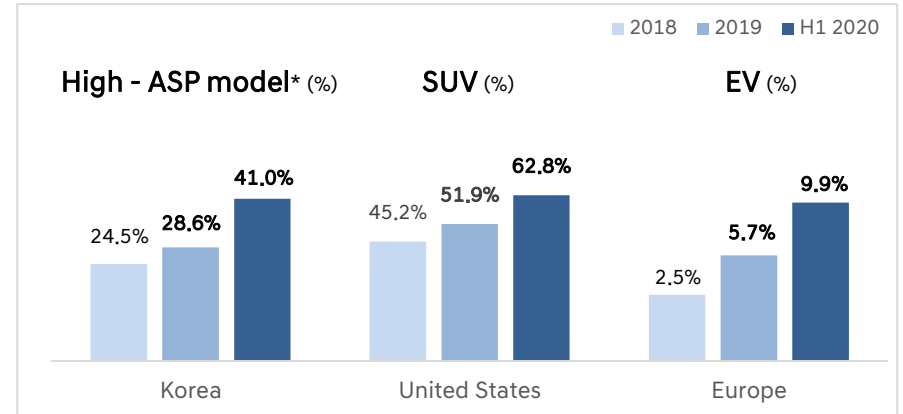
Sales by Region

■ Korea ■ N.America ■ W.Europe ■ China ■ E.Europe, Russia
■ AMEA ■ India ■ S. America ■ Others



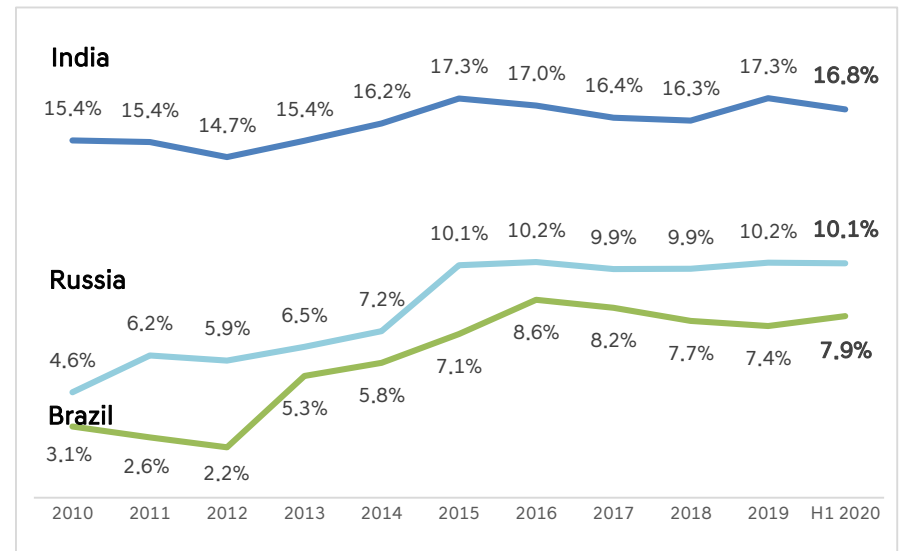
(Company Data, Wholesale)

Competitive mix in Developed Market



* Genesis + Grandeur + Palisade

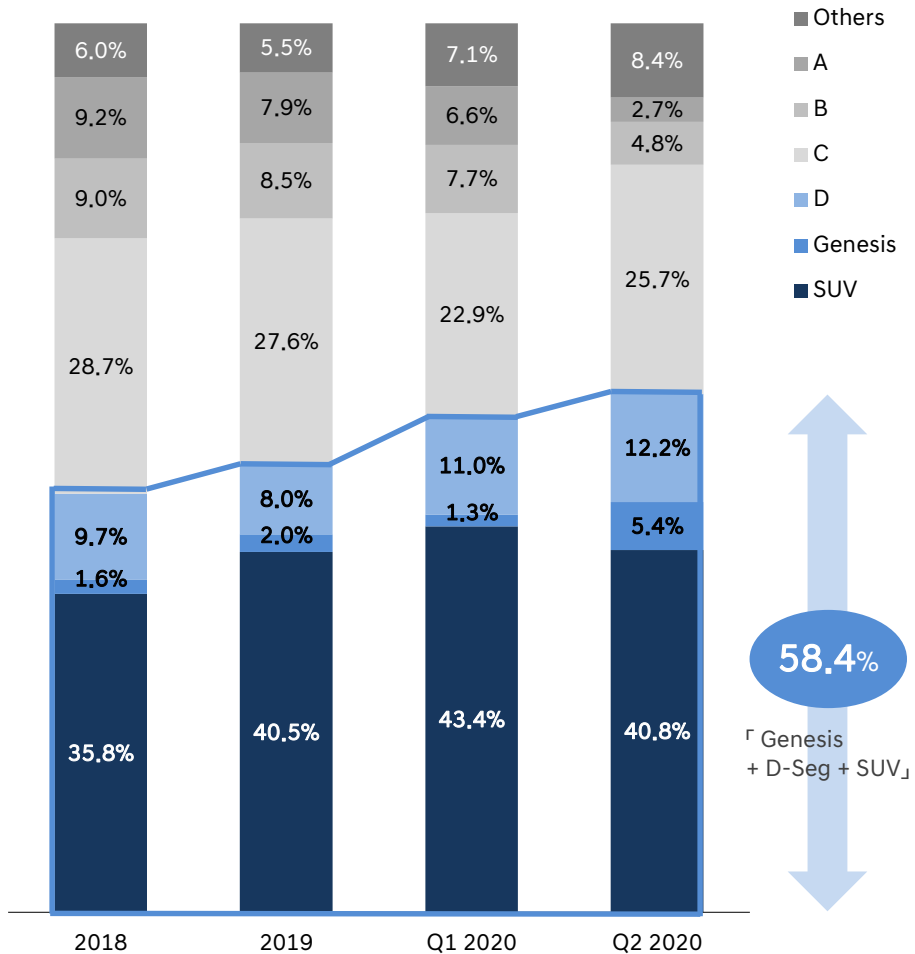
Strong M/S in Emerging Market



· Production : HMMR (2010), HMB (2012)

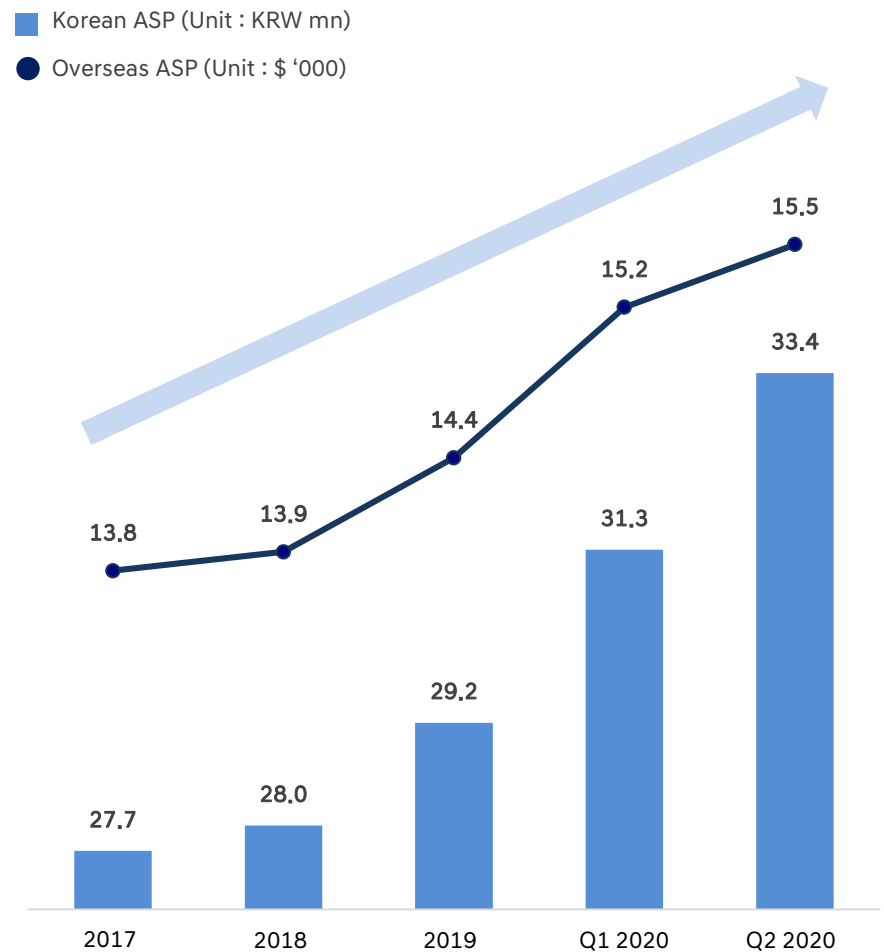
Product Mix & ASP Trend

Sales mix by segment (Wholesale)



· GV80 is included in Genesis

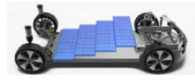
Increasing Average Selling Price



BEV Strategy

Strengthening Technological Edge

[EV-dedicated Platform]



E-GMP

Product Enhancement

Cost Efficiency

[Ultra Fast Charging]



Ultra Fast Charging
20 min. (up to 80%)

800V System
voltage

Similar to fueling
experience

[Business Expansion]



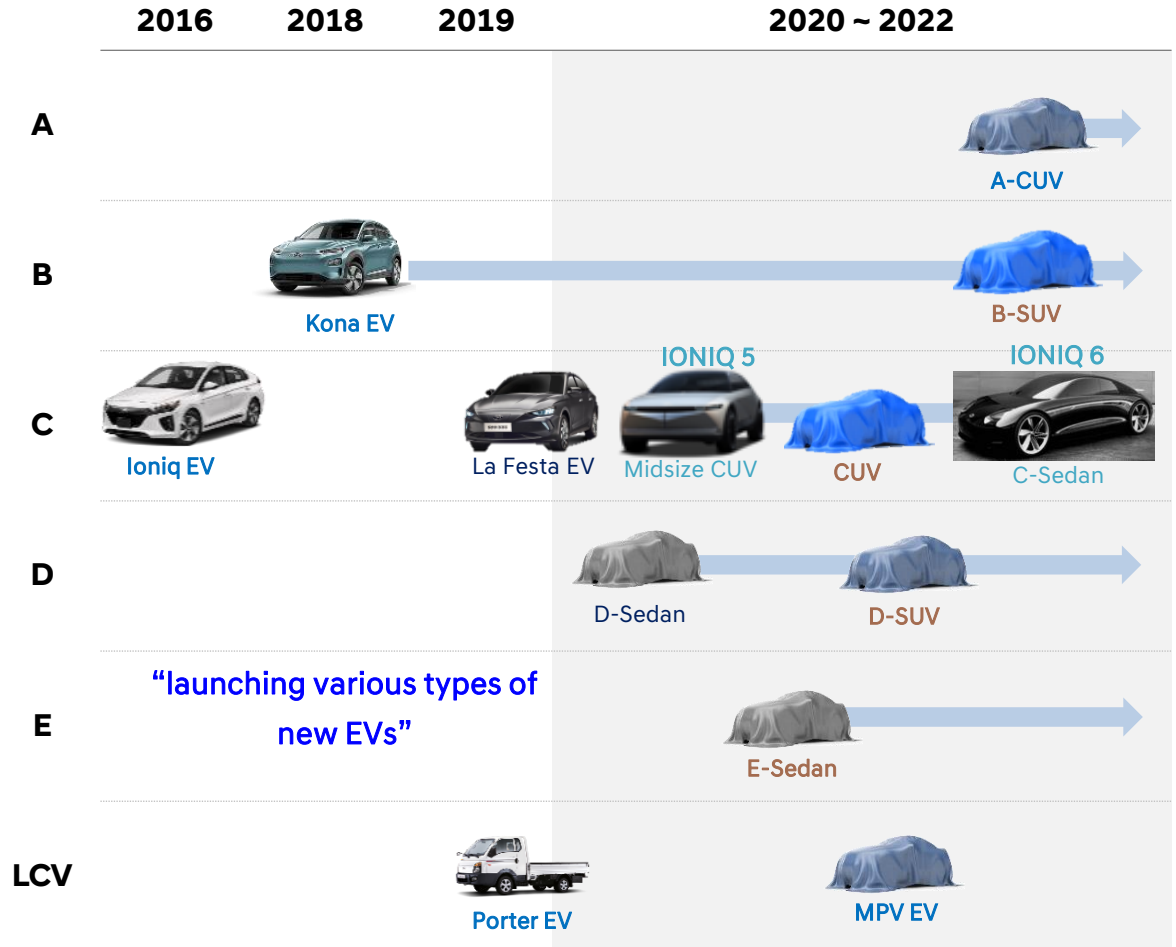
New business model

Charging
Infrastructure

Battery
Related Biz

1) E-GMP : Electric Global Modular Platform

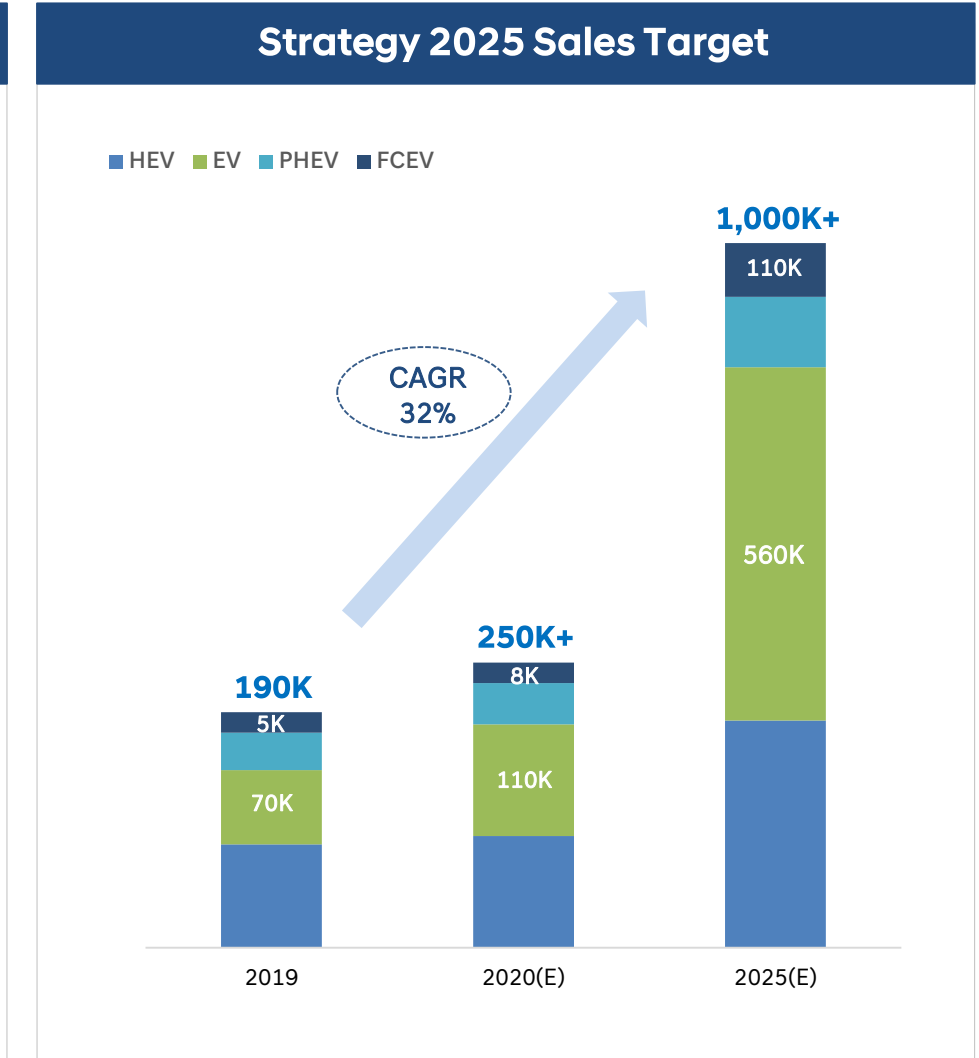
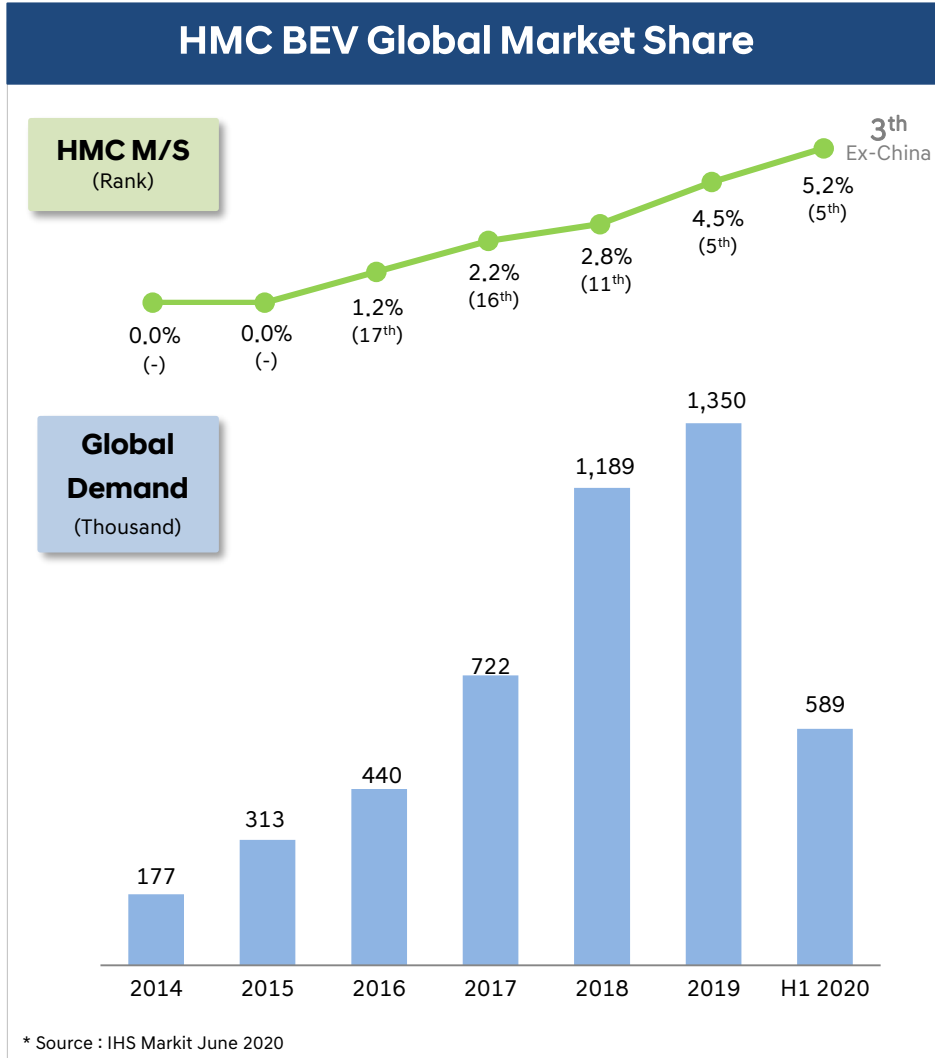
HMC BEV Line-up 「 IONIQ & GENESIS 」



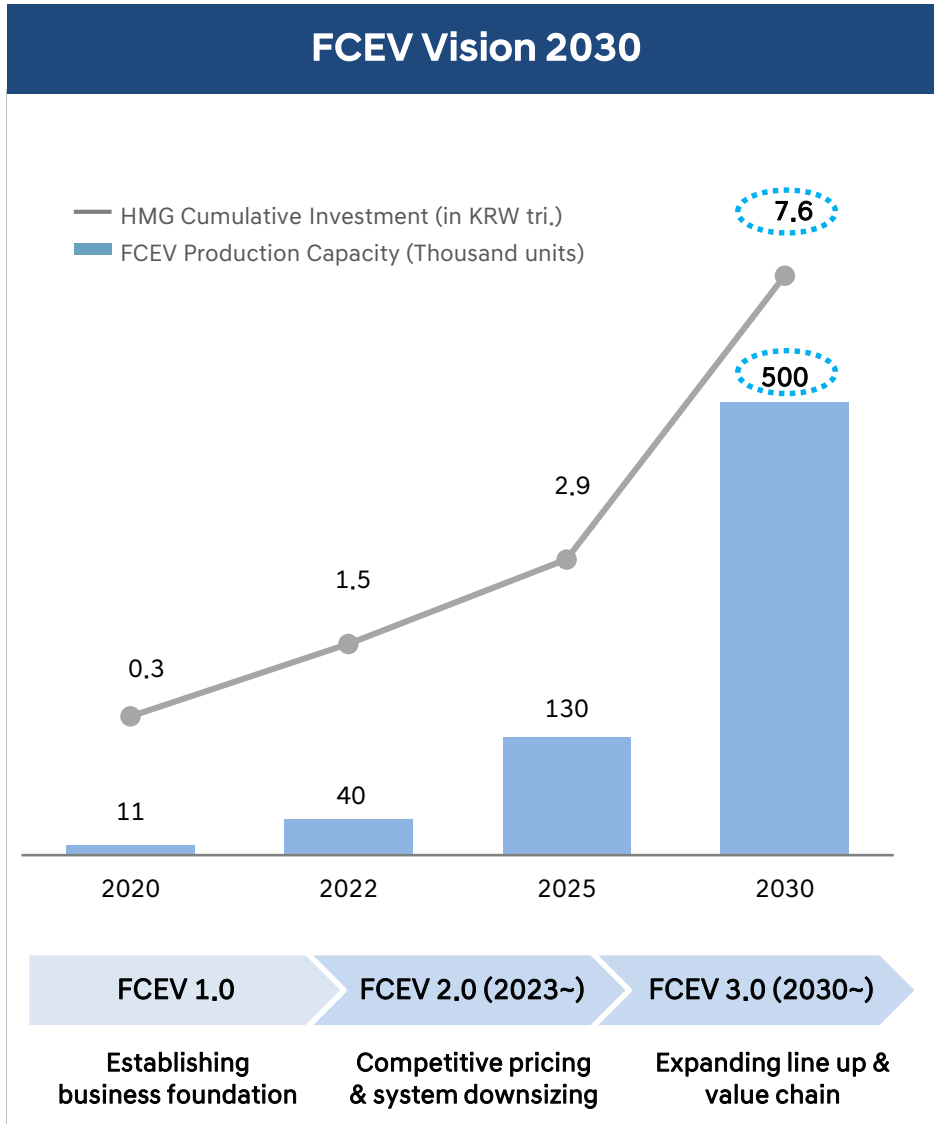
· Launch schedule is subject to change

Strong Market Position in EV

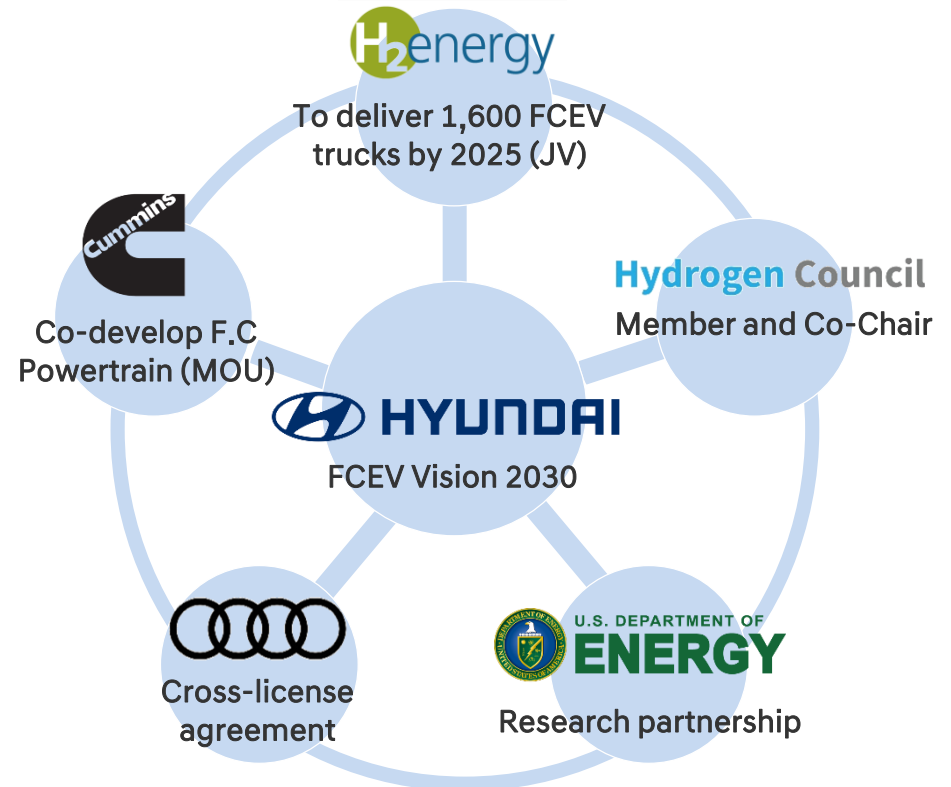
Enhancing Market Position in EV Market



FCEV Strategy



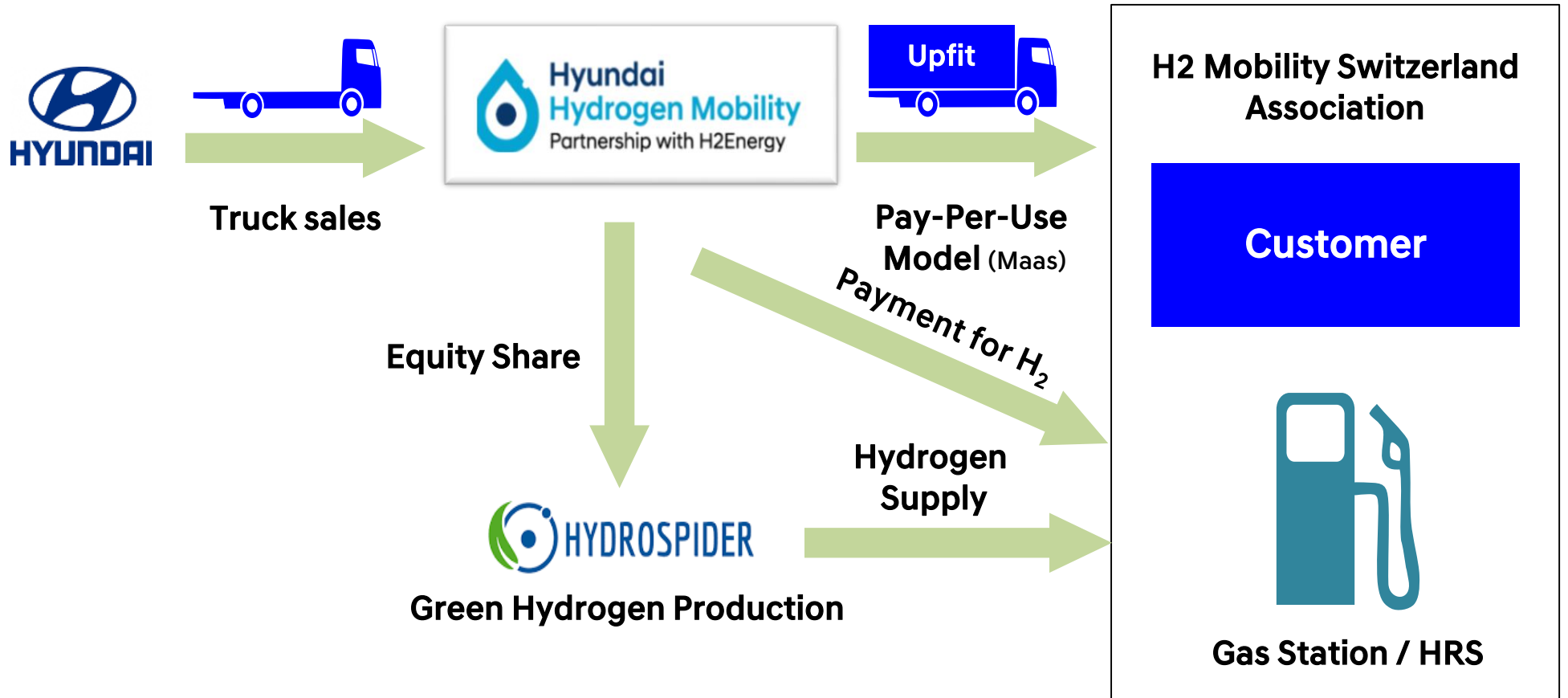
Vitalizing Hydrogen Society



FCEV Strategy (continued)

Business Structure in Switzerland to bring 1,600 HD FCEV truck in operation by 2025

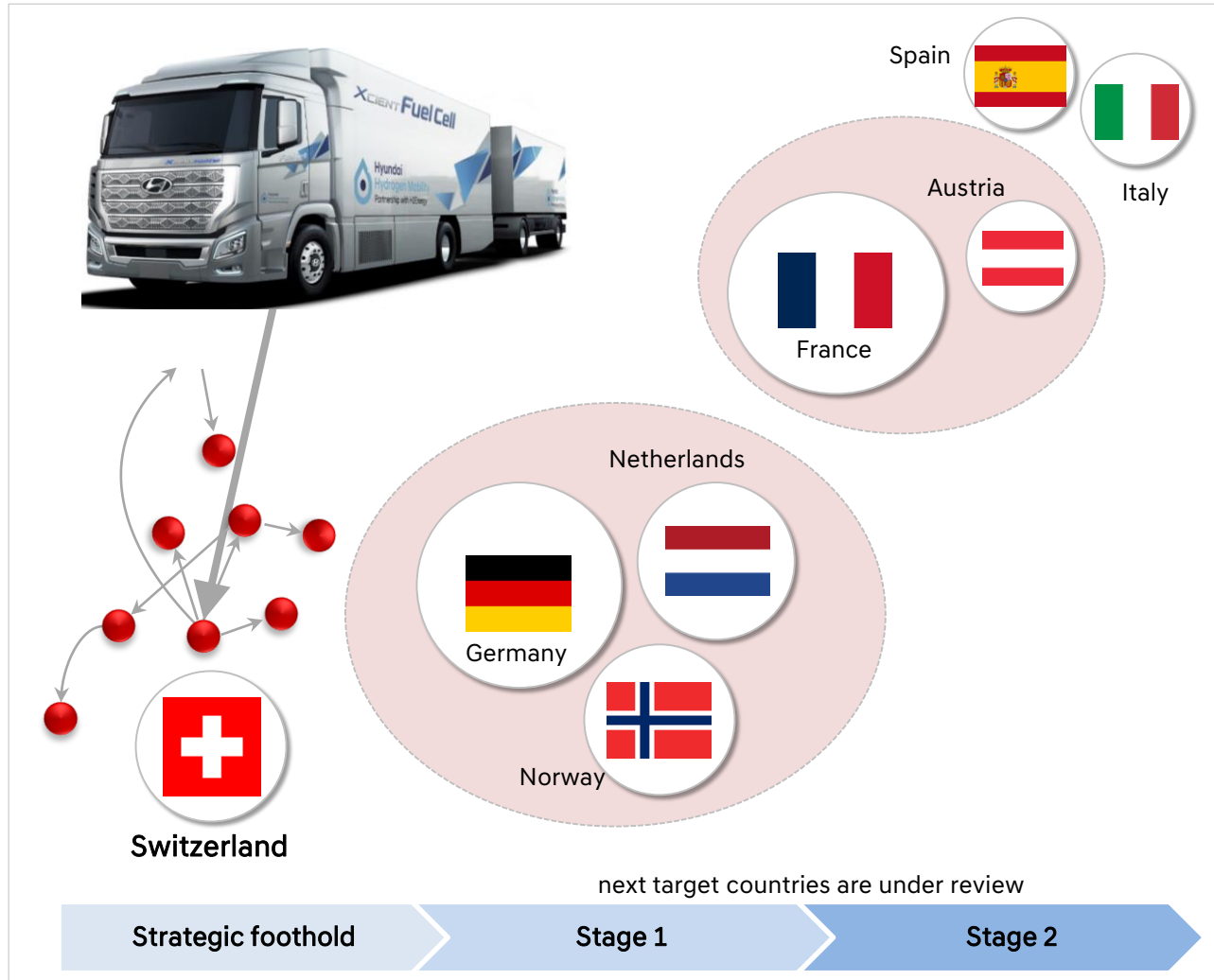
First 50 units will be delivered this year from September 2020 (First global commercialization)



FCEV Strategy (continued)



European market entry strategy



Business Expansion based on Country specific differences

- ✓ Governmental goals
- ✓ Direct or indirect subsidies
- ✓ Energy prices and surplus energy
- ✓ Hydrogen price
- ✓ Private or public initiatives
- ✓ Status of infrastructure
- ✓ City bans for diesel truck/bus

○ · Potential market size of FCEV trucks

Introducing “Motional”

Introducing “Motional”, an autonomous driving joint venture between HMG and Aptiv



- **Established** : March 2020
- **Share Structure** : Hyundai Motor Group, Aptiv (50:50 Joint Venture)
(HMC 26%, Kia 14%, Mobis 10%)
- **Headquarter** : Boston
- **Track record**
 - First fully-autonomous Cross-country drive in U.S. ('15)
 - The launch of the world’s first robo taxi pilot (Singapore '16)
 - Operation of the world’s most-established public robo taxi fleet (Las Vegas; '18 ~ present)
 - The fleet has provided over 100,000 rides, with 98% of riders rating their experience five-out-of-five stars
- **Business** : Develop and sale of autonomous driving solutions

Developing &
commercializing
SAE Level 4 Vehicles

Provide driverless system
to Robo Taxi provider



Business Plan

~'20

Begin testing
Fully driverless system

~'22

Commercialize its driverless
systems & technology

Recent Updates

Global Retail Sales P. 13

COVID-19 Impact P. 14

Market Updates

United States P. 15

Korea P. 16

China P. 17

W. Europe P. 18

India P. 19

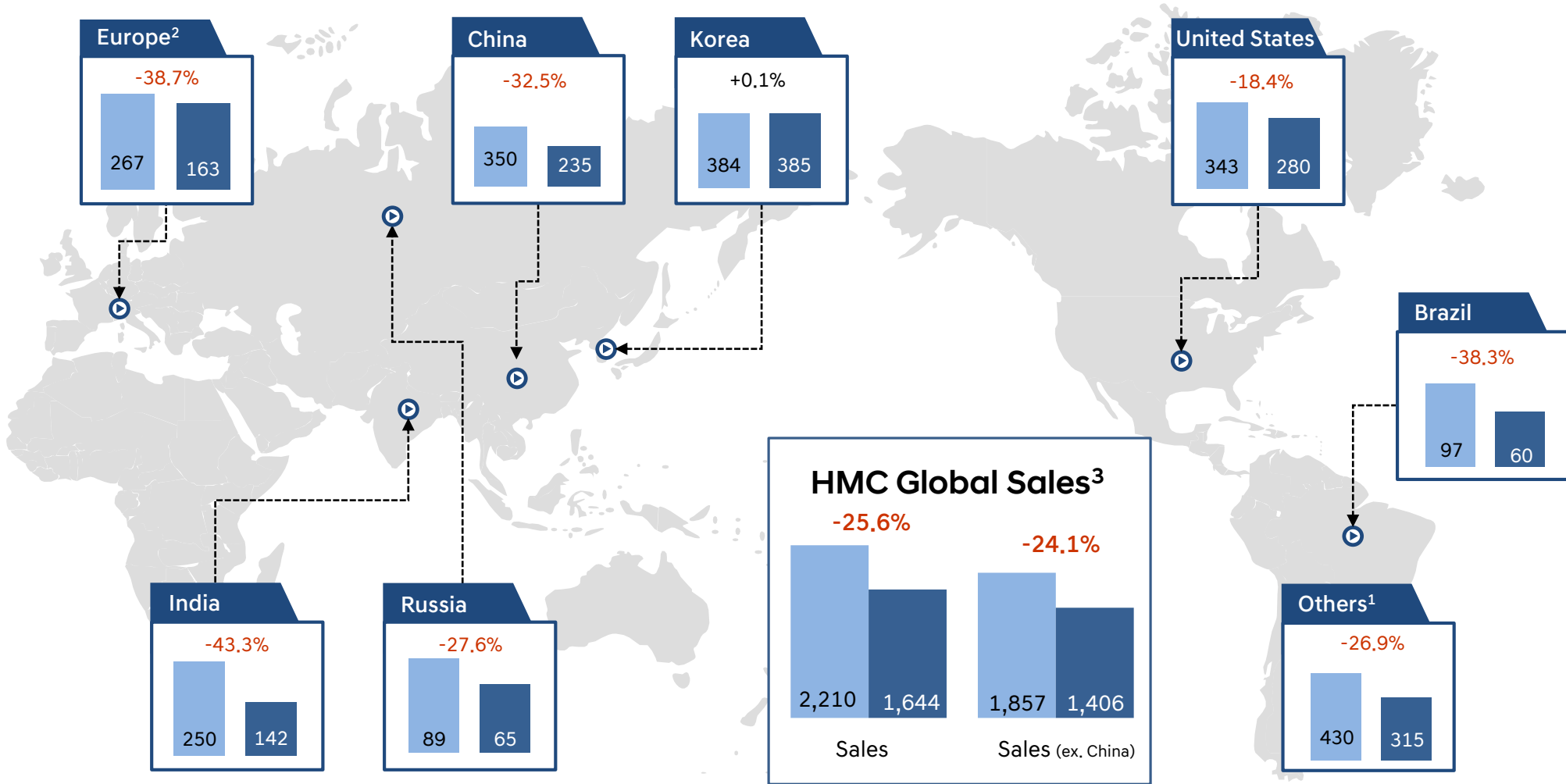
Russia / Brazil P. 20

2020 Global Sales (Retail Sales)

■ H1 2019

■ H1 2020

(Thousand units)



¹ MEA, Asia-Pacific, Other regions, Commercial vehicles(ex. Korea CV)

² Western Europe excluding CV

³ Retail sales including CV and overseas CKD ('19 : 21,446 units, '20 : 20,053 units)

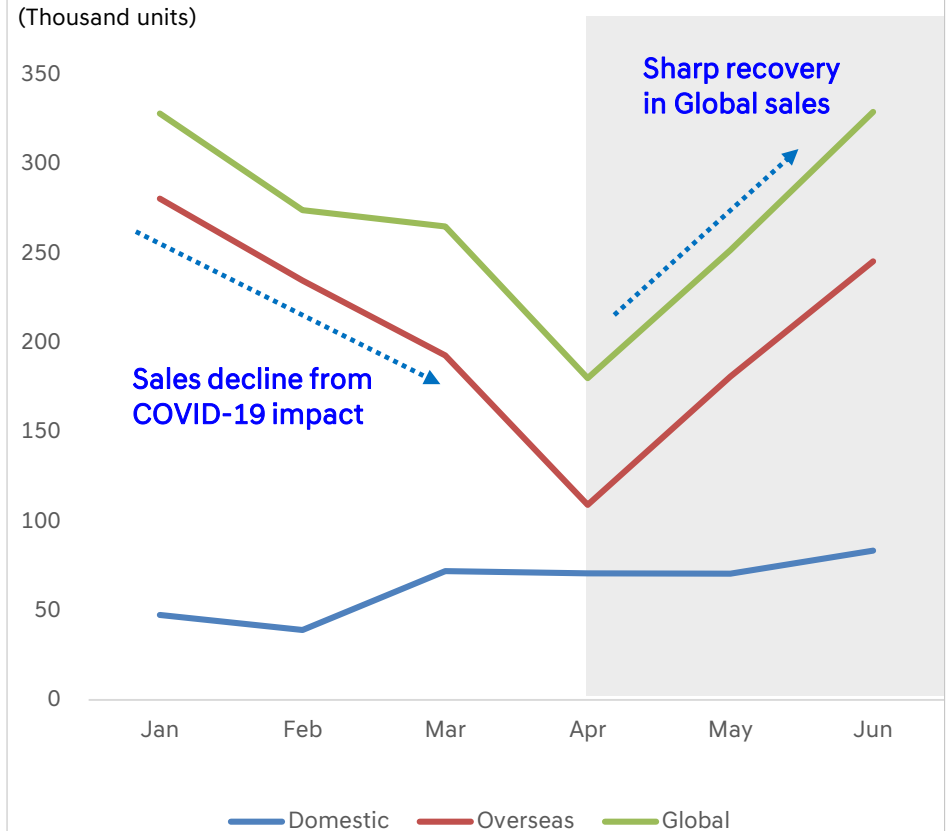
COVID-19 Impact

Sales to recover from resumed production and demand rebounds

Plant Shutdown due to COVID-19

	Jan	Feb	Mar	Apr	May
Korea		(Average of 4 days in mid Feb.)			
China	Jan 20~ Feb 19 (5 th plant based.)				
India			3/23 ~ 5/3		
US			3/18 ~ 5/3		
Czech			3/23 ~ 4/13		
Turkey			3/27 ~ 4/19		
Russia			3/28 ~ 4/12		
Brazil			3/20 ~ 5/26		

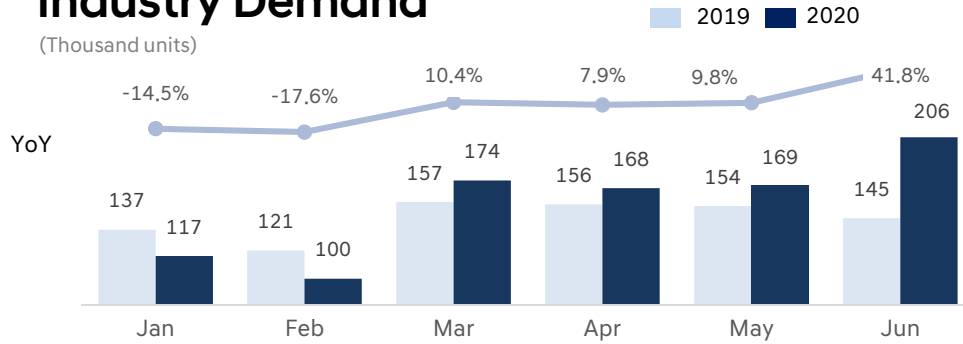
Global Sales recovery



Korea Market

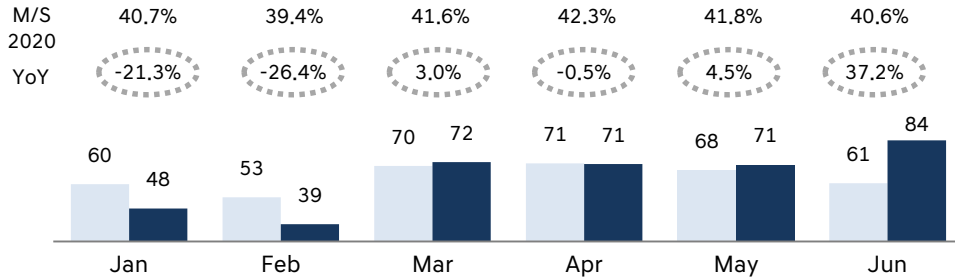
Industry Demand

(Thousand units)



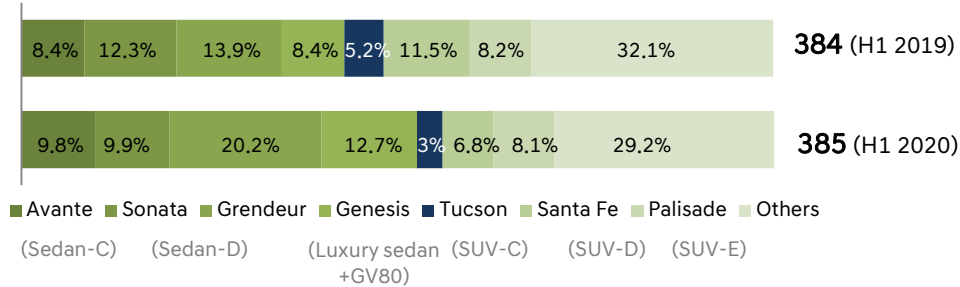
Hyundai Sales

(Thousand units)



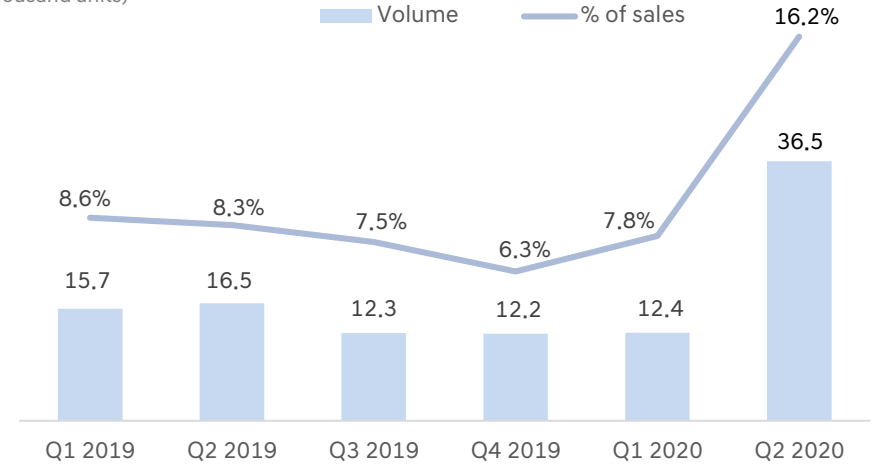
Sales by Model

(Thousand units)



Genesis Sales Increase

(Thousand units)

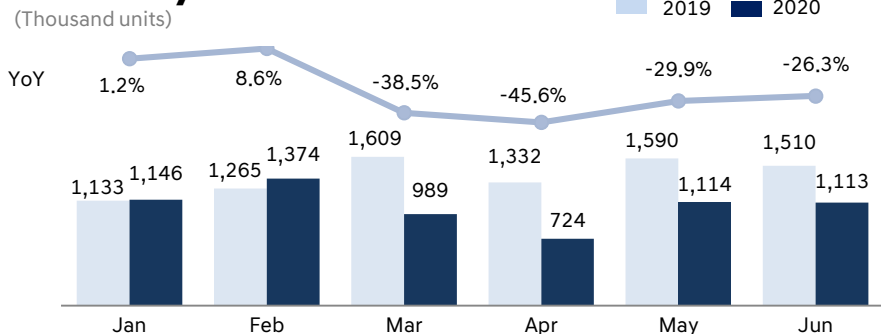


Strong New Vehicle Cycle to continue

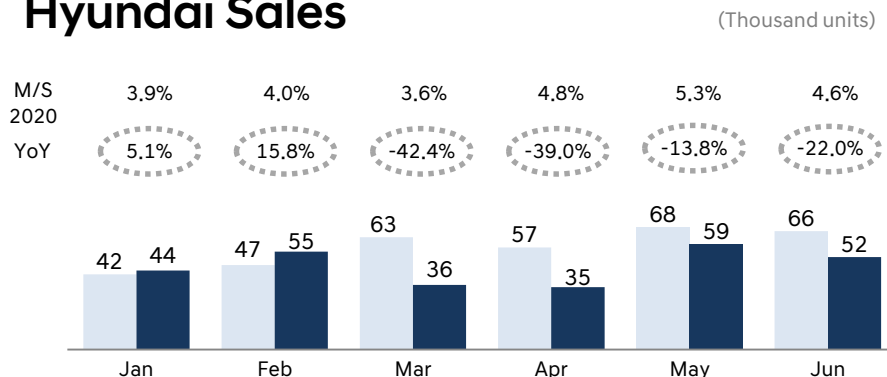


US Market

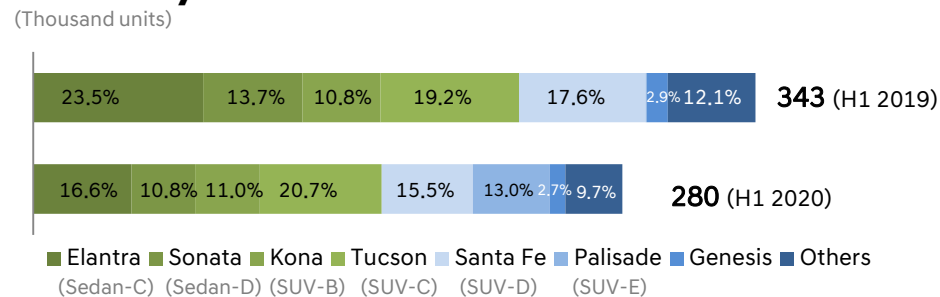
Industry Demand



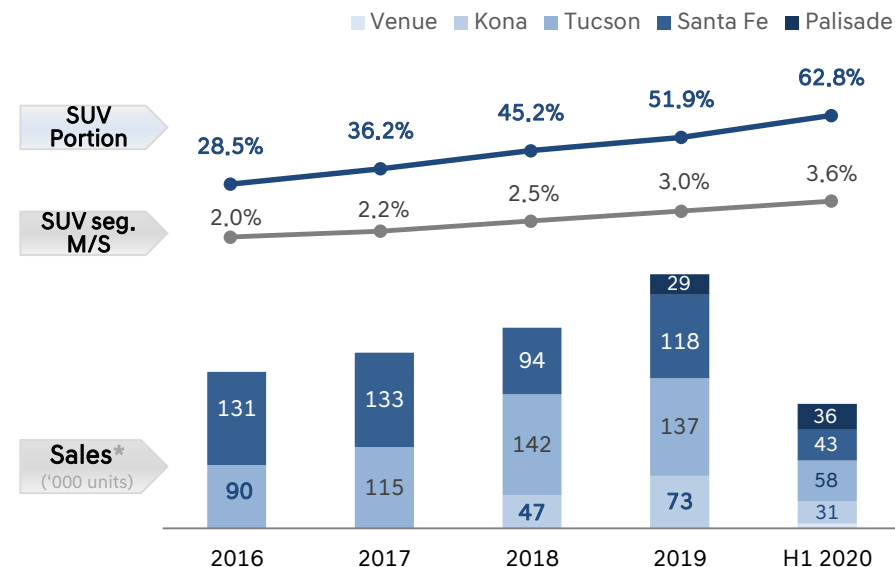
Hyundai Sales



Sales by Model



SUV Sales Trend



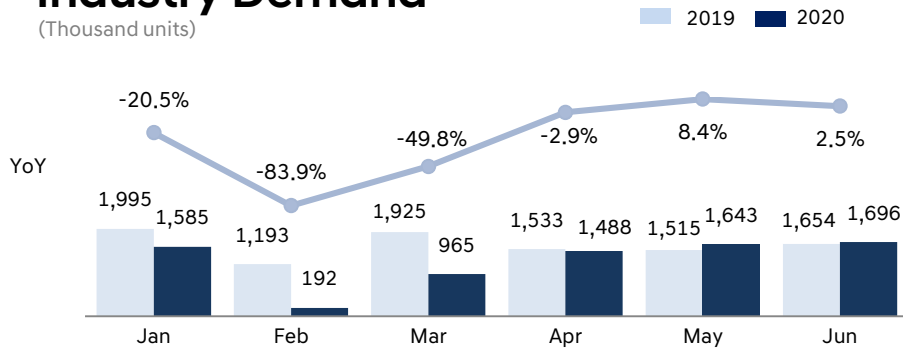
Profit recovery by improving quality of sales



China Market

Industry Demand

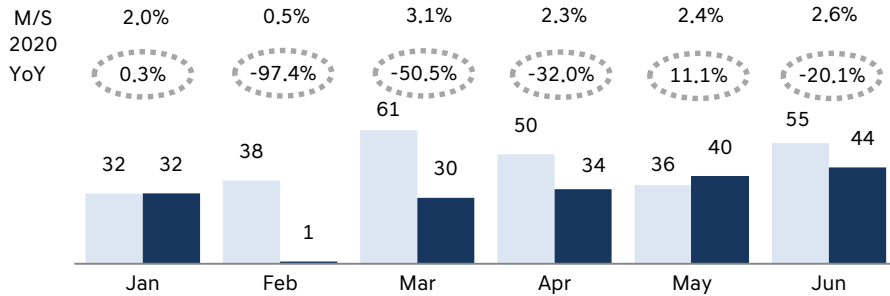
(Thousand units)



Hyundai Sales

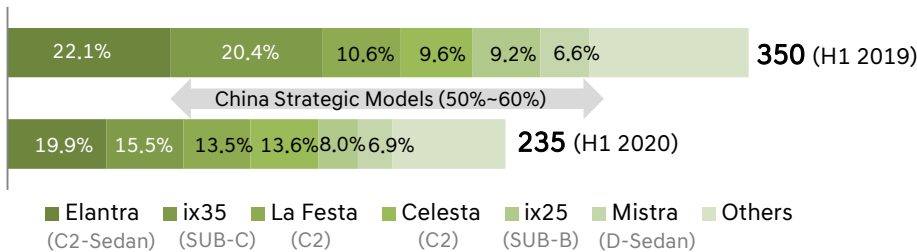
(Wholesales)

(Thousand units)



Sales by Model

(Thousand units)



China Strategy







Successful new car launch

Long-term roadmap for sustainable growth

- Recover sales and M/S
- Improve profitability & dealer competitiveness

- Focus on EV and Genesis
- Optimize capacity

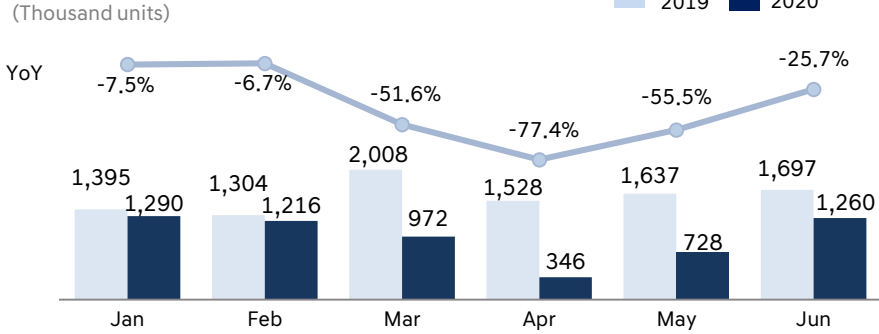
New Model Line-up

	Newly Launched	2020-2021
Sedan	 Sonata	 Elantra Mistra La Festa F/L Palisade*
SUV	 ix25	 New MPV ix35 F/L Tucson
EV	 La Festa EV	 Mistra EV IONIQ 5

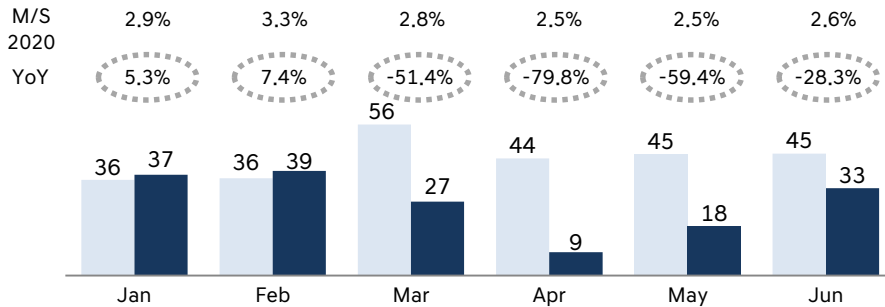
* Palisade will be imported from Korea
 Launch schedule is subject to change

W. Europe Market

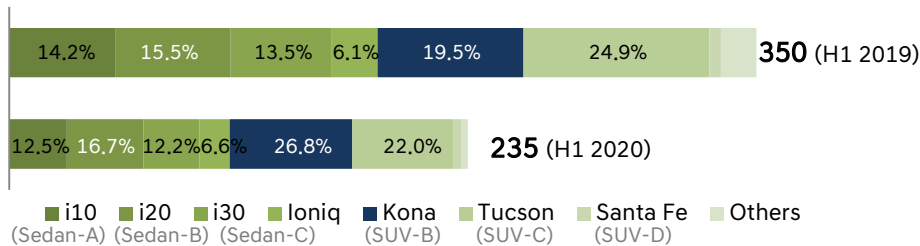
Industry Demand



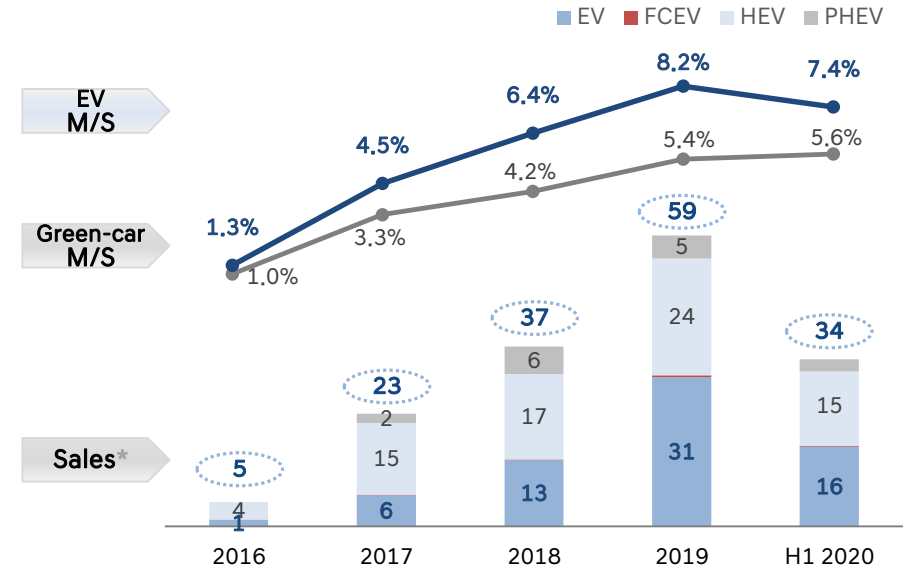
Hyundai Sales



Sales by Model



Green-car Sales Trend



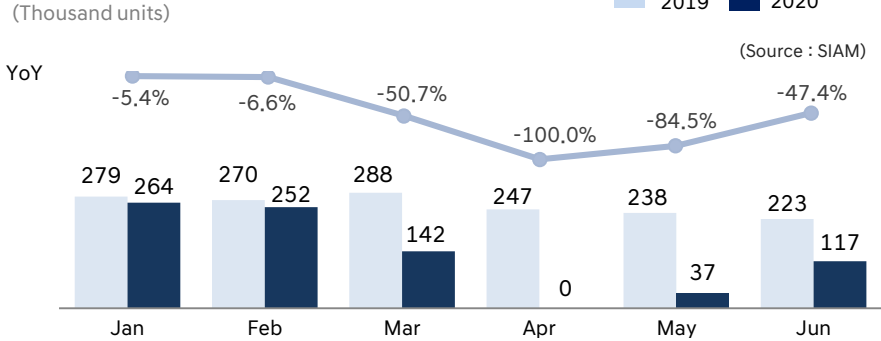
How to meet the new CO₂ target in 2020

- Maximize EV & FCEV sales and Expand green-car line-up

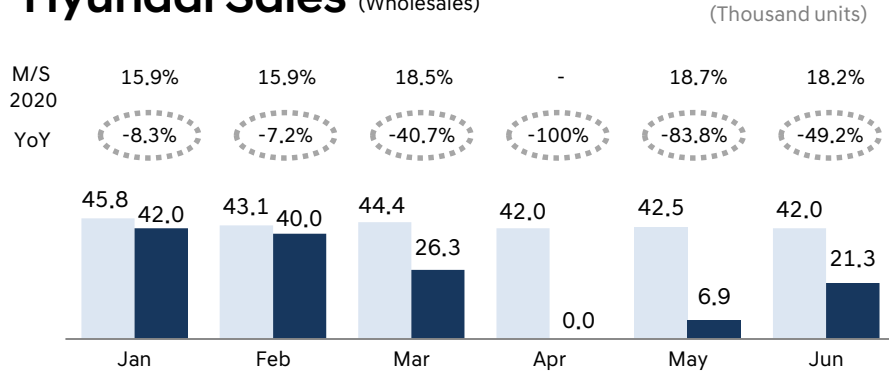
	2019				2020				2021			
New Model	· Kona HEV · IONIQ F/L				· Tucson HEV · Santa Fe HEV/PHEV				· IONIQ 5 (1 st E-GMP EV) · Tucson PHEV			
Line-up	EV	HEV	PHEV	FCEV	EV	HEV	PHEV	FCEV	EV	HEV	PHEV	FCEV
	2	2	1	1	2	4	2	1	3	4	3	1

India Market

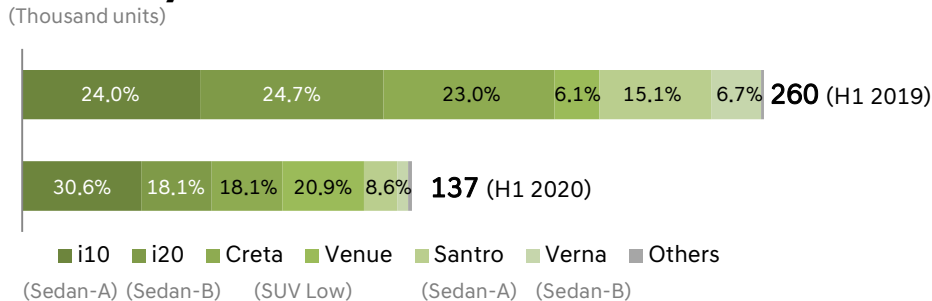
Industry Demand



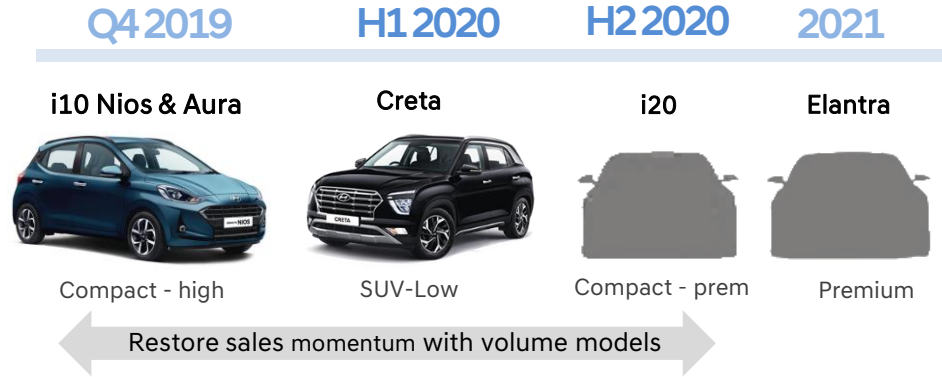
Hyundai Sales (Wholesales)



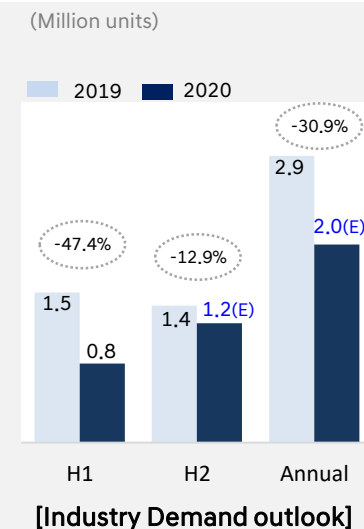
Sales by Model



Winning M/S with Refreshed Line-up



Market Strategy



Respond to recovery of demand with volume model launch

- Supply expansion of profitable models like new Creta and Venue
- Launch of new i20 in H2 2020

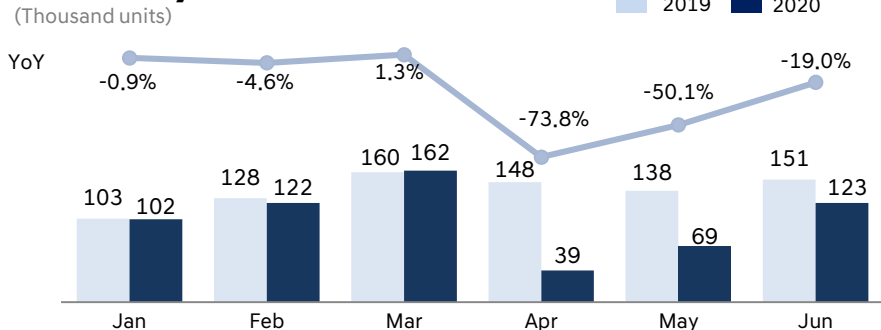
Strengthen sales competitiveness by digital platform (Click To Buy)

- Respond to change of market after outbreak of COVID-19
- Strengthen Sales Competitiveness

Russia/Brazil Market

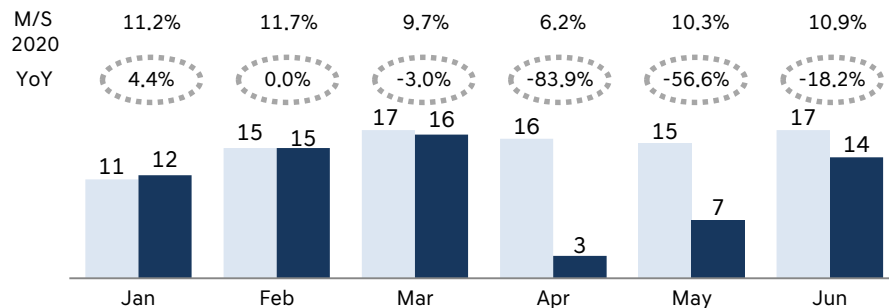
Russia

Industry Demand



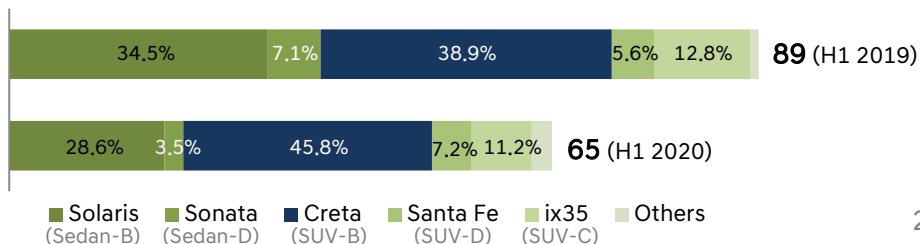
Hyundai Sales

(Thousand units)



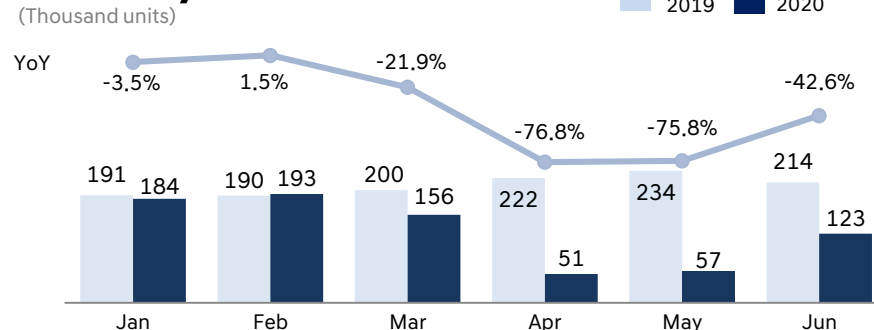
Sales by Model

(Thousand units)



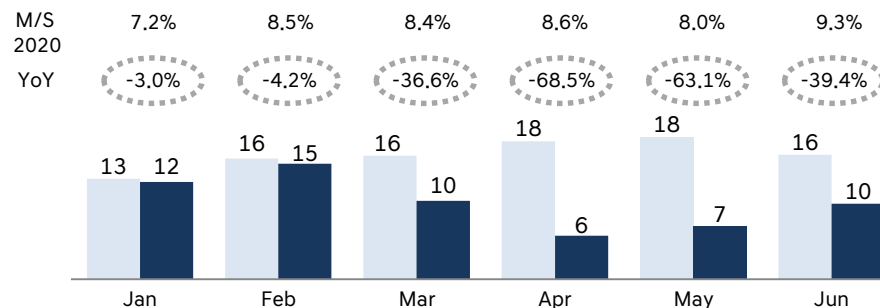
Brazil

Industry Demand



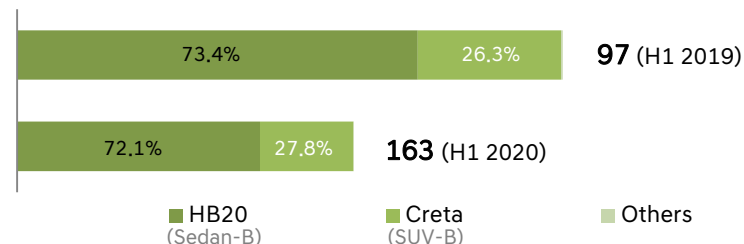
Hyundai Sales

(Thousand units)



Sales by Model

(Thousand units)

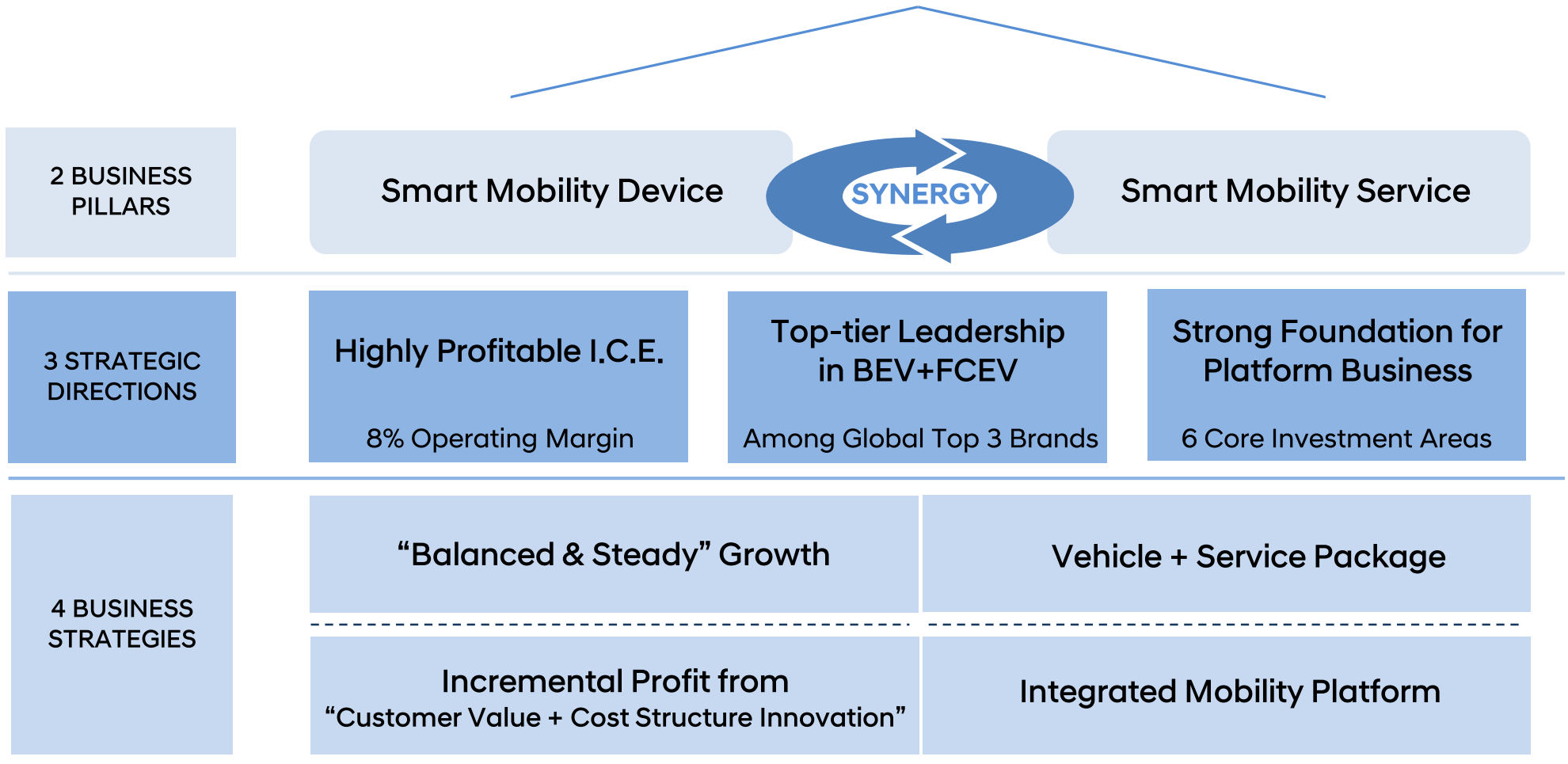


Strategy 2025

Strategy 2025	P. 22
Mid to Long-term Business Target	P. 23
Cost Innovation Committee	P. 24
Long-term Investment Plan	P. 25
Preparing for the Future	P. 26

Strategy 2025

Smart Mobility Solution Provider



Mid to Long-term Business Target

2022

Improving cost competitiveness of I.C.E. and xEV

Automotive Division

7%

OP Margin

Regional Profit Center System



Cost Innovation Committee

Improvement

- Accelerated cost innovation
- Sales expansion of Genesis brand

+1% pt

Limitation

- Accelerated electrification
- Increasing investment in mobility service business

2025

Building strong growth foundation based on high profitability of the automotive division

Automotive Division

8+

OP Margin

Expanding xEV based on competitive cost



Foundation for mobility service business

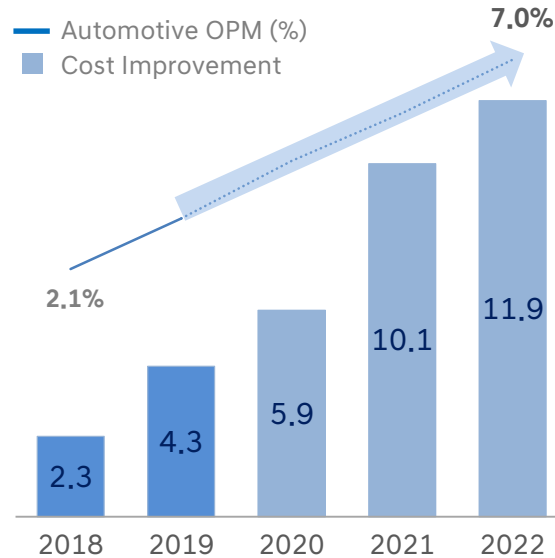
· OP and OPM : automotive division + consolidation adjustment

Cost Innovation Committee

Improvement Target

KRW 34.5 T For 5 years

5-year Plan



8 Sub-committees

Commonization

Electrification

Regional Cost Optimization

Sales-related Cost

Productivity

Quality Cost

Genesis

Operational Efficiency

Strategic competitiveness

with company-wide cost innovation

Achieve target profitability

by continuous cost improvement

Effective bottom-up

Cost improvement activities

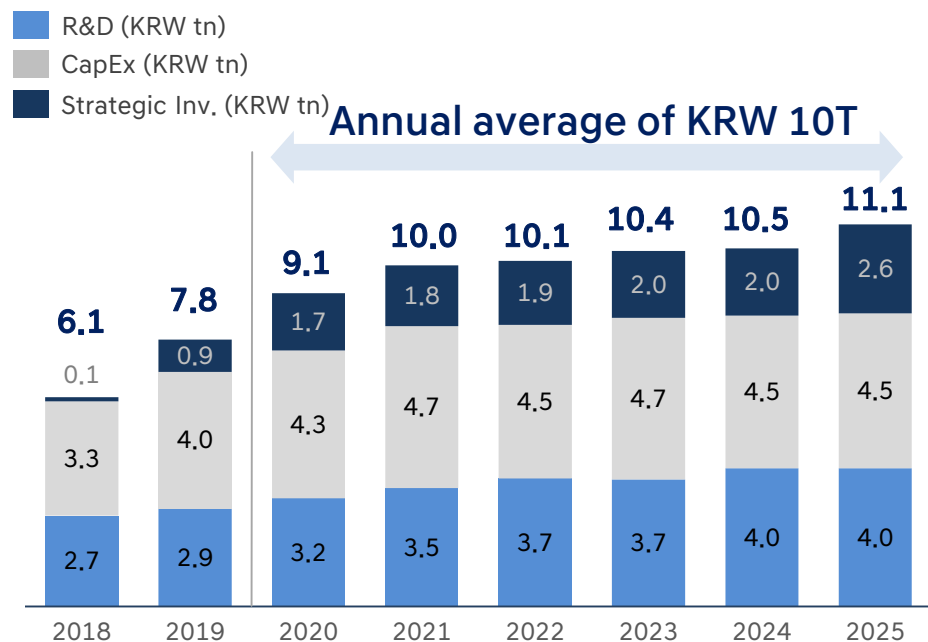
· OP improvement by revenue growth, improvement of COGS and SG&A

Long-term Investment Plan

6-year Investment Plan

2020-2025

KRW 61.1T of Investment



· CapEx : with changed classification in 2019

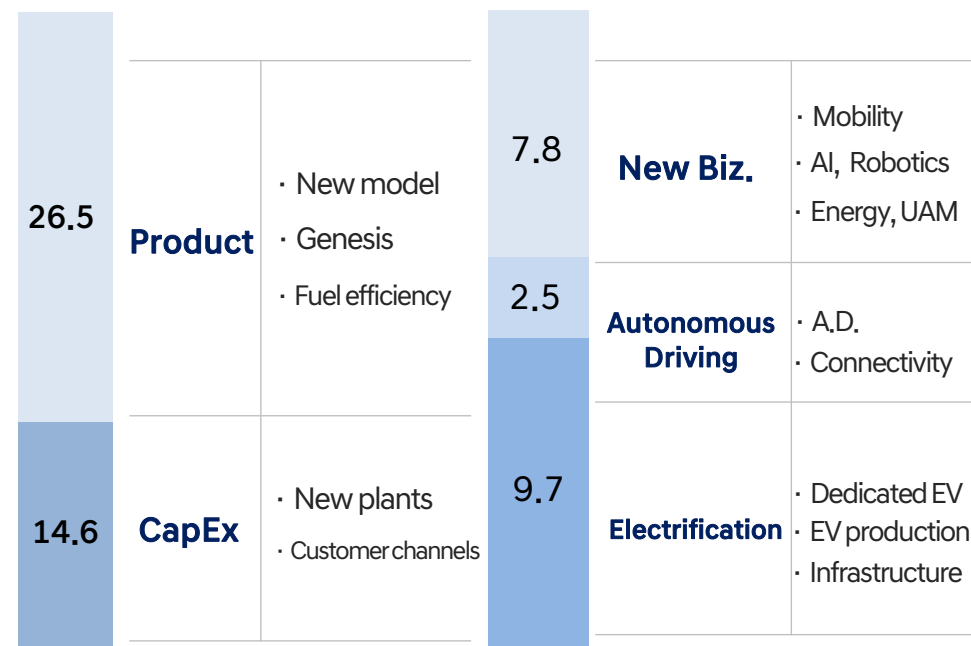
Investment Details

Core Business

KRW 41.1T

Investment for Growth

KRW 20.0T



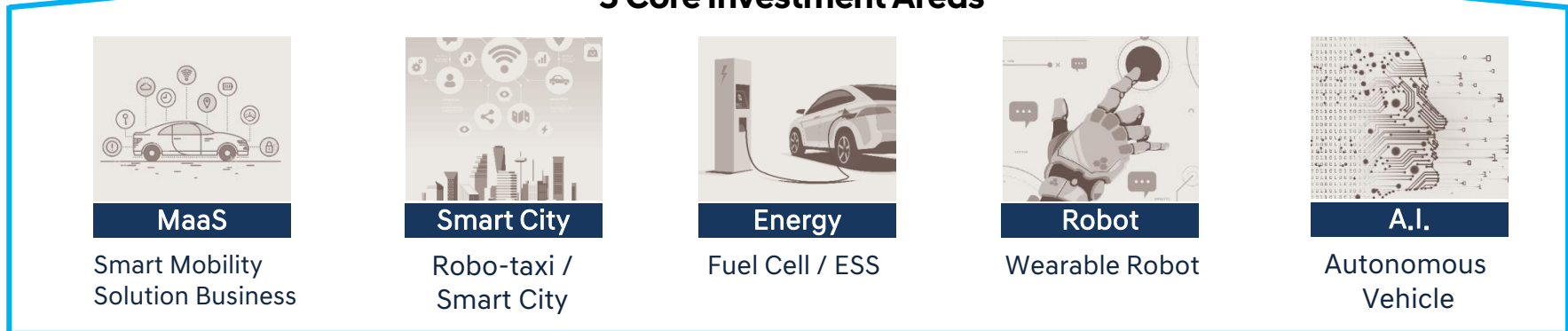
· Product includes capex in product development · Electrification : including all xEV

Preparing for the Future – 6 Core Investment Areas



* JV named Motional

5 Core Investment Areas



“Game Changer”

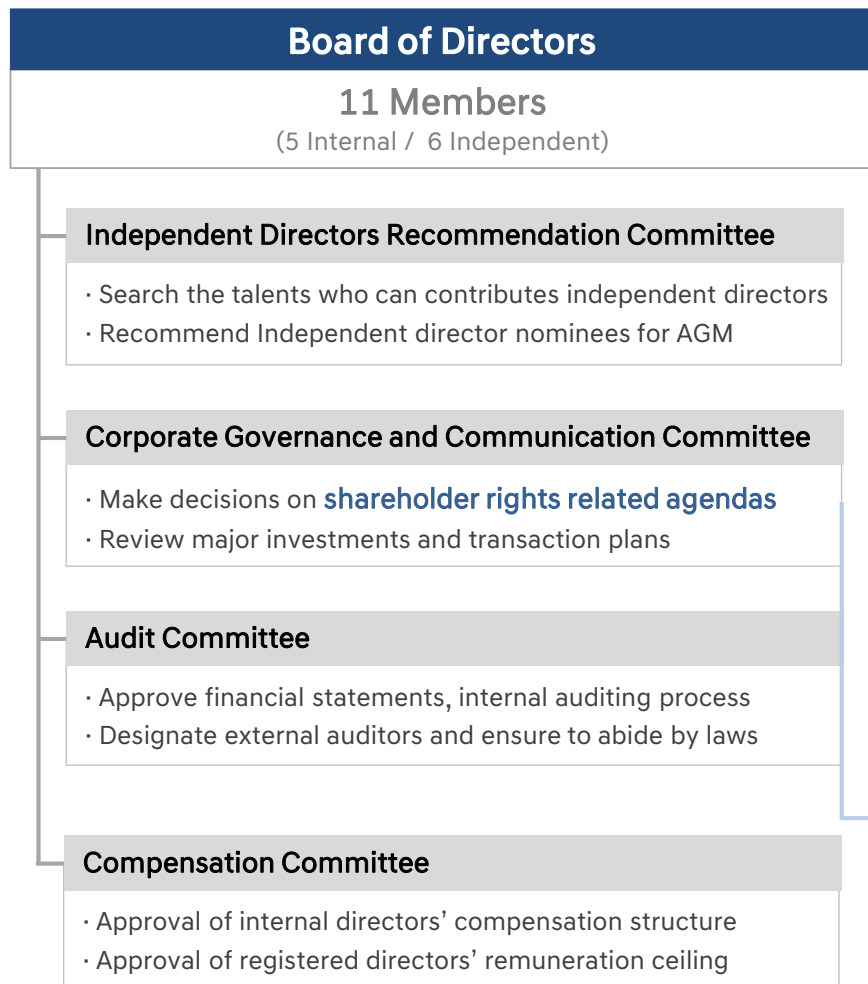
“Smart Mobility Service Provider”

Governance

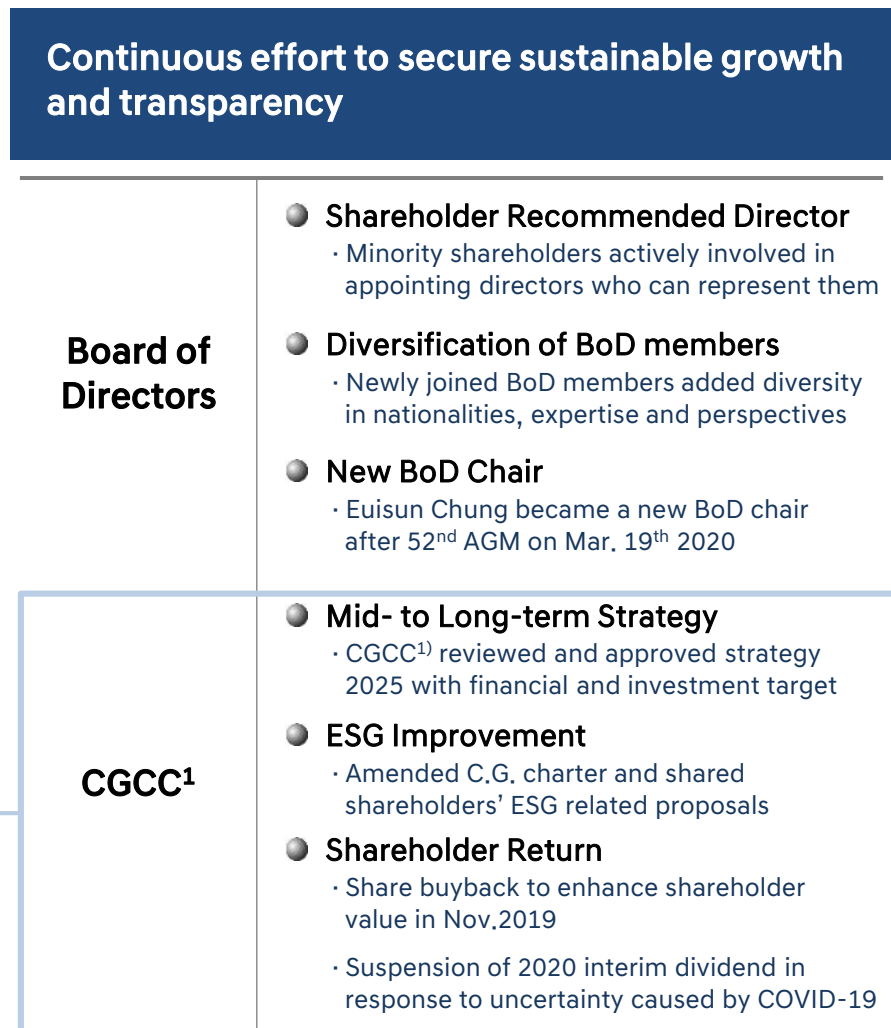
BoD & Key Improvements	P. 28
ESG Enhancement Roadmap	P. 29
Shareholder Return	P. 30

BoD & Key Improvements

Committees of BoD



Highlights since 2019



ESG Enhancement Roadmap

Growing Importance of ESG

- ESG is considered to be a key element for sustainable growth
- Market participants (equity, credit, government, etc.) take ESG as a necessary criteria when making investment decisions and policies
- Customers make purchasing decision and assign brand value based on ESG

Phase I

Awareness (~2018)

- Report the market's interest in ESG to top management
- Offer ESG seminars to our Board members
- Open dialogue with rating & consulting firms
- Rank 1st place in Climate Change Actions by CDP

Phase II

Initiation (~2019)

- Involve actively with ESG rating agencies (Sustainalytics, DJSI, MSCI)
- Include ESG ratings as one of CEO's KPI
- Share ESG matters with related departments

Phase III

Advancement (~2020)

- Organize a team in charge of overall ESG strategy
- Review strategic approach and set up mid-to long-term plan
- Coordinate with all related teams to build stronger ESG

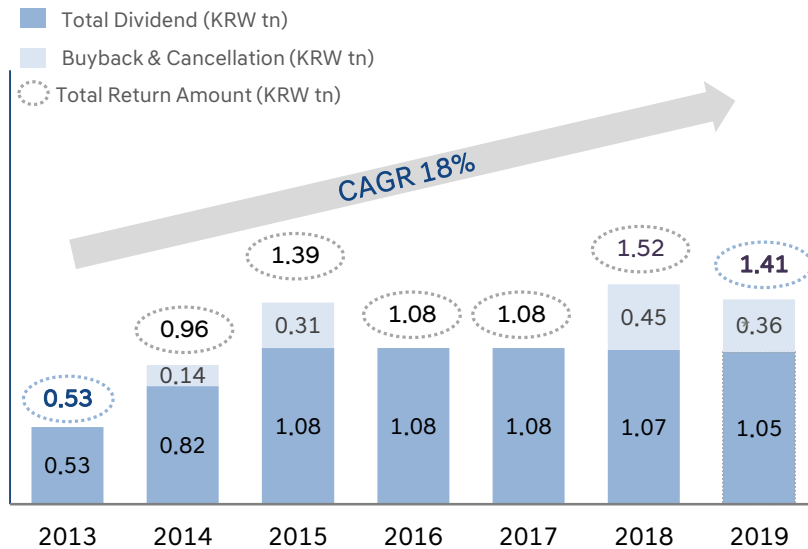
Phase IV

Continuing Effort (2021~)

- Improve ESG practice to global peer level
- Expand our exemplary activities to the group
- Maintain high scores and rankings

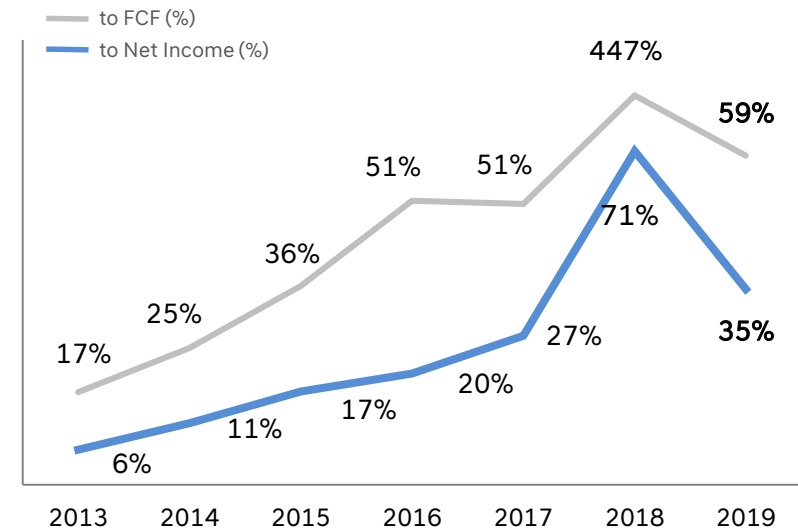
Shareholder Return

Shareholder Return



· Excluding Cancellation of treasury in Jul 2018 (2% of o/s shares)

Payout Ratios



2017

- **Announced Dividend Policy**
 - Disburse 30~50% of free cash flow
 - Target peer level of payout ratio
- **Total Shareholder Return**
 - 1.1 trillion KRW (4,000won/share)
 - Payout ratios : 27% of NI, 50% of non-finance FCF

2018

- **Buyback and Cancellation**
 - 1% of o/s shares cancellation (Apr-Jul)
 - 1% of o/s shares buyback (Nov 2018-Feb 2019)
- **Total Shareholder Return**
 - 1.1 trillion KRW (4,000won/share)
 - 0.5 trillion KRW of share buyback

2019

- **Shares Buyback**
 - 1% of o/s shares buyback (Dec 2019-Mar 2020)
- **Total Shareholder Return**
 - 1.1 trillion KRW (4,000won/share)
 - 0.4 trillion KRW of share buyback

· Suspension of 2020 interim dividend in response to preemptively secure liquidity to uncertainty caused by COVID-19

Appendix

Production capacity by plant	P. 32
2020 Business Plan	P. 33
Wholesales by Region	P. 34
Statement of Income	P. 35
Recent Earnings by Division	P. 36
Finance Division	P. 37

Production capacity by plant

	2019		Products	
	CAPA	Production		
(Unit: 1,000 vehicles)				
 Korea (HMC)	1,742	1,786	PV (Hyundai & Genesis), CV	
 China (BHMC)	1,350	658	Elantra, Mistra, La Festa, ix25, ix35	
 India (HMI)	696	682	Creta, Venue, Nios, Aura, i20	
 US (HMMA)	370	336	Elantra, Sonata, Santa Fe	
 Czech (HMMC)	330	310	i30, Tucson, Kona EV	
 Turkey (HAOS)	200	178	i10, i20	
 Russia (HMMR)	200	245	Solaris, Creta	
 Brazil (HMB)	180	206	HB20, Creta	· Indonesian plant is under construction

· Source: 2019 Annual business report, Company data

2020 Business Plan (Wholesale)

(Thousand units)	2019	2020(P)	YoY
Total	4,426	4,576	+3.4%
Domestic (including CV)	742	732	-1.3%
Overseas	3,684	3,844	+4.4%
North America	881	906	+2.8%
Europe	580	558	-3.9%
India	510	525	+2.9%
Russia	203	199	-2.2%
South America	303	331	+9.0%
China	650	730	+12.3%
Others	555	596	+7.2%

* 2020 Business Plan includes 52,700 units of CKD sales

· HMC forecasts 2020 auto industry demand to decline by 20%. However, would not officially revise 2020 business plan considering uncertainties during 2nd half.

Wholesales by Region

(Thousand units)	Q2 2019	Q2 2020	YoY	H1 2019	H1 2020	YoY
Korea	200	226	+12.7%	384	385	+0.1%
North America	215	135	-37.3%	413	367	-11.1%
Europe	149	71	-74.3%	291	190	-34.8%
India	127	28	-77.7%	260	136	-47.4%
Russia	51	26	-50.1%	100	77	-23.3%
South America	83	22	-72.8%	142	70	-50.5%
Others ¹	140	18	-43.5%	261	200	-23.3%
Sub-total² (ex-China)	961	585	-58.0%	1,850	1,423	-23.0%
China (BHMC)	141	118	-16.4%	272	181	-33.4%
Total³	1,105	704	-36.3%	2,126	1,607	-24.4%

¹ MEA, Asia-Pacific, Other regions, Commercial vehicles(ex. Korea CV)

² 2019 ex-China excludes China CV

³ Wholesale including CV and CKD

Statement of Income

(KRW Bil.)	2018	2019	Q1 2020	YoY	Q2 2020	YoY	H1 2020	YoY
Revenue	96,813	105,746	25,319	+5.6%	21,859	-18.9%	47,178	-7.4%
Gross Profit	15,142	17,655	4,265	+9.0%	3,712	-19.7%	7,977	-6.5%
Margin (%)	15.6	16.7	16.8		17.0		16.9	
SG&A	12,720	14,050	3,402	+10.2%	3,122	-7.8%	6,523	+0.8%
Portion (%)	13.1	13.3	13.4		14.3		13.8	
Operating Income	2,422	3,606	864	+4.7%	590	-52.3%	1,454	-29.5%
Margin (%)	2.5	3.4	3.4		2.7		3.1	
Income before tax	2,530	4,164	724	-40.5%	596	-57.0%	1,321	-49.3%
Margin (%)	2.6	3.9	2.9		2.7		2.8	
Net Income	1,645	3,186	553	-42.1%	377	-62.2%	930	-52.4%
Margin (%)	1.7	3.0	2.2		1.7		2.0	
D&A	3,762	4,012	1,059		1,088		2,147	
EBITDA	6,184	7,617	1,923		1,678		3,601	

Recent Earnings by Division

(KRW Bil.)	2017	2018	2019	Q1 2020	Q2 2020	YoY
Revenue	96,376	96,813	105,746	25,319	21,859	-18.9%
Automotive	74,490	75,265	82,487	19,555	16,057	-23.6%
Portion (%)	77.3	77.7	78.0	77.2	73.5	
Finance	15,415	14,958	16,027	4,176	4,341	+4.5%
Portion (%)	16.0	15.5	15.2	16.5	19.9	
Others	6,471	6,589	7,233	1,589	1,461	-18.1%
Portion (%)	6.7	6.8	6.8	6.3	6.7	
Operating Income	4,575	2,422	3,606	864	590	-52.3%
Automotive	2,585	1,062	2,618	569	295	-71.6%
Margin (%)	3.5	1.4	3.2	2.9	1.8	
Finance	718	747	888	218	272	+8.7%
Margin (%)	4.7	5.0	5.5	5.2	6.3	
Others	339	105	99	71	42	-30.6%
Margin (%)	5.2	1.6	1.4	4.5	2.9	
Adjustment	932	508	0	5	-19	

1 Assets : Captive oriented stable portfolio

- New Car : Stronger competitiveness based on OEM co-marketing
- Used Car : Prime dealer centric volume
- Personal-loan : Cross-sell focused targeting Auto prime customers
- Mortgage : Limited loss with RV^① insurance & monthly sales cap

2 Risk : Quality controlled by taking preemptive actions

- Underwriting : Tightened policy on Non-auto products
- Collection : Focus on short-term collection and prevention of roll-over
- Non Performing Loan : Pre-write-off process of all products

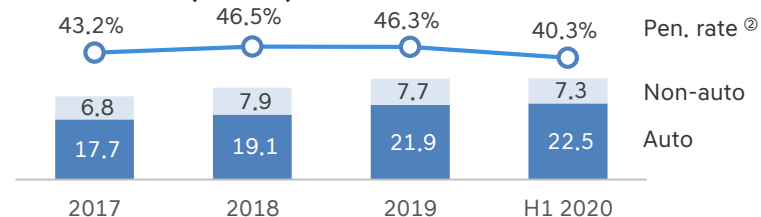
3 Profits : Income maintained with stable bad debt expense and efficient cost

- debt expense: Stabilizing since conservative risk management in '18
- SG&A : Efficient labor cost and marketing cost structure

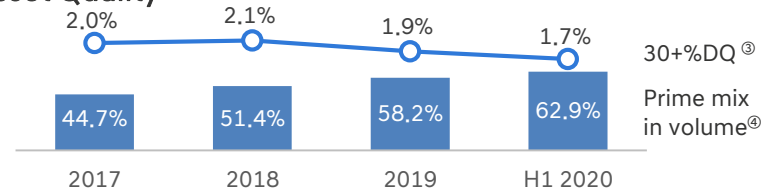
4 Treasury

- Funding: Utilized bank loan and ABS during market crunch in early COVID19 and issued offshore green bond
- Liquidity: Increased focusing on cash (6 Months Coverage 110% → 120%)
- Rating (domestic): Standalone rating stable at AA0 with excellent fundamentals

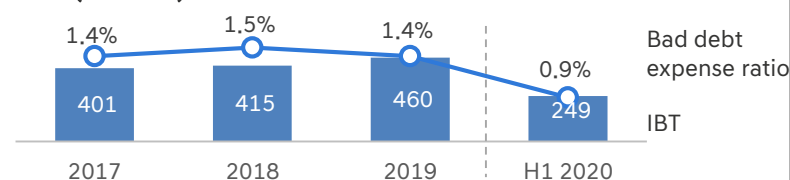
Asset Portfolio (KRW tn)



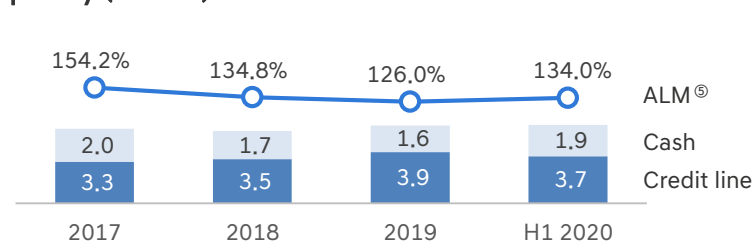
Asset Quality



Profits (KRW bn)



Liquidity (KRW tn)



① Residual value ② Penetration rate ③ Delinquency ratio ④ P-loan and mortgage ⑤ Asset Liability Management

Hyundai Card

1 Members : Expand thru PLCC & online channel (cost↓, efficiency↑)

- PLCC : Continually signing new partners (Starbucks, Baemin, Socar in 2H)
(HMC, KMC, Emart, ebay, Costco, SSG.com, GS Caltex, Korean Air)

2 Volume : Balanced growth of Credit Purchase and Financial Products by reinforcing channels with competitive edge

- Credit Purchase : Increased due to auto and Costco volume
- Financial Product : Member expansion led to growth

3 Profits: Increase from cost structure optimization

- Card related cost : Reduced acquisition cost, renewed high-cost cards and continually enhanced personnel efficiency
- Bad debt expense : Ratio decline from decreased delinquency rate

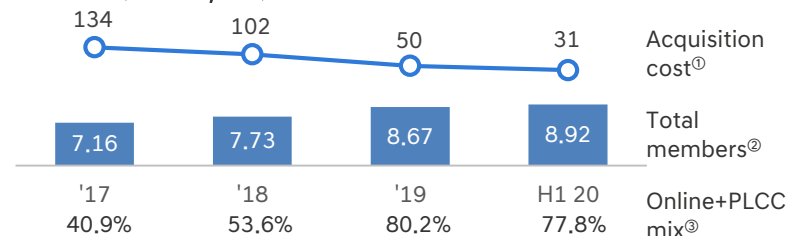
4 Treasury

- Funding : Sourced alternative facilities (bank loan, ABS, etc.) to preemptively tackle short-term market crunch
- Liquidity : Increased focusing on cash (6M Coverage 110% → 130%)

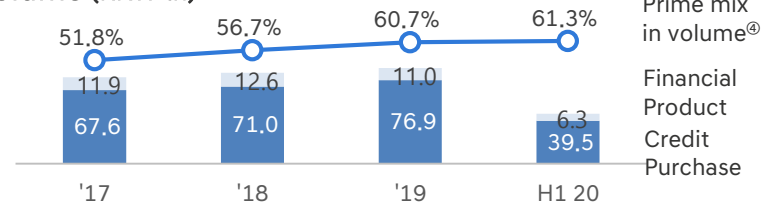
5 New growth engine : Enhance digital capacity to transition into a data science company

- Built big data platform through PLCC partnership and developed independent/cross-marketing tools

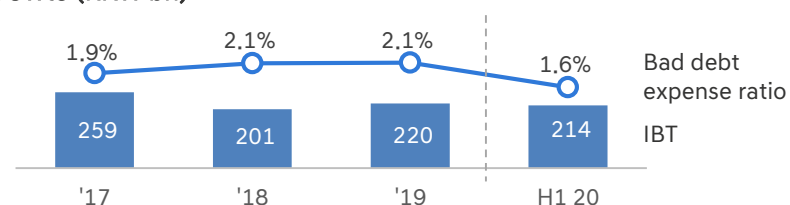
Members (KRW K, mn)



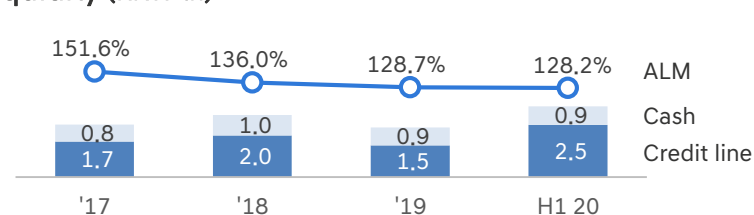
Volume (KRW tn)



Profits (KRW bn)



Liquidity (KRW tn)



Hyundai Commercial

1 Asset : Growth sustained by corporate financing asset

- Industrial financing : Diversifying portfolio to respond market volatility
- Corporate financing : Prime PF and platform business led to growth

2 Risk : Normalize quality by strengthening risk management

- Underwriting : Tighter criteria for high risk asset
(low credit, low down payment, multi-debt)
- Collection : Enhance collection through mobile/branch-centric system

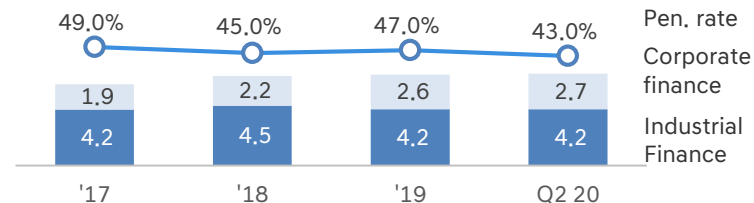
3 Profits : Stabilized loss and affiliate contribution led to growth

- Loss : Continued improvement of asset quality since 4Q '19
- Affiliate : Equity method income increased from Hyundai Card

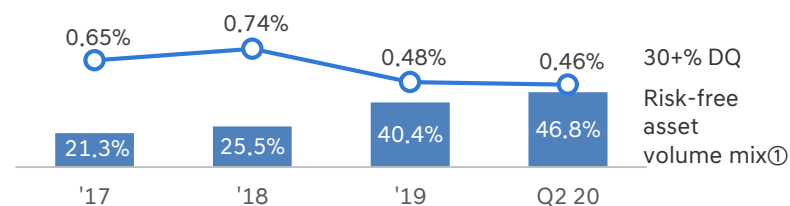
4 Treasury

- Funding : Utilized bank loan and ABS during market crunch in early COVID19
- Liquidity : Increased focusing on cash
(Year-end 6M Coverage 110%, ALM 130% target)

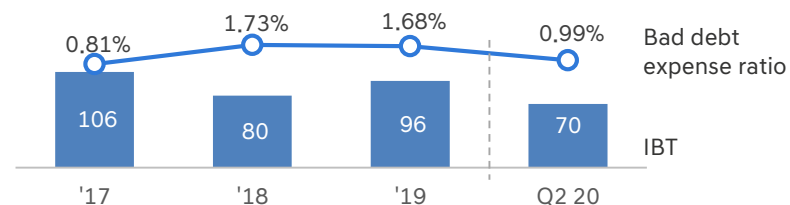
Asset Portfolio (KRW tn)



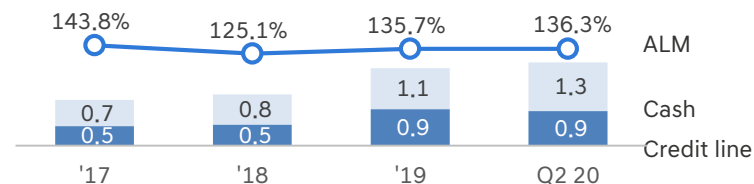
Asset Quality



Profits (KRW bn)



Liquidity (KRW tn)



Hyundai Capital America (US)

1 Assets : Maintained growth with recovering car sales and increased penetration rate

- Loans : Recording high penetration rate with stronger loan focused co-marketing
- Lease : Maintained asset size YoY by tightening control on volume and pricing to support used vehicle values

2 Risk management : Mitigated COVID-19 related quality deterioration as much as possible

- 30+% : Solid on prime-focused portfolio and customer relief efforts
- Quality : Stable from tightening UW policy on low-credit customers

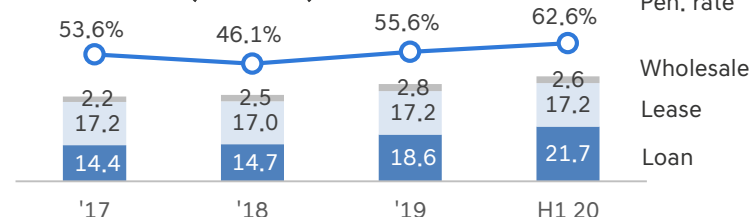
3 Profits: Plan to offset increased bad debt expense with portfolio growth and Lease RV stabilization

- Revenue : Interest income grew 9% YoY from Retail growth
- Lease RV : Improved used vehicle pricing and recovering sales volume
- Bad debt expense : Preemptively increase reserves for negative macro forecasts

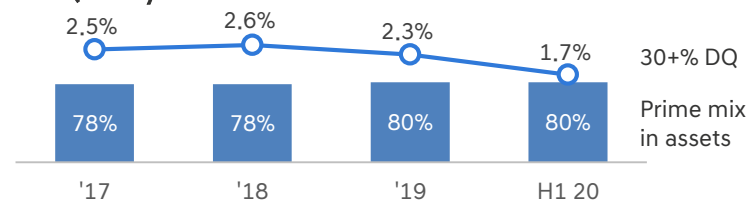
4 Capital structure & liquidity

- Funding : Successfully issued largest ever amount of bonds (total 3.8BN USD in Feb/April) and issued ABS at lowest rate ever (0.59%)
- Liquidity : Strong liquidity position with increased cash emphasis, despite market volatility in early 2Q

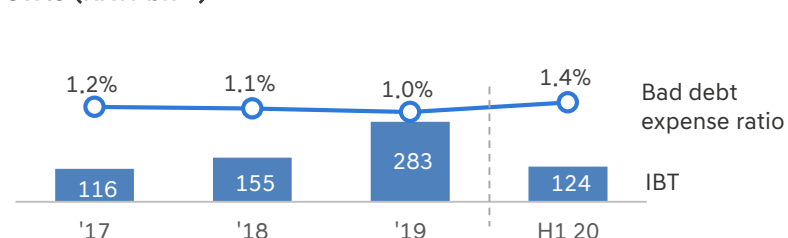
Asset Portfolio (KRW tn ^②)



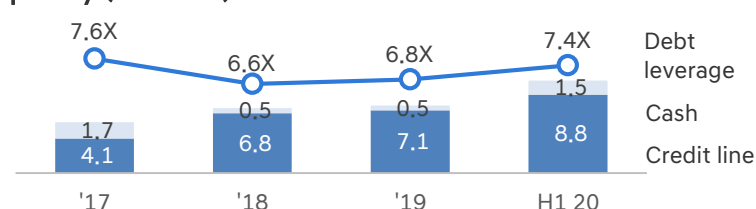
Asset Quality



Profits (KRW bn ^②)



Liquidity (KRW tn ^②)



Beijing Hyundai Automotive Finance (China)

1 Assets: Maintained as pen. rate and maturity improved despite car sales decline

- Volume: Auto sales drop impact offset by pen. rate increase
- Maturity lengthening: Focus on longer maturity products (24M→36M)

2 Risk management : Quality index gradually stabilizing

- 30+% : Gradually stabilizing as COVID-19 impact weakens (Feb 0.24% vs. June 0.12%)
- Quality : Recovered prime asset mix thru conservative risk management (March '19 81.2% → Feb '20 78.6% → June '20 82.5%)

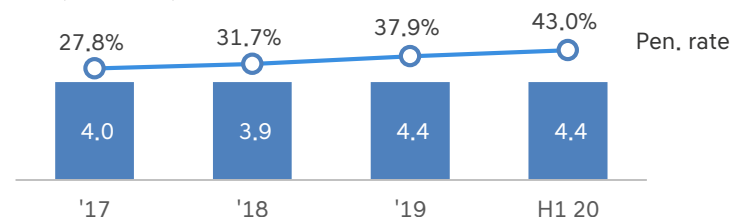
3 P&L : Guarded profitability by maintaining assets and reducing ordinary expenses

- Revenue: Interest income increased from asset growth
- Ordinary expenses: Continually reduced with labor cost cuts and cost efficiency increase

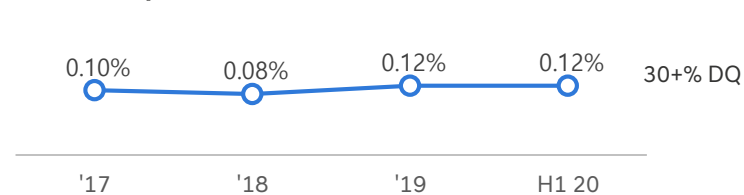
4 Treasury

- Funding: Total 12.9BN RMB in 1H (issued 4.4BN RMB ABS in March)
- Liquidity: Increased cash holdings based on lowered market rate and executing liquidity supply policy

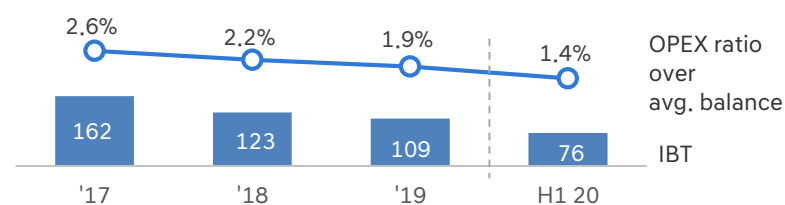
Asset (KRW tn^①)



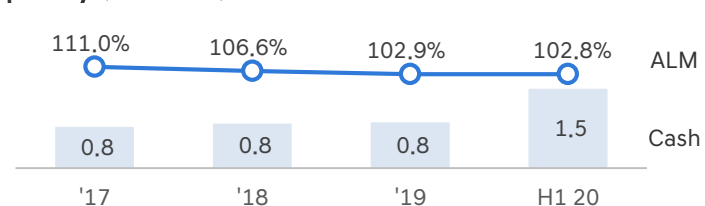
Asset Quality



Profits (KRW bn^②)



Liquidity (KRW tn^③)



Cautionary Statement with Respect to Forward-Looking Statements

In the presentation and in related comments by Hyundai Motor's management, our use of the words "expect," "anticipate," "project," "estimate," "forecast," "objective," "plan," "goal," "outlook," "target," "pursue" and similar expressions is intended to identify forward looking statements.

The financial data discussed herein are presented on a preliminary basis before the audit from our Independent Auditor. While these statements represent our current judgment on what the future may hold, and we believe these judgments are reasonable, actual results may differ materially due to numerous important factors. Such factors include, among others, the following : changes in economic conditions, currency exchange rates or political stability; shortages of fuel, labor strikes or work stoppages; market acceptance of the corporation's new products; significant changes in the competitive environment; changes in laws, regulations and tax rates; and the ability of the corporation to achieve reductions in cost and employment levels to realize production efficiencies and implement capital expenditures at levels and times planned by management.

We do not intend or assume any obligation to update any forward-looking statement, which speaks only as of the date on which it is made.