

Cooper Tire & Rubber Company Increases and Extends Share Repurchase Program up to \$300 Million

FINDLAY, Ohio, Feb. 17, 2017 – Cooper Tire & Rubber Company (NYSE: CTB) today announced that its Board of Directors has increased and extended its share repurchase program by authorizing the repurchase of up to \$300 million of the company's outstanding common stock through Dec. 31, 2019.

"The consistent execution of our strategic plan and the structural improvement of our business model over the past several years have put Cooper in a very strong financial position, and we continue to deliver on opportunities to profitably grow our business," said Brad Hughes, President & Chief Executive Officer. "Our increased and extended share repurchase program demonstrates our confidence in the Cooper business model and our commitment to continuing to deliver value to shareholders. It also represents a key component of our balanced approach to capital allocation as we plan to continue to invest in our business, opportunistically pursue value-enhancing acquisitions and partnerships, and return capital to shareholders."

The \$300 million authorization replaces the \$98 million remaining on the authorization from February 2016, as of Feb. 14, 2017. The increased authorization is approximately 15 percent of the current market capitalization. Shares will be purchased from time to time based on market conditions and will be executed through open market purchases, privately negotiated purchases, and other means. All or part of the repurchases may be implemented under Rule 10b5-1 trading plans, which allow repurchases under preset terms when the company might otherwise be prevented from doing so. The repurchased shares will be held in Treasury and used for general corporate purposes.

Since the company began repurchasing shares in August 2014 through Feb. 14, 2017, Cooper has repurchased approximately 12.6 million shares at an average price of \$34.15, which amounts to 20 percent of the outstanding shares as of August 2014. As of Feb. 14, 2017, Cooper had approximately 52.7 million outstanding common shares.

Forward-Looking Statements

This release contains what the company believes are "forward-looking statements," as that term is defined under the Private Securities Litigation Reform Act of 1995, regarding projections, expectations or matters that the company anticipates may happen with respect to the future performance of the industries in which the company operates, the economies of the United States and other countries, or the performance of the company itself, which involve uncertainty and risk.

Such "forward-looking statements" are generally, though not always, preceded by words such as "anticipates," "expects," "will," "should," "believes," "projects," "intends," "plans," "estimates," and similar terms that connote a view to the future and are not merely recitations of historical fact. Such statements are made solely on the basis of the company's current views and perceptions of future events, and there can be no assurance that such statements will prove to be true.

It is possible that actual results may differ materially from projections or expectations due to a variety of factors, including, but not limited to:

- A variety of factors, including market conditions, may affect the actual amount expended on stock repurchases; the company's ability to consummate stock repurchases; changes in the company's results of operations or financial conditions or strategic priorities may lead to a modification, suspension or cancellation of stock repurchases, which may occur at any time;
- volatility in raw material and energy prices, including those of rubber, steel, petroleum based products and natural gas or the unavailability of such raw materials or energy sources;
- the failure of the company's suppliers to timely deliver products in accordance with contract specifications;

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- changes to tariffs or the imposition of new tariffs or trade restrictions, including changes related to the anti-dumping and countervailing duties for passenger car and light truck tires imported into the United States from China; and any duties from the investigation into truck and bus tires imported into the United States from China;
- changes in economic and business conditions in the world;
- increased competitive activity including actions by larger competitors or lower-cost producers;
- the failure to achieve expected sales levels;
- changes in the company's customer relationships, including loss of particular business for competitive or other reasons;
- the ultimate outcome of litigation brought against the company, including product liability claims, which could result in commitment of significant resources and time to defend and possible material damages against the company or other unfavorable outcomes;
- a disruption in, or failure of, the company's information technology systems, including those related to cyber security, could adversely affect the company's business operations and financial performance;
- changes in pension expense and/or funding resulting from investment performance of the company's pension plan assets and changes in discount rate, and expected return on plan assets assumptions, or changes to related accounting regulations;
- government regulatory and legislative initiatives including environmental, healthcare and tax matters;
- volatility in the capital and financial markets or changes to the credit markets and/or access to those markets;
- changes in interest or foreign exchange rates;
- an adverse change in the company's credit ratings, which could increase borrowing costs and/or hamper access to the credit markets;
- failure to implement information technologies or related systems, including failure by the company to successfully implement an ERP system;
- the risks associated with doing business outside of the United States;
- the failure to develop technologies, processes or products needed to support consumer demand;
- technology advancements;
- the inability to recover the costs to develop and test new products or processes;
- the impact of labor problems, including labor disruptions at the company, its joint ventures, or at one or more of its large customers or suppliers;
- failure to attract or retain key personnel;
- consolidation among the company's competitors or customers;
- inaccurate assumptions used in developing the company's strategic plan or operating plans or the inability or failure to successfully implement such plans;
- risks relating to acquisitions including the failure to successfully integrate them into operations or their related financings may impact liquidity and capital resources;
- changes in the company's relationship with its joint-venture partners or suppliers, including any changes with respect to its former CCT joint venture's production of Cooper-branded products;
- the ability to find sufficient alternative sources for products supplied by CCT;
- the inability to obtain and maintain price increases to offset higher production or material costs;
- inability to adequately protect the company's intellectual property rights; and
- inability to use deferred tax assets.

It is not possible to foresee or identify all such factors. Any forward-looking statement in this release is based on certain assumptions and analyses made by the company in light of its experience and perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. Prospective investors are cautioned that any such statements are not a guarantee of future performance and actual results or developments may differ materially from those projected.

The company makes no commitment to update any forward-looking statement included herein or to disclose any facts, events or circumstances that may affect the accuracy of any forward-looking statement. Further information covering issues that could materially affect financial performance is contained in the company's periodic filings with the U. S. Securities and Exchange Commission ("SEC").

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About Cooper Tire & Rubber Company

Cooper Tire & Rubber Company (NYSE: CTB) is the parent company of a global family of companies that specializes in the design, manufacture, marketing and sale of passenger car, light truck, medium truck, motorcycle and racing tires. Cooper's headquarters is in Findlay, Ohio, with manufacturing, sales, distribution, technical and design operations within its family of companies located in more than one dozen countries around the world. For more information on Cooper, visit www.coopertire.com, www.facebook.com/coopertire or www.twitter.com/coopertire.

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