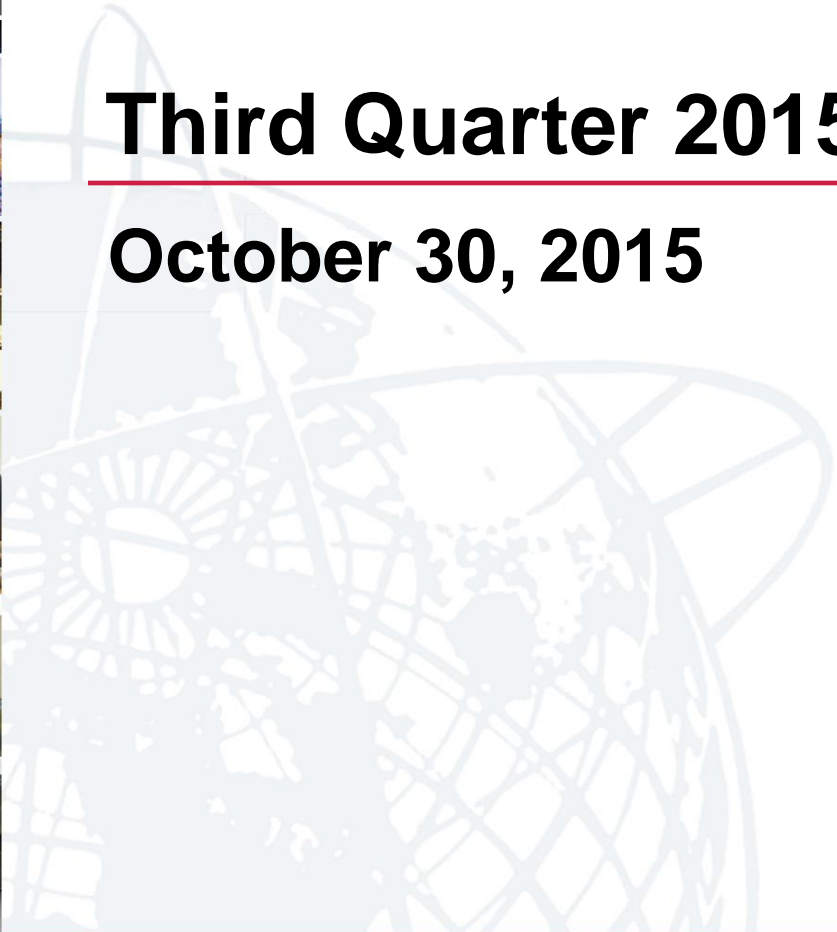




Third Quarter 2015 Results

October 30, 2015



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 the potential for generating future value, projected operating cash flow, capital inflows and capital deployment and accretive growth, near-term and longer-term guidance and the outlook for revenue, adjusted EBITDA and adjusted earnings per share (EPS). 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:

- global automobile production volumes;
- the financial condition of our customers and suppliers;
- our ability to make scheduled payments of principal or interest on our indebtedness and comply with the covenants and restrictions contained in the instruments governing our indebtedness;
- our ability to refinance our indebtedness;
- 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;
- our ability to integrate acquired businesses;
- risks associated with business divestitures; 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

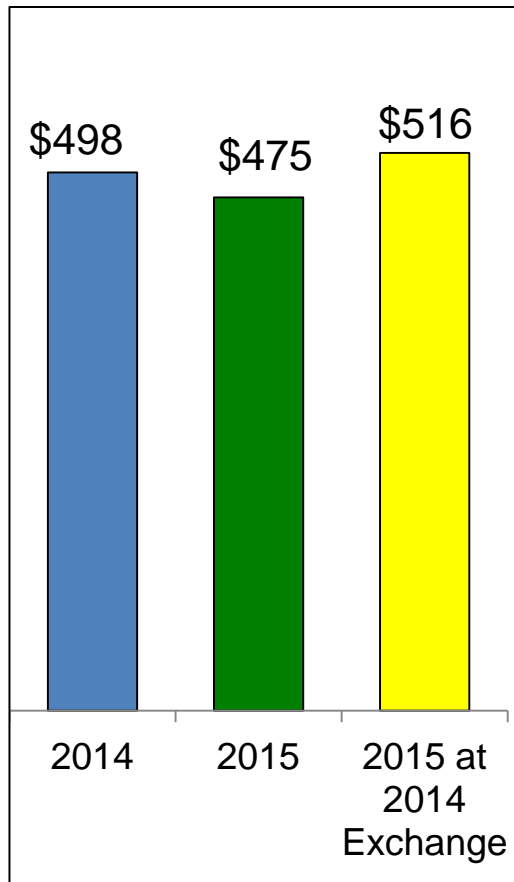
- **Third Quarter earnings were in line with our expectations**, despite a relatively minor shortfall in revenue.
- **The full year earnings outlook is being re-affirmed.**
- **The two China JV sales are expected to close in the Fourth Quarter.**
 - Anticipated cash sale proceeds of about \$50 million, plus elimination of \$47 million of minority interests in net assets, **would provide more than \$4.50 of enterprise value per TOWR share in Q4.**
- Including the recent initiation of a quarterly dividend, we believe that Tower's capital generation and deployment in 2015 demonstrate a **business model and shareholder focus that have ongoing potential to generate significant value.**

Total Company

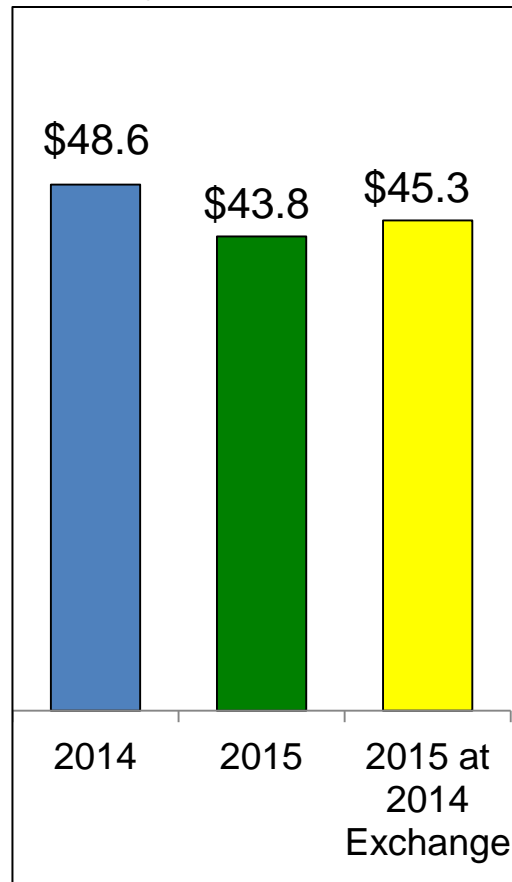
Third Quarter Financials - - 2015 vs. 2014

(in \$ millions, except EPS)

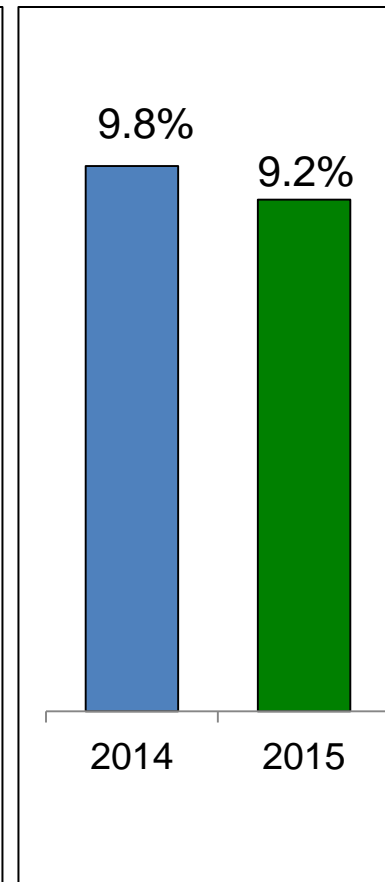
Revenue



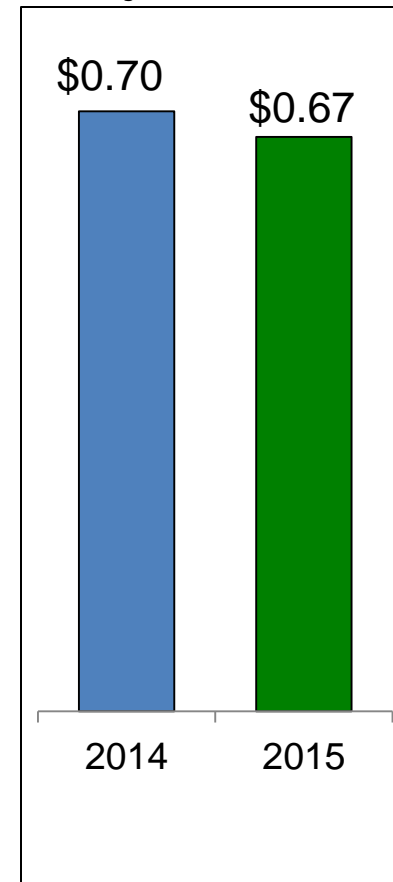
Adjusted EBITDA



Adj. EBITDA Margin



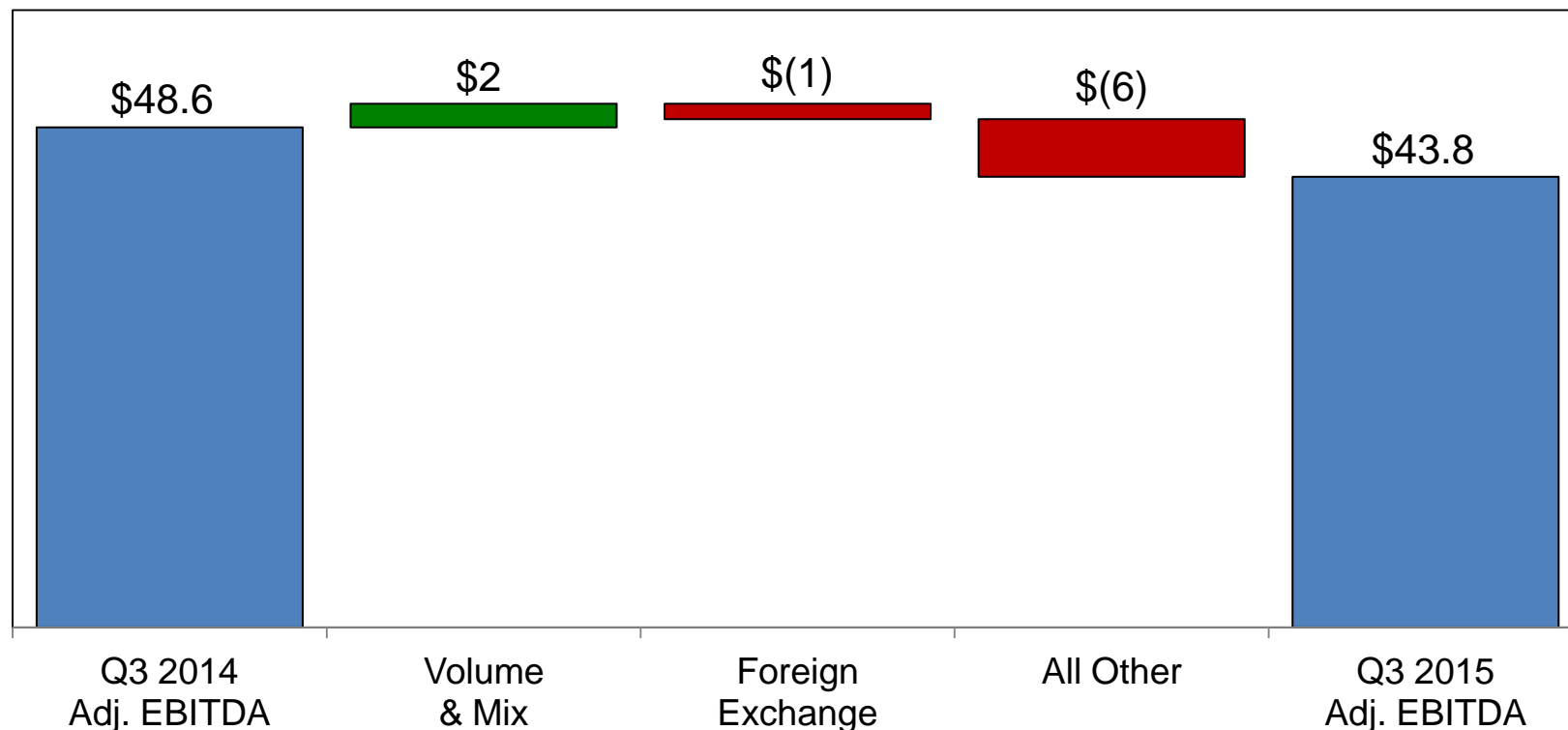
Adjusted EPS



Total Company

Q3 2015 Adjusted EBITDA Compared With 2014

(in \$ millions)



- Favorable volume and mix vs. a year ago was explained by North America and Europe, offset partially by lower customer sales in Brazil and China.
- Unfavorable dollar profit translation reflected the weaker Euro.
- Third Quarter net cost performance was in line with guidance. The unfavorable calendarization timing vs. a year ago in Q3 was about the same as the good news calendarization experienced in Q2.

Third Quarter 2015 Adjusted Free Cash Flow

(in \$ millions)

	Q3 2015
Adjusted EBITDA	\$ 44
Capital Expenditures	(31)
Cash Interest	(5)
Cash Taxes	(2)
Working Capital & Other (ex-tooling)	<u>9</u>
Adjusted Free Cash Flow	\$ 15
Customer Tooling*	<u>(20)</u>
Total Free Cash Flow	<u><u>\$ (5)</u></u>

* Customer tooling is excluded from adjusted free cash flow because it nets to zero for each program, but fluctuates during quarters and years based on timing of Company outlays and customer reimbursements.

Quarter-End Net Debt and Leverage

(in \$ millions)

	<u>Sept. 30, 2015</u>	<u>Better Than</u> <u>Sept. 30, 2014</u>
<u>Net Debt</u>		
Cash	\$ 98*	\$ 11
Gross Debt	<u>(456)</u>	<u>34</u>
Net Debt	<u>\$ (358)</u>	<u>\$ 45</u>

Debt-to-LTM Adj. EBITDA

Gross	2.4X	0.1X
Net	1.8X	0.2X

*Excludes \$17 million of cash attributable to discontinued operations

Full Year Earnings Guidance Re-Affirmed

(in \$ millions, except EPS)

	Present Outlook	Present Over/(Under) Prior
Revenue	\$ 1,950	\$ (20)
Adjusted EBITDA	\$ 190	\$ 0
Adjusted EPS	\$ 3.15	\$ 0

2015 Capital Deployment

(in \$ millions)

Projected Net Capital In-Flows

Operating Cash Flow	\$ 140 *
Capital Expenditures	<u>(85)*</u>
Subtotal	\$ 55
Debt Swap Cash Gains	32
China JV Sales (after-tax)	58
Customer Tooling	<u>(25)**</u>
Proj. Capital In-Flows	<u>\$ 120</u>

* Excluding customer tooling and capex and up-front expenses related to major new business awards.

** Nets to \$0 over time

Projected Capital Deployment

• Accretive Organic Growth (Major new business awards)	\$ 55
• Accretive Acquisition (Mexico)	21
• Cash Dividends	2
• De-leveraging	<u>42</u>
Proj. Capital Deployment	<u>\$ 120</u>

- **We are on track this year to achieve strong operating cash flow and to deploy that capital consistent with our priorities to add shareholder value:**
 - **Accretive growth (both organic major new business and the acquisition in Mexico), plus**
 - **Return to shareholders (initiating regular dividend), with**
 - **Remainder used to continue de-leveraging.**

APPENDIX

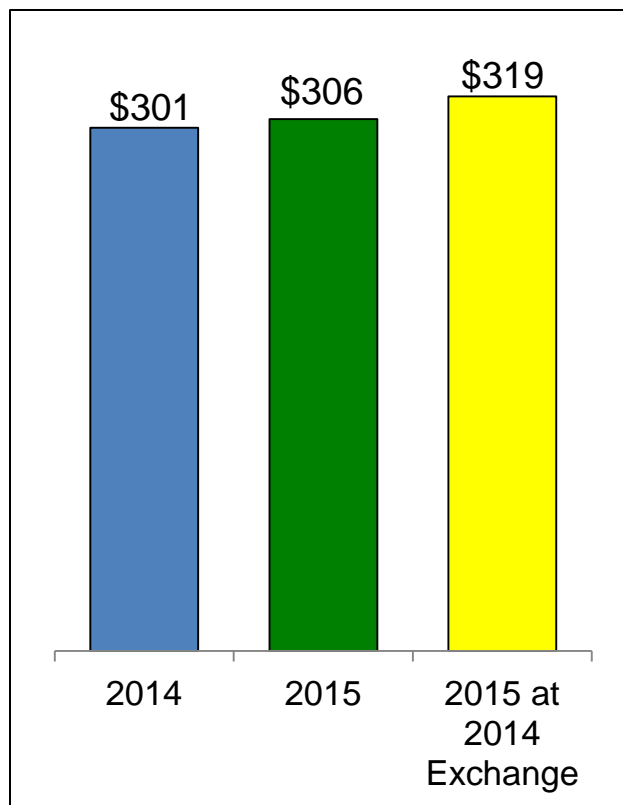
Non-GAAP Financial Measures

This presentation includes the following non-GAAP financial measures: “adjusted EBITDA”, “adjusted EBITDA margin”, “adjusted earnings per share (EPS)”, “free cash flow”, “adjusted 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 Earnings Per Share exclude certain income and expense items 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. Adjusted free cash flow is free cash flow excluding cash received or disbursed for customer tooling. Net debt represents total debt less cash and cash equivalents. We use Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Earnings Per Share, free cash flow, adjusted 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 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 certain of our non-GAAP financial measures exclude financial information that some may consider important in evaluating our performance. Given the inherent uncertainty regarding special items and other expense in any future period, a reconciliation of forward-looking financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP is not feasible. The magnitude of these items, however, may be significant.

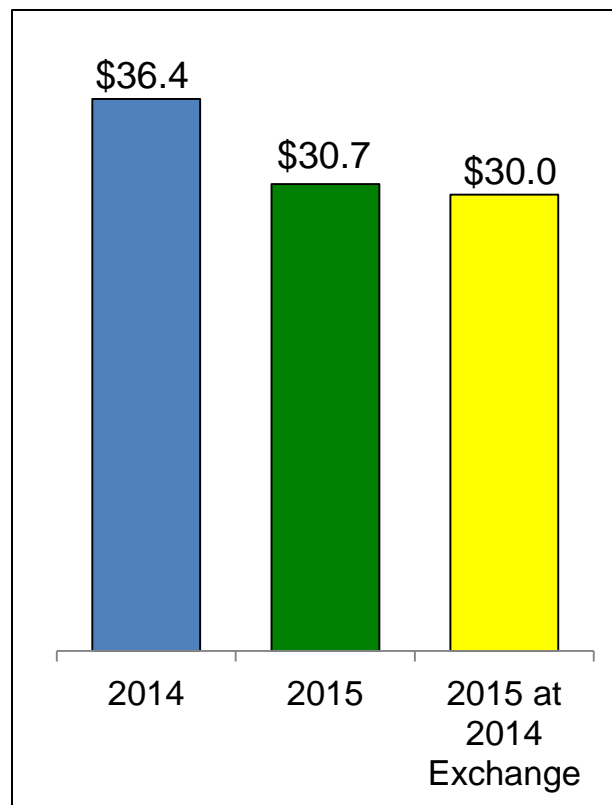
Americas Segment - - Q3 2015 vs. Q3 2014

(in \$ millions)

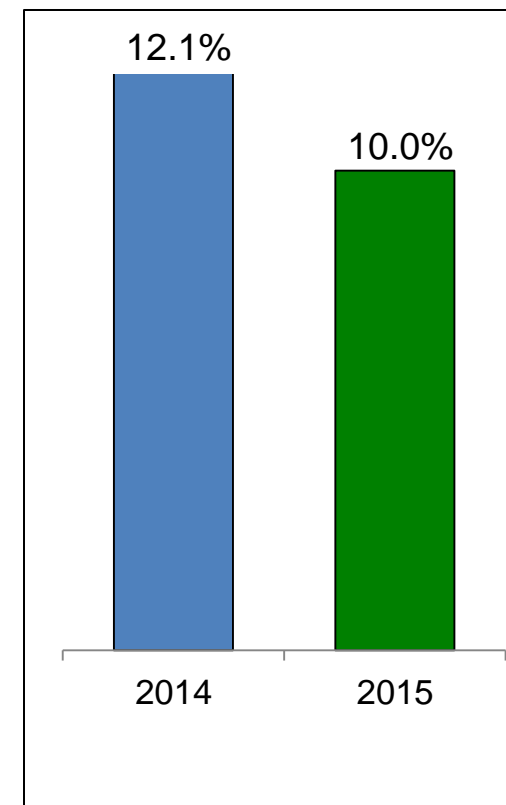
Revenue



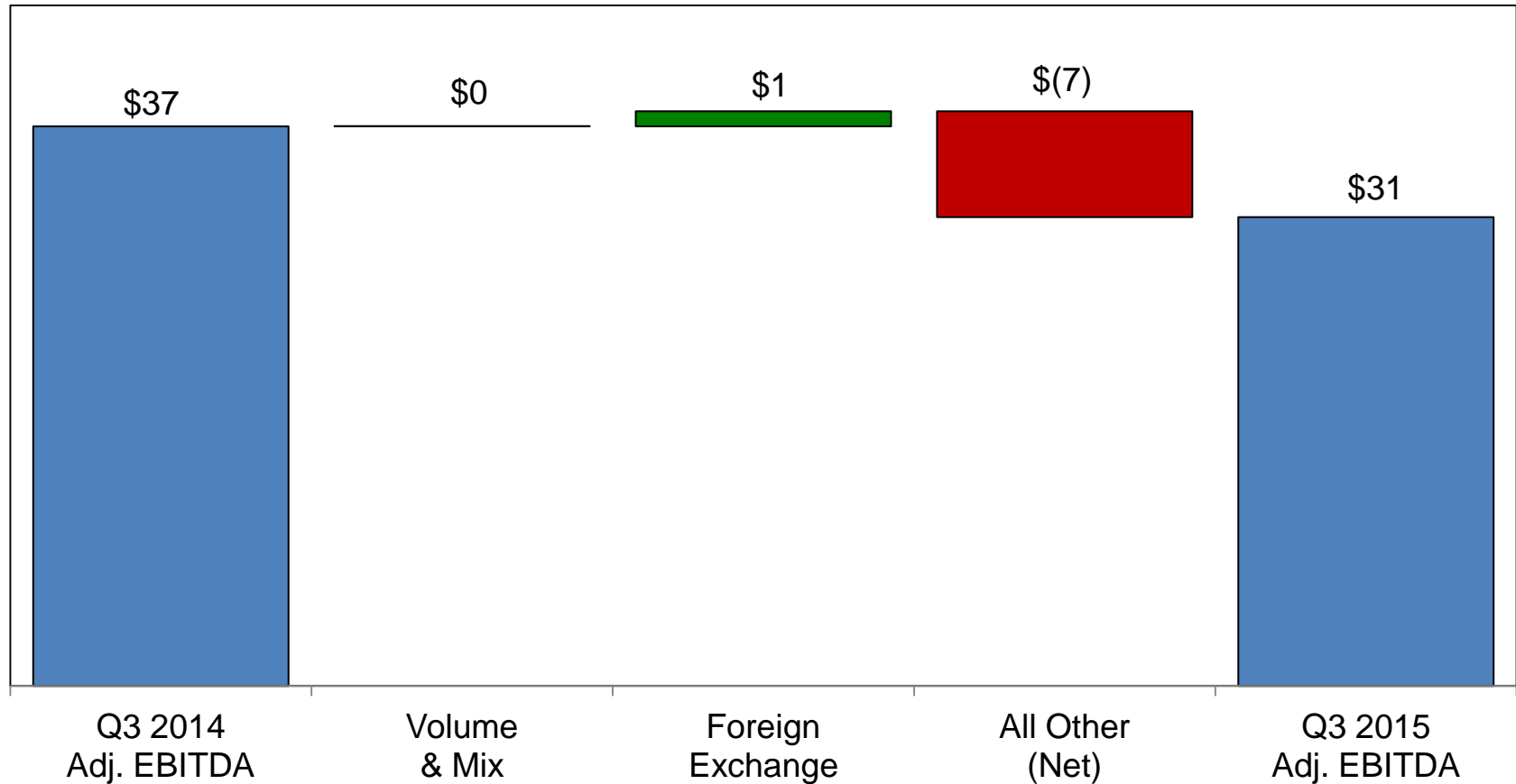
Adjusted EBITDA



EBITDA Margin



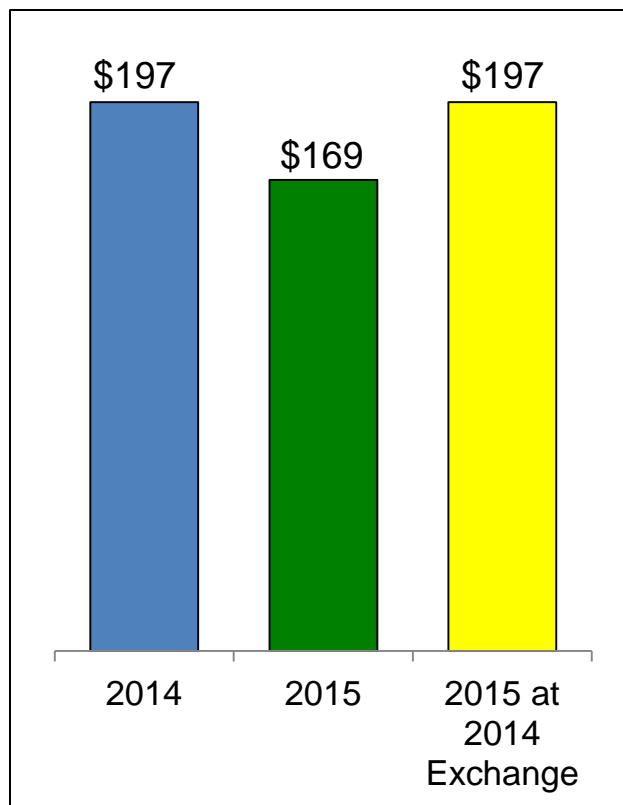
(in \$ millions)



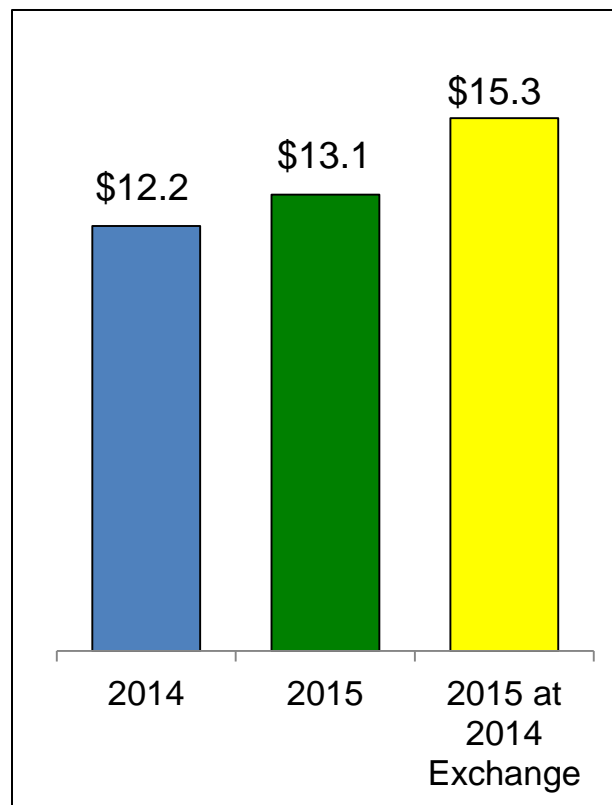
International Segment - - Q3 2015 vs. Q3 2014

(in \$ millions)

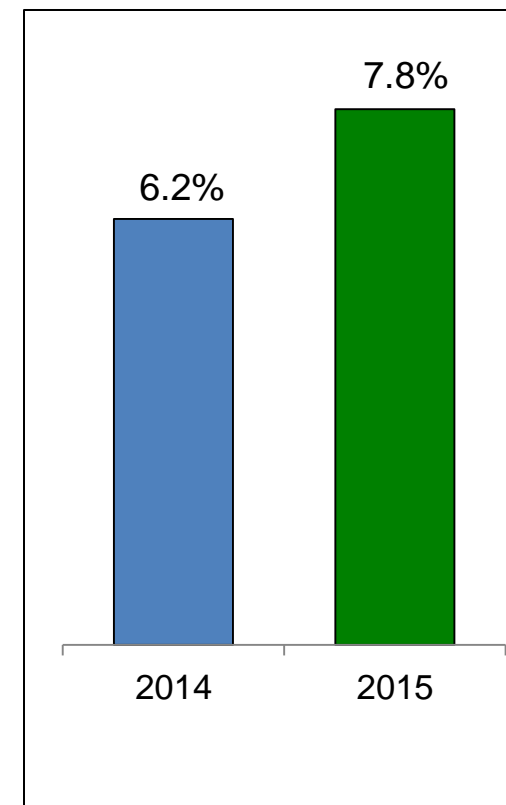
Revenue



Adjusted EBITDA



EBITDA Margin



International

Q3 2015 Adjusted EBITDA Compared With Q3 2014



(in \$ millions)



Income Statement



(in \$ millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Revenues	\$ 475.2	\$ 497.7	\$ 1,462.1	\$ 1,565.5
Cost of sales	422.4	444.8	1,290.5	1,389.4
Gross profit	52.8	52.9	171.6	176.1
Selling, general, and administrative expenses	32.2	34.2	95.6	99.9
Amortization expense	0.2	0.2	0.2	1.5
Restructuring and asset impairment charges, net	0.9	1.4	7.4	7.5
Operating income	19.5	17.1	68.4	67.2
Interest expense	6.3	7.3	18.2	21.8
Interest income	0.2	0.1	0.4	0.4
Other expense	-	-	-	0.1
Income before provision for income taxes and equity in loss of joint venture	13.4	9.9	50.6	45.7
Provision for income taxes	1.6	1.6	6.0	7.1
Equity in loss of joint venture, net of tax	0.1	(0.2)	-	(0.6)
Income from continuing operations	11.9	8.1	44.6	38.0
Income from discontinued operations, net of tax	5.0	4.9	5.6	7.3
Net income	16.9	13.0	50.2	45.3
Less: Net income attributable to the noncontrolling interests	0.6	1.8	1.2	3.2
Net income attributable to Tower International, Inc.	\$ 16.3	\$ 11.2	\$ 49.0	\$ 42.1

Balance Sheet

(in \$ millions)

	September 30, 2015	December 31, 2014
ASSETS		
Cash and cash equivalents	\$ 115.0	\$ 148.6
Accounts receivable, net of allowance of \$1.3 and \$1.2	293.4	230.4
Inventories	79.2	69.8
Deferred tax asset - current	7.5	6.9
Assets held for sale	113.1	141.3
Prepaid tooling, notes receivable, and other	76.1	42.0
Total current assets	<u>684.3</u>	<u>639.0</u>
Property, plant, and equipment, net	435.5	450.8
Goodwill	60.9	56.7
Investment in joint venture	7.7	7.8
Deferred tax asset - non-current	3.6	3.6
Other assets, net	10.9	13.0
Total assets	<u>\$ 1,202.9</u>	<u>\$ 1,170.9</u>
LIABILITIES AND EQUITY		
Short-term debt and current maturities of capital lease obligations	\$ 35.6	\$ 31.1
Accounts payable	305.4	257.0
Accrued liabilities	111.2	105.8
Liabilities held for sale	47.9	67.7
Total current liabilities	<u>500.1</u>	<u>461.6</u>
Long-term debt, net of current maturities	414.5	445.3
Obligations under capital leases, net of current maturities	6.4	7.7
Deferred tax liability - non-current	13.4	13.0
Pension liability	58.3	68.6
Other non-current liabilities	87.1	75.0
Total non-current liabilities	<u>579.7</u>	<u>609.6</u>
Total liabilities	<u>1,079.8</u>	<u>1,071.2</u>
Stockholders' equity:		
Tower International, Inc.'s stockholders' equity		
Preferred stock,	\$ -	\$ -
Common stock, issued and 21,107,987 outstanding at September 30, 2015 and 21,393,592 issued and 20,752,226 outstanding at December 31, 2014	0.2	0.2
Additional paid in capital	337.3	335.3
Treasury stock, at cost, 892,210 and 641,366 shares as of September 30, 2015 and December 31, 2014	(16.1)	(9.5)
Accumulated deficit	(187.0)	(236.0)
Accumulated other comprehensive loss	(67.6)	(46.9)
Total Tower International, Inc.'s stockholders' equity	<u>66.8</u>	<u>43.1</u>
Noncontrolling interests in subsidiaries*	56.3	56.6
Total stockholders' equity	<u>123.1</u>	<u>99.7</u>
Total liabilities and stockholders' equity	<u>\$ 1,202.9</u>	<u>\$ 1,170.9</u>

* Balances include \$46.8 million and \$52.9 million minority interest in attributable to discontinued operations, respectively.

Consolidated Statement of Cash Flows

(in \$ millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
OPERATING ACTIVITIES:				
Net income	\$ 16.9	\$ 12.9	\$ 50.1	\$ 45.1
Less: Income from discontinued operations, net of tax	5.0	4.9	5.6	7.3
Income from continuing operations	11.9	8.0	44.5	37.8
Adjustments required to reconcile income from continuing operations to net cash provided by continuing operating activities:				
Premium on notes redemption and other fees	-	-	-	0.1
Deferred income tax provision	(0.3)	(0.5)	(0.2)	0.2
Depreciation and amortization	20.0	21.0	59.7	66.5
Non-cash share-based compensation	0.5	1.2	1.8	3.6
Pension income, net of contributions	(4.0)	(4.9)	(10.3)	(12.9)
Change in working capital and other operating items	(3.1)	(9.8)	(57.2)	(61.1)
Net cash provided by continuing operating activities	\$ 25.0	\$ 15.0	\$ 38.3	\$ 34.2
INVESTING ACTIVITIES:				
Cash disbursed for purchases of property, plant, and equipment, net	\$ (30.4)	\$ (34.1)	\$ (59.8)	\$ (62.3)
Proceeds from disposal of joint venture	9.9	-	9.9	-
Investment in joint venture	-	-	-	(0.8)
Acquisition, net of cash	(21.7)	-	(21.7)	-
Net cash used in continuing investing activities	\$ (42.2)	\$ (34.1)	\$ (71.6)	\$ (63.1)
FINANCING ACTIVITIES:				
Proceeds from borrowings	\$ 31.0	\$ 26.7	\$ 97.5	\$ 97.1
Repayments of borrowings	(33.6)	(50.3)	(96.5)	(115.7)
Borrowings/(Repayments) on Term Loan Credit Facility	-	-	(25.0)	33.1
Debt financing costs	-	(1.6)	-	(2.6)
Proceeds from termination of cross currency swaps	-	-	32.4	-
Secondary stock offering transaction costs	-	-	-	(0.1)
Proceeds from stock options exercised	-	0.4	0.2	2.6
Purchase of treasury stock	-	-	(6.6)	(0.9)
Noncontrolling interest dividends	-	-	-	(2.5)
Net cash provided by (used in) continuing financing activities	\$ (2.6)	\$ (24.8)	\$ 2.0	\$ 11.0
Discontinued operations:				
Net cash from discontinued operating activities	\$ 10.9	\$ 4.0	\$ 19.5	\$ 7.5
Net cash from discontinued investing activities	(4.0)	(1.8)	(5.6)	6.0
Net cash from discontinued financing activities	(6.9)	1.5	(12.5)	(0.8)
Net cash from discontinued operations	\$ -	\$ 3.7	\$ 1.4	\$ 12.7
Effect of exchange rate changes on continuing cash and cash equivalents	\$ (1.2)	\$ (2.6)	\$ (3.7)	\$ (3.3)
NET CHANGE IN CASH AND CASH EQUIVALENTS	\$ (21.0)	\$ (42.8)	\$ (33.6)	\$ (8.5)
CASH AND CASH EQUIVALENTS:				
Beginning of period	\$ 136.0	\$ 169.2	\$ 148.6	\$ 134.9
End of period	\$ 115.0	\$ 126.4	\$ 115.0	\$ 126.4

Adjusted EBITDA Reconciliation to GAAP

(in \$ millions)

	2014					2015		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter
Adjusted EBITDA	\$ 51.6	\$ 55.2	\$ 48.6	\$ 48.8	\$ 204.2	\$ 48.1	\$ 53.3	\$ 43.8
Restructuring and asset impairments charges, net	(1.4)	(4.7)	(1.4)	(6.7)	(14.2)	(1.0)	(5.5)	(0.9)
Depreciation and amortization	(22.9)	(22.7)	(20.9)	(20.7)	(87.2)	(19.9)	(19.7)	(20.0)
Acquisition costs and other	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)	(0.1)	(0.2)	(0.5)
Long-term compensation expense	(2.6)	(2.2)	(3.1)	(3.4)	(11.3)	(3.1)	(2.9)	(2.9)
Commercial settlement related to 2010-13 scrap	-	-	(6.0)	-	(6.0)	-	-	-
Interest expense, net	(7.0)	(7.2)	(7.2)	(12.8)	(34.2)	(7.7)	(3.9)	(6.1)
Other expense	(0.1)	-	-	-	(0.1)	-	-	-
Provision for income taxes	(2.8)	(2.7)	(1.6)	(2.1)	(9.2)	(2.1)	(2.4)	(1.6)
Equity in loss of joint venture	(0.2)	(0.2)	(0.2)	(0.2)	(0.8)	-	(0.3)	0.1
Pension actuarial loss	-	-	-	(4.2)	(4.2)	-	-	-
Income / (loss) from discontinued operation	0.8	1.6	4.8	(16.7)	(9.5)	(0.1)	0.7	5.0
Net income attributable to noncontrolling interest	(0.4)	(0.9)	(1.7)	(2.6)	(5.6)	(0.1)	(0.5)	(0.6)
Net income / (loss) attributable to Tower International, Inc.	\$ 14.9	\$ 16.1	\$ 11.2	\$ (20.7)	\$ 21.5	\$ 14.0	\$ 18.6	\$ 16.3

Adjusted Free Cash Flow Reconciliation to GAAP



(in \$ millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Net cash provided by continuing operating activities*	\$ 24.9	\$ 15.0	\$ 38.3	\$ 34.2
Cash disbursed for purchases of PP&E, net*	(30.4)	(34.2)	(59.8)	(62.3)
Free cash flow	(5.5)	(19.2)	(21.5)	(28.1)
Net cash disbursed for customer-owned tooling	(20.6)	(9.9)	(44.7)	(26.0)
Adjusted free cash flow	<u>\$ 15.1</u>	<u>\$ (9.3)</u>	<u>\$ 23.2</u>	<u>\$ (2.1)</u>

 *From GAAP Consolidated Statement of Cash Flows

Certain Items Included in Net Income

(in \$ millions, except EPS)

	Three Months Ended		Nine Months Ended	
	September 30, 2015	2014	September 30, 2015	2014
Income / (expense) items included in net income, net of tax:				
<i>Cost of sales</i>				
Commercial settlement related to 2010-13 scrap	\$ -	\$ (6.0)	\$ -	\$ (6.0)
<i>Selling, general, and administrative expenses</i>				
One-time CEO compensation awards	(1.0)	(0.9)	(2.8)	(0.9)
Acquisition costs	(0.4)	-	(0.4)	-
<i>Restructuring and asset impairment charges, net</i>				
Restructuring actions*	(0.2)	(0.2)	(0.6)	(1.0)
Change in estimated future rent	-	-	(4.8)	-
Lease buyout of previously closed facility	-	-	-	(3.4)
<i>Interest expense</i>				
Mark-to-market gain/ (loss) on derivative financial instruments	(1.0)	-	(1.3)	-
Acceleration of the amortization of debt issue costs and OID	-	-	(0.4)	-
<i>Other expense</i>				
Term Loan re-pricing fees	-	-	-	(0.1)
<i>Discontinued operations</i>				
Income / (loss) from discontinued operations	5.0	4.9	5.6	7.3
<i>Noncontrolling interests</i>				
Net income attributable to noncontrolling interests**	(0.6)	(1.5)	(0.9)	(2.3)
Total items included in net income, net of tax	<u>\$ 1.8</u>	<u>\$ (3.7)</u>	<u>\$ (5.6)</u>	<u>\$ (6.4)</u>
Net income attributable to Tower International, Inc.	\$ 16.3	\$ 11.2	\$ 49.0	\$ 42.1
Memo: Average shares outstanding (in thousands)				
Basic	21.1	20.7	21.1	20.6
Diluted	21.4	21.5	21.4	21.4
Income / (loss) per common share (GAAP)				
Basic	\$ 0.77	\$ 0.54	\$ 2.32	\$ 2.04
Diluted	0.76	0.52	2.29	1.97
Diluted adjusted earnings per share (non-GAAP) ***	0.67	0.70	2.55	2.28

* Amount is net of tax of \$0k, \$44k, \$35k, and \$127k, respectively

** Amounts attributable to noncontrolling interests of discontinued operations

*** Excludes the certain items shown above.

Industry Production Volume (October IHS)

(Vehicles in millions)

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Full Year</u>
<u>2015 Forecast</u>					
North America	4.3	4.5	4.4	4.3	17.5
Europe	5.4	5.5	4.8	5.0	20.7
Brazil	0.6	0.6	0.6	0.5	2.3
China	<u>5.7</u>	<u>5.4</u>	<u>4.7</u>	<u>5.9</u>	<u>21.7</u>
Total	<u><u>16.0</u></u>	<u><u>16.0</u></u>	<u><u>14.5</u></u>	<u><u>15.7</u></u>	<u><u>62.2</u></u>
<u>2015 Over / (Under) 2014</u>					
North America	2 %	3 %	5 %	2 %	3 %
Europe	4	2	5	1	3
Brazil	(15)	(18)	(25)	(30)	(22)
China	10	3	(6)	0	2
Total	5 %	2 %	(1) %	(1) %	1 %