PRESS RELEASE

FOR IMMEDIATE RELEASE
MAY 4, 2023

MARTINREA INTERNATIONAL INC. REPORTS RECORD QUARTERLY SALES AND DECLARES DIVIDEND

Toronto, Ontario – Martinrea International Inc. (TSX : MRE), a diversified and global automotive supplier engaged in the design, development and manufacturing of highly engineered, value-added Lightweight Structures and Propulsion Systems, today announced the release of its financial results for the first quarter ended March 31, 2023 and declared a quarterly cash dividend of $0.05 per share.

FIRST-QUARTER HIGHLIGHTS

- Total sales of $1,303.9 million, up 12.9% year-over-year, a new quarterly record for the Company.
- Diluted net earnings per share of $0.60, and Adjusted Net Earnings per Share(1) of $0.54.
- Operating Income Margin of 5.8%.
- Adjusted EBITDA(1) of $152.5 million, a new quarterly record for the Company.
- First quarter financial results were much improved compared to the first quarter of 2022, as semiconductor and other supply shortages had a pronounced impact on prior-year volumes.
- Net debt-to-Adjusted EBITDA(1) ratio, excluding the impact of IFRS 16, continues to strengthen and ended the quarter at 1.90x.
- New business awards of approximately $70 million in annualized sales at mature volumes.
- Quarterly cash dividend of $0.05 declared.

OVERVIEW

Pat D'Eramo, President and Chief Executive Officer, stated: "Our first quarter financial performance was solid in the face of some ongoing market challenges. Most notably, vehicle production volume instability continued to be an issue during the quarter, as we experienced production disruptions, with some key programs having extended periods of unplanned downtime and lower volumes due to supply issues affecting multiple plants in multiple locations. Notwithstanding, strong operational execution and continued success in offsetting inflationary cost headwinds through commercial activity enabled us to have a strong quarter, with Adjusted EBITDA(1) setting another quarterly record for the Company. Looking forward, we expect continued improvement over the coming quarters with better production volumes, margins, and Free Cash Flow(1) as we deliver on our 2023 outlook. We believe we are in the early stages of what will ultimately prove to be a strong cycle with most of our plants running at or near capacity. I want to sincerely thank and applaud our people for their efforts."

[1] The Company prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS"). However, the Company considers certain non-IFRS financial measures as useful additional information in measuring the financial performance and condition of the Company. These measures, which the Company believes are widely used by investors, securities analysts and other interested parties in evaluating the Company's performance, do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similarly titled measures presented by other publicly traded companies, nor should they be construed as an alternative to financial measures determined in accordance with IFRS. Non-IFRS measures, included anywhere in this press release, include "Adjusted Net Income", "Adjusted Net Earnings per Share (on a basic and diluted basis)", "Adjusted Operating Income", "Adjusted EBITDA", "Free Cash Flow" and "Net Debt". The relevant IFRS financial measure, as applicable, and a reconciliation of certain non-IFRS financial measures to measures determined in accordance with IFRS are contained in the Company's Management Discussion and Analysis for the three months ended March 31, 2023 and in this press release.

He added: "I am pleased to announce that we have been awarded $70 million in new business consisting of $50 million in Lightweight Structures on General Motors' new electric pickup truck and $20 million in Propulsion Systems with General Motors and Tesla. Since the beginning of 2022, we have been awarded approximately $250 million in new business in addition to another $250 million in replacement business, and we continue to win meaningful work on electric vehicle platforms with key customers."

Fred Di Tosto, Chief Financial Officer, stated: "Sales for the first quarter, excluding tooling sales of $64.3 million, were $1,239.5 million, and Adjusted Net Earnings per Share[(1)] was $0.54. First quarter Operating Income of $75.2 million increased over the fourth quarter, and Adjusted EBITDA[(1)] of $152.5 million set a new quarterly record for the Company, as Pat noted. First quarter Free Cash Flow[(1)] came in at ($31.6) million, a nice improvement over ($52.1) million in the first quarter of 2022. Quarter-over-quarter, Free Cash Flow[(1)] reflected a seasonal build in working capital, as expected. We expect to generate positive Free Cash Flow[(1)] in the coming quarters, as our 2023 outlook implies, driven in part by lower capex, in line with depreciation and amortization as a percentage of sales. Cash capex was essentially in this range in the first quarter, which is a significant improvement over the fourth quarter."

He continued: "Net Debt[(1)] increased by $47 million quarter over quarter, to $955.9 million, due essentially to the seasonal build of working capital. Our Net Debt to Adjusted EBITDA[(1)] ratio (excluding the impact of IFRS 16) was 1.90x, down from 1.95x in the fourth quarter of 2022 and 2.43x in the third quarter of 2022. Our leverage is at a comfortable level. Our leverage ratio should naturally improve in the coming quarters as we generate an increasing amount of Adjusted EBITDA[(1)] and Free Cash Flow[(1)], a portion of which will go towards debt repayment. We also have a normal course issuer bid in place and our expectation is that we will be buying back some stock at these levels, over time."

Rob Wildeboer, Executive Chairman, stated: "As Pat and Fred discussed, we posted another strong quarter with Adjusted EBITDA[(1)] hitting a new quarterly record. This has become a recurring theme over the last several quarters, with financial results that are among the best in our industry. We are pleased with this achievement, especially considering the challenges our Company and industry have faced and continue to face from supply chain shortages, production disruptions, and cost inflation, which have persisted for longer than most expected. Our people continue to dig in and perform in the face of these challenges. Our team is resilient and our culture is outstanding."

He added: "Looking forward, we believe we will continue to see better industry sales and production growth, especially in North America where most of our operations are located. There is pent-up demand, vehicle inventories remain low, but are improving, and U.S. auto sales have been holding in better than many expected. Our 2023 outlook, which calls for total sales (including tooling sales) of $4.8 to $5.0 billion, an Adjusted Operating Income Margin[(1)] of 6.0% to 7.0%, and Free Cash Flow[(1)] of $150 to $200 million, remains in place. As we have talked about for some time now, our Company is particularly focused on the Free Cash Flow[(1)] aspect of our outlook. We are excited about the prospect of ushering in a new phase in the evolution of our Company, establishing ourselves as an effective and consistent generator of Free Cash Flow[(1)]."

RESULTS OF OPERATIONS

All amounts in this press release are in Canadian dollars, unless otherwise stated; and all tabular amounts are in thousands of Canadian dollars, except earnings per share and number of shares.

Additional information about the Company, including the Company's Management Discussion and Analysis of Operating Results and Financial Position for the three months ended March 31, 2023 ("MD&A"), the Company's interim condensed consolidated financial statements for the three months ended March 31, 2023 (the "interim financial statements") and the Company's Annual Information Form for the year ended December 31, 2022 can be found at www.sedar.com.

OVERALL RESULTS

Results of operations may include certain items which have been separately disclosed, where appropriate, in order to provide a clear assessment of the underlying Company results. In addition to International Financial Reporting Standards ("IFRS") measures, management uses non-IFRS measures in the Company's disclosures that it believes provide the most appropriate basis on which to evaluate the Company's results.

The following table sets out certain highlights of the Company's performance for the three months ended March 31, 2023 and 2022. Refer to the Company's interim financial statements for the three months ended March 31, 2023 for a detailed account of the Company's performance for the periods presented in the table below.

	Three months ended March 31, 2023	Three months ended March 31, 2022	$ Change	% Change
Sales	$ 1,303,889	$ 1,155,038	148,851	12.9%
Gross Margin	167,386	122,436	44,950	36.7%
Operating Income	75,177	40,049	35,128	87.7%
Net Income for the period	48,171	25,208	22,963	91.1%
Net Earnings per Share - Basic and Diluted	$ 0.60	$ 0.31	0.29	93.5%
Non-IFRS Measures*				
Adjusted Operating Income	$ 75,177	$ 44,286	30,891	69.8%
% of Sales	*5.8 %*	*3.8 %*		
Adjusted EBITDA	152,504	112,379	40,125	35.7%
% of Sales	*11.7 %*	*9.7 %*		
Adjusted Net Income	43,597	24,842	18,755	75.5%
Adjusted Net Earnings per Share - Basic and Diluted	$ 0.54	$ 0.31	0.23	74.2%

***Non-IFRS Measures**

The Company prepares its interim financial statements in accordance with IFRS. However, the Company considers certain non-IFRS financial measures as useful additional information in measuring the financial performance and condition of the Company. These measures, which the Company believes are widely used by investors, securities analysts and other interested parties in evaluating the Company's performance, do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similarly titled measures presented by other publicly traded companies, nor should they be construed as an alternative to financial measures determined in accordance with IFRS. Non-IFRS measures include "Adjusted Net Income", "Adjusted Net Earnings per Share (on a basic and diluted basis)", "Adjusted Operating Income", "Adjusted EBITDA", "Free Cash Flow", and "Net Debt".

The following tables provide a reconciliation of IFRS "Net Income" to Non-IFRS "Adjusted Net Income", "Adjusted Operating Income" and "Adjusted EBITDA":

	Three months ended March 31, 2023	Three months ended March 31, 2022
Net Income	$ 48,171	$ 25,208
Adjustments, after tax*	(4,574)	(366)
Adjusted Net Income	$ 43,597	$ 24,842

**Adjustments are explained in the "Adjustments to Net Income" section of this Press Release*

	Three months ended March 31, 2023	Three months ended March 31, 2022
Net Income	$ 48,171	$ 25,208
Income tax expense	12,079	8,220
Other finance expense (income)	(224)	316
Share of loss of equity investments	1,378	1,101
Finance expense	19,046	9,254
Adjustments, before tax*	(5,273)	187
Adjusted Operating Income	$ 75,177	$ 44,286
Depreciation of property, plant and equipment and right-of-use assets	74,672	65,372
Amortization of development costs	2,613	2,721
Loss on disposal of property, plant and equipment	42	-
Adjusted EBITDA	$ 152,504	$ 112,379

**Adjustments are explained in the "Adjustments to Net Income" section of this Press Release*

SALES

Three months ended March 31, 2023 to three months ended March 31, 2022 comparison

	Three months ended March 31, 2023	Three months ended March 31, 2022	$ Change	% Change
North America	$ 973,992	$ 859,700	114,292	13.3%
Europe	303,470	261,462	42,008	16.1%
Rest of the World	33,882	39,753	(5,871)	(14.8%)
Eliminations	(7,455)	(5,877)	(1,578)	(26.9%)
Total Sales	$ 1,303,889	$ 1,155,038	148,851	12.9%

The Company’s consolidated sales for the first quarter of 2023 increased by $148.9 million or 12.9% to $1,303.9 million as compared to $1,155.0 million for the first quarter of 2022. The total increase in sales was driven by year-over-year increases in the North America and Europe operating segments, partially offset by a year-over-year decrease in the Rest of the World.

Sales for the first quarter of 2023 in the Company’s North America operating segment increased by $114.3 million or 13.3% to $974.0 million from $859.7 million for the first quarter of 2022. The increase was due generally to the launch and ramp up of new programs during or subsequent to the first quarter of 2022, including Mercedes' new electric vehicle platform (EVA2), the Tesla Model Y, and a Toyota/Lexus SUV; overall higher first quarter OEM light vehicle production volumes, which increased in North America by approximately 10% year-over-year, primarily as a result of the industry-wide supply chain disruptions which impacted 2022 to a greater degree compared to 2023; the impact of foreign exchange on the translation of U.S. denominated production sales, which had a positive impact on overall sales for the first quarter of 2023 of $46.3 million as compared to first quarter of 2022; the impact of material passthrough and commercial settlements (to partially offset inflationary cost increases) on customer pricing and sales; and an increase in tooling sales of $16.3 million, which are typically dependent of the timing of tooling construction and final acceptance by the customer. These positive factors were partially offset by lower year-over-year production volumes of certain light vehicle platforms including the Ford Escape and GM Equinox/Terrain, both significant platforms for the Company.

Sales for the first quarter of 2023 in the Company’s Europe operating segment increased by $42.0 million or 16.1% to $303.5 million from $261.5 million for the first quarter of 2022. The increase was due to the launch and ramp up of new programs, including Mercedes' new electric vehicle platform (EVA2); overall higher first quarter OEM light vehicle production volumes, which increased in Europe by approximately 17% year-over-year, primarily as a result of the industry-wide supply chain disruptions which impacted 2022 to a greater degree compared to 2023; and the impact of material passthrough and commercial settlements (to partially offset inflationary cost increases) on customer pricing and sales. These positive factors were partially offset by lower year-over-year production volumes with certain customers, largely Jaguar Land Rover, Lucid and Ford; and a $5.9 million decrease in tooling sales.

Sales for the first quarter of 2023 in the Company's Rest of the World operating segment decreased by $5.9 million or 14.8% to $33.9 million from $39.8 million for the first quarter of 2022. The decrease was largely driven by lower year-over-year production volumes with Geely, General Motors and Jaguar Land Rover; partially offset by higher production volumes with Mercedes, and an increase in tooling sales of $1.0 million.

Overall tooling sales increased by $11.7 million (including outside segment sales eliminations) to $64.3 million for the first quarter of 2023 from $52.6 million for the first quarter of 2022.

GROSS MARGIN

Three months ended March 31, 2023 to three months ended March 31, 2022 comparison

	Three months ended March 31, 2023	Three months ended March 31, 2022	$ Change	% Change
Gross margin	$ 167,386	$ 122,436	44,950	36.7%
% of Sales	12.8%	10.6%		

The gross margin percentage for the first quarter of 2023 of 12.8% increased as a percentage of sales by 2.2% as compared to the gross margin percentage for the first quarter of 2022 of 10.6%. The increase in gross margin as a percentage of sales was generally due to:

- overall higher production sales volume and corresponding higher utilization of assets;
- favourable commercial settlements; and
- productivity and efficiency improvements at certain operating facilities.

These factors were partially offset by:

- higher labour, material and energy costs;
- operational inefficiencies at certain operating facilities;
- a negative sales mix; and
- the impact of material passthrough on customer pricing.

Gross margin for the first quarter of 2023 continued to be impacted by production inefficiencies related to the industry-wide supply chain disruptions driven by the unpredictability of customer production schedules.

ADJUSTMENTS TO NET INCOME

Adjusted Net Income excludes certain items as set out in the following table and described in the notes thereto. Management uses Adjusted Net Income as a measurement of operating performance of the Company and believes that, in conjunction with IFRS measures, it provides useful information about the financial performance and condition of the Company.

TABLE A

Three months ended March 31, 2023 to three months ended March 31, 2022 comparison

		Three months ended March 31, 2023		Three months ended March 31, 2022		$ Change
NET INCOME	**$**	**48,171**	**$**	**25,208**	**$**	**22,963**
Adjustments:						
Net gain on disposal of equity investments (1)		(5,273)		-		(5,273)
Gain on dilution of equity investments (2)		-		(4,050)		4,050
Restructuring costs (3)		-		4,237		(4,237)
ADJUSTMENTS, BEFORE TAX	**$**	**(5,273)**	**$**	**187**	**$**	**(5,460)**
Tax impact of adjustments		699		(553)		1,252
ADJUSTMENTS, AFTER TAX	**$**	**(4,574)**	**$**	**(366)**	**$**	**(4,208)**
ADJUSTED NET INCOME	**$**	**43,597**	**$**	**24,842**	**$**	**18,755**
Number of Shares Outstanding – Basic (‘000)		80,387		80,367		
Adjusted Basic Net Earnings Per Share	$	0.54	$	0.31		
Number of Shares Outstanding – Diluted (‘000)		80,445		80,370		
Adjusted Diluted Net Earnings Per Share	$	0.54	$	0.31		

(1) Net gain on disposal of equity investments

On March 24, 2023, Martinrea sold its equity interest in VoltaXplore Inc. ("VoltaXplore) to NanoXplore Inc. ("NanoXplore") for 3,420,406 common shares of NanoXplore at $2.92 per share representing an aggregate consideration of $10.0 million. The sale transaction resulted in a gain on disposal of equity investments during the first quarter of 2023 as follows:

Gross gain (Total consideration of $10.0 million less book value of investment)	$	6,821
Less: gain attributable to indirect retained interest		(1,548)
Net gain on disposal of equity investments	$	5,273

Subsequent to this transaction, the Company no longer holds a direct equity interest in VoltaXplore while its equity ownership interest in NanoXplore increased from 21.1% to 22.7%.

(2) Gain on dilution of equity investments

As at December 31, 2021, the Company held 35,045,954 common shares of NanoXplore representing a 22.2% equity interest in NanoXplore (on a non-diluted basis). On February 24, 2022, NanoXplore closed a bought deal public offering of 6,522,000 common shares from treasury at a price of $4.60 per common share for aggregate gross proceeds of $30.0 million. Upon finalization of the transaction, the Company’s net ownership interest decreased to 21.2% from 22.2%. This dilution resulted in a deemed disposition of a portion of the Company’s ownership interest in NanoXplore, resulting in a gain on dilution of $4.1 million during the first quarter of 2022.

(3) Restructuring costs

Additions to the restructuring provision during the first quarter of 2022 totaled $4.2 million and represent employee-related severance resulting from the rightsizing of operations in Canada related to the cancellation of an OEM light vehicle platform well before the end of its expected life cycle.

NET INCOME

Three months ended March 31, 2023 to three months ended March 31, 2022 comparison

	Three months ended March 31, 2023	Three months ended March 31, 2022	$ Change	% Change
Net Income	$ 48,171	$ 25,208	22,963	91.1%
Adjusted Net Income	43,597	24,842	18,755	75.5%
Net Earnings per Share				
Basic and Diluted	$ 0.60	$ 0.31		
Adjusted Net Earnings per Share				
Basic and Diluted	$ 0.54	$ 0.31		

Net Income, before adjustments, for the first quarter of 2023 increased by $23.0 million to $48.2 million or $0.60 per share, on a basic and diluted basis, from a Net Income of $25.2 million or $0.31 per share, on a basic and diluted basis, for the first quarter of 2022. Excluding the adjustments explained in Table A under "Adjustments to Net Income", Adjusted Net Income for the first quarter of 2023 increased by $18.8 million to $43.6 million or $0.54 per share, on a basic and diluted basis, from $24.8 million or $0.31 per share, on a basic and diluted basis, for the first quarter of 2022. Adjusted Net Income for the first quarter of 2023, as compared to the first quarter of 2022, was positively impacted by the following:

- higher gross margin on higher year-over-year sales volume as previously explained; and
- a lower effective tax rate (20.7% for the first quarter of 2023 compared to 26.1% for the first quarter of 2022).

These factors were partially offset by the following:

- a year-over-year increase in SG&A expense, as previously explained; and
- a $9.8 million year-over-year increase in finance expense as a result of increased debt levels and borrowing rates on the Company's revolving bank debt.

DIVIDEND

A cash dividend of $0.05 per share has been declared by the Board of Directors payable to shareholders of record on June 30, 2023, on or about July 15, 2023.

ABOUT MARTINREA INTERNATIONAL INC.

Martinrea is a diversified and global automotive supplier engaged in the design, development and manufacturing of highly engineered, value-added Lightweight Structures and Propulsion Systems. Martinrea operates in 58 locations in Canada, the United States, Mexico, Brazil, Germany, Slovakia, Spain, China, South Africa and Japan. Martinrea's vision is making lives better by being the best supplier we can be in the products we make and the services we provide. For more information on Martinrea, please visit www.martinrea.com. Follow Martinrea on Twitter and Facebook.

CONFERENCE CALL DETAILS

A conference call to discuss the financial results will be held on Thursday, May 4, 2023 at 5:30 p.m. Eastern Time. To participate, please dial 416-641-6104 (Toronto area) or 800-952-5114 (toll free Canada and US) and enter participant code 8029740#. Please call 10 minutes prior to the start of the conference call.

The conference call will also be webcast live in listen-only mode and archived for twelve months. The webcast and accompanying presentation can be accessed online at https://www.martinrea.com/investor-relations/events-presentations/ .

There will also be a rebroadcast of the call available by dialing 905-694-9451 or toll free 800-408-3053 (Conference ID – 5701857#). The rebroadcast will be available until June 5, 2023.

If you have any teleconferencing questions, please call Ganesh Iyer at 416-749-0314.

<u>FORWARD-LOOKING INFORMATION</u>

Special Note Regarding Forward-Looking Statements

This Press Release and the documents incorporated by reference therein contains forward-looking statements within the meaning of applicable Canadian securities laws including those related to the Company's expectations as to, or its views or beliefs in or on, the impact of, or duration of, or factors affecting, or expected response to, or growth of, improvements in, expansion of and/or guidance or outlook (including for 2023) as to future results, revenue, sales, margin, gross margin, earnings, and earnings per share, adjusted earnings per share, free cash flow, volumes, adjusted net earnings per share, operating income margins, operating margins, adjusted operating income margins, leverage ratios, debt repayment, progress on commercial negotiations, the growth of the Company and pursuit of, and belief in, its strategies, its near and long-term potential growth and continued improvement in results, the strength, recovery and growth of the automotive industry and continuing challenges: supply chain issues or disruptions, or inflation, the ramping up and launching of new business; the continued investments in its business and technologies; the opportunity to increase sales; the ability to finance future capital expenditures, working capital, debt obligations and other commitments; the Company's views on its outstanding normal course issuer bid; the Company's views on its liquidity, operating cash flow and leverage ratios and ability to deal with present or future economic conditions, the potential for fluctuation of operating results, and the payment of dividends as well as other forward-looking statements. The words "continue", "expect", "anticipate", "estimate", "may", "will", "should", "views", "intend", "believe", "plan" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on estimates and assumptions made by the Company in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors that the Company believes are appropriate in the circumstances, such as expected sales and industry production estimates, current foreign exchange rates, timing of product launches and operational improvement during the period, and current Board approved budgets. Many factors could cause the Company's actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the following factors, some of which are discussed in detail in the Company's AIF and MD&A for the year ended December 31, 2022, and other public filings which can be found at www.sedar.com:

- North American and Global Economic and Political Conditions and Consumer Confidence;
- Automotive Industry Risks;
- Pandemics and Epidemics (including the ongoing COVID-19 Pandemic), Force Majeure Events, Natural Disasters, Terrorist Activities, Political and Civil Unrest, and Other Outbreaks;
- COVID-19 Pandemic;
- Russian Invasion of Ukraine;
- Semiconductor Chip Shortages and Price Increases;
- Inflationary Pressures;
- Regional Energy Shortages;
- Dependence Upon Key Customers;
- Customer Consolidation and Cooperation;
- Emergence of Potentially Disruptive EV OEMs;
- Outsourcing and Insourcing Trends;
- Financial Viability of Suppliers and Key Suppliers and Supply Disruptions;
- Competition;
- Customer Pricing Pressures, Contractual Arrangements, Cost and Risk Absorption and Purchase Orders;
- Material and Commodity Prices and Volatility;
- Scrap Steel/Aluminum Price Volatility;
- Quote/Pricing Assumptions;
- Launch and Operational Costs and Cost Structure;
- Fluctuations in Operating Results;
- Product Warranty, Repair/Replacement Costs, Recall, Product Liability and Liability Risk;

- Product Development and Technological Change;
- A Shift Away from Technologies in Which the Company is Investing;
- Dependence Upon Key Personnel;
- Limited Financial Resources/Uncertainty of Future Financing/Banking;
- Cybersecurity Threats;
- Acquisitions;
- Joint Ventures;
- Private or Public Equity Investments in Technology Companies;
- Potential Tax Exposures;
- Potential Rationalization Costs, Turnaround Costs and Impairment Charges;
- Labour Relations Matters;
- Trade Restrictions or Disputes;
- Changes in Laws and Governmental Regulations;
- Environmental Regulation and Climate Change;
- Litigation and Regulatory Compliance and Investigations;
- Risks of Conducting Business in Foreign Countries, Including China, Brazil and Other Growing Markets;
- Currency Risk;
- Internal Controls Over Financial Reporting and Disclosure Controls and Procedures;
- Loss of Use of Key Manufacturing Facilities;
- Intellectual Property;
- Availability of Consumer Credit or Cost of Borrowing;
- Evolving Business Risk Profile;
- Competition with Low Cost Countries;
- The Company's Ability to Shift its Manufacturing Footprint to Take Advantage of Opportunities in Growing Markets;
- Change in the Company's Mix of Earnings Between Jurisdictions with Lower Tax Rates and Those with Higher Tax Rates;
- Pension Plans and Other Post-Employment Benefits;
- Potential Volatility of Share Prices;
- Dividends; and
- Lease Obligations.

These factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. The Company has no intention and undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

The common shares of Martinrea trade on The Toronto Stock Exchange under the symbol "MRE".

For further information, please contact:

Fred Di Tosto
Chief Financial Officer
Martinrea International Inc.
3210 Langstaff Road
Vaughan, Ontario L4K 5B2
Tel: 416-749-0314
Fax: 289-982-3001