

Spectra Premium Industries Inc. Restructuring

March 10, 2020

Special Customer Bulletin

As one of our valued business partners, I am writing to provide you with some details on the important and necessary actions we have taken to address Spectra Premium Industries Inc.'s ("**Spectra**") financial affairs.

Today Spectra Premium commenced restructuring proceedings in Canada under the Companies' Creditors Arrangement Act, also known as the CCAA, and in the United States under Chapter 15, in order to recognize and give effect to the Canadian filing. We are pursuing this course of action in order to provide the Company with time to restructure its finances, while continuing normal business operations. Spectra Premium will utilize its available credit facilities to provide adequate liquidity to operate normally while it restructures its debt.

Throughout 2019, we have taken aggressive measures to curtail costs, enhance productivity and develop new business segments ranking Spectra Premium among the industry leaders in North America. However, these efforts were hampered by difficult situations. The aftermarket has been particularly affected by the tariffs imposed by the United States on certain Chinese products while we also have experienced difficulties in the launch of our new fuel tank factory in Trollhättan, Sweden, and in our OEM segment.

We have been in productive discussions with our lenders regarding refinancing and it has become apparent that the best way to address our financial challenges is to undertake a formal restructuring process. Although this was a very difficult decision, our management team has decided this is the best option to move the organization forward with the greatest prospect of future success. Spectra is still very much in business and focused on securely positioning the Company and its stakeholders for a stable and successful future.

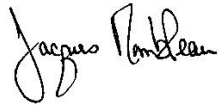
We are conducting business as usual. For our valued customers, all orders will continue to be **shipped as agreed**. We expect that Spectra Premium will emerge from this process stronger and better able to compete as a progressive manufacturer.

Spectra is committed to communicating openly with you and we will provide you with appropriate updates throughout the restructuring process. A copy of the Frequently Asked Questions (FAQ) document accompanies this letter to help address many of your questions.

The court has appointed Ernst & Young Inc. to act as the Court-appointed Monitor under CCAA throughout this process. The Monitor will be maintaining a website at www.ey.com/ca/spectra where information regarding the CCAA court filings can be obtained. You can also contact the Monitor by email at monitor.spectra@ca.ey.com.

We value your business and remain committed to providing you with quality products delivered with the highest of service levels. If you have any questions at all, I invite you to reach out to your Spectra representative directly.

Sincerely,

A handwritten signature in black ink, appearing to read "Jacques Mombteau". The signature is fluid and cursive, with the first name "Jacques" being more prominent than the last name "Mombteau".

Jacques Mombteau

President and Chief Executive Officer