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Motorcar Parts of America Announces Refinancing of Credit Facility With PNC Bank National Association

LOS ANGELES, June 4, 2015 (GLOBE NEWSWIRE) -- Motorcar Parts of America, Inc. (Nasdaq:MPAA) announced it has entered into a \$125 million credit facility with PNC Bank National Association (NYSE:PNC) consisting of a \$100 million revolver and \$25 million term loan.

Loans outstanding under the new credit facility bear interest, at the company's option, at the domestic rate or at the LIBOR rate plus, in each case, an applicable per annum margin. The current applicable LIBOR interest rate for both the revolver and the term loan is 2.94%, consisting of LIBOR of 0.19% plus a margin of 2.75%. The new credit facility replaces a previous credit facility, comprised of an outstanding \$82.4 million term loan and an undrawn \$40 million revolver. The applicable LIBOR interest rate for the previous term loan was 6.75%, consisting of a LIBOR floor of 1.50% plus a margin of 5.25%. Post-closing, the company had a \$25 million term loan outstanding, in addition to \$15 million of borrowings on the revolving credit facility.

"The new facility will result in reduced interest expense and provides financial flexibility to execute management's strategic growth plans," said Selwyn Joffe, chairman, president and chief executive officer.

About Motorcar Parts of America

Motorcar Parts of America, Inc. is a remanufacturer, manufacturer and distributor of automotive aftermarket parts -- including alternators, starters, wheel hub assembly products and brake master cylinders utilized in imported and domestic passenger vehicles, light trucks and heavy duty applications. Motorcar Parts of America's products are sold to automotive retail outlets and the professional repair market throughout the United States and Canada, with production facilities located in California, Mexico, Malaysia and China, and administrative offices located in California, Tennessee, Mexico, Singapore and Malaysia. Additional information is available at www.motorcarparts.com.

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for certain forward-looking statements. The statements contained in this press release that are not historical facts are forward-looking statements based on the company's current expectations and beliefs concerning future developments and their potential effects on the company. These forward-looking statements involve significant risks and uncertainties (some of which are beyond the control of the company) and are subject to change based upon various factors. Reference is also made to the Risk Factors set forth in the company's Form 10-K Annual Report filed with the Securities and Exchange Commission (SEC) in June 2014 and in its Forms 10-Q filed with the SEC for additional risks and uncertainties facing the company. The company undertakes no obligation to publicly update or revise any forward-looking statements, whether as the result of new information, future events or otherwise.

CONTACT: Gary S. Maier

Maier & Company, Inc.

(310) 471-1288

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