



## **Tower International Completes China JV Sales, Sells Part of Brazil Operations, and Continues Investigating Potential Sale of European Operations**

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LIVONIA, Mich., Jan. 11, 2016 /PRNewswire/ -- Tower International, Inc. (NYSE: TOWR), a leading global manufacturer of engineered automotive structural metal components and assemblies, today announced the outcomes of divestitures completed during the Fourth Quarter 2015 and updated the status of previously announced plans to investigate the potential sale of Tower Europe.

The Company completed the sale of two joint ventures in China on terms consistent with prior projections. Cash proceeds received during the fourth quarter were \$48 million. Total enterprise value received from the sales, mainly also including the elimination of associated noncontrolling interests in Tower's net assets, totaled \$88 million. As a reminder, no revenue or income from these joint ventures have been included in Tower's reported results from continuing operations in 2015, as they were accounted for as discontinued operations.

Tower also sold one of its two operations in Brazil during the fourth quarter; this divestiture had not previously been discussed by the Company. Net cash proceeds and enterprise value received from the sale were \$9 million. In 2015, the sold business had revenue of about \$30 million and a minor adjusted EBITDA loss.

Following these divestitures, Tower projects 2016 revenue in China and Brazil combined of about \$100 million.

Regarding the potential sale of Tower Europe, multiple strategic bidders have been invited to participate in the next phase, based on indicative, non-binding offers received before year-end. The process remains on track for Tower to reach a go/no-go decision by about late First Quarter 2016; no further status updates are presently contemplated prior to reaching and announcing the final outcome. There is, of course, no assurance that a sale will be completed on terms that Tower deems superior to the option of retaining and operating the European business.

### Forward-Looking Statements and Risk Factors

This press release contains statements which constitute forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, including but not limited to statements regarding the possibility of a sale of Tower Europe and projected 2016 revenues in China and Brazil. Forward-looking statements are made as of the date of this press release and are based upon management's current expectations and beliefs concerning future developments and their potential effects on us. Such forward-looking statements are not guarantees of future performance. Risk factors described in our reports filed with the SEC could cause our actual results to differ materially from estimates or expectations reflected in such forward-looking statements.

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