



**J.P. Morgan  
Global High Yield &  
Leveraged Finance Conference**

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**Executive Vice President & CFO**

# 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 expected 2011 full year revenues, Adjusted EBITDA and Adjusted EBITDA margin, the existence of a multi-year recovery cycle in the automotive sector and future goals relating to the satisfaction of customers, the delivery of solid and predictable results, profitable growth and the strength of our balance sheet. The forward-looking statements can be identified by the 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 could affect (and in some cases have affected) our actual results and could cause such 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;
- our dependence on our largest customers;
- significant recalls experienced by our customers;
- pricing pressure from our customers;
- work stoppages or other labor issues affecting us or our customers or suppliers;
- risks associated with our non-U.S. operations, including foreign exchange risks and economic uncertainty;
- costs or liabilities relating to environmental and safety regulations; and
- any increase in the expense and funding requirements of our pension and other postretirement benefits.

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

# Snapshot View of Tower

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## Top Line:

**Growing in line with industry recovery.**

- 18% of revenue in Brazil and China
- Potential upside from non-auto in 2012+

## Adjusted EBITDA Margin:

**Good, with more upside.**

- Bottomed at 7.6% in 2009, 9.5% in 2010

## Balance Sheet:

**Acceptable, priority to improve further.**

- B+/B1, net debt leverage 2.1X (12/31/10)

## Other:

**Excellent revenue diversification** (customer and geographic)

**Competitive cost** (restructuring plus major process improvements)

**Legacy liabilities frozen** (modest unfunded status)

**Steel/commodity risk mitigated** (e.g., customer resale)

**Experienced management and strong Board**

- In Oct. 2010, Tower completed first auto supplier IPO in U.S. since 2005.
- Well positioned for solid performance in recovering global market.

# Brief Chronology

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- **1990's - 2005** Numerous premium-multiple acquisitions, not well integrated, focused heavily on trucks and SUVs
- **February 2005** U.S. Operations enter Chapter 11  
- Note: International Ops consistently earned 10%+ margins
- **Feb. 2005 - Aug. 2007** North American Operations closed 11 plants (48% reduction); U.S. hourly all-in cost reduced 15%; pension frozen; retiree health care capped; \$500M loss/low-return contracts returned to customers
- **August 2007** Exit Chapter 11; acquired by Cerberus; new senior management
- **Since August 2007** Global best-practice standardization; major further improvements in cost and operational competitiveness
- **October 15, 2010** IPO (100% primary)  
- Ownership: public 32%, Cerberus 60%, management 8% (RSUs)



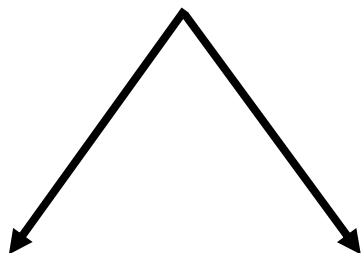
# Market Position



# The Sector and Our Competitors

## Our Industry Sector

### Auto Stamping



OEMs  
(est. 60%)

Suppliers  
(est. 40%)

Significant potential long-term growth from increased outsourcing.

## Our Supplier Competitors

Magna (Cosma Division)

Gestamp (Private, Spanish)

**Tower**

Benteler (Private, German)

Magnetto (Private, Italian)

Martinrea

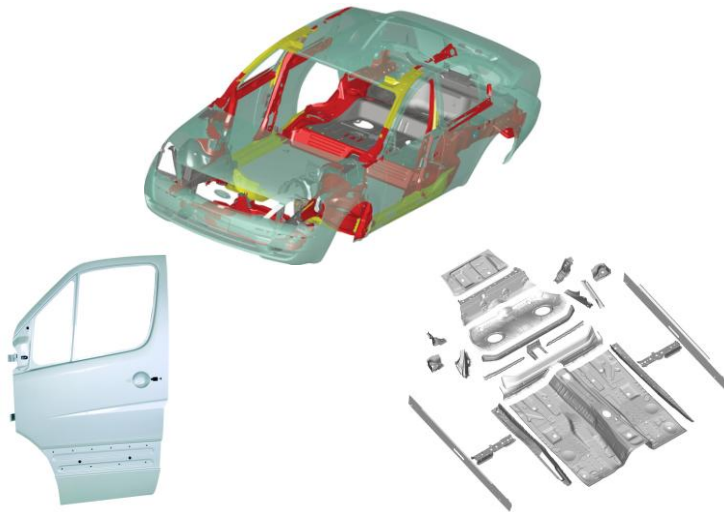
Thyssen Krupp (Stamping Unit)

Hundreds of medium and smaller regional competitors

Significant potential growth from increased global vehicle programs and supplier rationalization.

## Body Structure and Assemblies

- Basic upper large body structures of the vehicle such as body pillars, roof rails, side sills and IP Beams.
- Class A surfaces - exposed sheet metal components such as body sides, pick-up box sides, door and roof panels.



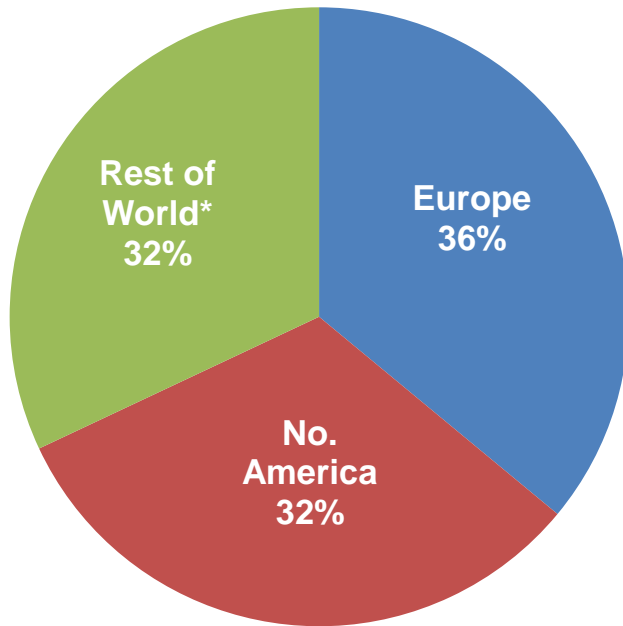
## Chassis

- Lower structure of vehicle including full frames (pick-up and SUV).
- Sub frames, cradles, cross members and trailing axles.



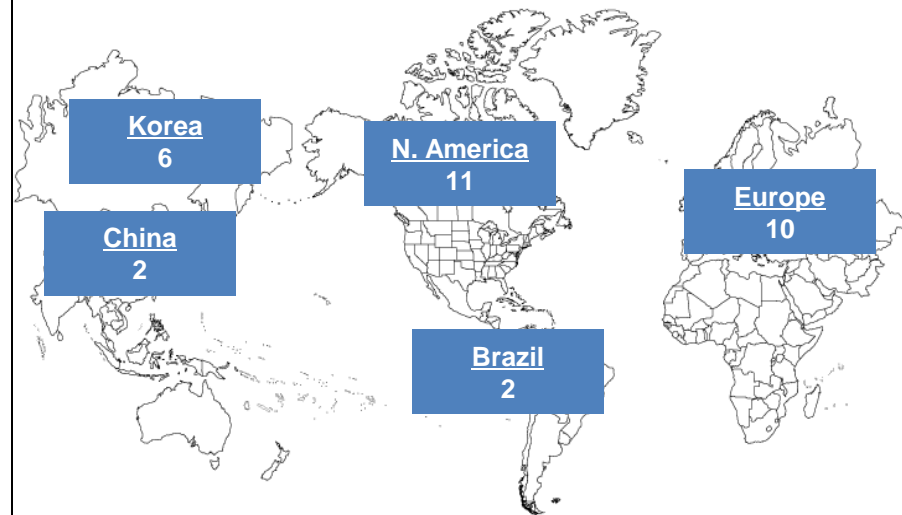
# Excellent Geographic Diversification

**Regional Sales Mix**  
(2010 Percent of Vehicle Revenue)



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\*Korea 14%, **Brazil 10%, China 8%**

**Tower's Footprint**  
(Manufacturing Locations)





# Capacity Expansions in China and Brazil

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## China

- **Dalian (New Owned Plant)**

- Initial Customer: Chery
- SOP: First Half 2012
- Initial Award:
  - - Est. Annual Revenue: ≈ \$35M
  - - Est. Capex: ≈ \$7M

- **Chengdu (New Leased Plant)**

- Initial Customer: FAW-VW
- SOP: First Half 2012
- Initial Award:
  - - Est. Annual Revenue: ≈ \$10-35M
  - - Est. Capex: ≈ \$2-8M

- **Shanghai Technical Center**

- Opened September 2010

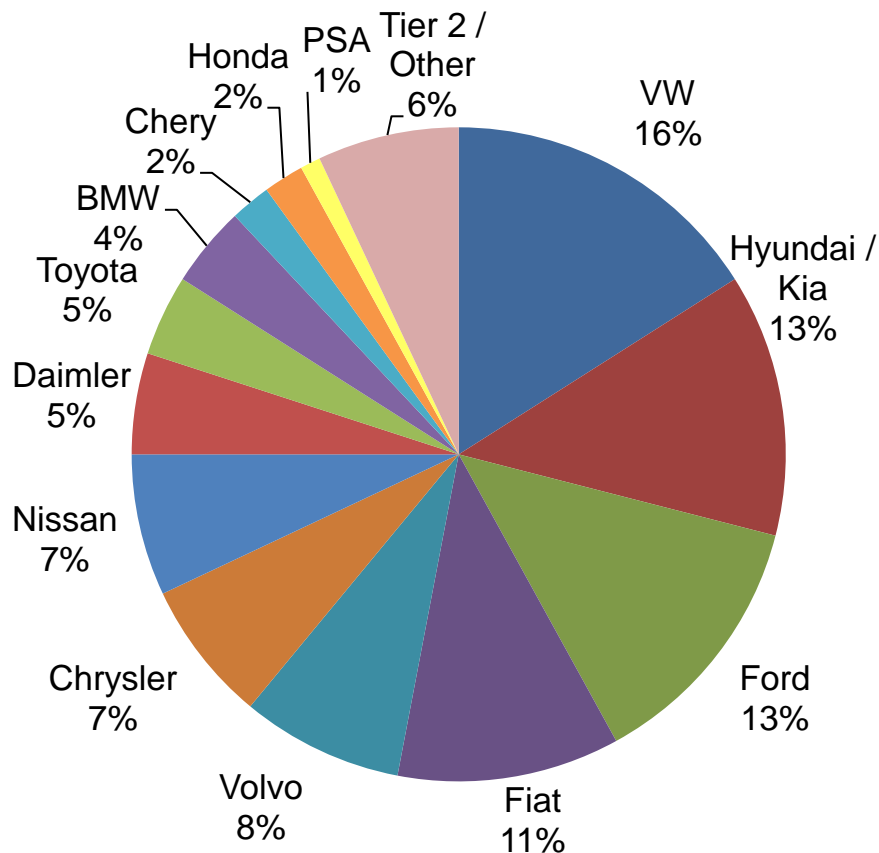
## Brazil

- Building leased to support added Fiat business (including ≈ \$25M annual revenue from new awards with SOP Second Half 2011).

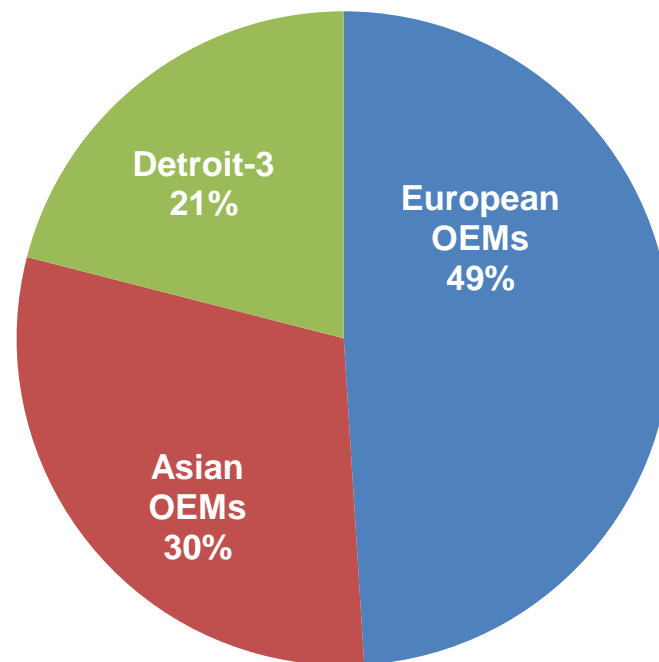
# Excellent Customer Diversification

(2010 percent of revenue)

## By Company



## By Customer Group





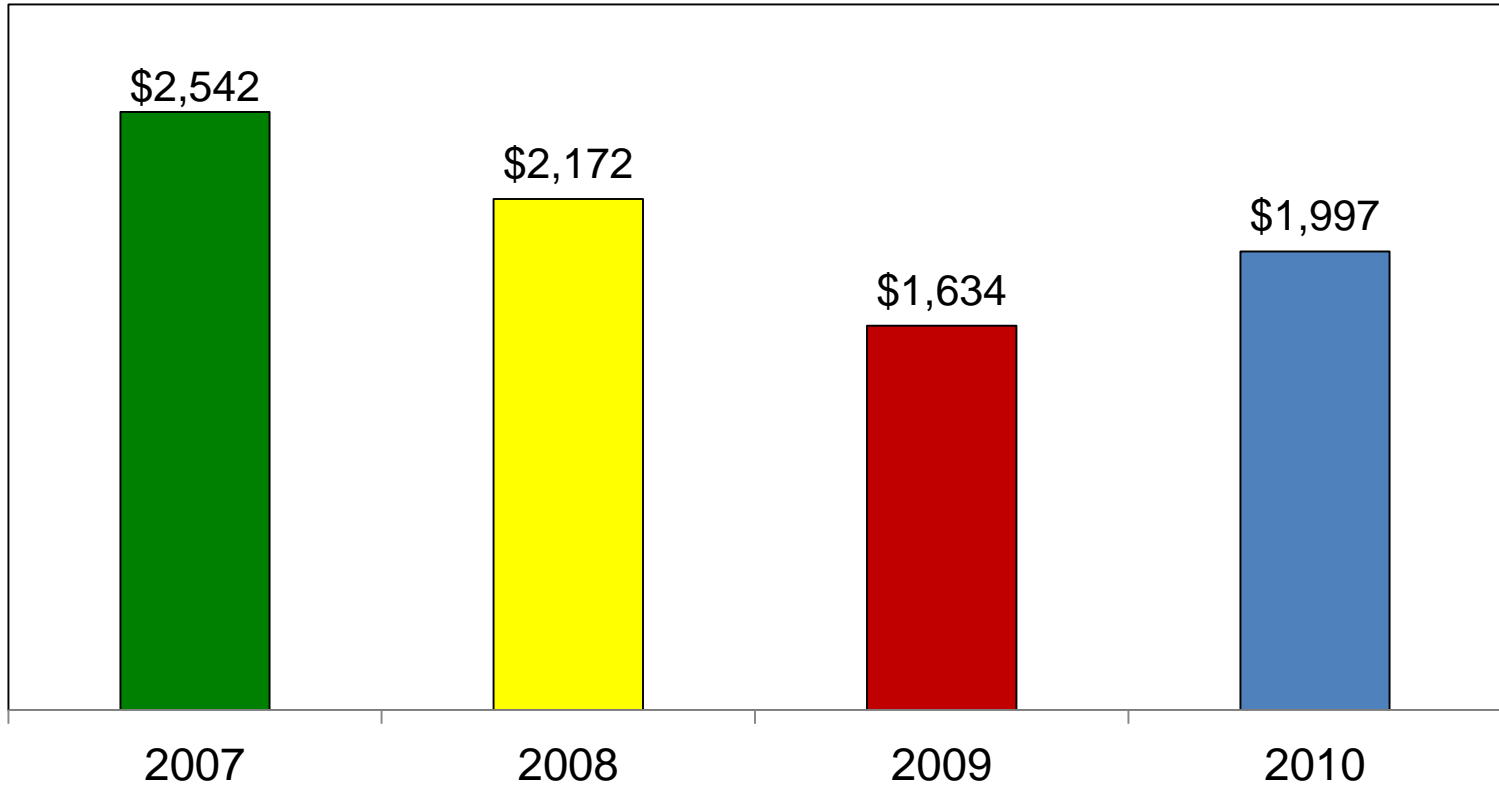
# Financials

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# Revenue

(in \$ millions)



Europe & No. America  
Industry Production  
(Unit Millions)

36.8

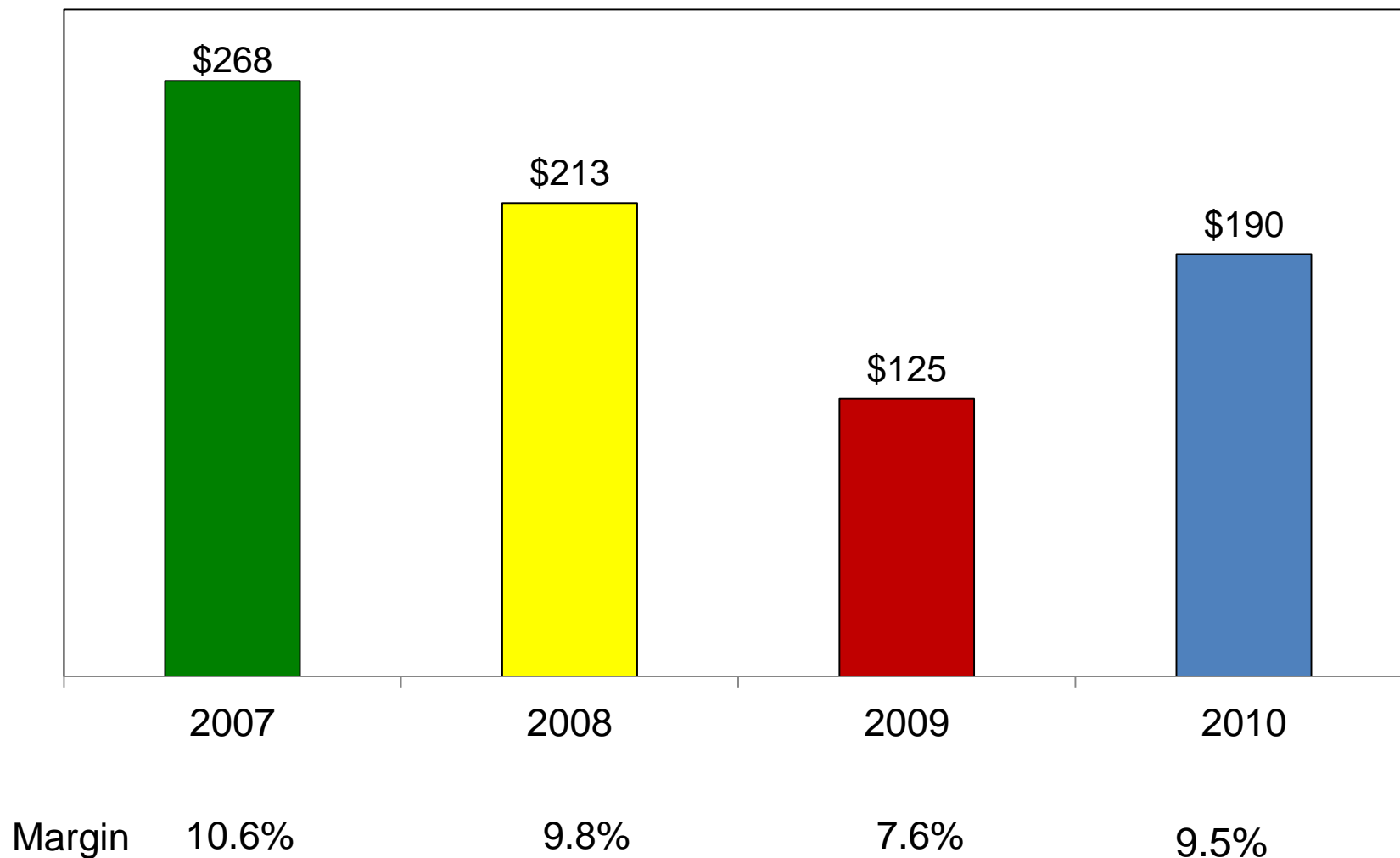
33.2

24.9

30.6

# Adjusted EBITDA and Margins

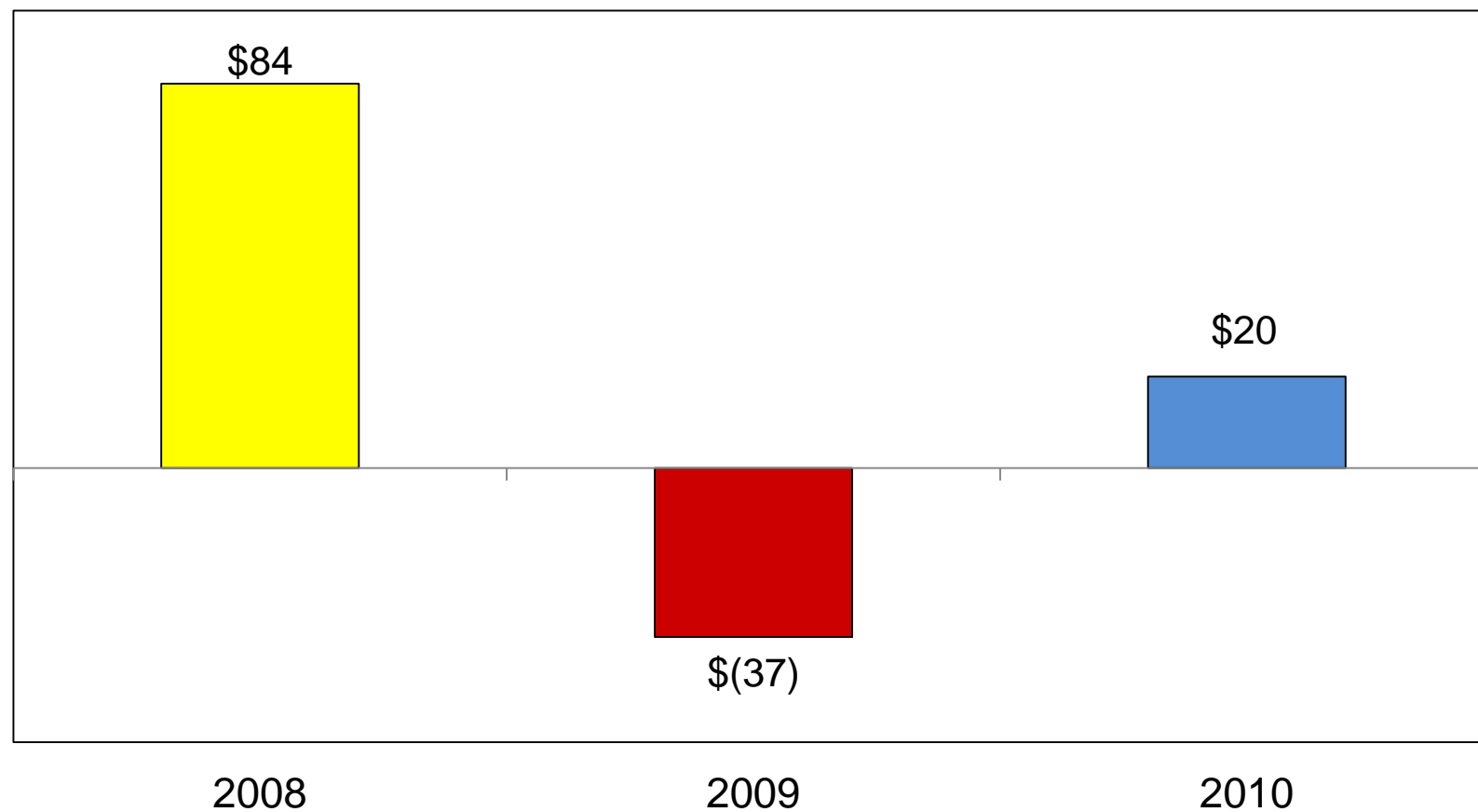
(in \$ millions)



See Appendix for comments regarding non-GAAP financial measures.

# Free Cash Flow

(in \$ millions)

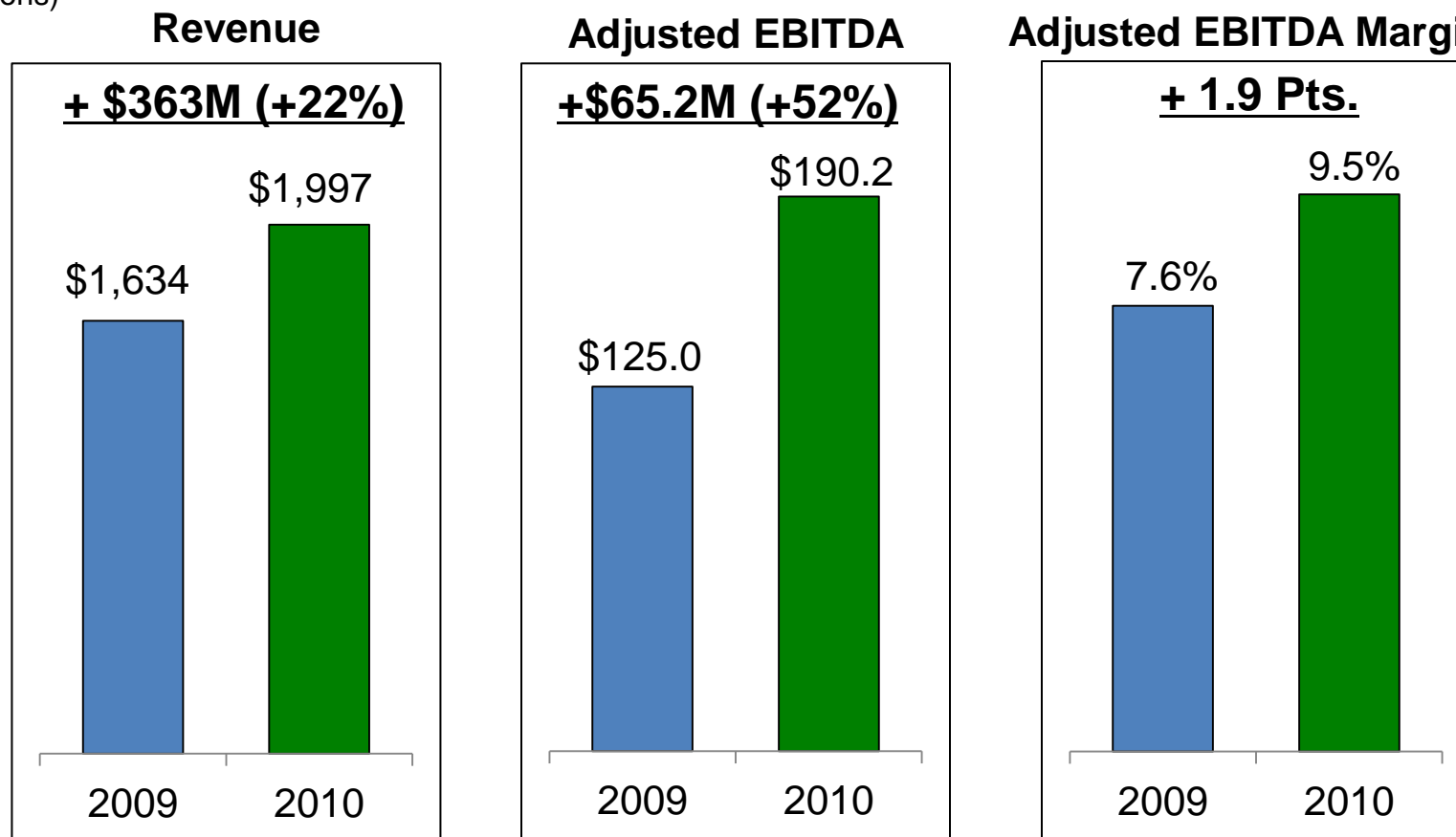


*See Appendix for comments regarding non-GAAP financial measures.*

# Total Company

## Full Year Financials - - 2010 vs. 2009

(in \$ millions)

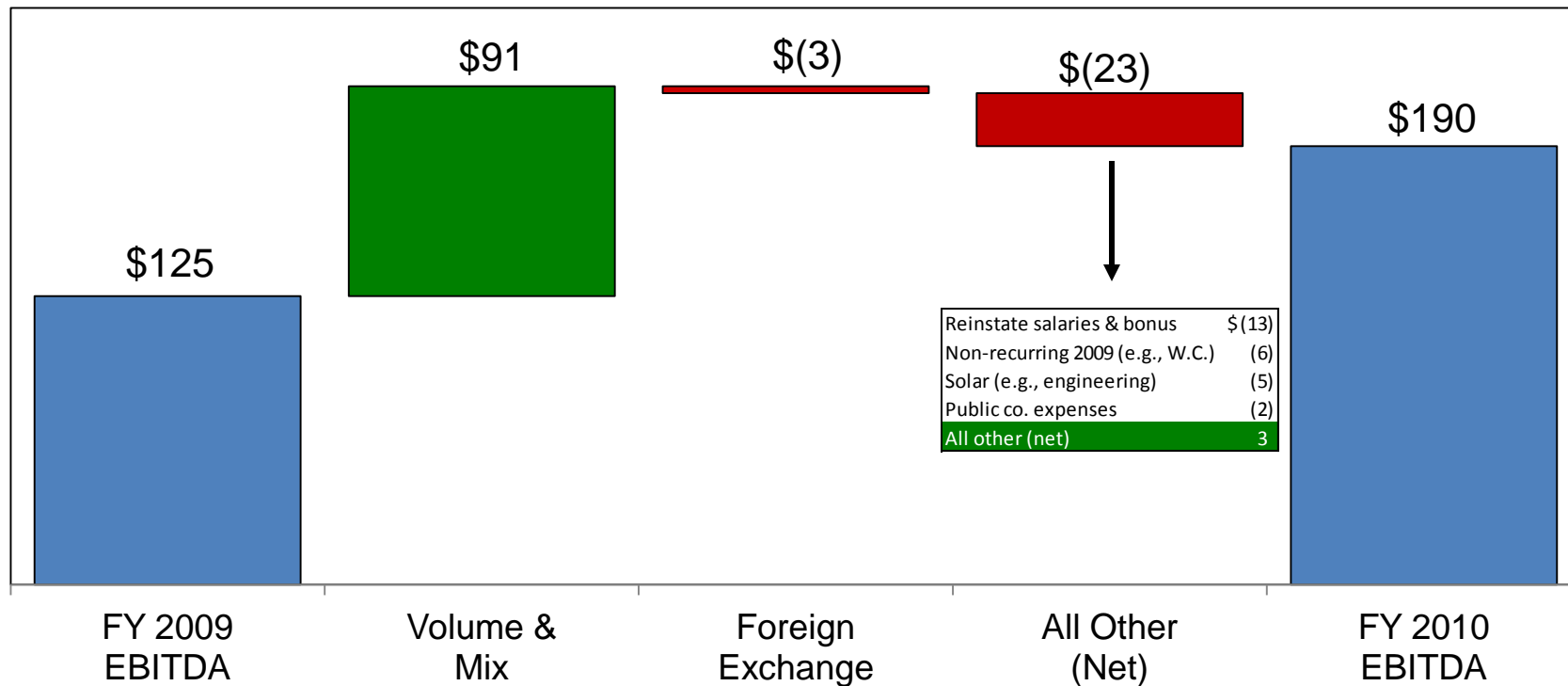


**For full year 2010, a 22% increase in revenue from 2009 translated into a 52% increase in Adjusted EBITDA (to \$190M) and a 1.9 point increase in Adjusted EBITDA Margin (to 9.5%).**

# Total Company

## Full Year Adjusted EBITDA Compared With 2009

(in \$ millions)



- **The \$65M full-year improvement in Adjusted EBITDA demonstrated Tower's positive operating leverage with increasing volume.**
  - Factors other than volume, mix, and exchange included non-recurring 2009 savings (e.g., salary and bonus costs and one-time workers' compensation savings), plus expenses related to solar and operating as a public company.
  - All other factors were slightly net favorable, including efficiencies more than offsetting the impact of lower pricing and economic inflation on wages and overheads.



# Fourth Quarter and Full Year 2010 Free Cash Flow

(in \$ millions)

	<b>Q4</b>	<b>Full Year</b>
	<b>2010</b>	<b>2010</b>
EBITDA	\$ 49	\$ 190
Capital Expenditures	(45)	(101)
Cash Interest	(6)	(43)
Cash Taxes	(5)	(14)
Working Capital & Other	<u>51</u>	<u>(12)</u>
<b>Free Cash Flow</b>	<b><u><u>\$ 44</u></u></b>	<b><u><u>\$ 20</u></u></b>

- **Positive free cash flow of \$44M in Q4 included normal working capital seasonality, plus favorable net cash receipts related to customer tooling.**
- **Full year free cash flow was positive \$20M.**

# Strengthened Balance Sheet and Liquidity

## Reduced Leverage

(in \$ millions)

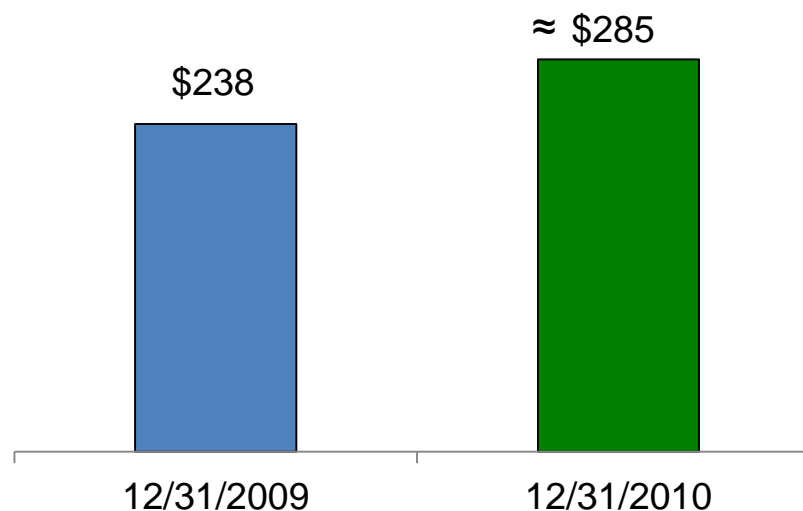
<u>Balance Sheet</u>	<u>As of December 31</u>	
	<u>2009</u>	<u>2010</u>
Cash	\$ 150	\$ 150
Total Debt	\$ (670)	\$ (558)
<b>Net Debt</b>	<b>\$ 520</b>	<b>\$ 408</b>

## Ratios

Total Debt / LTM Adj. EBITDA	5.4x	2.9x
<b>Net Debt / LTM Adj. EBITDA</b>	<b>4.2</b>	<b>2.1</b>

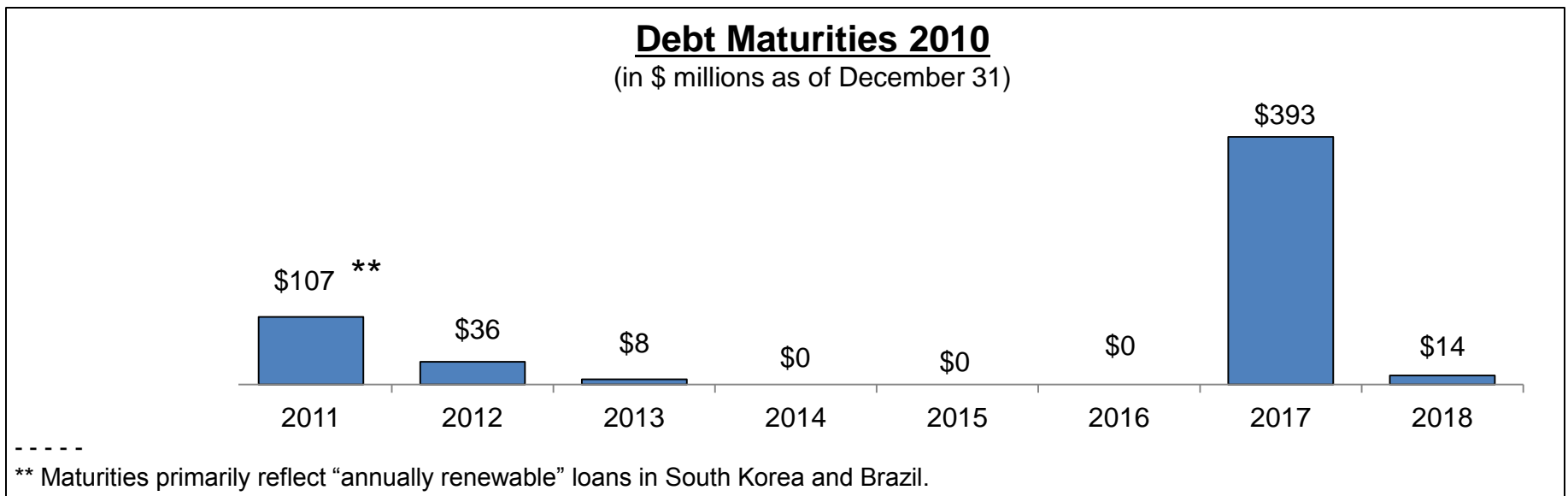
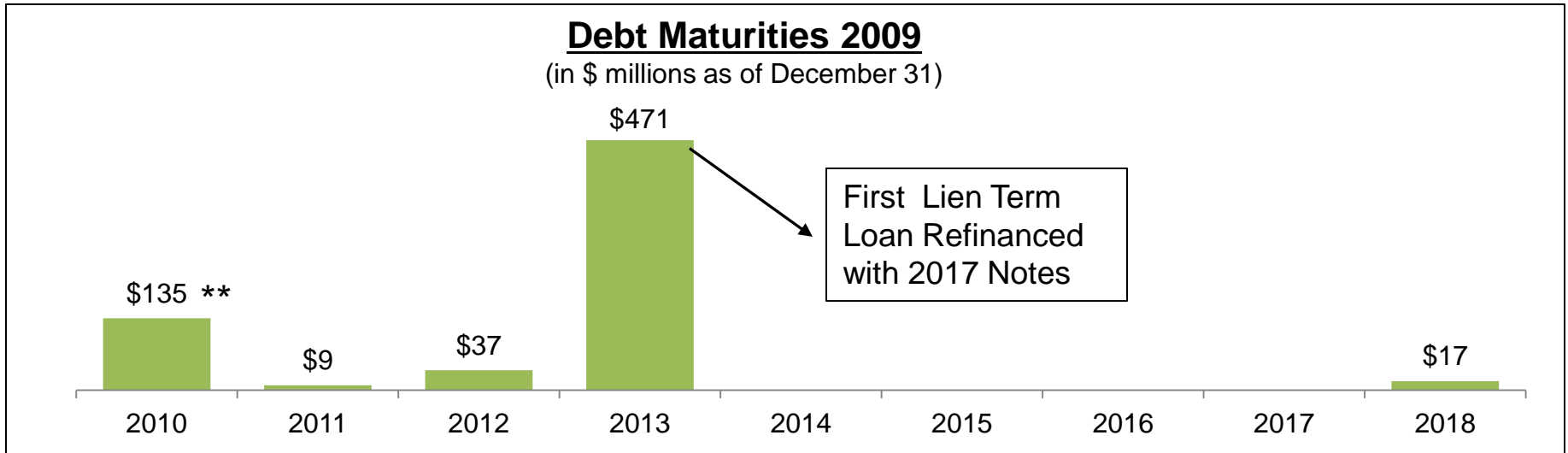
## Increased Liquidity

(in \$ millions)



**Positive Q4 cash flow (including seasonal benefits) reduced net debt to \$408M at December 31. Year-end net debt leverage was 2.1X, and liquidity was \$285M.**

# Extended Debt Maturities



# Manageable Legacy Costs

(in \$ millions)

## U.S. Pension

- Defined benefit pensions frozen
- Funding status (GAAP) as of 12/31/10:
 

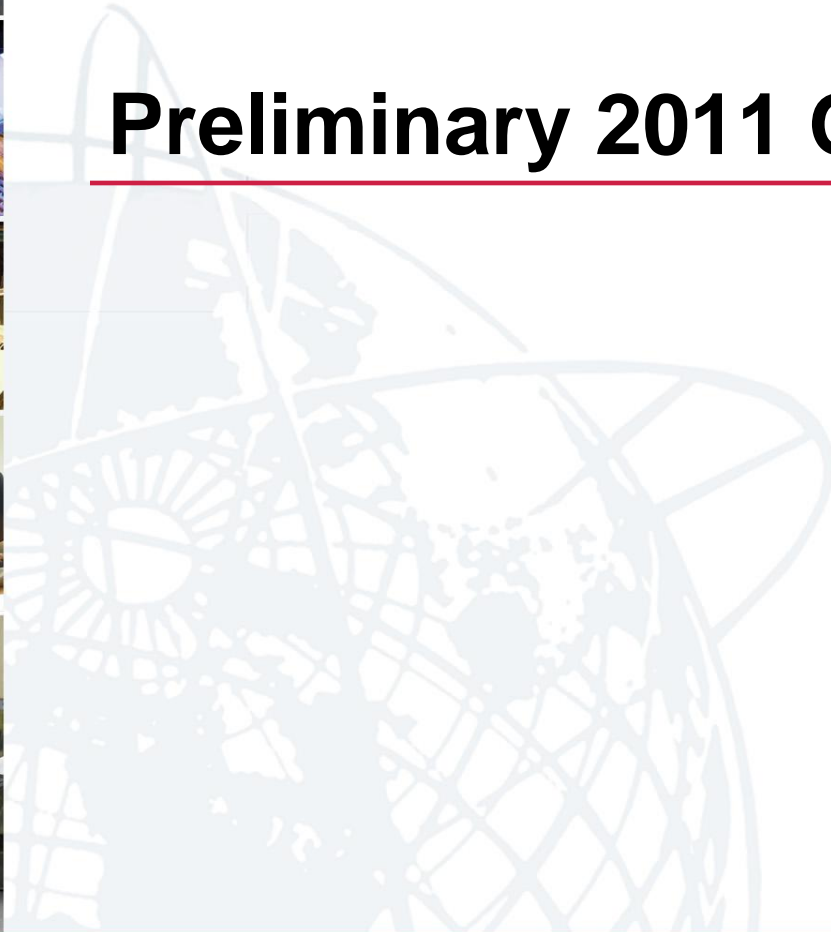
Assets	\$ 172
Liabilities	<u>248</u>
Unfunded	<u><u>\$ (76)</u></u>
- Proj. 2011 FY expense: \$4M
- Proj. 2011 FY cash contributions: \$15-\$20M

## OPEB

- OPEB capped
- Annual expense and cash: <\$1M each



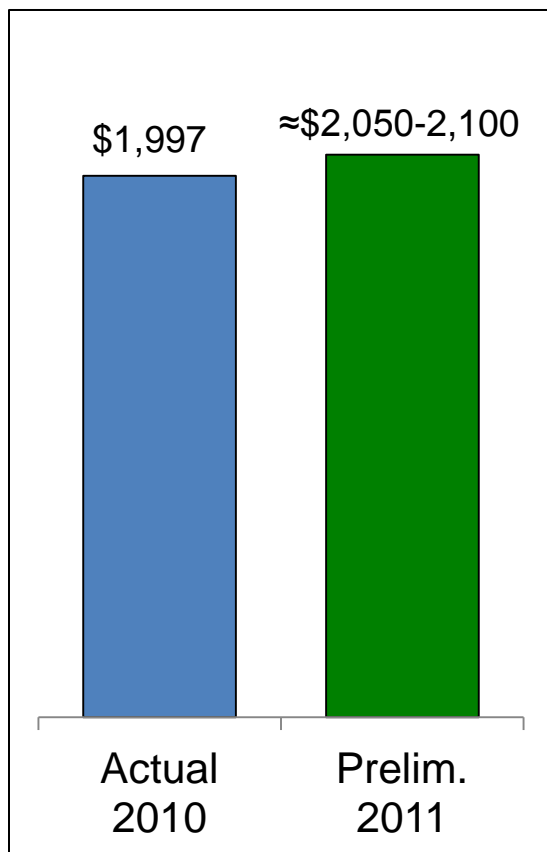
# Preliminary 2011 Outlook



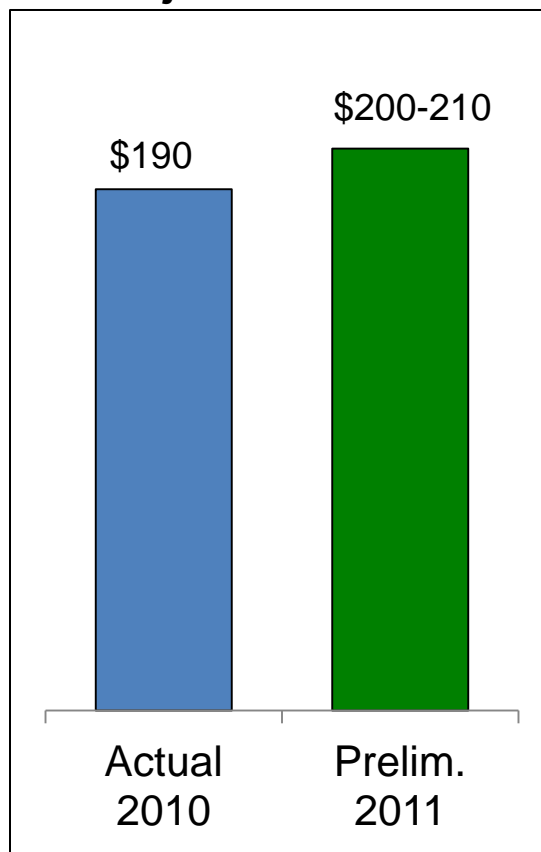
# Total Company Preliminary 2011 Financial Outlook

(in \$ millions)

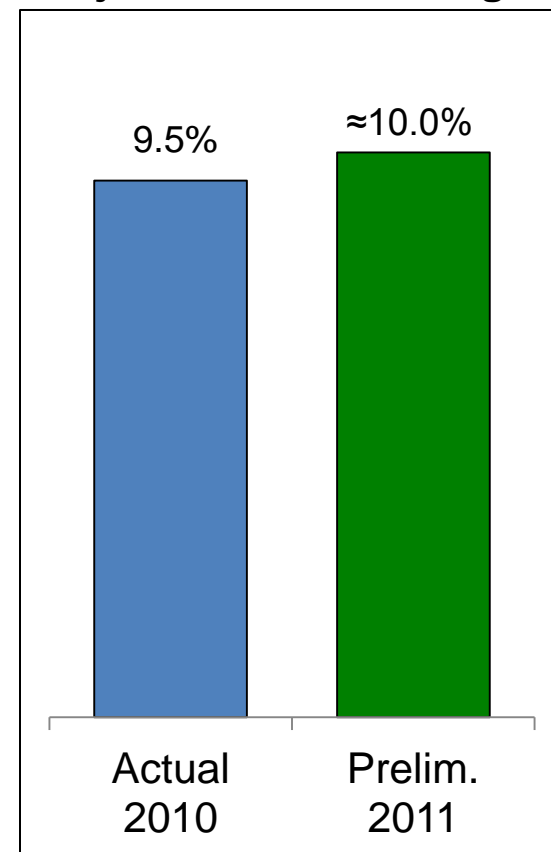
### Revenue



### Adjusted EBITDA



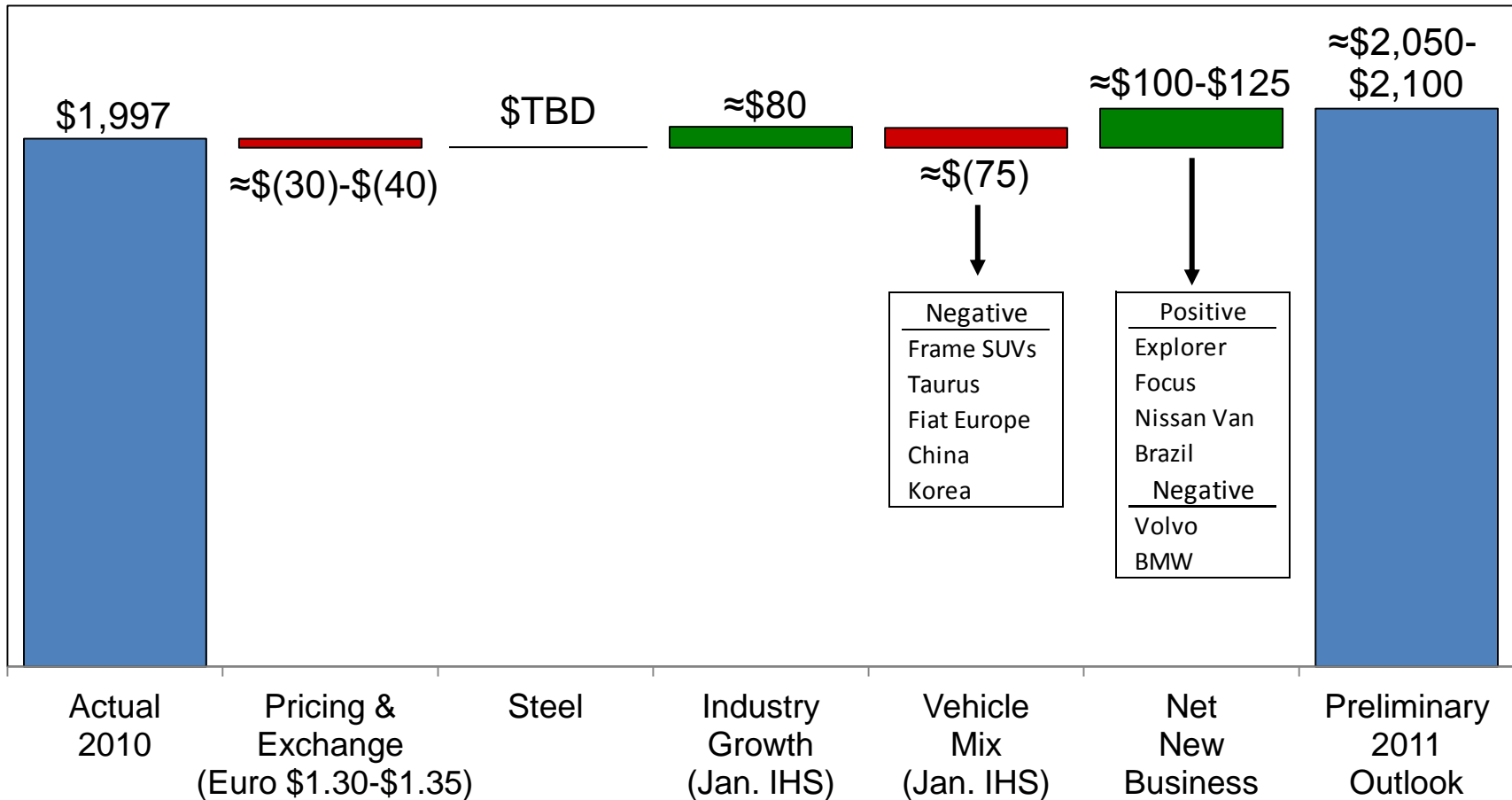
### Adjusted EBITDA Margin



**Based on key assumptions (discussed on following slides), the preliminary 2011 financial outlook for Tower is higher revenue (to \$2.05-\$2.1B), higher Adjusted EBITDA (to \$200-\$210M), and higher Adjusted EBITDA Margin (to about 10%).**

# Preliminary 2011 Revenue Outlook

(in \$ millions)



**The preliminary revenue outlook for 2011 reflects assumptions by IHS for industry production and vehicle mix, and net new business that is projected to add about \$100-\$125M of revenue.**

# Preliminary 2011 Adjusted EBITDA Outlook

## Directional Drivers vs. 2010


Potential Favorable	Potential Unfavorable	Approximately Neutral
<ul style="list-style-type: none"><li>• Revenue growth (mainly new business)</li></ul>	<ul style="list-style-type: none"><li>• Vehicle profit mix (per IHS)</li><li>• Select volume-related fixed costs (added shifts, O/T)</li><li>• Net steel (timing of recoveries)</li></ul>	<ul style="list-style-type: none"><li>• All other (pricing and cost, net of efficiencies)</li></ul>

**Anticipated Net Favorable \$10-\$20M Adjusted EBITDA**



# Preliminary 2011 Adjusted EBITDA Outlook Target for Non- Volume, Mix, and Exchange

(Adjusted EBITDA vs. 2010 in \$ millions)

		<b>Favorable</b>
 ≈\$0-\$ (10)	<b>Unfavorable</b>	

Preliminary  
Full Year 2011  
Outlook

Preliminary  
First Half 2011  
Outlook

Preliminary  
Second Half  
Outlook

- Our target for full year 2011 for non-volume, mix and exchange factors affecting Adjusted EBITDA is \$0-\$ (10)M (depending on net steel, etc.).
- As predicted and experienced in 2010, quarterly calendarization is likely to be “lumpy”. Our present best estimate is that these factors will be net unfavorable vs. 2010 in the First Half and favorable in the Second Half.

# Preliminary 2011 Outlook for Select Free Cash Flow Drivers

(in \$ millions)

	Actual 2010	Prelim. 2011 Outlook
Capital Expenditures	\$ 101	≈ \$100*
Cash Interest	43	≈60 - 65
Pension Cash Contribution	10	15 - 20

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\*Excluding potential new China or solar business

- **Capital expenditures are presently anticipated to be about the same in 2011 as in 2010.**
- **Cash interest and required pension contributions will be higher than 2010.**

# Preliminary 2011 Outlook for Free Cash Flow Calendarization / Seasonality

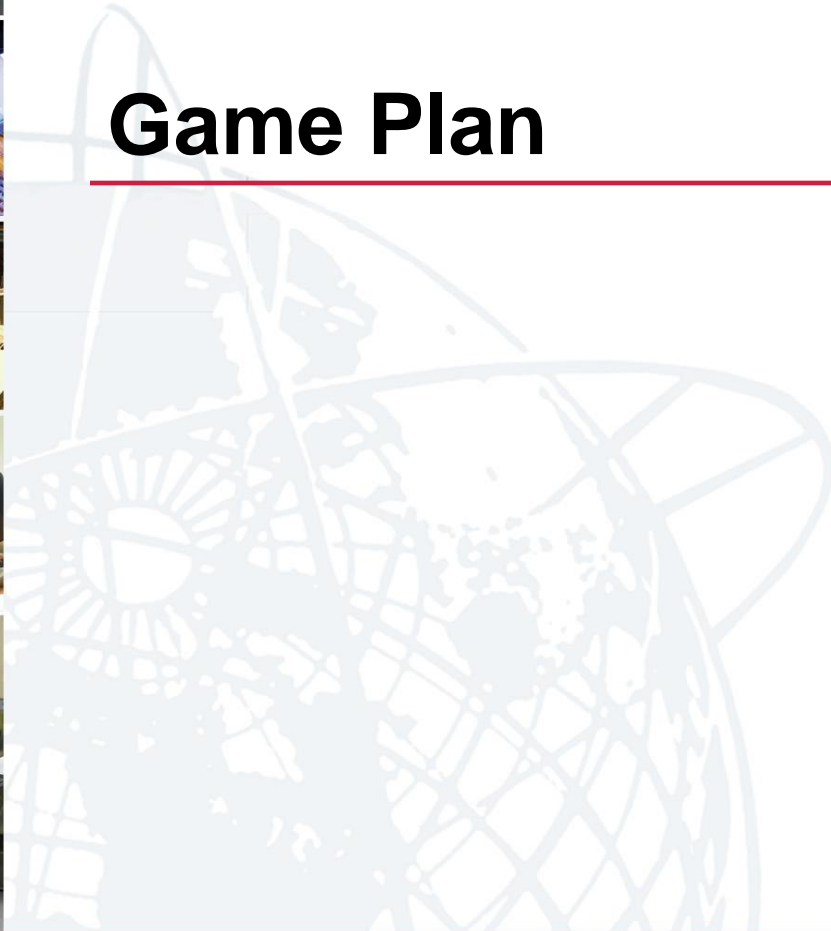
<u>2011 Period</u>	<u>Prelim. 2011 Outlook Free Cash Flow</u>	<u>Memo: 2010 Actual</u> (Mils.)
Q1	Significant Negative	\$ (11)
Q2 - Q3	Modest Negative	(13)
Q4	Significant Positive	44

**In addition to the normal cash-flow seasonality, 2011 will be further affected by the semi-annual interest payment schedule (Q1 and Q3) for last year's re-financed debt and by capital expenditure and net tooling timing (anticipated to be heavily front-loaded, consistent with the related customer programs).**



# Game Plan

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## 1. **Consistently deliver solid and predictable results.**

- Adjusted EBITDA and free cash flow that are appropriate for whatever volume scenario unfolds.
  - - Growing Adjusted EBITDA as volume recovers, as done in 2010.

## 2. **Capitalize over time on opportunities beyond “industry recovery”.**

- Above-average secular growth in China and Brazil;
- Further reductions in leverage;
- Opportunistic, accretive acquisitions; and
- Potential opportunities in adjacent businesses (e.g., solar, defense).



# Questions and Answers

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# APPENDIX

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# Income Statement

(in \$ millions)

	Three Months Ended Dec. 31,		Year Ended Dec. 31,	
	2010	2009	2010	2009
Revenues	\$ 541.6	\$ 501.0	\$ 1,997.1	\$ 1,634.4
Cost of sales	484.7	459.3	1,786.5	1,536.8
Gross profit	56.9	41.7	210.6	97.7
Selling, general and administrative expenses	40.9	35.0	144.0	118.3
Amortization expense	0.9	0.8	3.3	2.8
Restructuring and asset impairment charges, net	9.3	12.5	14.3	13.4
Operating income / (loss)	5.9	(6.6)	49.1	(36.9)
Interest expense	18.4	16.7	66.9	57.9
Interest income	0.1	0.3	1.0	1.0
Other (income) / loss, net	1.3	-	1.3	(33.7)
Loss before provision for income taxes	(13.8)	(23.0)	(18.2)	(60.1)
Provision / (benefit) for income taxes	5.7	(6.4)	10.3	(1.1)
Net loss	(19.4)	(16.6)	(28.5)	(59.0)
Less: Net income attributable to the noncontrolling interests	1.9	2.4	8.4	8.9
Net loss attributable to Tower International, Inc.	\$ (21.3)	\$ (19.0)	\$ (36.9)	\$ (67.9)
Less: Preferred unit dividends	\$ -	\$ (4.2)	\$ (10.7)	\$ (16.1)
Loss available to common shareholders	\$ (21.3)	\$ (23.2)	\$ (47.6)	\$ (84.0)



# Balance Sheet

(in \$ millions)

	Dec. 31 2010	Dec. 31 2009
<b>ASSETS</b>		
Cash and cash equivalents	\$ 150.3	\$ 149.8
Accounts receivable, net of allowance of \$1.7 and \$2.4	297.1	290.1
Inventories	73.2	62.6
Deferred tax asset - current	12.4	4.8
Assets held for sale	8.2	6.0
Prepaid tooling and other	57.8	60.1
Total current assets	<u>599.0</u>	<u>573.4</u>
Property, plant and equipment, net	627.5	640.1
Goodwill	66.3	70.6
Deferred tax asset - non-current	17.4	15.0
Other assets, net	30.0	35.3
Total assets	<u>\$1,340.2</u>	<u>\$1,334.4</u>
<b>LIABILITIES AND EQUITY / (DEFICIT)</b>		
Current maturities of long-term debt and capital lease obligations	\$ 109.8	\$ 137.5
Current maturities of long-term debt with affiliate	-	4.1
Accounts payable	366.8	333.8
Accrued liabilities	132.6	127.8
Total current liabilities	<u>609.2</u>	<u>603.2</u>
Long-term debt, net of current maturities	432.7	112.6
Long-term debt with affiliate, net of current maturities	-	399.8
Obligations under capital leases, net of current maturities	15.6	15.5
Deferred tax liability - non-current	12.7	13.9
Pension liability	76.4	78.7
Other non-current liabilities	81.9	86.9
Total non-current liabilities	<u>619.3</u>	<u>707.4</u>
Total liabilities	<u>1,228.6</u>	<u>1,310.7</u>
Redeemable preferred units	-	170.9
Equity / (deficit):		
Tower International, Inc.'s equity / (deficit)		
Common units	-	12.6
Common stock, \$0.01 par value, 350,000,000 authorized, 19,101,588 issued and outstanding	0.2	-
Additional paid in capital	296.3	-
Accumulated deficit	(192.6)	(145.0)
Accumulated other comprehensive loss	(36.5)	(54.4)
Total Tower International, Inc.'s equity / (deficit)	<u>67.4</u>	<u>(186.7)</u>
Noncontrolling interests in subsidiaries	44.3	39.6
Total equity / (deficit)	<u>111.6</u>	<u>(147.2)</u>
Total liabilities and equity / (deficit)	<u>\$1,340.2</u>	<u>\$1,334.4</u>

# Consolidated Statement of Cash Flows

(in \$ millions)

	Three Months Ended Dec. 31,		Year Ended Dec. 31,	
	2010	2009	2010	2009
<b>Cash flows - operating activities</b>				
Net loss	\$ (19.4)	\$ (16.6)	\$ (28.5)	\$ (59.0)
Non-cash restructuring and asset impairment charges	10.0	1.8	10.0	1.8
Deferred income tax provision	(4.8)	(13.1)	(13.9)	(13.1)
Depreciation and amortization	28.4	31.9	114.7	147.7
Gain from debt repurchase/letter of credit reduction	-	-	-	(33.7)
Non-cash share-based compensation	3.0	-	3.0	-
Pension expense, net of contributions	(1.2)	(0.5)	(5.6)	(2.1)
Change in working capital and other operating items	72.9	48.1	40.6	7.2
<b>Net cash provided by operating activities</b>	<b>89.0</b>	<b>51.6</b>	<b>120.4</b>	<b>48.9</b>
<b>Cash flows - investing activities</b>				
Cash disbursed for purchases of property, plant and equipment, net	(44.6)	(25.4)	(100.5)	(86.0)
Net assets acquired, net of cash acquired	-	-	(16.7)	-
<b>Net cash used in investing activities</b>	<b>(44.6)</b>	<b>(25.4)</b>	<b>(117.2)</b>	<b>(86.0)</b>
<b>Cash flows - financing activities</b>				
Proceeds from letter of credit reduction	-	-	-	13.3
Repayments of term debt	-	(1.2)	(3.5)	(16.4)
Retirement of first lien term loan	-	-	(414.2)	-
Preferred unit dividends	-	-	(0.1)	(0.4)
Noncontrolling interest dividends	-	-	(5.3)	(4.9)
Issuance of senior secured notes	-	-	417.2	-
Partial redemption of senior secured notes	(26.0)	-	(26.0)	-
Proceeds from borrowings	30.0	99.4	418.2	436.2
Repayments of borrowings	(89.9)	(89.1)	(452.3)	(375.5)
Financing costs	(0.5)	-	(8.4)	(1.5)
Net proceeds from initial public offering	76.6	-	74.0	-
<b>Net cash provided by (used in) financing activities</b>	<b>(9.9)</b>	<b>9.1</b>	<b>(0.2)</b>	<b>50.8</b>
<b>Net change in cash and cash equivalents</b>	<b>34.5</b>	<b>35.3</b>	<b>3.0</b>	<b>13.7</b>
Cash and cash equivalents - beginning of period	115.0	112.0	149.8	126.8
Effect of exchange rate changes on cash and cash equivalents	0.9	2.5	(2.4)	9.3
<b>Cash and cash equivalents - end of period</b>	<b>\$ 150.3</b>	<b>\$ 149.8</b>	<b>\$ 150.3</b>	<b>\$ 149.8</b>

# Non-GAAP Financial Measures

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This presentation includes the following non-GAAP financial measures: “Adjusted EBITDA”, “Adjusted EBITDA margin”, “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. 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 press release 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

(in \$ millions)

	2009				2010			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
<b>Adjusted EBITDA</b>	<b>\$ 10.4</b>	<b>\$ 30.6</b>	<b>\$ 45.9</b>	<b>\$ 38.1</b>	<b>\$ 50.7</b>	<b>\$ 51.7</b>	<b>\$ 39.1</b>	<b>\$ 48.7</b>
Restructuring	-	1.1	(2.1)	(12.4)	(4.1)	(0.6)	(0.3)	(9.3)
Depreciation & Amortization	(40.1)	(39.4)	(36.4)	(31.8)	(30.3)	(28.4)	(27.5)	(28.5)
Receivable Factoring Charges	-	(0.2)	(0.2)	(0.4)	-	(0.2)	(0.1)	(0.1)
Acquisition costs	-	-	-	-	(0.7)	-	-	-
Incentive compensation related to funding events	-	-	-	-	(0.2)	(0.3)	(5.6)	(5.0)
Other adjustments	-	32.5	1.2	-	-	-	-	(1.3)
Interest expense, net	(13.5)	(13.7)	(13.3)	(16.4)	(13.6)	(13.7)	(20.3)	(18.3)
(Provision)/benefit for income taxes	1.5	(4.3)	(2.5)	6.4	(4.1)	(4.3)	3.7	(5.6)
Noncontrolling interest, net of tax	(1.3)	(2.6)	(2.5)	(2.5)	(2.2)	(2.3)	(2.0)	(1.9)
<b>Net income/(loss) attributable to Tower International, Inc.</b>	<b>\$ (43.0)</b>	<b>\$ 4.0</b>	<b>\$ (9.9)</b>	<b>\$ (19.0)</b>	<b>\$ (4.5)</b>	<b>\$ 1.9</b>	<b>\$ (13.0)</b>	<b>\$ (21.3)</b>

# Free Cash Flow Reconciliation to GAAP

(in \$ millions)

	<b>Full Year 2009</b>	<b>Fourth Quarter 2010</b>	<b>Full Year 2010</b>
Net cash provided by operating activities*	\$ 48.9	\$ 89.0	\$ 120.4
Cash disbursed for purchases of PP&E, net*	(86.0)	(44.6)	(100.5)
<b>Free cash flow</b>	<b>\$ (37.1)</b>	<b>\$ 44.4</b>	<b>\$ 19.9</b>

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\*From GAAP Consolidated Statement of Cash Flow s

# Certain Items Included in Net Income / (Loss)

(in \$ millions)

	Three Months Ended		Year Ended	
	Dec. 31,		Dec. 31,	
	2010	2009	2010	2009
Income / (expense) items included in net loss, net of tax:				
<i>Selling, general and administrative expenses</i>				
Incentive compensation related to funding events	\$ (4.8)	\$ -	\$ (10.9)	\$ -
Acquisition costs	-	-	(0.7)	-
<i>Interest expense</i>				
Acceleration of the amortization of debt issue costs and OID	(1.2)	-	(6.5)	(0.5)
<i>Restructuring expense</i>				
Closure of press shop in Bergisch Gladbach, Germany	-	(6.9)	-	(6.9)
Restructuring income pursuant to recoveries for the cancellation of an old customer program	-	-	-	6.9
Asset impairments - primarily SES	(7.3)	(1.8)	(9.1)	(1.8)
Sale of closed facilities	(2.3)	-	(1.7)	-
<i>Other income</i>				
Debt repurchase / letter of credit reduction	(1.3)	-	(1.3)	33.7
<i>Provision for income taxes</i>				
Reversal of South Korean valuation allowance	-	-	7.8	-
Tax effect of gains/losses on pension and interest rate swaps	-	4.9	(2.0)	4.9
Total items included in net loss	<u>\$ (16.9)</u>	<u>\$ (3.8)</u>	<u>\$ (24.4)</u>	<u>\$ 36.3</u>
Net loss attributable to Tower International, Inc.	\$ (21.3)	\$ (19.0)	\$ (36.9)	\$ (67.9)
Less: Preferred unit dividends	-	(4.2)	(10.7)	(16.1)
Loss available to common shareholders	<u>\$ (21.3)</u>	<u>\$ (23.2)</u>	<u>\$ (47.6)</u>	<u>\$ (84.0)</u>
Memo: Average shares outstanding (Mils.)	18.0	12.5	13.9	12.5
Loss per share*	\$ (1.18)	\$ (1.86)	\$ (3.43)	\$ (6.74)

\* Calculated using "Loss available to common shareholders" and includes the certain items included above.