

**DATE: February 2, 2005**

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**FOR IMMEDIATE RELEASE**

**TOWER AUTOMOTIVE FILES FOR CHAPTER 11 REORGANIZATION**

**Normal Operations Continue**

**Receives Commitment for \$725 million in DIP Financing from JPMorgan**

NOVI, Michigan - February 2, 2005 - Tower Automotive, Inc. (NYSE: TWR) today announced that it and certain of its subsidiaries have filed to reorganize under Chapter 11 of the U.S. Bankruptcy Code in order to address liquidity needs and facilitate a debt restructuring. The company filed its petition with the U.S. Bankruptcy Court for the Southern District of New York.

Tower said that while it benefited from recent short-term initiatives to improve liquidity, the company faced a number of recent setbacks that required that it evaluate long-term solutions. A reorganization filing provides the company with the most efficient way of addressing these issues while continuing normal business operations. The company reiterated that its operations are solid, performing well and will continue in the ordinary course.

Kathleen Ligocki, President and Chief Executive Officer of Tower Automotive, said, "Over the past twelve months, we have been focused on launching our significant new business backlog while taking the actions necessary to improve profitability and restore long-term financial strength to Tower so that we can continue to grow and meet our customers' needs. Like many companies in the automotive sector, Tower has been affected by lower production volumes on key auto maker platforms and increased steel prices. Additionally, the recent termination of early pay programs at certain auto makers has adversely affected our liquidity. These factors, combined with a complex and restrictive capital structure and an unsustainable debt load have made it clear that a financial reorganization was necessary to resolve these issues. By reducing our debt to more manageable levels and simplifying our capital structure, we will be better able to respond to changes in the market place, satisfy the needs of our customers and help ensure our long-term viability."

"Operationally, we continue to perform soundly. We have strong customer relationships and \$1.4 billion of new business launching through 2005. We have a diverse product profile, and our ability to provide full product development capabilities ranging from design and analysis to prototype and testing as well as manufacturing make Tower a premier partner for auto makers. During the reorganization process, we will evaluate additional measures that enable us to operate as efficiently as possible and further enhance our ability to meet our customers' requirements," continued Ligocki.

In conjunction with its filing, the company has arranged commitments for up to \$725 million in debtor-in-possession ("DIP") financing from JPMorgan, subject to Court approval. Tower will pay post-petition vendors in the normal course of business, and has requested and expects to receive permission from the Court to continue to pay employee salaries, wages and benefits as usual.

"The financing, combined with our normal cash flow, should be more than adequate to enable Tower to continue normal business operations throughout this process," said Ligocki.

**International Operations**

Tower's international operations in Europe, Asia, Brazil and Canada are not included in the Chapter 11 reorganization, and their operations continue to operate as always. "Our business outside of the U.S. is strong and profitable, and we expect no change in our international operations," said Ligocki.

Tower has retained Kirkland & Ellis LLP as its restructuring counsel. Rothschild Inc. is serving as Tower's investment banker, and FTI Consulting is serving as Tower's financial advisor.

Tower has established a Vendor Relations Call Center to answer questions from its suppliers. The phone number is 1-866-TOWER-30. Suppliers outside the U.S. can call +1-248-675-6745. Additional information is also available on the company's web site at [www.towerautomotive.com](http://www.towerautomotive.com).

The Company also noted that it did not make the interest payment due on February 1, 2005 on the 9.25% RJ Tower Corporation senior Euro notes.

**About Tower Automotive**

Tower Automotive, Inc. is a global designer and producer of vehicle structural components and assemblies used by every major automotive original equipment manufacturer, including BMW, DaimlerChrysler, Fiat, Ford, GM, Honda, Hyundai/Kia, Nissan, Toyota, Volkswagen and Volvo. Products include body structures and assemblies, lower vehicle frames and structures, chassis modules and systems, and suspension components. Additional company information is available at [www.towerautomotive.com](http://www.towerautomotive.com).

**Forward-Looking Statements**

This press release contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934 that are subject to risks and uncertainties. You should not place undue reliance on those statements because they only speak as of the date of this press release. Forward-looking statements include information concerning our possible or assumed future results of operations. These statements often include words such as "believe," "expect," "project," "anticipate," "intend," "plan," "estimate," or similar expressions. These statements are based on assumptions that we have made in light of our experience in the industry as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. As you read and consider this press release, you should understand that these statements are not guarantees of performance or results. They involve risks, uncertainties and assumptions.

Although we believe that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect our actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements. These factors include: (i) the degree to which we are leveraged and our ability to generate sufficient cash flow from operations to meet our future liquidity needs; (ii) our reliance on major customers and selected vehicle platforms; (iii) the cyclical nature and seasonality of the automotive market; (iv) our ability to obtain new business on new and redesigned models; (v) our ability to achieve the anticipated volume of production from new and planned supply programs; (vi) general economic or business conditions affecting the automotive industry (which is dependent on consumer spending), either nationally or regionally, being less favorable than expected; (vii) increased competition in the automotive components supply market; (viii) unforeseen problems associated with international sales, including gains and losses from foreign currency exchange; (ix) changes in general economic conditions in the United States and Europe; and (x) various other factors beyond our control. Except for our ongoing obligations to disclose material information as required by the federal securities laws, we do not have any obligation or intention to release publicly any revisions to any forward-looking statements to reflect events or circumstances in the future or to reflect the occurrence of unanticipated events.