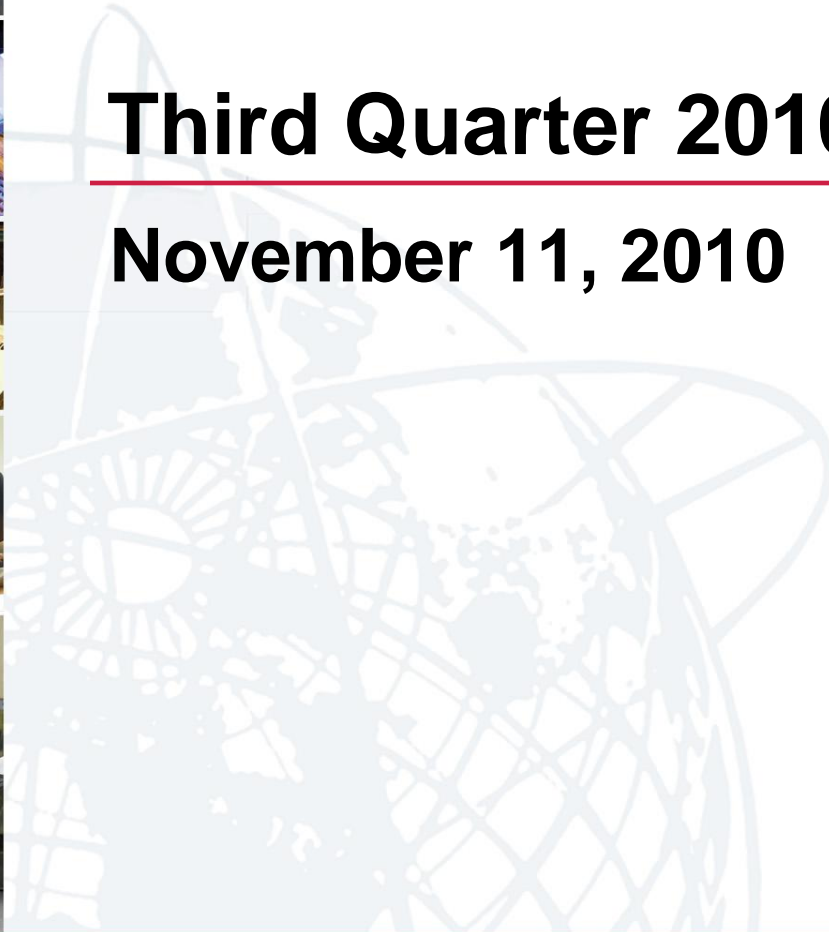




# Third Quarter 2010 Results

November 11, 2010



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 2010 full year Adjusted EBITDA and free cash flow, capacity expansions in certain markets and future goals relating to the satisfaction of customers, the delivery of solid and predictable result and profitable growth. 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 press release 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.

# Key Take-Aways

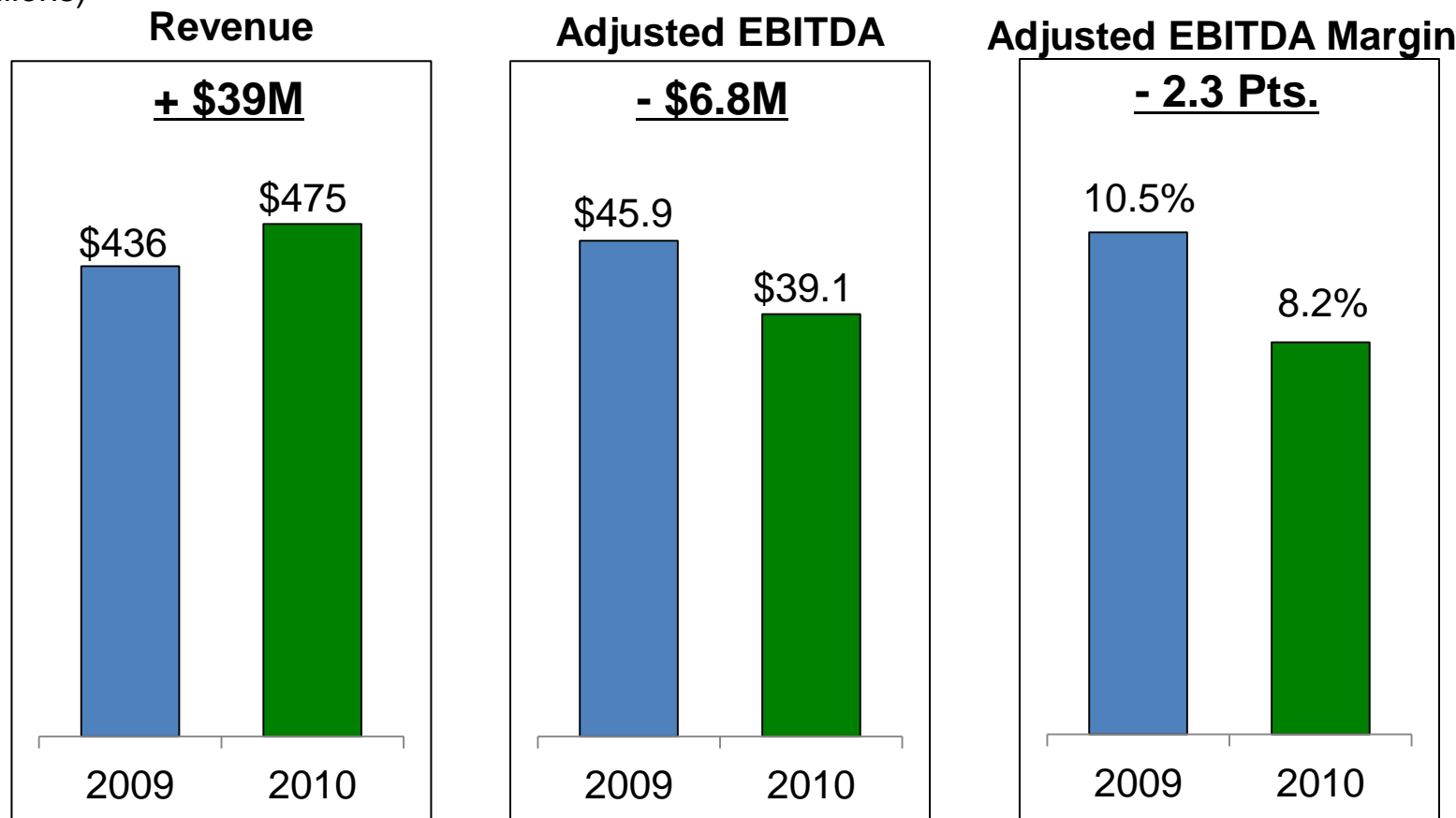
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- Q3 financial results in line with our expectations.
    - Adjusted EBITDA sequential comparison with strong Q2 explained by seasonally lower volume.
    - Adverse comparison vs. year ago skewed by non-recurring benefits in Q3 2009.
  - Notable other Q3 and recent developments:
    - Re-financing (Aug.) extends debt maturity wall to 2017, eliminates income maintenance covenants.
    - IPO (Oct.) reduces leverage, further increases liquidity.
    - New Chairman: Nick Chabraja (retired Chairman & CEO, General Dynamics).
    - China award / planned expansion.
    - Brazil award / planned expansion.
    - Solar update.
  - Anticipate positive Q4 and full year free cash flow in automotive ops.
- **With present annual Adjusted EBITDA margin of 9+% and projected positive auto free cash flow, we believe Tower is “where we should be” at this stage of the volume recovery.**
  - **We are well-positioned to make further meaningful progress over time.**

# Total Company

## Third Quarter Financials - - 2010 vs. 2009

(in \$ millions)



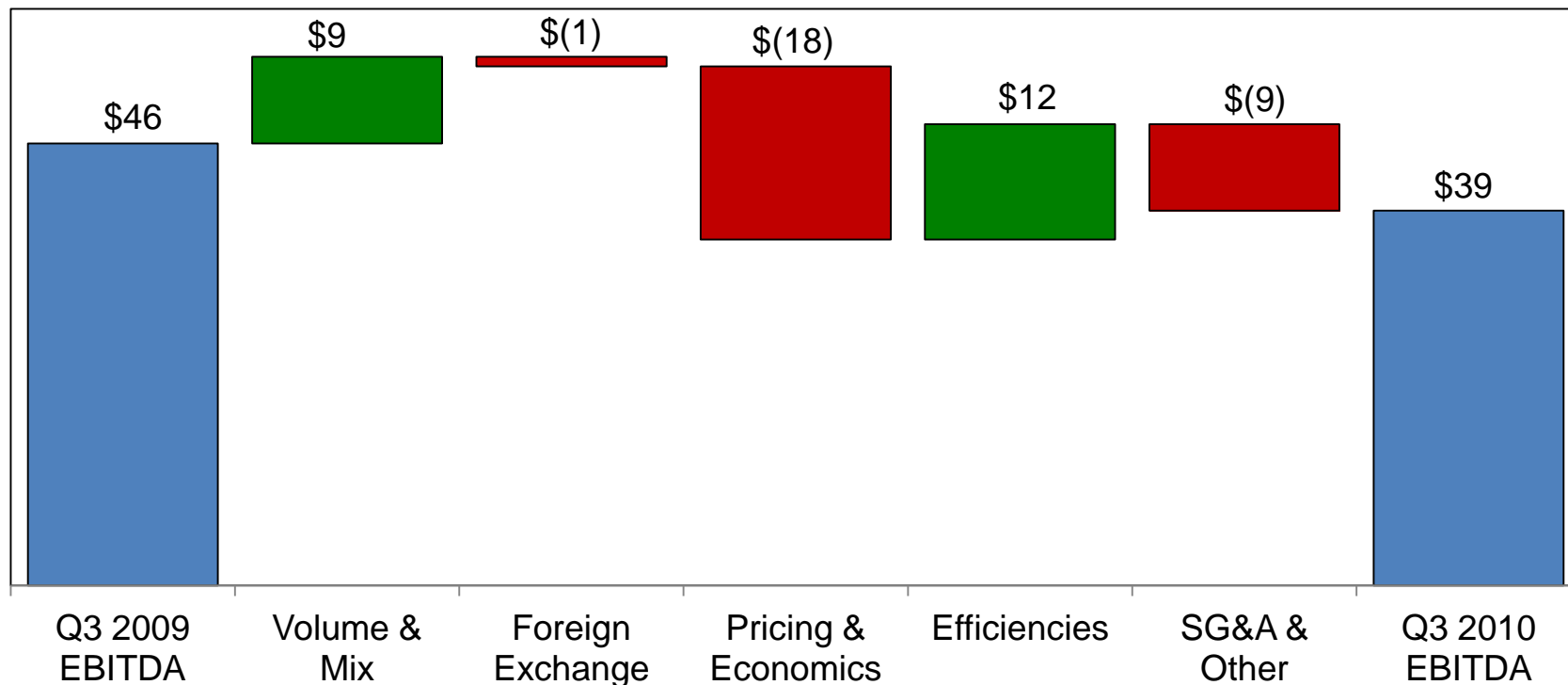
- **Q3 2010 margins appropriate for this stage of the volume recovery.**
  - Q3 Adjusted EBITDA margin usually lowest of the year.
  - Q3 2009 margin was unusual (highest of year - - included non-recurring items).

See Appendix for comments regarding non-GAAP financial measures.

# Total Company

## Q3 2010 Adjusted EBITDA Compared With 2009

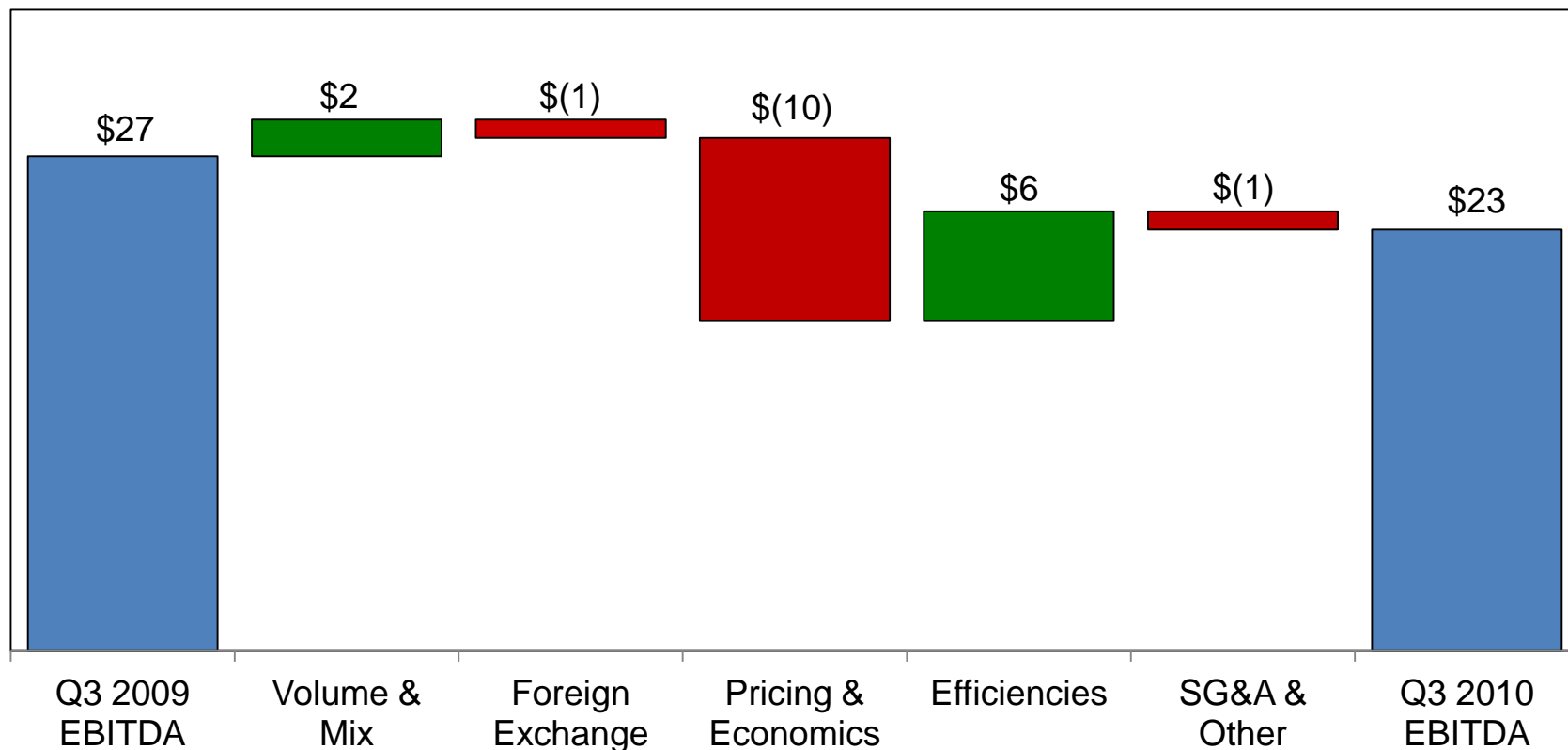
(in \$ millions)



- In Q3, total company Adjusted EBITDA was down \$7M from a year ago.
  - Volume, mix, and exchange were net \$8M favorable (primarily in the Americas).
  - Other factors were \$(15)M unfavorable, reflecting in large part higher launch-related expenses in support of customer new-model activity, non-recurrence of a reduction last year in workers' compensation expense, recoveries last year for customer-funded tooling, and the restoration of normal bonus expense.
  - **Through Nine Months 2010, total company Adjusted EBITDA margin was 9.7% (compared with 7.7% in 2009).**

## Q3 2010 Adjusted EBITDA Compared With 2009

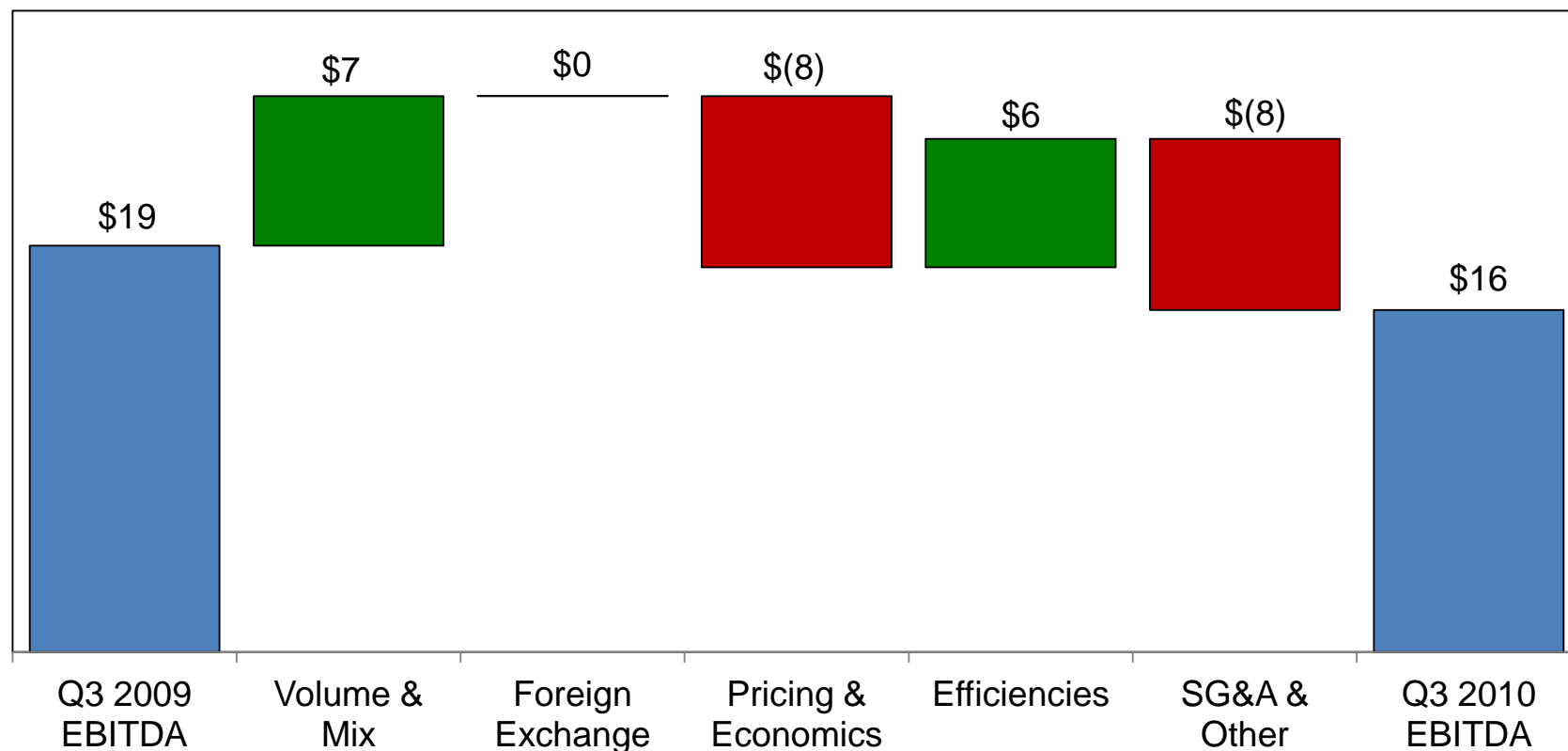
(in \$ millions)



- International segment Adjusted EBITDA in Q3 was down \$4M from a year ago.
  - Volume, mix, and exchange were \$1M favorable; other factors were \$(5)M unfavorable.
  - **Through Nine Months 2010, Adjusted EBITDA margin in International was 10.8% (compared with 10.5% in 2009).**

## Q3 2010 Adjusted EBITDA Compared With 2009

(in \$ millions)

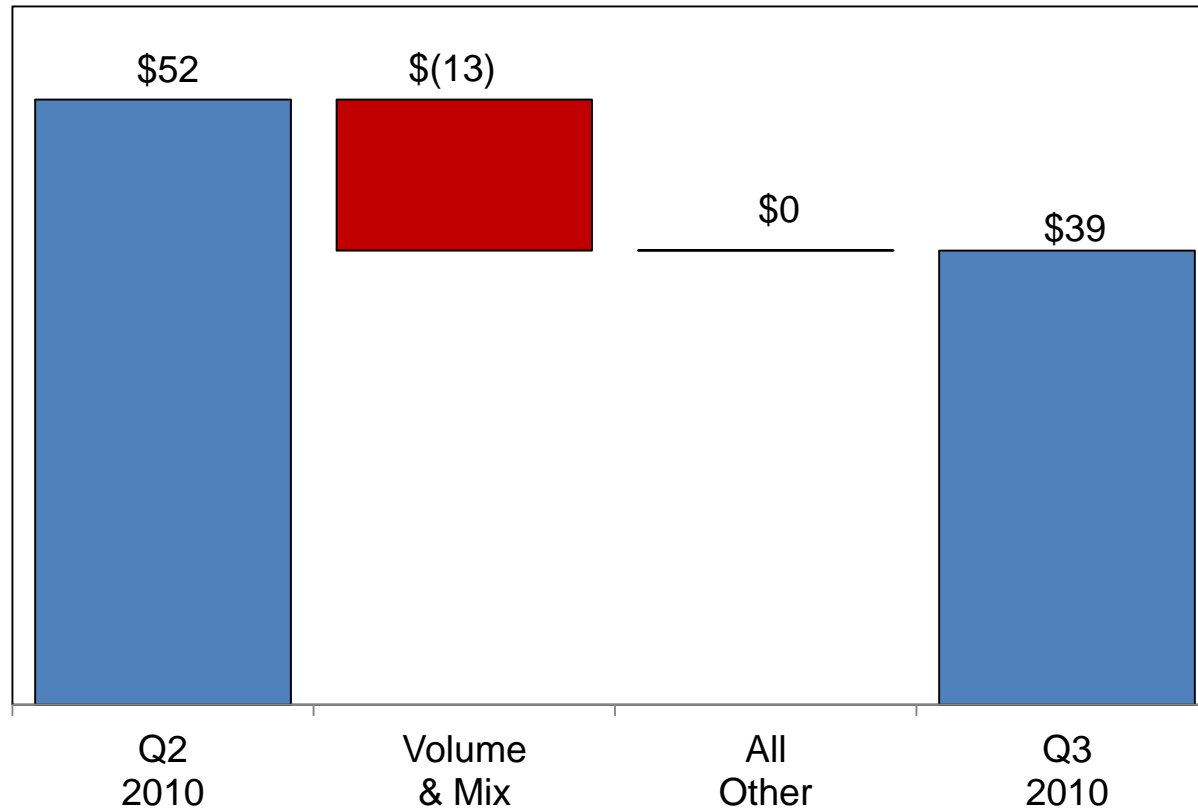


- Americas segment Adjusted EBITDA in Q3 was down \$3M from a year ago.
  - Volume and mix were \$7M favorable; other factors were \$(10)M unfavorable.
  - **Through Nine Months 2010, Adjusted EBITDA margin in Americas was 8.4% (compared with 3.3% in 2009).**

# Total Company

## Q3 Adjusted EBITDA Compared With Q2

(in \$ millions)



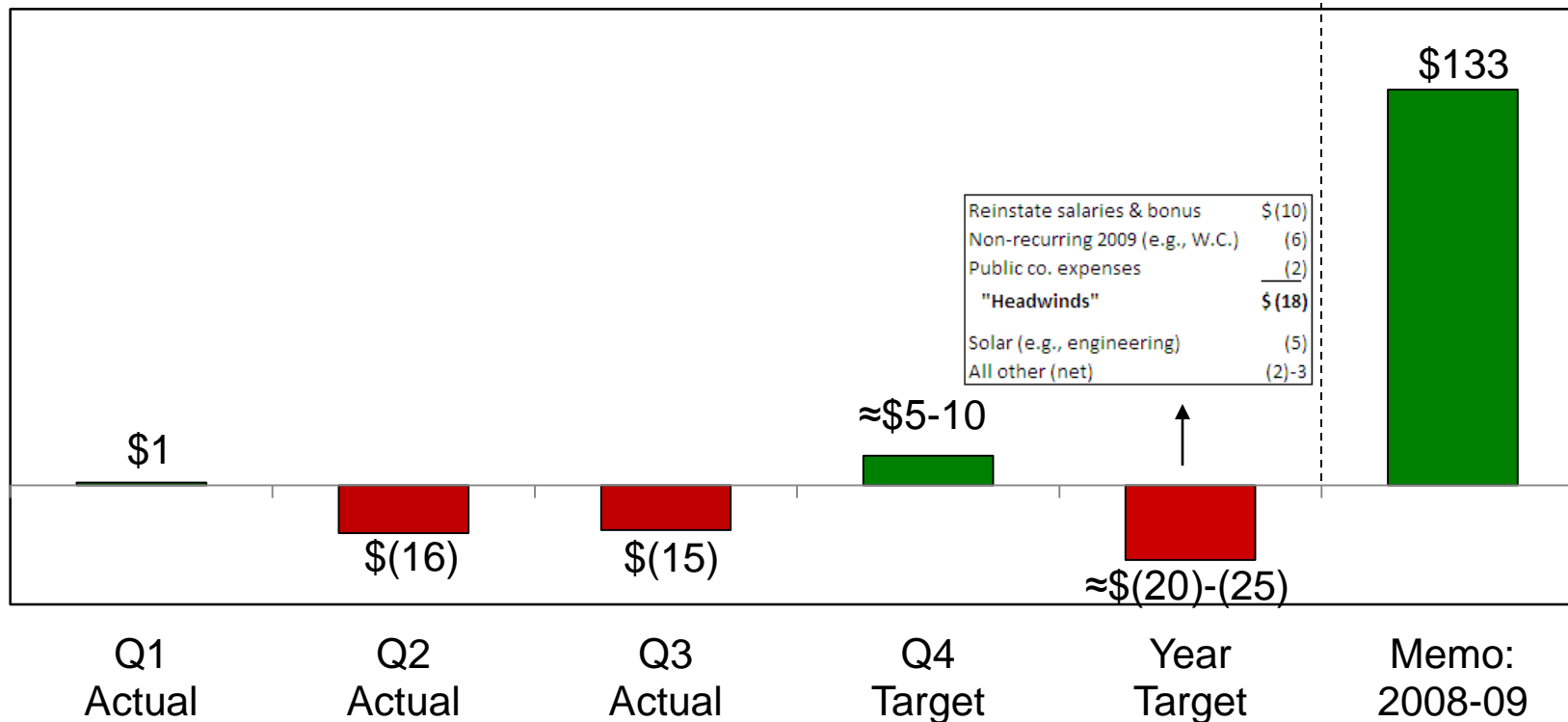
**The difference in Adjusted EBITDA from Q2 to Q3 is fully explained by volume and mix (largely reflecting normal volume seasonality).**

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



# Target for Q4 and Full Year Non-Volume, Mix, and Exchange

(Adjusted EBITDA vs. 2009 in \$ millions)



- Our target for Q4 for net non-volume, mix, and exchange factors affecting Adjusted EBITDA is favorable compared with Q4 2009. (As in Q3, this largely reflects the quarterly timing of non-recurring items a year ago.)
- If our Q4 target is achieved, the company would effectively flow through much of the variable profit from the volume recovery in 2010, retaining most of the \$133M in net savings achieved in 2008-2009.

See Appendix for comments regarding non-GAAP financial measures.

# Third Quarter 2010 Free Cash Flow

(in \$ millions)

	Q3 2010
EBITDA	\$ 39
Capital Expenditures	(16)
Cash Interest	(12)
Cash Taxes	(5)
Working Capital & Other	<u>(18)</u>
Free Cash Flow	<u><u>\$ (12)</u></u>

**Negative free cash flow in Q3 was explained by working capital seasonality (which should reverse to positive in Q4).**

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

# September 30 Net Debt and Leverage

(in \$ millions)

	<u>As of Sept. 30, 2010</u>	
	<u>Actual</u>	<u>Pro Forma*</u>
<b><u>Net Debt</u></b>		
Cash	\$ 115	\$ 112
Debt	<u>(643)</u>	<u>(563)</u>
Net Debt	<u>\$ (528)</u>	<u>\$ (451)</u>

## **Debt-to-LTM Adj. EBITDA**

Gross	3.6X	3.1X
Net	2.9	2.5

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\* \$86M IPO (incl. over-allotment) less 7% gross spread and \$3M expenses (net proceeds of \$77M)

**Pro Forma for the IPO net proceeds (which are being used to pay down debt), net debt leverage was reduced to 2.5X as of September 30.**

# Industry Production Outlook (Oct. CSM)

(unit millions)

<u>2010</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Full Year</u>
Europe	4.7	5.0	4.1	4.3	18.1
Korea	1.0	1.1	0.9	1.0	4.0
China	3.6	3.4	3.2	3.6	13.8
North America	2.9	3.1	3.0	2.8	11.8
Brazil	0.7	0.8	0.8	0.8	3.1
Total Tower Markets	<u>13.0</u>	<u>13.4</u>	<u>12.0</u>	<u>12.5</u>	<u>50.9</u>
<b><u>2010 B/(W) Than 2009</u></b>					
Europe	38 %	19 %	(0) %	(4) %	12 %
Korea	36	38	3	3	18
China	82	27	11	5	26
North America	71	72	24	5	37
Brazil	24	14	2	(4)	8
Total Tower Markets	<b>54 %</b>	<b>31 %</b>	<b>8 %</b>	<b>1 %</b>	<b>21 %</b>

- **Excluding China, Q4 2010 industry production is projected to be about the same as Q3, and also roughly equal to Q4 2009.**
- **Favorable quarterly production comparisons with a year ago have diminished as the year has progressed, reflecting the timing of government incentive programs a year ago, in addition to the modest pace of economic recovery this year.**

# Full Year 2010 Outlook

(in \$ millions)

	2010		
	2009 Actual	Nine Months Actual	Year Outlook
• Revenue	\$ 1,634	\$ 1,455	≈ \$1,950
• Adjusted EBITDA	\$ 125	\$ 141	≈ \$180 - \$183
• Capital Expenditures	\$ 86	\$ 56	≈ \$100
• Free Cash Flow			
- Total	\$ (37)	\$ (25)	Slight Negative
- Auto (ex-Solar)			Positive

See Appendix for comments regarding non-GAAP financial measures.

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

- Adjusted EBITDA and free cash flow that are appropriate for whatever volume scenario unfolds.
  - - Demonstrating the resilience of our business model (as done in 2009) if there should be an economic “double dip” or delayed growth; and
  - - Growing Adjusted EBITDA and free cash flow as volume recovers.

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

- Above-average secular growth in China and Brazil;
- Further reductions in leverage; and
- Opportunistic, accretive acquisitions.

# APPENDIX

# Non-GAAP Financial Measures

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A number of slides refer to Adjusted EBITDA, which we've defined as net income/(loss) before interest, taxes, depreciation, amortization, restructuring items and other adjustments. Adjusted EBITDA is not a measure of performance defined in accordance with GAAP. We use Adjusted EBITDA as a supplement to our GAAP results in evaluating our business. Adjusted EBITDA is one of the principal factors upon which our management assesses performance. As an analytical tool, Adjusted EBITDA assists us in comparing our performance over various reporting periods on a consistent basis because it excludes items that we do not believe reflect our core operating performance. We believe that Adjusted EBITDA is useful to investors in evaluating our performance because Adjusted EBITDA is a commonly used financial metric for measuring and comparing the operating performance of companies in our industry. We believe that the disclosure of Adjusted EBITDA offers an additional financial metric that, when coupled with the GAAP results and the reconciliation to GAAP results, provides a more complete understanding of our results of operations and the factors and trends affecting our business. Adjusted EBITDA should not be considered as an alternative to net income/(loss) as an indicator of our performance, or as an alternative to any other measure prescribed by GAAP. Slide 20 provides a reconciliation of Adjusted EBITDA to the reported net income/(loss).

Free Cash Flow is also a non-GAAP financial measure, which we have defined as net cash provided by operating activities less capital expenditures included in investing activities. We believe Free Cash Flow provides useful information concerning cash flow available to meet future debt service obligations and working capital requirements. However, Free Cash Flow is not a measure of performance or liquidity under GAAP. Accordingly, Free Cash Flow should not be considered as an alternative to net cash provided by operating activities or as an alternative to any other measure prescribed by GAAP. Slide 21 provides a reconciliation of net cash provided by operating activities to Free Cash Flow.



# Income Statement

(in \$ millions)

	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
	2010	2009	2010	2009
Revenues	\$ 474.6	\$ 435.6	\$ 1,455.5	\$ 1,133.4
Cost of sales	429.8	395.6	1,301.8	1,077.4
Gross profit	44.9	40.0	153.6	56.0
Selling, general and administrative expenses	38.1	30.1	103.1	83.3
Amortization expense	0.8	0.7	2.4	2.0
Restructuring and asset impairment charges, net	0.3	2.1	5.0	0.9
Operating income / (loss)	5.6	7.2	43.2	(30.3)
Interest expense	20.6	13.4	48.4	41.2
Interest income	0.3	0.1	0.9	0.7
Other (income)/loss, net	-	(1.2)	-	(33.7)
Income/(loss) before provision for income taxes	(14.7)	(4.9)	(4.4)	(37.1)
Provision / (benefit) for income taxes	(3.7)	2.5	4.6	5.3
Net income/(loss)	(11.0)	(7.4)	(9.0)	(42.4)
Less: Net income attributable to the noncontrolling interests	2.0	2.5	6.5	6.5
Net income/(loss) attributable to Tower Automotive, LLC	\$ (13.0)	\$ (9.9)	\$ (15.6)	\$ (49.0)
Less: Preferred unit dividends	\$ (2.1)	\$ (4.0)	\$ (10.7)	\$ (11.9)
Income/(loss) available to common unit holders	\$ (15.1)	\$ (14.0)	\$ (26.3)	\$ (60.8)

# Balance Sheet

(in \$ millions)

	Sept. 30, 2010	Dec. 31, 2009
<b>ASSETS</b>		
Cash and cash equivalents	\$ 115.0	\$ 149.8
Accounts receivable, net of allowance of \$2.1 and \$2.4	345.7	290.1
Inventories	73.8	62.6
Deferred tax asset - current	4.6	4.8
Assets held for sale	8.2	6.0
Prepaid tooling and other	77.4	60.1
Total current assets	<u>624.8</u>	<u>573.4</u>
Property, plant and equipment, net	613.0	640.1
Goodwill	67.5	70.6
Deferred tax asset - non-current	24.7	15.0
Other assets, net	39.9	35.3
Total assets	<u>\$ 1,369.8</u>	<u>\$ 1,334.4</u>
<b>LIABILITIES AND MEMBERS' EQUITY / (DEFICIT)</b>		
Current maturities of long-term debt and capital lease obligations	\$ 128.8	\$ 137.5
Current maturities of long-term debt with affiliate	-	4.1
Accounts payable	364.9	333.8
Accrued liabilities	127.3	127.8
Total current liabilities	<u>621.0</u>	<u>603.2</u>
Long-term debt, net of current maturities	497.5	112.6
Long-term debt with affiliate, net of current maturities	-	399.8
Obligations under capital leases, net of current maturities	16.6	15.5
Deferred tax liability - non-current	14.2	13.9
Pension liability	73.2	78.7
Other non-current liabilities	85.3	86.9
Total non-current liabilities	<u>686.7</u>	<u>707.4</u>
Total liabilities	<u>1,307.7</u>	<u>1,310.7</u>
Commitments and contingencies	-	-
Redeemable preferred units	-	170.9
Members' equity / (deficit):		
Tower Automotive, LLC's members' equity / (deficit)		
Common units, 8,500 units authorized and outstanding	-	12.6
Capital units, 10,000 units authorized and outstanding	219.4	-
Accumulated deficit	(171.2)	(145.0)
Accumulated other comprehensive loss	(27.8)	(54.4)
Total Tower Automotive, LLC's members' equity / (deficit)	<u>20.4</u>	<u>(186.7)</u>
Noncontrolling interests in subsidiaries	41.7	39.6
Total members' equity / (deficit)	<u>62.1</u>	<u>(147.2)</u>
Total liabilities and members' equity / (deficit)	<u>\$ 1,369.8</u>	<u>\$ 1,334.4</u>

# Consolidated Statement of Cash Flows

(in \$ millions)

	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
	2010	2009	2010	2009
<b>Cash flows - operating activities</b>				
Net income/(loss)	\$ (11.0)	\$ (7.4)	\$ (9.0)	\$ (42.4)
Deferred income tax provision	(9.1)	-	(9.1)	-
Depreciation and amortization	27.5	36.3	86.2	115.8
Gain from debt repurchase/letter of credit reduction	-	(1.2)	-	(33.7)
Pension expense, net of contributions	(2.9)	(2.0)	(5.6)	(3.0)
Amortization of pension loss	0.3	0.4	1.1	1.5
Change in working capital and other operating items	(0.6)	(12.2)	(32.3)	(40.8)
<b>Net cash provided by operating activities</b>	<u>4.3</u>	<u>13.8</u>	<u>31.4</u>	<u>(2.7)</u>
<b>Cash flows - investing activities</b>				
Cash disbursed for purchases of property, plant and equipment	(15.9)	(15.0)	(56.0)	(60.6)
Net assets acquired, net of cash acquired	-	-	(16.7)	-
<b>Net cash used in investing activities</b>	<u>(15.8)</u>	<u>(15.0)</u>	<u>(72.6)</u>	<u>(60.6)</u>
<b>Cash flows - financing activities</b>				
Proceeds from letter of credit reduction	-	1.3	-	13.3
Repayments of term debt	(1.1)	(1.2)	(3.5)	(15.2)
Retirement of first lien term loan	(414.2)	-	(414.2)	-
Preferred unit dividends	-	-	(0.1)	(0.4)
Noncontrolling interest dividends	(5.3)	(2.9)	(5.3)	(4.9)
Issuance of senior secured notes	417.2	-	417.2	-
Proceeds from borrowings	111.9	80.7	388.3	336.8
Repayments of borrowings	(124.8)	(104.4)	(362.4)	(286.4)
Financing costs	(7.8)	(0.0)	(7.8)	(1.5)
Costs associated with pending initial public offering	(2.5)	-	(2.5)	-
<b>Net cash provided by (used in) financing activities</b>	<u>(26.6)</u>	<u>(26.6)</u>	<u>9.7</u>	<u>41.7</u>
<b>Net change in cash and cash equivalents</b>	<u>(38.1)</u>	<u>(27.7)</u>	<u>(31.5)</u>	<u>(21.6)</u>
Cash and cash equivalents - beginning of period	149.6	135.4	149.8	126.8
Effect of exchange rate changes on cash and cash equivalents	3.5	4.3	(3.3)	6.8
<b>Cash and cash equivalents - end of period</b>	<u>\$ 115.0</u>	<u>\$ 112.0</u>	<u>\$ 115.0</u>	<u>\$ 112.0</u>

# Adjusted EBITDA Reconciliation to GAAP

(in \$ millions)

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

# Free Cash Flow Reconciliation to GAAP

(in \$ millions)

	2009	Q3 2010	Nine Months 2010
Net cash provided by operating activities*	\$ 48.9	\$ 4.3	\$ 31.4
Cash disbursed for purchases of PP&E*	<u>(86.0)</u>	<u>(15.9)</u>	<u>(56.0)</u>
Free cash flow	<u>\$ (37.1)</u>	<u>\$ (11.6)</u>	<u>\$ (24.6)</u>

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\* From GAAP Consolidated Statement of Cash Flows

# Special Items Included in Net Income / (Loss)

(in \$ millions)

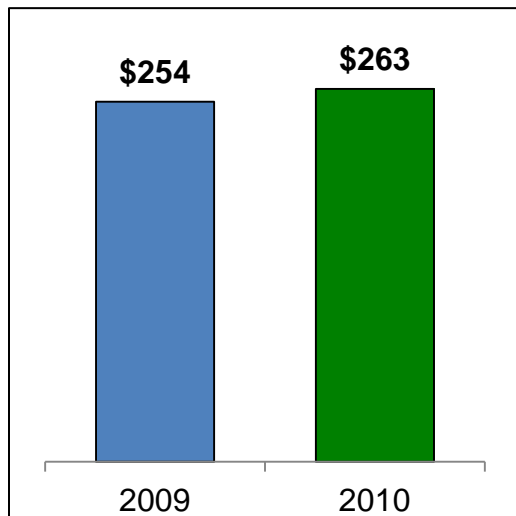
	Three Months Ended		Nine Months Ended	
	Sept. 30,		Sept. 30,	
	2010	2009	2010	2009
Net income / (loss) attributable to Tower Automotive, LLC	\$ (13.0)	\$ (9.9)	\$ (15.6)	\$ (49.0)
Income / (expense) items included in above, net of tax:				
<i>Selling, general and administrative expenses</i>				
Incentive compensation related to funding events	(5.6)	-	(6.1)	-
Acquisition costs	-	-	(0.7)	-
<i>Interest expense</i>				
Acceleration of the amortization of debt issue costs	(5.3)	-	(5.3)	(0.5)
<i>Restructuring expense</i>				
Restructuring income pursuant to recoveries for the cancellation of an old customer program	-	-	-	6.9
Asset impairments	-	-	(1.8)	(1.8)
Gain on sale of Traverse City	0.6	-	0.6	-
<i>Other income</i>				
Gain from debt repurchase / letter of credit reduction	-	1.2	-	33.7
<i>Provision for income taxes</i>				
Reversal of South Korean valuation allowance	7.8	-	7.8	-
Reversal of interest rate swaps	(2.0)	-	(2.0)	-
Total	<u>\$ (4.5)</u>	<u>\$ 1.2</u>	<u>\$ (7.5)</u>	<u>\$ 38.3</u>

# International Segment - - 2010 vs. 2009

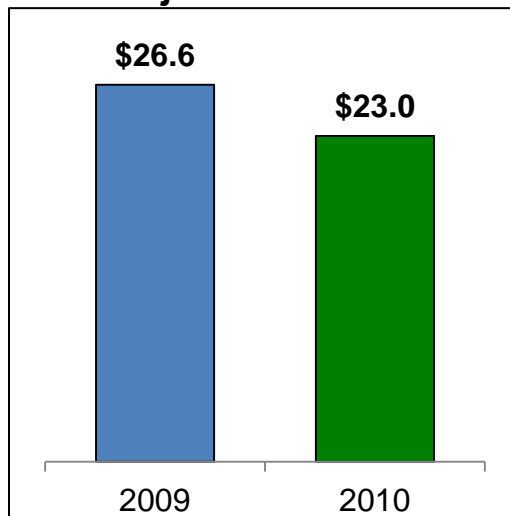
(in \$ millions)

**Revenue**

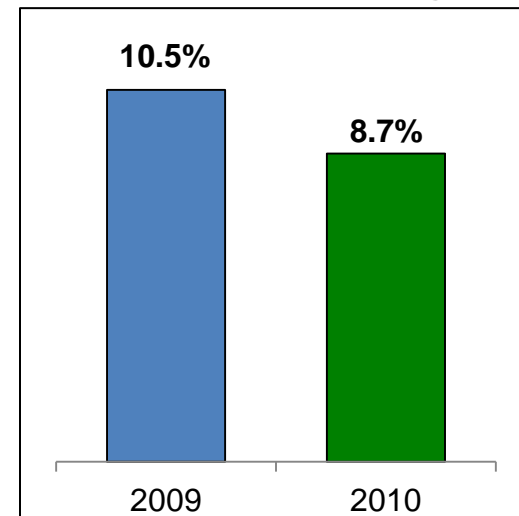
**Third Quarter**



**Adjusted EBITDA**

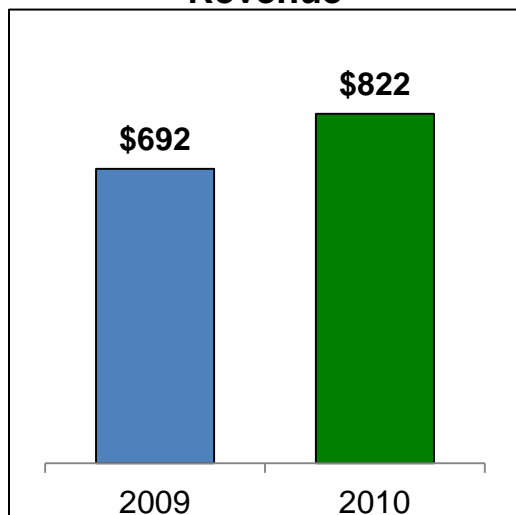


**Adjusted EBITDA Margin**

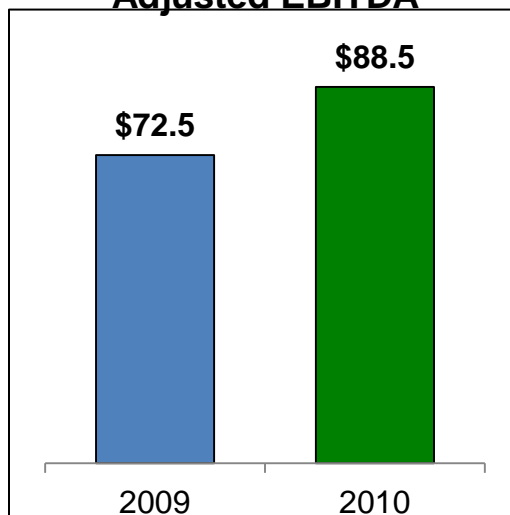


**Revenue**

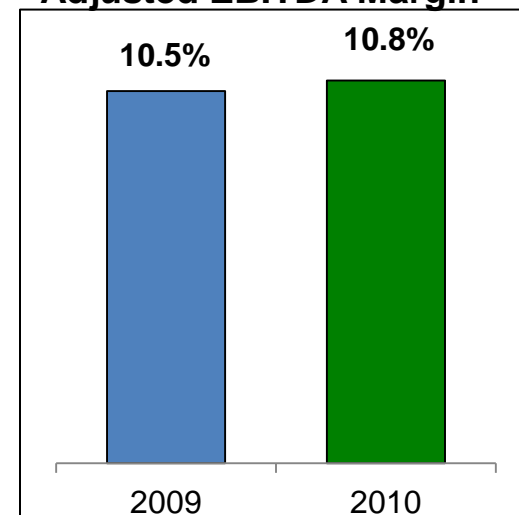
**Nine Months**



**Adjusted EBITDA**



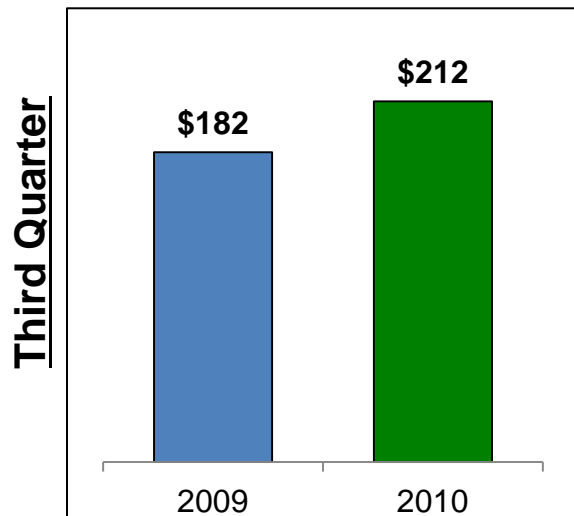
**Adjusted EBITDA Margin**



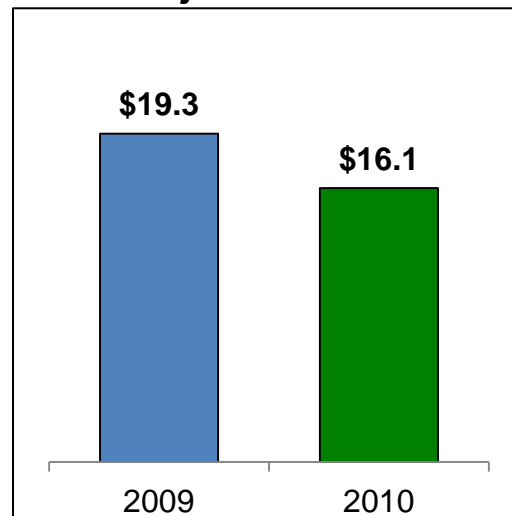
See slide 16 for comments regarding non-GAAP financial measures.

# Americas Segment - - 2010 vs. 2009

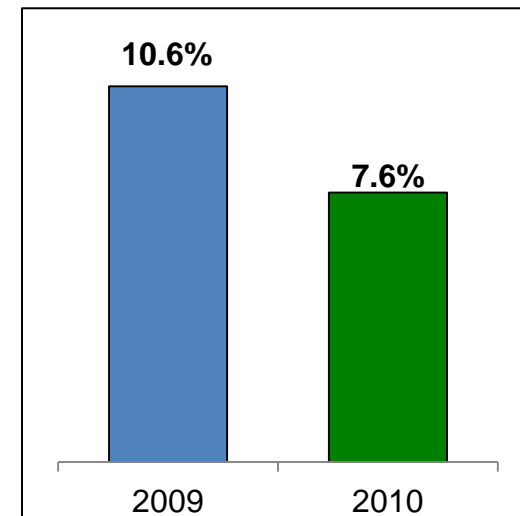
(in \$ millions) **Revenue**



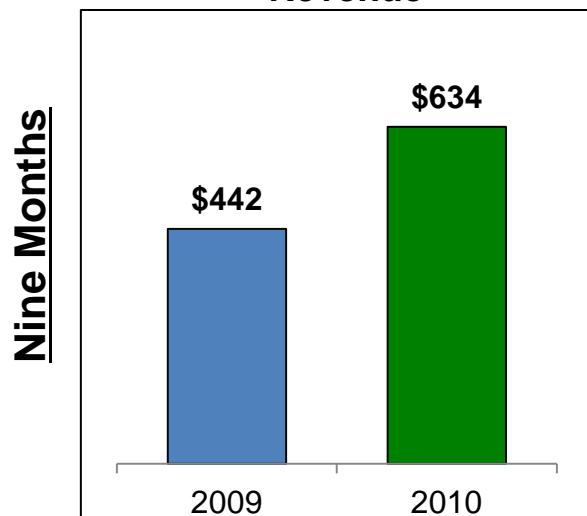
**Adjusted EBITDA**



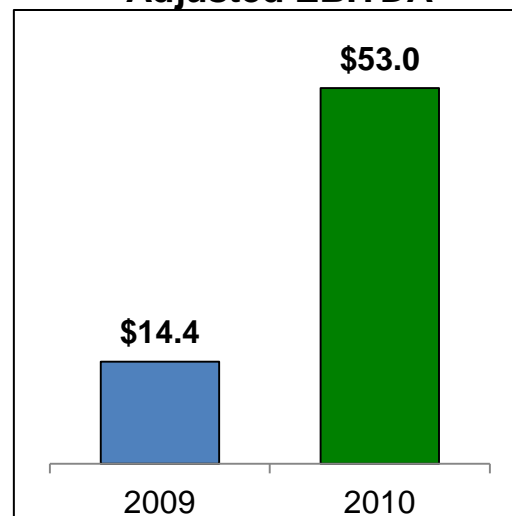
**Adjusted EBITDA Margin**



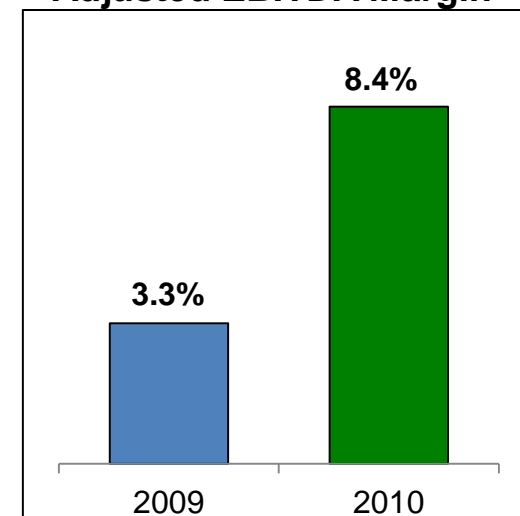
**Revenue**



**Adjusted EBITDA**



**Adjusted EBITDA Margin**



See slide 16 for comments regarding non-GAAP financial measures.