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## **Industry Leader and TBC President & CEO Erik Olsen to Step Down**

**PALM BEACH GARDENS, FL – April 16, 2021** – After a strong 17-year career at [TBC Corporation](#), seven and a half as the President & CEO, Erik R. Olsen will step down effective June 30, 2021.

Erik joined TBC in 2004 as Senior Vice President & Chief Marketing Officer. After just one year with the organization his responsibilities were expanded to include oversight of TBC's distribution arm at the time Carroll Tire as President. In 2008, he was named President & CEO of TBC Wholesale Group. He was appointed COO of TBC Corporation in 2013, and in January 2014, he took office as TBC Corporation's President & Chief Executive Officer.

Throughout his years with the organization, Erik has led TBC to much success. Under his leadership, TBC experienced rapid growth and expansion; successfully navigated the integration of Carroll Tire and TCi to create [NTW](#), one of the largest tire distributors in the U.S.; was recognized as one of 50 Most Engaged Workplaces® in North America; earned the highest customer experience ratings in the company's history; and strategically expanded the organization's footprint and service area all while implementing and capitalizing on strategic initiatives to support the organization's industry-leading position.

Over the next few months, Erik and TBC's executive leadership team will work alongside incoming President & CEO Laurent Bourrut and Sam Kato, incoming Chief Administrative Officer, to ensure a seamless transition.

"It has been both my honor and privilege to be a TBC team member for the last 17 years," recognized Erik R. Olsen. "Laurent & Sam, in partnership with all 9,000+ TBC associates, are the right team to lead the organization for years to come; they are committed to upholding our Core Values upon which we have built such a strong foundation."

Laurent Bourrut, a Senior Executive with 36 years of diverse experience in Business Management, Operations, Sales, Marketing and Supply Chain, will lead TBC as President & CEO. Laurent joined Michelin in 2007 as Chief Procurement Officer and took over the worldwide OE business in 2011. He is a member of the Groupe Executive Committee in charge of the worldwide Road Transport and Distribution business lines as well as the European Region. Prior to Michelin, Laurent held executive positions at Alcan and Pechiney and various management positions at Legrand.

Sam Kato, currently Executive Officer and General Manager for Automobility Division in charge of global mobility businesses including Tire businesses at Sumitomo's headquarters in Tokyo, will lead the organization as Chief Administrative Officer (CAO). In this newly created role, Sam will work alongside team members focused on Legal and Compliance, Human Resources, IT, Digital, Corporate Strategy and Communications to

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support the efforts of the organization's focus on an industry leading shared services model. Sam is a Senior Executive with 35 years of experience in various automotive fields including national marketing and distribution at Mazda North America, and CEO of a 100% automotive-dedicated consulting firm, both of which were joint ventures with two or more shareholders. Sam served as a Director of the Board of TBC Corporation from 2015 until 2018 when he was based in New York leading Sumitomo's transportation businesses in North and South America. He also played a leading role in the evolution of TBC to 50/50 joint venture with Michelin.

"TBC is poised for dramatic growth and much of that is a credit to the management team's leadership, entrepreneurial spirit and strategic vision," recognized Laurent Bourrut. "Sam and I are very much looking forward to having the opportunity to build upon the solid foundation that has led TBC to much success throughout the company's 65 year history during a pivotal time in the organization's history."

### **ABOUT TBC CORPORATION**

For more than 65 years, [TBC Corporation](#) (TBC), one of North America's largest marketers of automotive replacement tires through a multi-channel strategy, has been a tire company ahead of the curve. Through worldwide operations spanning wholesale, retail, and franchise, TBC provides customers top tier brands and automotive maintenance and repair services with the underlying mission to exceed customer expectations. TBC serves wholesale customers in the United States, Canada and Mexico through [TBC Brands](#), [National Tire Wholesale \(NTW\)](#), [TBC International](#), and [TBC de Mexico](#). Additionally, TBC responds to the needs of consumers in search of total car care at more than 600 company-operated tire and automotive service centers under the brands [Tire Kingdom®](#) Service Centers and [NTB®](#) Tire & Service Centers. TBC, through a subsidiary, also owns the [Big O Tires®](#) and [Midas®](#) franchise systems.