



Fourth Quarter 2012 Results & Preliminary Outlook for 2013 and 2014

February 15, 2013

Note: Data for all periods (including history) have been adjusted to exclude Tower Korea, consistent with GAAP for a discontinued operation.

Forward-Looking Statements and Risk Factors

This presentation 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 near-term and longer-term prospects, for revenue, Adjusted EBITDA, Adjusted EPS, and free cash flow. The forward-looking statements can be identified by words such as “anticipate,” “believe,” “plan,” “estimate,” “expect,” “intend,” “project,” “target,” and other similar expressions. Forward-looking statements are made as of the date of this presentation 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. The following important factors, as well as 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:

- automobile production volumes;
- the financial condition of our customers and suppliers;
- our ability to make scheduled payments on our indebtedness and comply with the covenants and restrictions contained in the instruments governing our indebtedness;
- our ability to refinance our indebtedness;
- our ability to generate non-automotive revenues;
- risks associated with our non-U.S. operations, including foreign exchange risks and economic uncertainty in some regions;
- any increase in the expense and funding requirements of our pension and other postretirement benefits;
- our customers’ ability to obtain equity and debt financing for their businesses;
- our dependence on our largest customers;
- pricing pressure from our customers;
- work stoppages or other labor issues affecting us or our customers or suppliers; and
- costs or liabilities relating to environmental and safety regulations

We do not assume any obligation to update or revise the forward-looking statements contained in this presentation.

Key Take-Aways

- **Tower finished 2012 with a solid Q4 and full year.**
 - In a year that experienced uneven industry and customer production in some regions, Tower was able to beat initial Plan expectations for all key financial deliverables (including revenue, Adjusted EBITDA, Adjusted EPS, and free cash flow).
 - Continued discipline and overall good execution on net cost performance was a key driver of success.
 - In addition to solid financial performance, the company achieved record quality.
 - The sale of Tower Korea in December was opportunistic, highly accretive, and strengthened the Company's financial position.
- **If customer volumes hold up, 2013 should be an up year.**
 - Positive free cash flow is our top financial priority in 2013.
 - A growing liquidity cushion (positive free cash flow, Korea proceeds) can provide flexibility for future capital allocation (e.g., de-leveraging and growth).
- **Potentially significant further positive catalysts are on the horizon for 2014.**

Change in Pension Accounting Policy

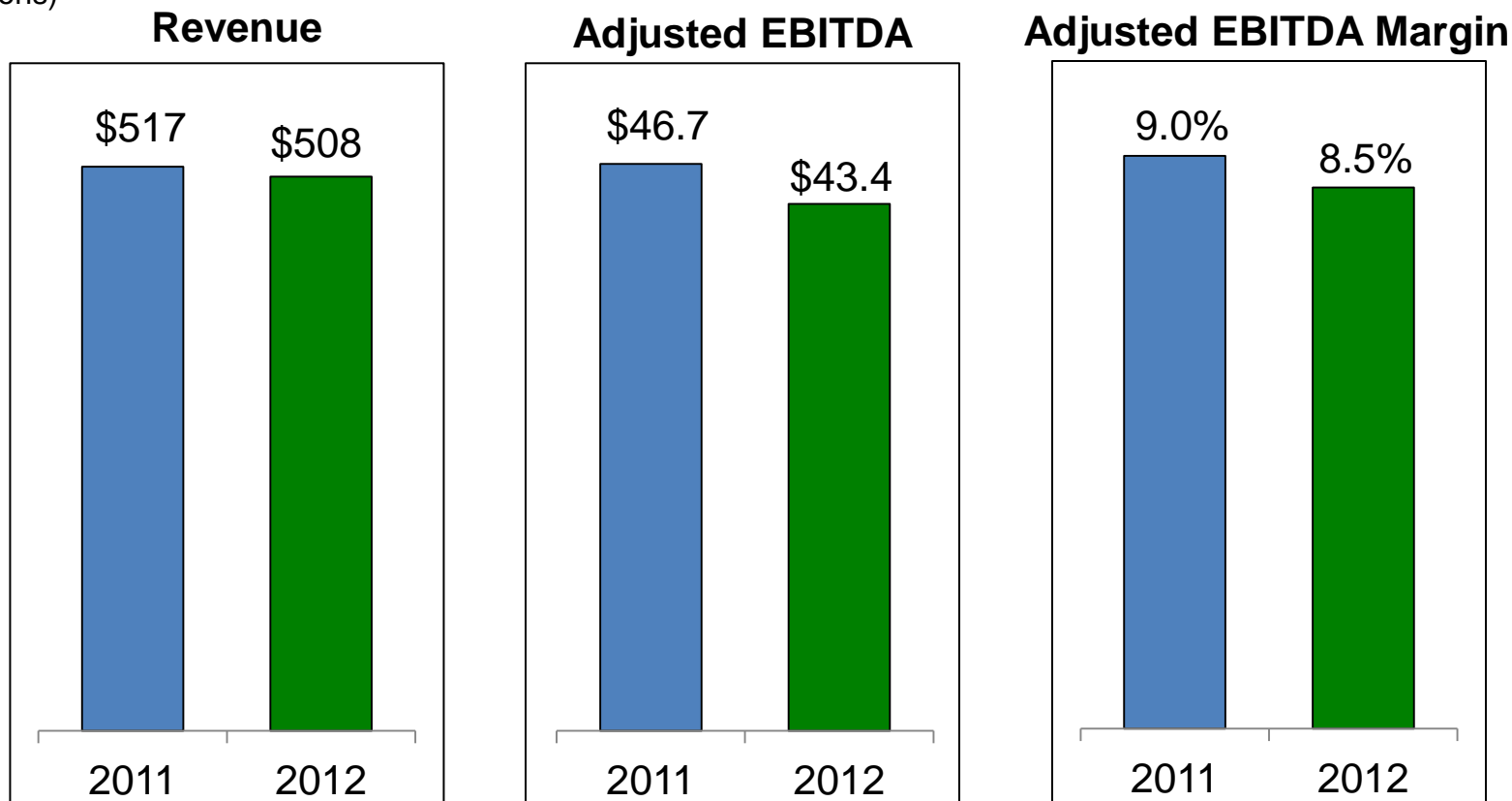
- New policy adopted in Q4 will recognize gain or loss in excess of a 10% corridor during the Fourth Quarter of each year.
 - The prior policy amortized actuarial gains and losses over the future life expectancy of pension recipients (about 20 years).
 - Both policies conform with GAAP; we understand the new policy is preferred by the SEC.
- For reporting purposes, we intend to exclude the annual non-cash mark-to-market gain or loss from Adjusted EBITDA and Adjusted EPS.
 - Quarterly amortization under the prior policy was included in Tower’s Adjusted EBITDA and Adjusted EPS.
- Such a change in accounting policy requires adjustments to results recorded in prior periods (as if the new policy had always been in effect). The favorable adjustments to prior results in 2011 and 2012 are summarized below and reflected in the presentation. Cash flow is not affected.

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Year</u>
<u>Adj. EBITDA (Mils.)</u>					
2011	\$ 0.4	\$ 0.5	\$ 0.5	\$ 0.5	\$ 1.9
2012	0.8	0.8	0.8	N/A	2.4
<u>Adj. EPS</u>					
2011	\$0.02	\$0.02	\$0.03	\$0.02	\$0.09
2012	0.04	0.04	0.04	N/A	0.12

Total Company

Fourth Quarter Financials - - 2012 vs. 2011

(in \$ millions)

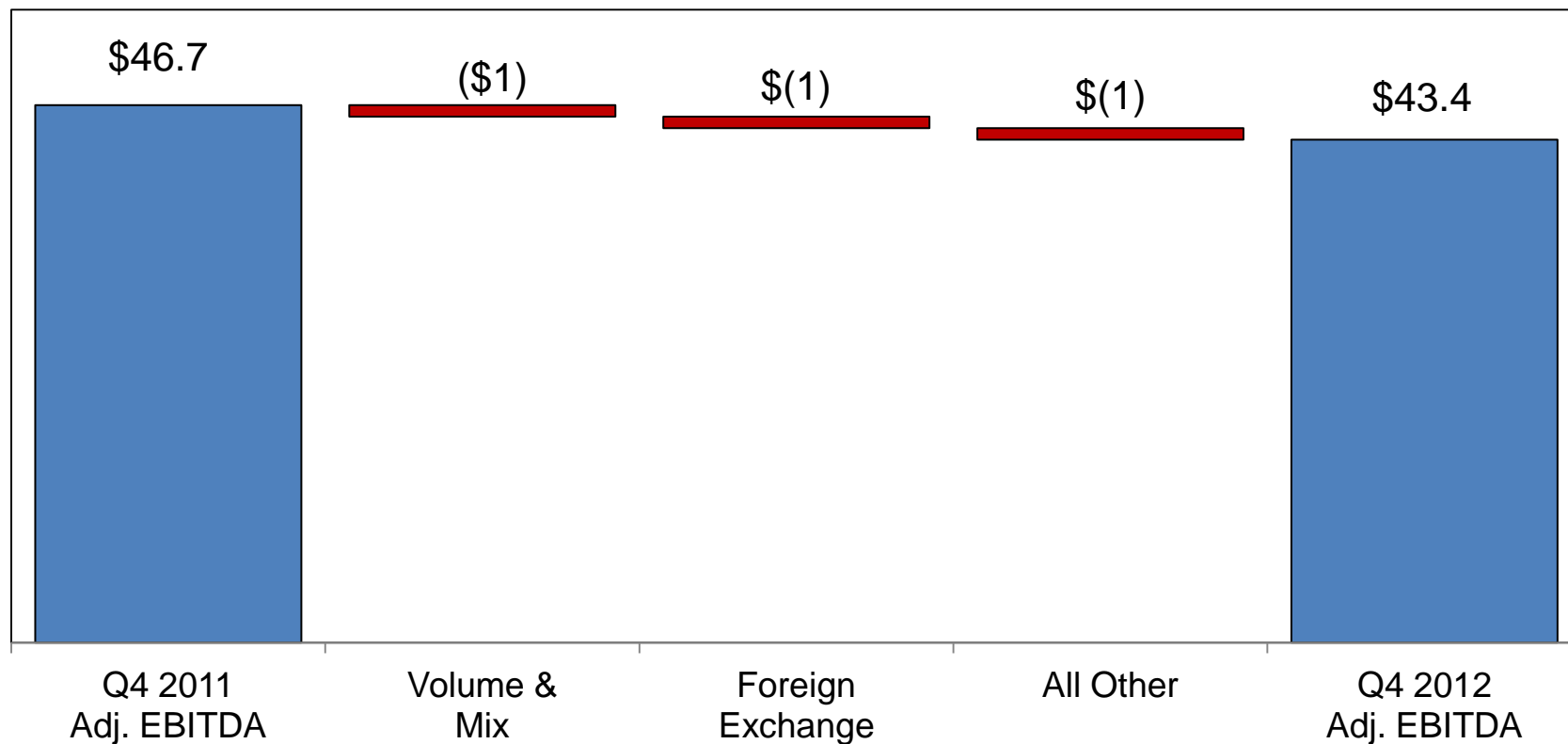


- Q4 2012 revenue was \$508M, down \$9M from Q4 2011.
- Adjusted EBITDA was \$43.4M, down \$3.3M, for an Adjusted EBITDA margin of 8.5%.

Total Company

Q4 2012 Adjusted EBITDA Compared With 2011

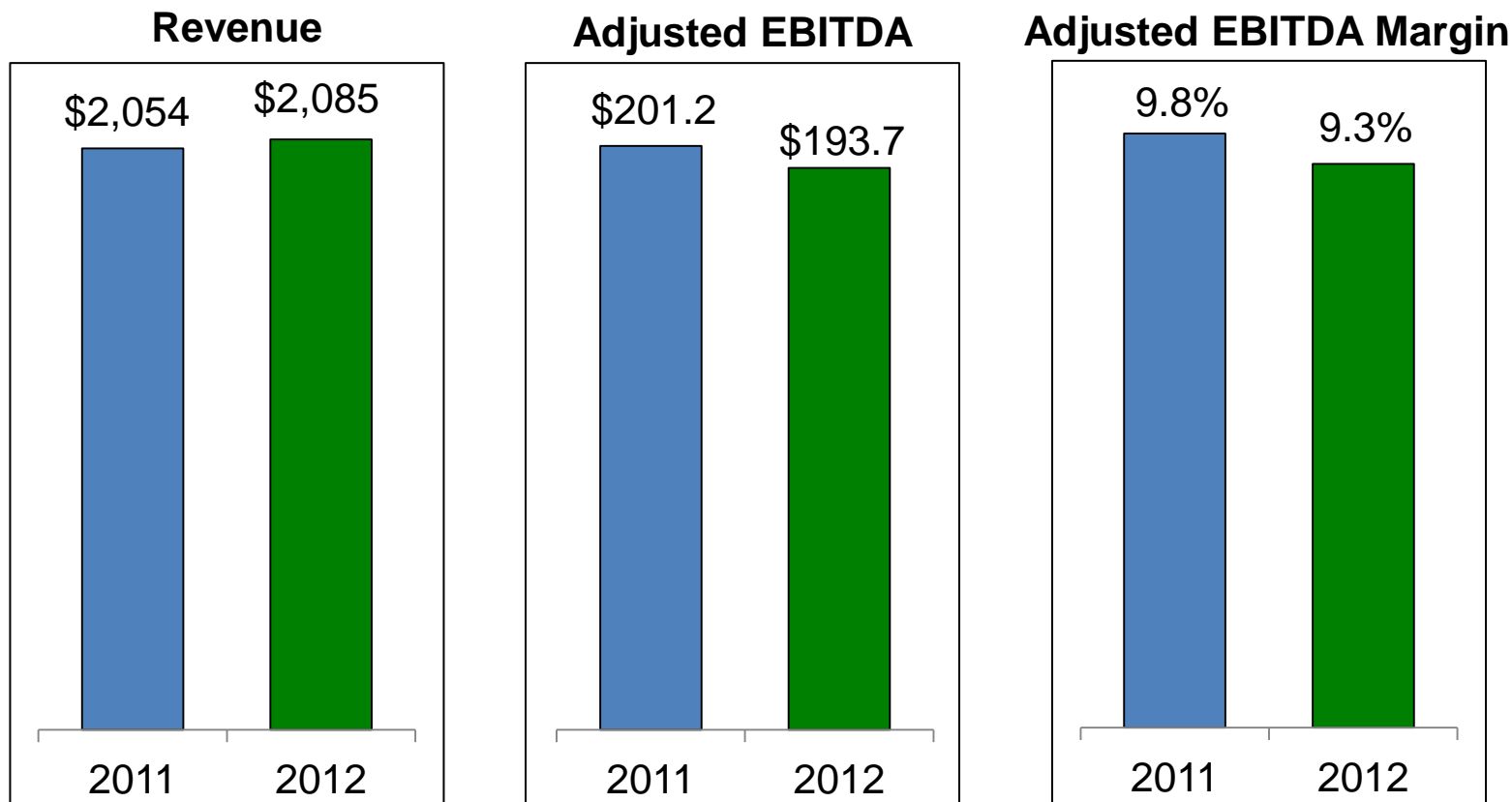
(in \$ millions)



Compared with Q4 2011, volume and mix and foreign-exchange translation were slightly unfavorable. The minor change in other factors largely reflected adverse quarterly timing differences vs. a year ago on pricing and scrap steel, offset partially by lower launch cost.

Total Company Full Year Financials - - 2012 vs. 2011

(in \$ millions)



Full year 2012 revenue was \$2.1B and Adjusted EBITDA was \$193.7M, for an Adjusted EBITDA margin of 9.3%.

2012 Fourth Quarter and Full Year Free Cash Flow

(in \$ millions)

	Q4	Full
	<u>2012</u>	<u>2012</u>
Adjusted EBITDA	\$ 43	\$ 194
Capital Expenditures	(35)	(120)
Cash Interest	(2)	(51)
Pension Contributions	(1)	(17)
Cash Taxes	(2)	(9)
Working Capital & Other	<u>26</u>	<u>(15)</u>
Free Cash Flow	<u>\$ 29</u>*	<u>\$ (18)</u>*

 *Excludes gross proceeds of \$23M received in Dec.
 from first payment received on Korea sale.

- **Positive free cash-flow of \$29M in Q4 largely reflected normal working capital seasonality.**
- **Full year free cash flow was negative \$18M, more than explained by above-trend capex. As previously reviewed, above-normal capex in 2012 was concentrated in China and Brazil (about 40% of total capex vs. about 20% of total revenue). Capex in other markets was 4.2% of revenue.**

Year-End 2012 Net Debt, Leverage, & Liquidity

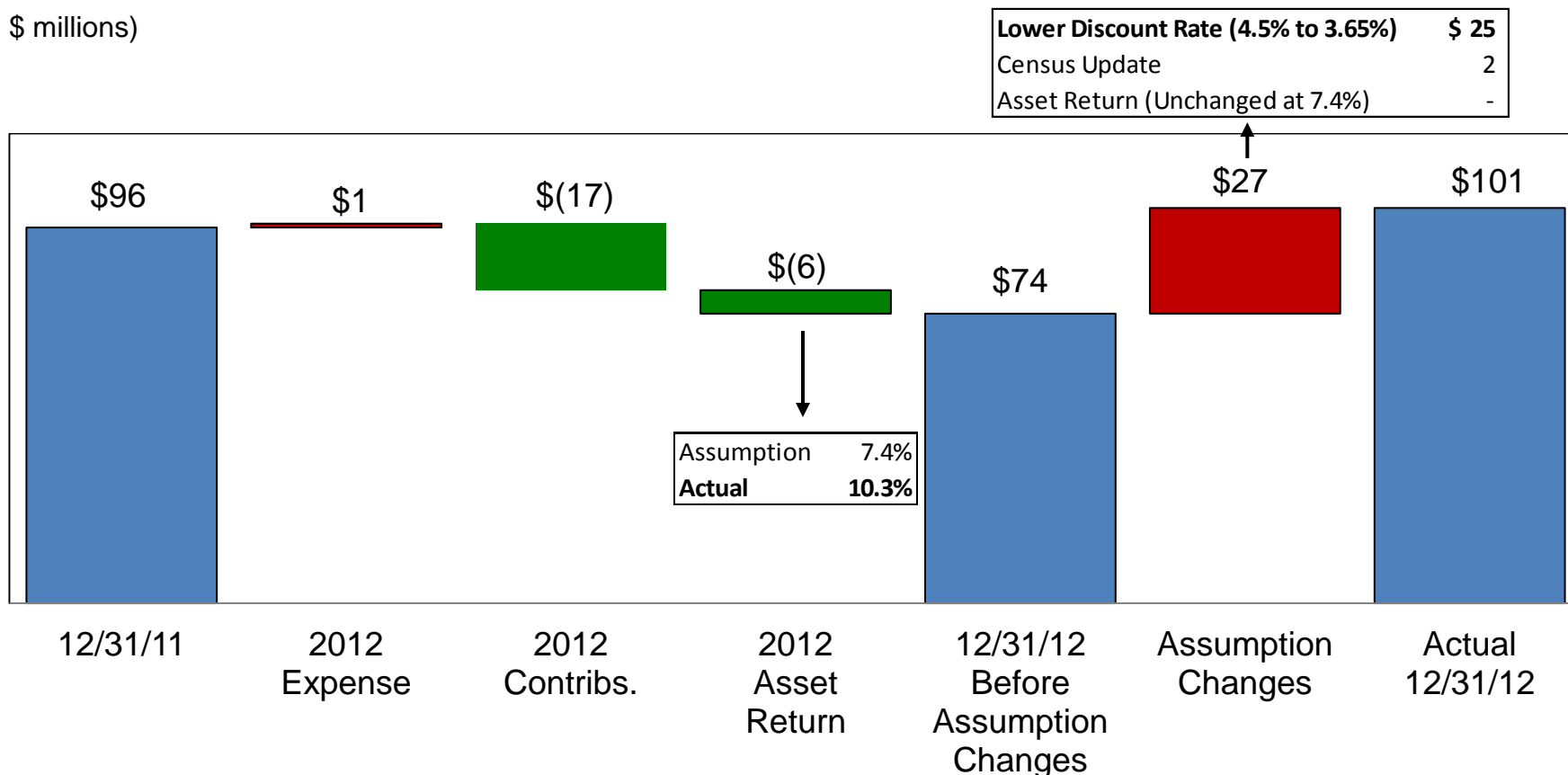
(in \$ millions)

	<u>Dec. 31, 2012</u>	<u>Long-Term Targets</u>
<u>Net Debt</u>		
Cash	\$ 114	
Gross Debt	<u>(497)</u>	
Net Debt	<u>\$(383)</u>	
<u>Debt-to-LTM Adj. EBITDA</u>		
Gross	2.6X	1.5X
Net	2.0X	1.0X
<u>Liquidity</u>	\$ 207	\$ 175+

Year-end net debt leverage was 2.0X, and year-end liquidity was good at \$207M.

Year-End 2012 GAAP Pension Net Liability

(in \$ millions)



The year-end 2012 pension net liability was \$101M on a GAAP basis, including a \$25M increase from reducing the discount rate to 3.65%. (Each 100bp change in discount rate affects our GAAP liability present value by about \$30M.)

- This assumption change does not affect Tower's annual cash contributions for 2013 or 2014.
- As a reminder, Tower's defined benefit pension plan is frozen.

2013 Planning Assumptions

Revenue

- Industry production approximates Jan. IHS forecast (see Appendix).
 - Judgmental expectations: softer in Europe, stronger in North America.
- Customer production of Tower-content vehicles:
 - Low-end revenue approximates IHS forecast; high-end reflects Tower judgment.
- China JV (supporting Fiat and Geely) ramps up as planned.
- Euro at \$1.325.

Net Cost Performance (i.e., Year-over-year ex-volume, mix, exchange)

- Net \$0-\$5M favorable vs. 2012 (i.e., efficiencies match or exceed customer price reductions and labor and overhead economics).

Volume-Related Fixed Cost Increases

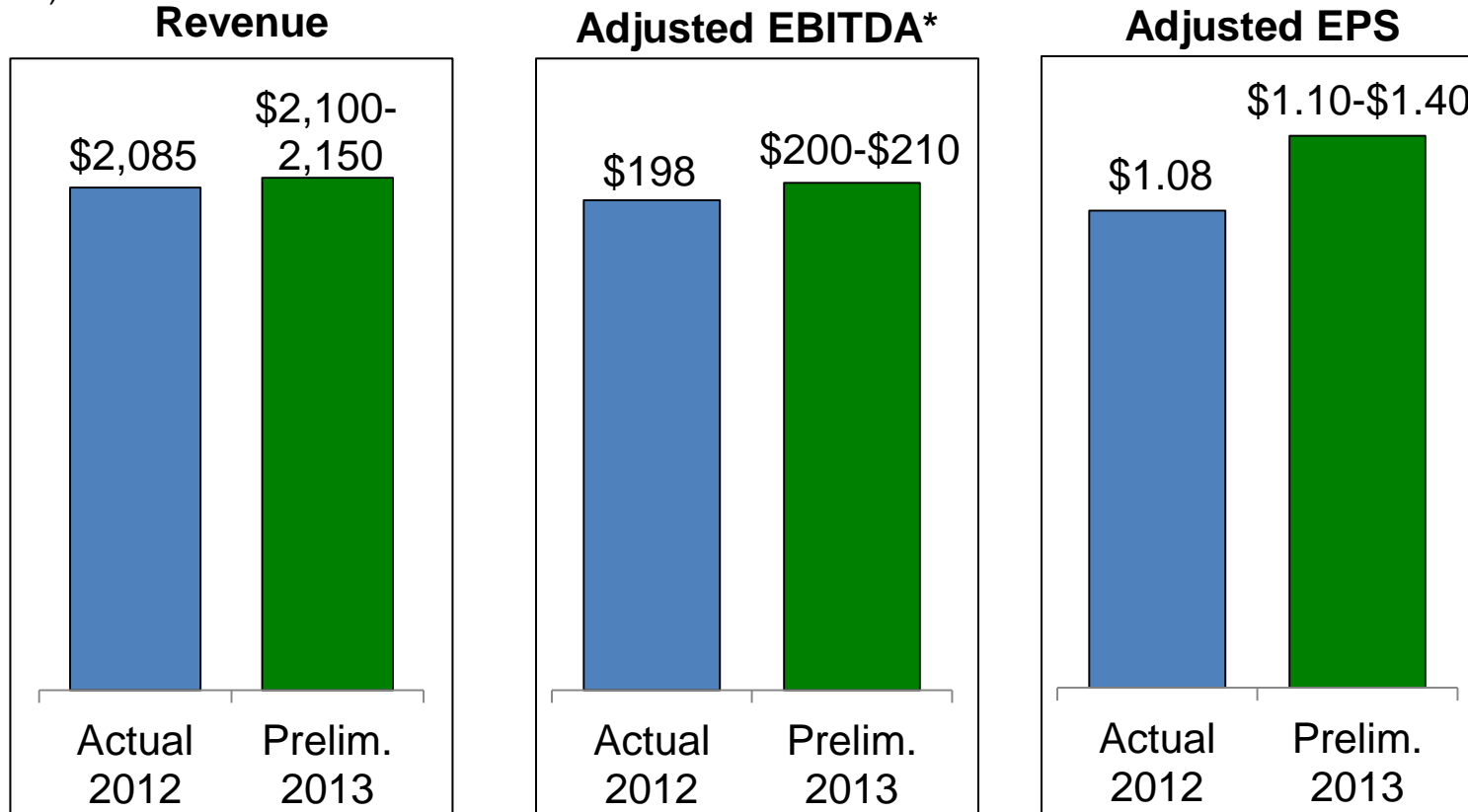
- Up about \$15M vs. 2012 (primarily new China JV plants, also North American customer capacity adds).

Free Cash Flow

- Pension contributions: \$15M.
- Customer tooling reimbursements: About \$30M scheduled in Q4.

Preliminary 2013 Revenue and Earnings Outlook

(in \$ millions)

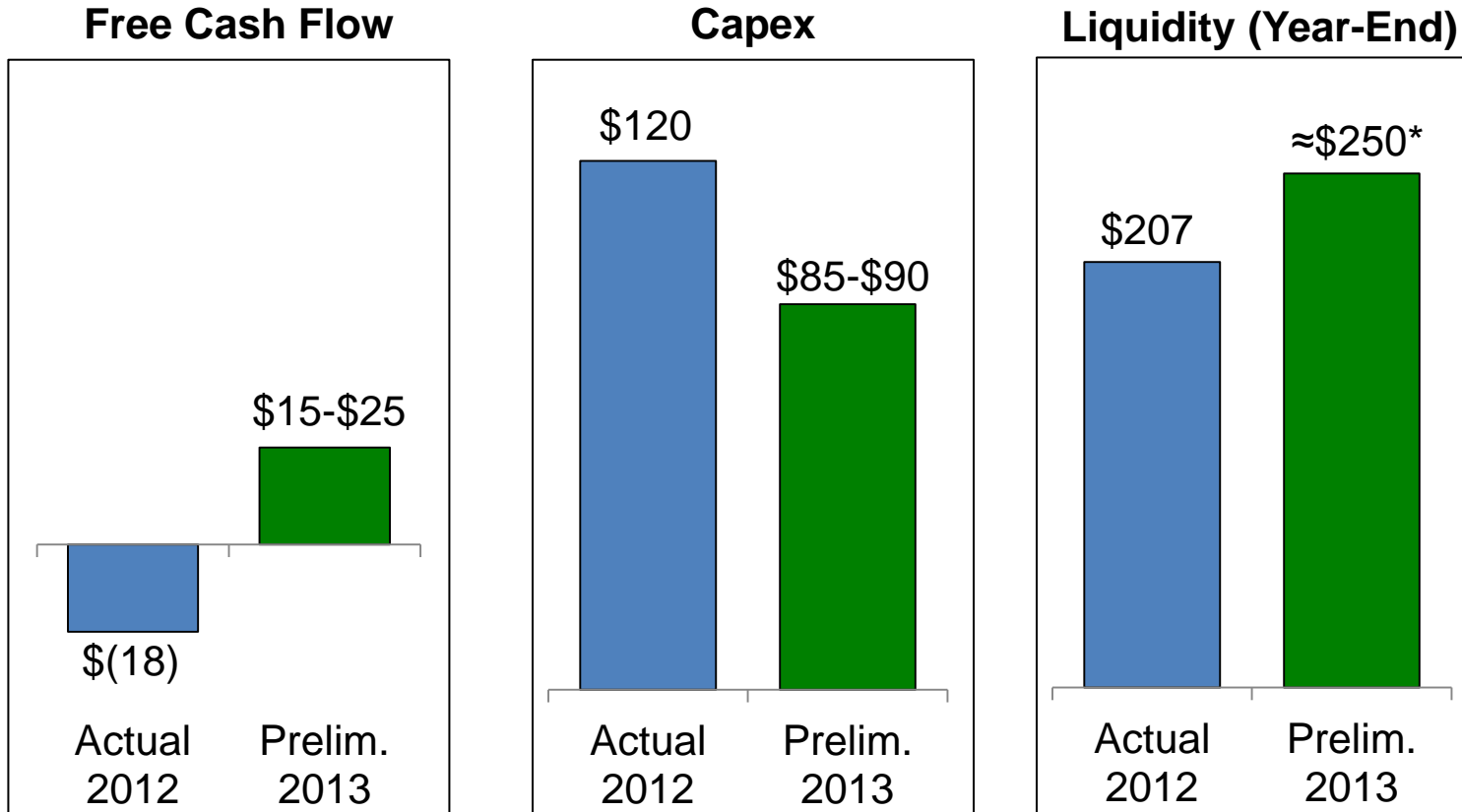


* For comparison purposes with other peers' reporting, long-term non-cash compensation (\$4M in 2012, projected \$6M in 2013) will now be excluded from Adjusted EBITDA. This GAAP expense will continue to be included in Adjusted EPS.

If the sales mix of our customers' vehicles keeps pace with expected industry production, Tower is positioned for higher revenue and earnings in 2013.

Preliminary 2013 Free Cash Flow and Liquidity Outlook

(in \$ millions)



* Excludes potential debt buyback or M&A

- **With capex returning near trend level, we expect positive free cash flow in 2013.**
- **Liquidity will also be strengthened by receipt of remaining Korea sale net proceeds (about \$20M - - \$18M of which was received on Jan. 31).**

Preliminary 2013 Directional Quarterly Outlook

(in \$ millions)

	Adjusted EBITDA vs. 2012	Free Cash Flow
Q1	\$0-\$ (5)	\$(30)-\$(40)*
Q2	\$0-\$ (5)	\$0
Q3	\$5	\$0
Q4	\$5	\$55

* Does not include \$18M of Korea sale proceeds received on Jan. 31.

The preliminary directional calendarization shown above reflects anticipated factors such as customer production ramp-ups, capex timing to support customer programs, anticipated customer tooling reimbursement timing, and working capital and other seasonality.

- 1. Revenue backlog: About \$100 million**
 - Represents the estimated increase in revenue for 2014 vs. 2013 from new business wins net of losses (at current industry and customer production mix).
 - Estimated 2014 backlog is approximately evenly split between all regions (Brazil, China, North America, Europe).

- 2. Re-financing of Senior Secured Notes**
 - Details on next slide.

Potentially Significant Re-Financing Savings in 2014

U.S. Senior Secured Notes (Due 9/1/17)

Amount Outstanding at 12/31/12	\$355M
Interest Rate	10.625%
First Call Date	9/1/14
Call Price (9/1/14)	105.313

Potential Annual Re-Fi Savings

<u>Annual Savings</u>	<u>Potential Interest Rate Reduction</u>	
	<u>300bp</u>	<u>400bp</u>
Pre-Tax Income	\$ 11M	\$ 14M
After-Tax Income	11	14
Free Cash Flow	11	14
Earnings Per Share	≈ \$ 0.50	≈ \$ 0.70

Key Take-Aways

- **Tower finished 2012 with a solid Q4 and full year.**
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APPENDIX

Income Statement

	Three Months Ended Dec. 31,		Year Ended Dec. 31,	
	2012	2011	2012	2011
Revenues	\$ 508.1	\$ 516.9	\$ 2,084.9	\$ 2,053.7
Cost of sales	474.8	491.3	1,871.3	1,851.9
Gross profit	33.3	25.5	213.6	201.8
Selling, general and administrative expenses	32.8	37.5	134.0	151.6
Amortization expense	1.1	1.2	4.6	4.6
Restructuring and related asset impairment charges, net	2.8	0.5	10.7	2.7
Operating income / (loss)	(3.4)	(13.7)	64.3	43.0
Interest expense	13.5	14.7	54.8	54.3
Interest income	0.1	0.2	0.9	0.7
Other expense	-	0.1	-	1.3
Income / (loss) before provision for income taxes	(16.8)	(28.4)	10.5	(11.8)
Provision / (benefit) for income taxes	(2.5)	2.0	15.3	13.3
Loss from continuing operations	(14.3)	(30.4)	(4.8)	(25.1)
Income from discontinued operations, net of tax	30.4	5.4	29.8	6.9
Net income / (loss)	16.1	(25.0)	25.0	(18.2)
Less: Net income attributable to the noncontrolling interests	2.3	1.1	7.0	5.1
Net income / (loss) attributable to Tower International, Inc.	\$ 13.7	\$ (26.1)	\$ 18.0	\$ (23.3)

Balance Sheet

	Dec. 31, 2012	Dec. 31, 2011
ASSETS		
Cash and cash equivalents	\$ 113.9	\$ 135.0
Accounts receivable, net of allowance of \$4.1 and \$3.6	266.1	328.0
Inventories	81.3	85.1
Deferred tax asset - current	10.4	13.0
Assets held for sale	-	4.0
Prepaid tooling and other	96.3	56.2
Total current assets	<u>568.2</u>	<u>621.3</u>
Property, plant and equipment, net	573.1	667.7
Goodwill	64.8	64.0
Deferred tax asset - non-current	3.1	14.5
Other assets, net	28.8	30.0
Total assets	<u>\$1,238.1</u>	<u>\$1,397.4</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Short-term debt and current maturities of capital lease obligations	\$ 74.6	\$ 109.4
Accounts payable	264.9	395.3
Accrued liabilities	134.7	126.4
Total current liabilities	<u>474.2</u>	<u>631.2</u>
Long-term debt, net of current maturities	411.6	461.8
Obligations under capital leases, net of current maturities	10.8	12.2
Deferred tax liability - non-current	13.0	11.2
Pension liability	100.8	96.2
Other non-current liabilities	86.9	87.3
Total non-current liabilities	<u>623.1</u>	<u>668.8</u>
Total liabilities	<u>1,097.2</u>	<u>1,299.9</u>
Stockholders' equity:		
Tower International, Inc.'s stockholders' equity		
Common stock, \$0.01 par value, 350,000,000 authorized, 20,830,425 issued and 20,247,134 outstanding at December 31, 2012 and 19,983,403 issued and 19,683,032 outstanding at December 31, 2011	0.2	0.2
Additional paid in capital	321.0	311.4
Treasury stock, at cost, 583,291 and 300,371 shares as of December 31, 2012 and December 31, 2011	(8.3)	(5.1)
Accumulated deficit	(237.2)	(255.2)
Accumulated other comprehensive loss	(12.5)	(11.3)
Total Tower International, Inc.'s stockholders' equity	<u>63.2</u>	<u>40.0</u>
Noncontrolling interests in subsidiaries	77.6	57.5
Total stockholders' equity	<u>140.9</u>	<u>97.5</u>
Total liabilities and stockholders' equity	<u>\$1,238.1</u>	<u>\$1,397.4</u>

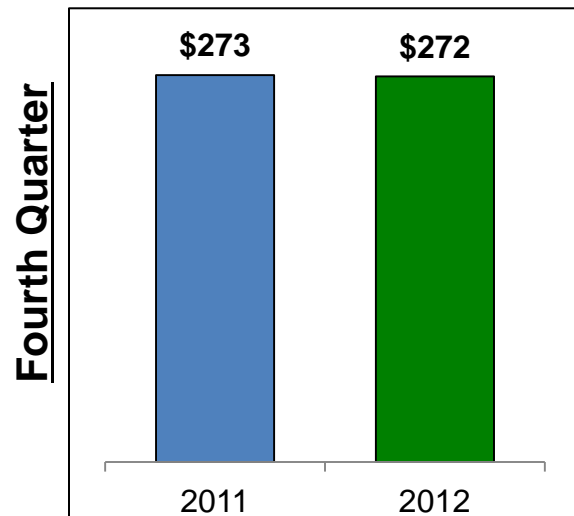
Consolidated Statement of Cash Flows

	Three Months Ended Dec. 31,		Year Ended Dec. 31,	
	2012	2011	2012	2011
Cash flows - operating activities				
Net income / (loss)	\$ 16.1	\$ (25.0)	\$ 25.0	\$ (18.2)
Less: income from discontinued operations, net of tax	30.4	5.4	29.8	6.9
Loss from continuing operations	(14.3)	(30.4)	(4.8)	(25.1)
Adjustments required to reconcile loss from continuing operations to net cash provided by operating activities:				
Non-cash restructuring and asset impairment charges	0.6	-	0.6	-
Deferred income tax provision	(3.5)	0.1	9.1	(0.7)
Depreciation and amortization	24.6	22.2	92.9	102.6
Non-cash share-based compensation	1.1	3.9	9.6	15.2
Pension expense, net of contributions	18.5	30.5	2.6	18.3
Change in working capital and other operating items	36.6	39.7	(8.5)	(23.4)
Net cash provided by continuing operating activities	\$ 63.6	\$ 66.0	\$ 101.4	\$ 86.9
Cash flows - investing activities				
Cash disbursed for purchases of property, plant and equipment, net	\$ (35.1)	\$ (31.5)	\$ (119.8)	\$ (100.8)
Net assets acquired, net of cash acquired	-	-	-	(22.3)
Net cash used in continuing investing activities	\$ (35.1)	\$ (31.5)	\$ (119.8)	\$ (123.1)
Cash flows - financing activities				
Proceeds from borrowings	\$ 186.5	\$ 176.8	\$ 651.8	\$ 654.4
Repayments of borrowings	(227.8)	(172.8)	(638.8)	(580.2)
Retirement of senior secured notes	-	(7.5)	-	(42.0)
Purchase of treasury stock	-	-	(3.2)	(5.1)
Net cash provided by / (used in) continuing financing activities	\$ (41.2)	\$ (3.4)	\$ 9.8	\$ 27.1
Discontinued operations:				
Net cash from discontinued operating activities	\$ 9.3	\$ 33.5	\$ (10.6)	\$ 13.6
Net cash from discontinued investing activities	(29.5)	(6.0)	(51.4)	(19.6)
Net cash from discontinued financing activities	25.8	(19.9)	45.4	(0.8)
Net cash from discontinued operations	\$ 5.6	\$ 7.6	\$ (16.6)	\$ (6.7)
Net change in cash and cash equivalents	\$ (12.7)	\$ 31.0	\$ (8.6)	\$ (9.2)
Cash and cash equivalents - beginning of period	119.0	96.7	135.0	150.3
Effect of exchange rate changes on cash and cash equivalents	2.0	(0.4)	4.1	0.6
Cash and cash equivalents - end of period	\$ 113.9	\$ 135.0	\$ 113.9	\$ 135.0

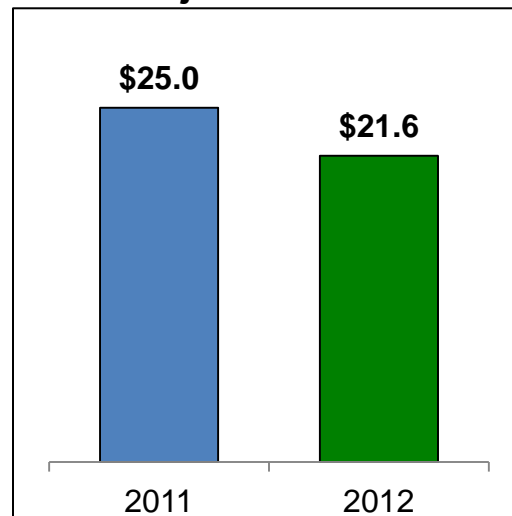
Americas Segment - - 2012 vs. 2011

(in \$ millions)

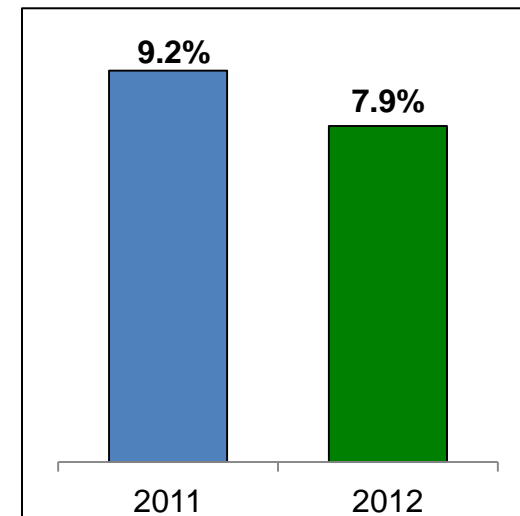
Revenue



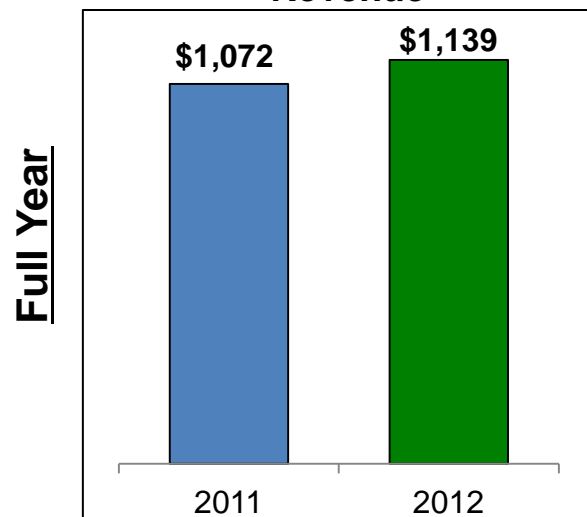
Adjusted EBITDA



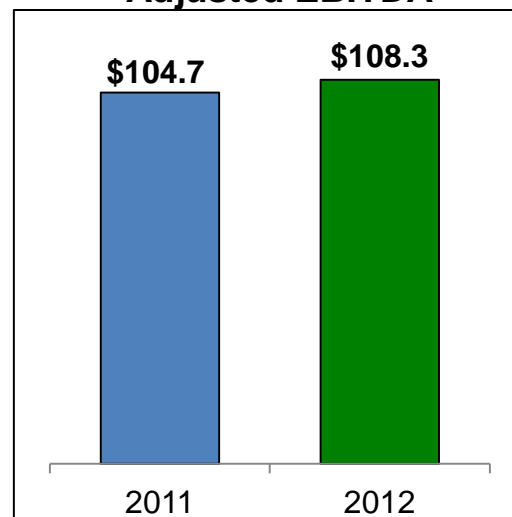
Adjusted EBITDA Margin



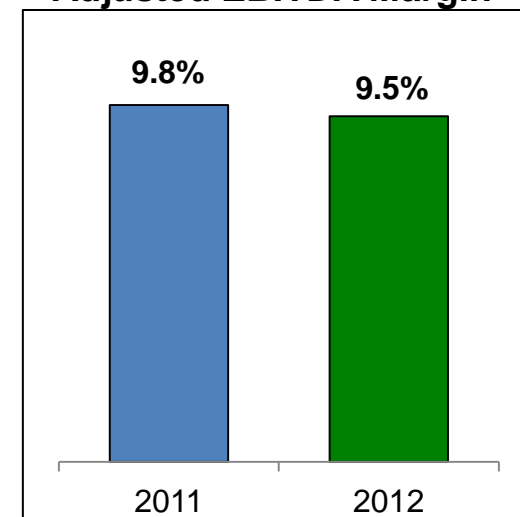
Revenue



Adjusted EBITDA



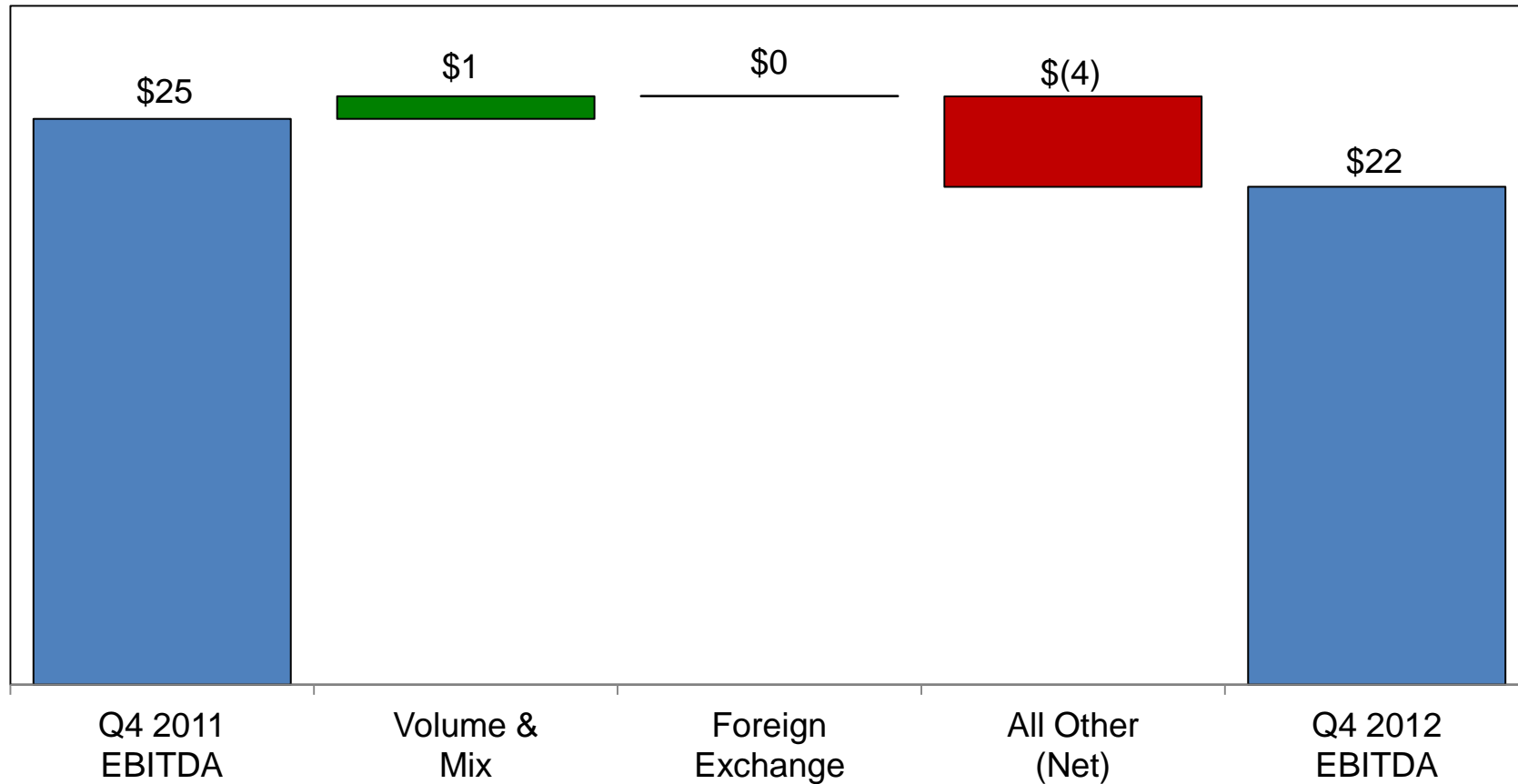
Adjusted EBITDA Margin



See slide 26 for comments regarding non-GAAP financial measures.

Q4 2012 Adjusted EBITDA Compared With 2011

(in \$ millions)

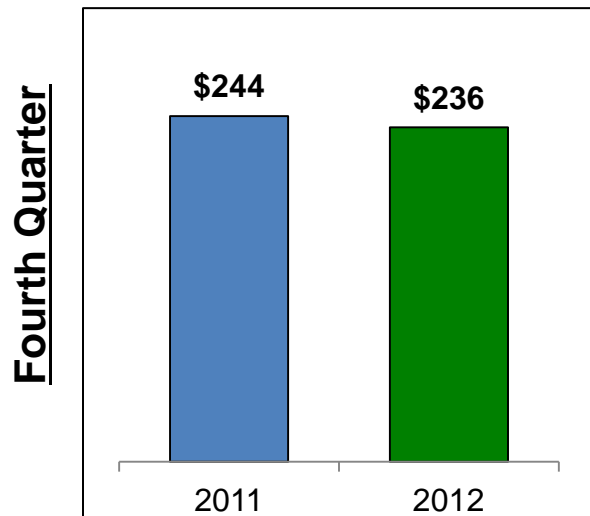


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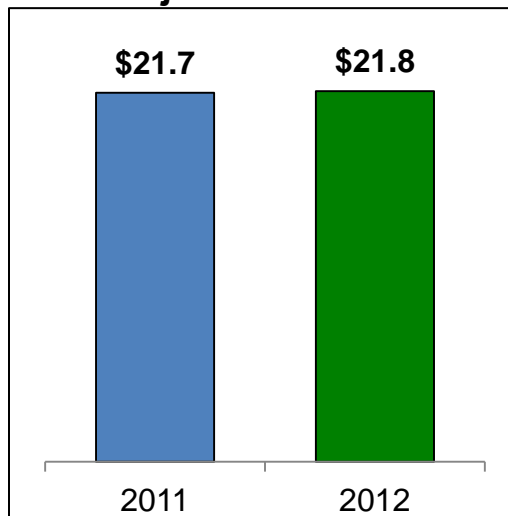
International Segment - - 2012 vs. 2011

(in \$ millions)

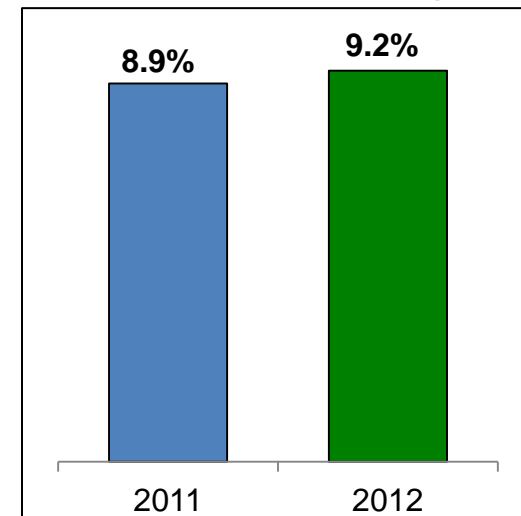
Revenue



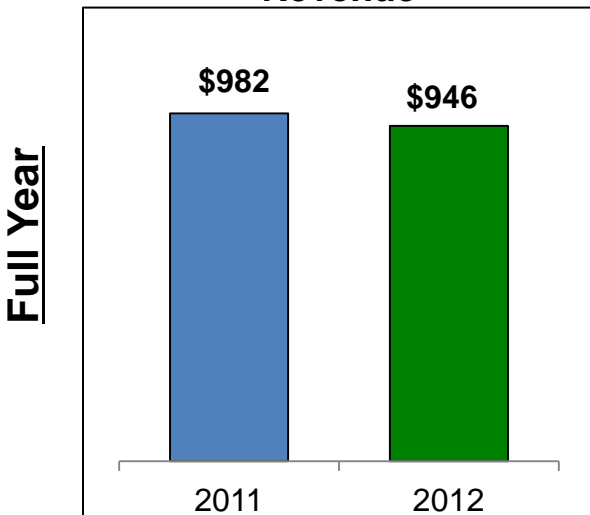
Adjusted EBITDA



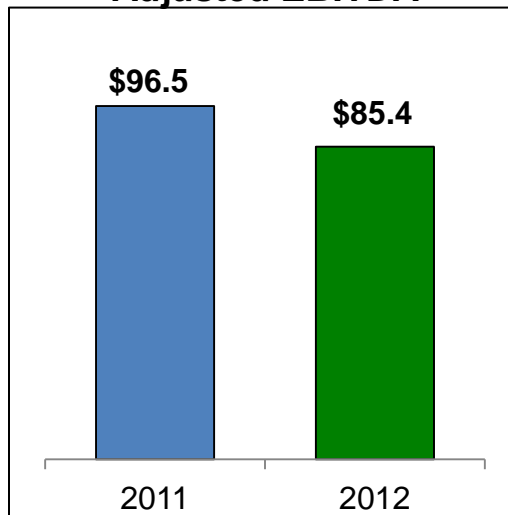
Adjusted EBITDA Margin



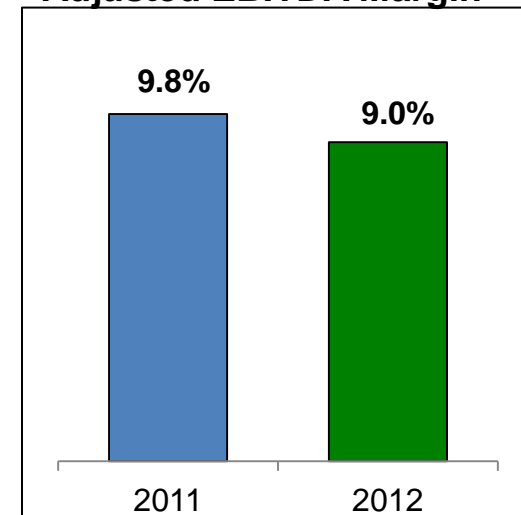
Revenue



Adjusted EBITDA



Adjusted EBITDA Margin

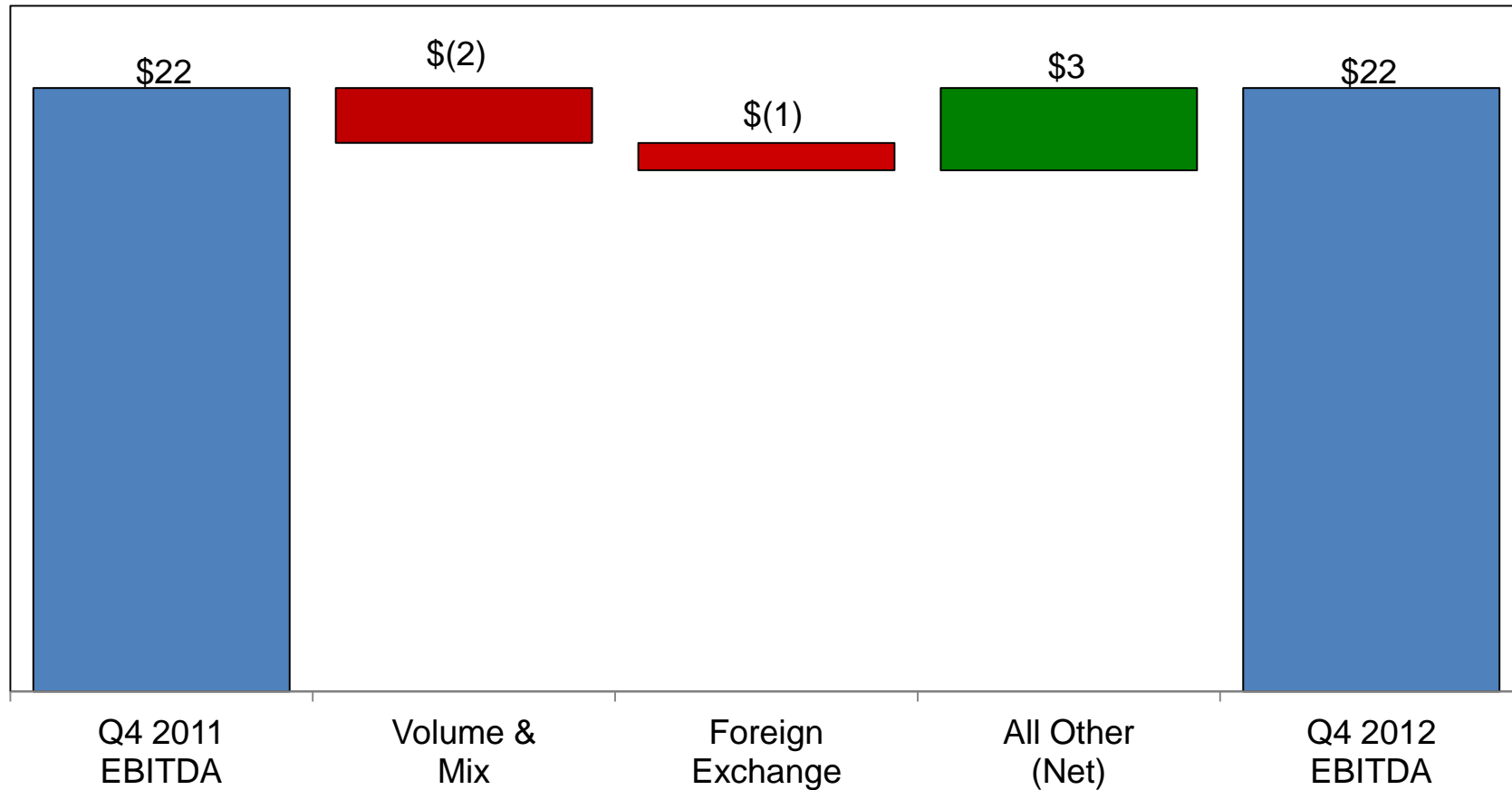


See slide 26 for comments regarding non-GAAP financial measures.

International

Q4 2012 Adjusted EBITDA Compared With 2011

(in \$ millions)



See Slide 26 for comments regarding non-GAAP financial measures.

Non-GAAP Financial Measures

This presentation includes the following non-GAAP financial measures: “Adjusted EBITDA”, “Adjusted EBITDA margin”, “Adjusted EPS”, “free cash flow” and “net debt.” We define Adjusted EBITDA as net income / (loss) before interest, taxes, depreciation, amortization, restructuring items and other adjustments described in the reconciliations provided in this presentation. Adjusted EBITDA margin represents Adjusted EBITDA divided by revenues. Adjusted EPS represents GAAP earnings per share adjusted for certain items included in net income/(loss) as described in the reconciliation provided in this presentation. Free cash flow is defined as cash provided by operating activities less cash disbursed for purchases of property, plant and equipment. Net debt represents total debt less cash and cash equivalents. We use Adjusted EBITDA, Adjusted EBITDA margin, free cash flow and net debt as supplements to information provided in accordance with generally accepted accounting principles (“GAAP”) in evaluating our business and they are included in this presentation because they are four of the principal factors upon which our management assesses performance. Reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP are set forth below. The non-GAAP measures presented above are not measures of performance under GAAP. These measures should not be considered as alternatives for the most directly comparable financial measures calculated in accordance with GAAP. Other companies in our industry may define these non-GAAP measures differently than we do and, as a result, these non-GAAP measures may not be comparable to similarly titled measures used by other companies in our industry; and (ii) certain of our non-GAAP financial measures exclude financial information that some may consider important in evaluating our performance.

Adjusted EBITDA Reconciliation to GAAP

	2011					2012				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Adjusted EBITDA	\$ 60.7	\$ 49.6	\$ 44.2	\$ 46.7	\$ 201.2	\$ 45.4	\$ 61.4	\$ 43.5	\$ 43.4	\$ 193.7
Restructuring and asset impairments	(0.5)	(1.2)	(0.5)	(0.5)	(2.7)	(1.9)	(2.8)	(3.2)	(2.8)	(10.7)
Depreciation & amortization	(27.3)	(28.5)	(24.6)	(22.2)	(102.6)	(22.3)	(22.4)	(23.5)	(24.7)	(92.9)
Acquisition costs and other	(0.1)	(1.2)	(0.1)	(0.2)	(1.6)	(0.2)	(0.1)	(0.1)	-	(0.4)
Incentive compensation related to funding events	(4.4)	(4.7)	(4.6)	(4.4)	(18.1)	(4.1)	(2.1)	-	-	(6.2)
Premium on retirement of senior secured notes	(0.9)	-	(0.3)	(0.1)	(1.3)	-	-	-	-	-
Interest expense, net	(10.2)	(14.1)	(14.7)	(14.5)	(53.5)	(13.5)	(13.8)	(13.2)	(13.3)	(53.8)
(Provision) / benefit for income taxes	(6.5)	(2.3)	(2.5)	(2.0)	(13.3)	(2.1)	(12.5)	(3.0)	2.3	(15.3)
Noncontrolling interest, net of tax	(1.7)	(1.2)	(1.1)	(1.1)	(5.1)	(1.4)	(1.6)	(1.6)	(2.4)	(7.0)
Pension actuarial loss	-	-	-	(33.2)	(33.2)	-	-	-	(19.2)	(19.2)
Income / (loss) from discontinued operation, net of tax	0.4	1.3	(0.2)	5.4	6.9	0.7	1.6	(2.9)	30.4	29.8
Net income / (loss) attributable to Tower International, Inc.	\$ 9.5	\$ (2.3)	\$ (4.4)	\$ (26.1)	\$ (23.3)	\$ 0.6	\$ 7.7	\$ (4.0)	\$ 13.7	\$ 18.0
Memo:										
Long Term Non-Cash Compensation	\$ (0.2)	\$ (0.4)	\$ (0.4)	\$ (0.4)	\$ (1.4)	\$ (0.9)	\$ (1.1)	\$ (1.1)	\$ (1.1)	\$ (4.2)

Free Cash Flow Reconciliation to GAAP

	Three Months Ended Dec. 31,		Year Ended Dec. 31,	
	2012	2011	2012	2011
Net cash provided by operating activities*	\$ 63.6	\$ 66.0	\$ 101.4	\$ 86.9
Cash disbursed for purchases of PP&E, net*	(35.1)	(31.5)	(119.8)	(100.8)
Free cash flow	<u>\$ 28.5</u>	<u>\$ 34.4</u>	<u>\$ (18.4)</u>	<u>\$ (14.0)</u>

*From GAAP Consolidated Statement of Cash Flow s

Certain Items Included in Net Income / (Loss)

	Three Months Ended		Year Ended	
	Dec. 31,		Dec. 31,	
	2012	2011	2012	2011
Income / (expense) items included in net income / (loss), net of tax:				
<i>Selling, general and administrative expenses</i>				
Incentive compensation related to funding events	\$ -	\$ (4.3)	\$ (6.1)	\$ (17.3)
Mark-to-market pension adjustment	(19.2)	(33.2)	(19.2)	(33.2)
Acquisition costs	-	-	-	(1.1)
<i>Interest expense</i>				
Acceleration of the amortization of debt issue costs and OID	-	(0.3)	-	(1.8)
Settlement of value added tax audit in Brazil	-	-	-	2.8
<i>Restructuring expense</i>				
Severance costs in Europe	(0.5)	-	(1.7)	-
One-time restructuring actions in North America	(1.0)	-	(1.0)	-
Plant relocation costs	(0.2)	-	(3.0)	-
Asset impairments	-	-	(0.6)	-
Adjustment of lease liability	-	-	-	0.8
<i>Other items</i>				
Partial retirement of senior secured notes	-	(0.1)	-	(1.3)
<i>Provision for income taxes</i>				
Tax audits and other adjustments	3.2	-	4.3	-
Valuation allowance in Brazil	-	-	(6.5)	-
Tax law and tax election changes	-	-	-	1.4
<i>Discontinued operations</i>				
Income from discontinued operations	30.4	5.4	29.8	6.9
Total items included in net income / (loss)	<u>\$ 12.7</u>	<u>\$ (32.5)</u>	<u>\$ (4.0)</u>	<u>\$ (42.8)</u>
Net income / (loss) attributable to Tower International, Inc.	\$ 13.7	\$ (26.1)	\$ 18.0	\$ (23.3)
Memo: Average shares outstanding (Mils.)				
Basic	20.2	19.7	20.1	19.4
Diluted	20.4	19.7	20.4	19.4
Income / (loss) per share (GAAP)				
Basic	\$ 0.68	\$ (1.32)	\$ 0.90	\$ (1.20)
Diluted	0.67	(1.32)	0.88	(1.20)
Diluted adjusted income / (loss) per share (non-GAAP)*	0.05	0.32	1.08	0.97

* Excludes the certain items shown above. For the quarter ended December 31, 2011 and year ended December 31, 2011, diluted share count of 20.2 million and 20.1 million, respectively, were used to calculate diluted adjusted income per share.

Industry Production Volume (Jan. IHS)

(Vehicles in millions)

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Full Year</u>
<u>2013</u>					
Europe	4.7	4.8	4.3	4.8	18.6
China	4.5	4.5	4.5	5.0	18.6
North America	3.9	4.2	3.9	3.9	15.9
Brazil	<u>0.8</u>	<u>0.9</u>	<u>0.9</u>	<u>0.8</u>	<u>3.3</u>
Total Tower Markets	<u>13.8</u>	<u>14.4</u>	<u>13.6</u>	<u>14.5</u>	<u>56.3</u>
<u>2013 B/(W) Than 2012</u>					
Europe	(10) %	(4) %	(2) %	5 %	(3) %
China	9	8	10	11	10
North America	(2)	5	7	2	3
Brazil	9	10	2	(3)	4
Total Tower Markets	(1) %	3 %	5 %	5 %	3 %