

From: Godfrey, Rob
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Subject: Schaeffler Group USA expanding operations in Chesterfield County

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\$40 million investment expected to create 190 new jobs

COLUMBIA, S.C. – Schaeffler Group USA, an automotive and industrial component supplier, today announced that it will expand its existing operations in Chesterfield County. The \$40 million investment is expected to generate 190 new jobs.

“Schaeffler Group USA is proud to continue our long standing partnership with the Town of Cheraw, Chesterfield County and the state of South Carolina. We have a skilled team capable of manufacturing high-quality bearings and engine components for our automotive and industrial customers,” said Bruce Warmbold, president and CEO of Schaeffler Group North America.

Schaeffler Group USA has been manufacturing bearings for more than 40 years in Cheraw and has two plants in Chesterfield County. Both facilities will be expanded to produce bearings and engine components for new automotive applications. The expansions will be completed by 2013 and this is the second major expansion of the Chesterfield facilities in the past two years.

The Governor and Commerce officials met with the Schaeffler Group in Germany in 2011 following the Paris Air Show.

“Having a long-time South Carolina manufacturer like Schaeffler Group USA choose to make another substantial new capital investment into its Chesterfield County operations is more excellent news for South Carolina’s economy,” Governor Nikki Haley said. “South Carolina’s exceptional workforce talent and training programs continue to attract investments like this one, and have made our state the best place in the South to start, locate or expand a business.”

“Today’s announcement once again shows South Carolina’s strength in the automotive club. Schaeffler Group USA’s decision to expand in Chesterfield County also provides another boost to our state’s manufacturing renaissance. We look forward to the company’s continued growth in our state,” said Secretary of Commerce Bobby Hitt.

Since January 2011, South Carolina has recruited more than \$4.4 billion in capital investment and more than 6,800 jobs in the automotive-related sector.

“This is a great day for the town of Cheraw and Chesterfield County. The expansion announcement by Schaeffler validates that the company has faith in our strong local business climate,” said Chesterfield County Council Chairman Matt Rivers.

“We in Cheraw have had a great business relationship with Schaeffler from day one. We have seen them grow to where they are today and the entire community appreciates their presence here. We are proud to be a part of this announcement and we are glad to offer Schaeffler additional incentives to help this announcement become a reality,” said Cheraw Mayor Andy Ingram.

The company has multiple plant locations in South Carolina, including Fort Mill and Spartanburg, employing more than 2,300, and making it one of the largest German-based manufacturer’s in the state.

readySC™, a division of the S.C. Technical College System, will offer pre-employment training designed specifically for the Cheraw operations. Training in this project will be in the areas of technical skills, advanced automation, safety practices and leadership skills.

The Coordinating Council for Economic Development approved job development credits, which will be

available when hiring targets are met.

The Schaeffler Group with its product brands INA, FAG, and LuK is a leading global manufacturer of rolling bearings and linear products as well as a renowned supplier of high-precision components and systems for engines, transmissions and chassis applications to the automotive industry. The bearings and engine systems produced at the Cheraw facility, where Schaeffler has had a presence for over 40 years, are used in automotive and industrial applications.

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Rob Godfrey
Office of Gov. Nikki Haley
O: (803) 734-5074 | C: (803) 429-5086