

EMBARGOED UNTIL MARCH 10, 2020 AT 2:30 PM

SPECTRA PREMIUM INDUSTRIES INC. PURSUES FINANCIAL RESTRUCTURING

BOUCHERVILLE March 10, 2020 – Spectra Premium Industries Inc. announced today that it has sought protection under the Companies' Creditors Arrangement Act (CCAA) before the Quebec Superior Court of Justice in order to provide the Company with time to restructure its operations and its debt, while continuing normal operations. The Company has initiated a corresponding filing in the United States under Chapter 15 to recognize and give effect to the Canadian filing.

"Our senior management team believes that this decision, difficult as it may be, remains the best option to move the organization forward with the greatest prospect of future success," said Jacques Mombleau, President and Chief Executive Officer of Spectra Premium Industries Inc.

"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 challenging conditions in its Aftermarket division, particularly with the impact of tariffs imposed on Chinese products by the United States that disturb the supply chain and with difficulties encountered in the start-up of our new ferl tank factory in Trollhättan, Sweden. We are taking action today to ensure the continued success of our business," Mr. Mombleau further added.

"We are conducting business as usual. All orders will continue to be shipped as agreed. We expect that Spectra Premium will emerge stronger and better able to compete as an advanced manufacturer."

Spectra Premium will use its available credit facilities to provide adequate liquidity to operate while it restructures its operations and its debt. The Court has appointed Ernst & Young Inc. to act as Monitor. Lavery de Billy LLP and Norton Rose Fulbright US LLP represent the company as outside Canadian and US legal counsel, respectively. The Monitor has established a website at www.ey.com/ca/spectra where further information on Spectra Premium Industries Inc.'s financial restructuring will be posted. Spectra Premium Industries Inc. will announce updates regarding its ongoing operation plans as appropriate.

About Spectra Premium Industries Inc.

Spectra Premium Industries Inc. is a privately held company headquartered in Boucherville, Quebec, Canada. Spectra Premium has more than 1,300 dedicated employees specialized in the design, manufacturing and distribution of cooling systems, fuel delivery, ignition and engine management, climate control, and undercar components for automotive vehicles as well as light and heavy trucks.

The Company owns and operates five manufacturing plants, 17 warehouses and a distribution network in the United States and Canada. Backed by unparalleled customer and after-sales service, Spectra Premium is the automobile manufacturers', auto technicians' and

Embargoed



do-it-yourself customers' choice for reliable, quality parts and automotive systems.

XXX

SOURCE: Spectra Premium
For further information: Robert Lupien
514-944-9896
rlupien@national.ca