



NYSE: SUP

**First Quarter 2012
Earnings Conference Call
April 27, 2012**

Superior Industries International





Forward Looking Statements

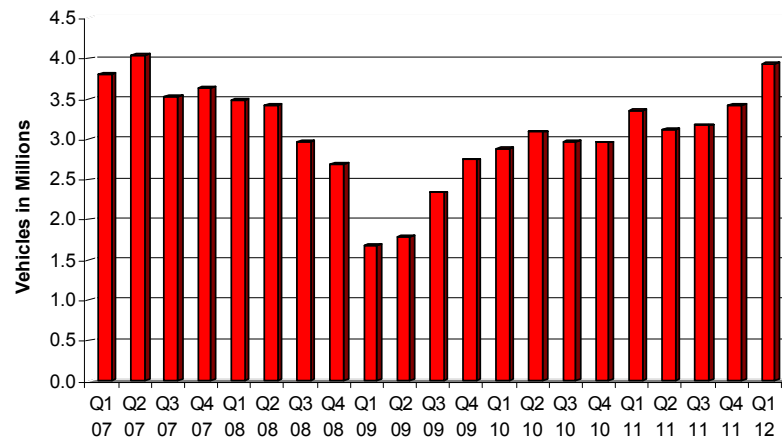
Any forward-looking statements made in this web cast or contained in this presentation are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Actual results could differ materially because of issues and uncertainties that need to be considered in evaluating our financial outlook. We assume no obligation to update publicly any forward-looking statements. Conditions, issues and uncertainties that may be discussed from time-to-time include, but are not limited to, global competition, product pricing and mix, domestic and foreign market demand, commodity prices including metal and energy, foreign currency, manufacturing capacity and productivity and our strategic and operating plans. Please refer to the company's SEC filings, including our 2011 Annual Report on Form 10-K, for a complete discussion on forward-looking statements and risk factors that may cause actual events to differ from these forward-looking statements.



North American Vehicle Production vs. Superior Shipments

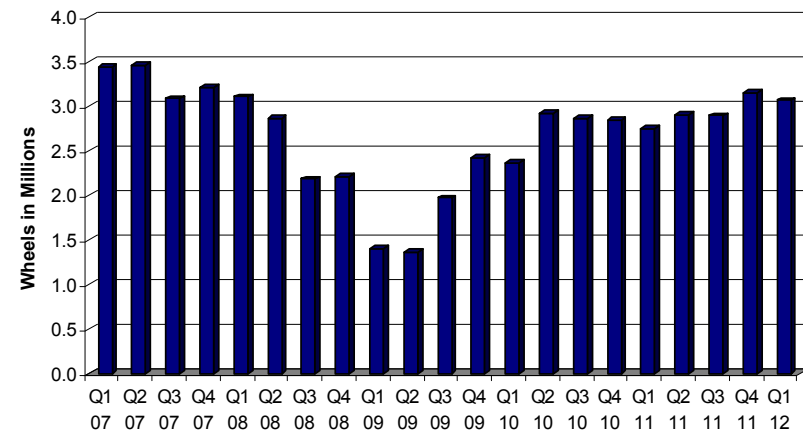
NA Production increased 17% over the prior year – Highest levels since Q2 of 2007. Superior’s shipments were up 11% over the prior year.

North American Light Vehicle Production



Source: Wards Automotive Group
Includes Passenger Cars, Light Trucks and SUVs

Superior Shipped Units



Source: Superior Internal data

<u>Description (all units in millions)</u>	<u>NA Light Vehicle Production</u>	<u>Superior Shipments</u>
- Q1 total units:	2011	2011
	2012	2012
	2012 vs. 2011	2012 vs. 2011
	3.37	2.75
	3.95	3.07
	+17.2%	+11.4%



NA Vehicle Production – Year-over-Year Comparison

The International Brands and Chrysler gained market share at GM and Ford's expense in Q1 2012.

<u>Description (all units in millions)</u>		<u>NA Light Vehicle Production</u>	<u>Superior Shipments</u>
- Q1 total units:	2011	3.37	2.75
	2012	3.95	3.07
	2012 vs. 2011	+17.2%	+11.4%

- All of the major OEM's showed favorable year-over-year production gains. Our largest customers Ford and GM grew but lagged the market in 1Q12, which contributed to our overall share decline
 - Ford +3% - Light truck platforms were flat while pass cars + 10%
 - GM +9% - Gains stronger on the light truck platforms
- Chrysler continued to gain back share in 1Q12
 - Chrysler +24% - led by Jeep Grand Cherokee, with improvement in many programs including Fiat brands
- Production for International Brands increased 26% in 1Q2012
 - Toyota + 27% - led by Camry, Corolla and Highlander
 - VW + 28% - Passat, Jetta
 - Nissan + 17% - Versa, Altima and light trucks
 - BMW + 35% - X3 and X5



Superior Shipments – Year-over-Year Comparison

Superior shipments increased for all customers year-over-year. Lower market share primarily reflects customer / product mix shifts.

<u>Description (all units in millions)</u>		<u>NA Light Vehicle Production</u>	<u>Superior Shipments</u>
- Q1 total units:	2011	3.37	2.75
	2012	3.95	3.07
	2012 vs. 2011	+17.2%	+11.4%

- Our rate of shipment growth to domestic brands exceeded their increase in production rate
 - Chrysler + 26% - Grand Cherokee, Journey, Caravan and Challenger
 - GM + 11% - GMT 900, Malibu, Impala, SRX and Camaro
 - Ford + 9% - Taurus, Flex, F-Series, Edge and Expedition
- Shipments to international brands increased 9%, although market share dropped 2.5%
 - Program mix had impact
 - Toyota + 21% - Camry, Tacoma, Venza
 - BMW + 38% - X3 and X5
 - VW + 19% - Jetta
 - Nissan shipments +4% - Maxima



NA Production / Superior – Sequential Quarter Comparison

Q1 market share decreased from 4Q12, as shipment growth lagged NA Production.

<u>Description (all units in millions)</u>	<u>NA Light Vehicle Production</u>	<u>Superior Shipments</u>
- Q4 total units: 2011	3.42	3.16
- Q1 total units: 2012	3.95	3.07
- Q4 2011 vs. Q1 2012	+15.3%	-2.8%

Market

- Rate of overall market growth about equal in passenger cars and light-trucks
 - Volumes were up 17% at GM - light truck +19%
 - Chrysler at +13% growth across truck programs +18%
 - Ford basically flat
 - International brands +22% - strong build for both passenger car and light trucks.

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- Sequential shipment decline compares to strongest quarter since 2007
- GM light truck volumes were a benefit
- Ford light truck production flat overall, but mix using our products caused shipments to decline - F-Series shipments were very strong in 4Q11



Q1 2012 Significant Highlights - Sales

Volume was up strongly in Q1 of 2012. Net sales grew at lesser rate due to lower aluminum prices and weaker Peso.

	Millions		Variance	
	<u>Q1 2012</u>	<u>Q1 2011</u>	<u>Amount</u>	<u>Percent</u>
Volume (Wheels Shipped)	3.1	2.8	0.3	11.4%
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Net Sales:				
Total	\$202.5	\$189.5	\$13.0	7%
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Volume			\$20.0	
Project Development			-\$0.2	
Sales Adjustments			-\$1.3	
Clad Upcharge			\$1.2	
Price / Mix			-\$6.7	
<hr/>				
Aluminum Content - Price			-\$4.9	} -\$4.2
Aluminum Content - Weight			\$0.7	
FX Impact			-\$2.3	
Price / Mix Other			-\$0.2	
		-\$6.7		
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Q1 2012 Significant Highlights – Gross Profit

	<u>Q1 2012</u>	<u>Q1 2011</u>	<u>Variance - Plus (Minus)</u>	
			<u>Amount</u>	<u>Percent</u>
Shipment (millions)	3.1	2.8	0.3	11.4%
Production (millions)	3.2	2.7	0.5	16.4%
Capacity Utilization (%) (adjusted for shutdowns)	106%	98%	8%	
	<u>Income / (Expense)</u>		<u>Percent to Sales</u>	
	<u>Q1 2012</u>	<u>Q1 2011</u>	<u>Q1 2012</u>	<u>Q1 2011</u>
- Gross profit :				
Total reported	\$17.1	\$16.9	8.5%	8.9%
Aluminum price impact on revenue			-0.2%	
Product mix	(\$1.2)		0.6%	
Shutdown Expense	(\$0.6)	(\$2.3)	0.3%	1.2%
Repairs and Maintenance	(\$1.3)		0.6%	
Weather related Shutdowns		(\$1.1)		0.6%
Project Development Expense	(\$0.4)		0.2%	
Gross profit adjusted for comparability (Note 1)			10.1%	10.7%

- **Capacity utilization remains very high**
- **Lower aluminum prices had a slightly favorable impact**
- **Product mix continues to present challenges as more complicated wheel designs increase cost and offset plant efficiency gains**
- **Critical maintenance shutdowns were only taken at two of our facilities in 1Q12, but repair and maintenance expense was +20%**
- **Weather related shutdowns in both Midwest and Mexico facilities in 1Q11**
- **Project Development expense increased with launch activity and R&D**
- **Gross margin rate stable with prior quarter**



Full-year Income Statements – Other Comments

- SG&A expense up slightly in 1Q12 compared to 1Q11
 - 1Q12 = 3.4% of sales - 1Q11 = 3.5% of sales
 - 1Q11 had favorable adjustments for bad debt reserve and fixed assets - SG&A was slightly lower excluding these adjustments
- Other Income / Expense was lower by \$0.3M
 - 1Q11 included sales tax refunds
- The effective tax rate for 1Q12 was 38 percent compared to an effective rate of 28 percent in 1Q11
 - 2012 rate includes increased accrual for uncertain tax positions, partially offset by lower rate on deferred tax liabilities
 - 2011 effective rate benefitted from reversing a portion of the deferred tax valuation allowance - remaining allowance reversed in 4Q11



Balance Sheet & Cash Flow Comments

- Cash and short-term investments increased \$5M in 1Q12 to end the quarter at \$198M
- Net accounts receivable and inventories increased \$9M over year end 2011
 - Trade A/R increased due to timing of sales and increased aluminum prices
 - Raw inventory levels lower
 - Finished goods units have increased to buffer production / demand imbalance
- Capital expenditures = \$4.3M for the first quarter
 - Pace of spending should increase as the year progresses
 - Investments being made in process improvements, equipment reliability and capacity
- Working capital and current ratio remained strong at \$342M and 5.7:1 at the end of the first quarter



First Quarter Income Statements

(US\$ in Thousands, except for per share amounts)

	2012		2011		Favorable (Unfavorable)	
					Amount	Percent
Unit Shipments	3,065,737		2,752,902		312,835	11.4%
Total Revenues	\$ 202,457	\$ 189,534	\$ 12,923		6.8%	
Gross Profit	\$ 17,108	\$ 16,877	\$ 231		1.4%	
% of Revenues	8.5%	8.9%	-0.5%			
SG&A Expenses	(6,885)	(6,692)	(193)		-2.9%	
% of Revenues	-3.4%	-3.5%	0.1%			
Operating Income	10,223	10,185	38		0.4%	
% of Revenues	5.0%	5.4%	-0.3%			
Interest Income, net	300	291	9		3.1%	
Other Income (Expense), net	341	691	(350)		-50.7%	
Income Before Income Taxes	10,864	11,167	(303)		-2.7%	
Income Tax (Provision) Benefit	(4,131)	(3,113)	(1,018)		-32.7%	
Net Income	\$ 6,733	\$ 8,054	(1,321)		-16.4%	
Income Per Share - Diluted	\$ 0.25	\$ 0.29	\$ (0.04)			

Unaudited



Summary Balance Sheets

(US\$ in Millions)

	March <u>2012</u>	December <u>2011</u>	Increase <u>(Decrease)</u>
<u>ASSETS</u>			
Cash & Cash Equivalents	\$ 193.2	\$ 187.8	\$ 5.4
Short Term Investments	\$ 4.8	\$ 5.1	\$ (0.3)
Accounts Receivable, net	127.1	119.9	7.2
Inventories, net	69.1	67.0	2.1
Prepaid Aluminum	10.7	11.7	(1.0)
Other Current Assets	10.1	12.8	(2.7)
Total Current Assets	415.0	404.3	10.7
Property, Plant & Equipment	150.2	145.7	4.5
Investments	4.6	4.7	(0.1)
Other Assets	37.2	38.5	(1.3)
Total Assets	\$ 607.0	\$ 593.2	\$ 13.8
<u>LIABILITIES & EQUITY</u>			
Accounts Payable	\$ 30.8	\$ 29.0	\$ 1.8
Other Current Liabilities	41.9	39.5	2.4
Total Current Liabilities	72.7	68.5	4.2
Non-Current Liabilities	68.2	64.2	4.0
Shareholders' Equity	466.1	460.5	5.6
Total Liabilities & Equity	\$ 607.0	\$ 593.2	\$ 13.8

Unaudited



Summary Cash Flow Statements

(US\$ in Millions)

	<u>Q1 2012</u>	<u>Q1 2011</u>	<u>Increase (Decrease)</u>
Net Income (Loss)	\$ 6.7	\$ 8.1	\$ (1.4)
Depreciation	6.6	7.0	(0.4)
Deferred Income Taxes	(2.9)	(1.1)	(1.8)
Accounts Receivable	(4.7)	(8.0)	3.3
Inventories	(2.8)	(5.7)	2.9
Prepaid Aluminum	(1.0)	23.6	(24.6)
Accounts Payable	1.2	(0.5)	1.7
Liability for FIN 48	1.7	1.8	(0.1)
Other Operations Related Items	5.2	7.4	(2.2)
Cash Flow from Operations	10.0	32.6	(22.6)
Cash Dividends	(4.3)	(4.3)	-
Capital Expenditures	(4.3)	(4.1)	(0.2)
Proceeds from Exercise of Stock Options	0.4	1.5	(1.1)
Loan to / Investment in Synergies	-	(0.4)	0.4
Net Change in Maturing Investments	0.3	2.7	(2.4)
All Other	3.3	0.7	2.6
Net Increase (Decrease)	5.4	28.7	(23.3)
Cash - Beginning	187.8	129.6	58.2
Cash - Ending	\$ 193.2	\$ 158.3	\$ 34.9

Unaudited



Conclusion

- NA auto production showed strong growth in 1Q12, hitting highest levels since 2Q07
- Superior's market share was down slightly due to underlying shifts in customer and product mix
- Plant utilization rates remain at high levels - surge capacity being utilized
- Year-over-year gross margin dollars were up only slightly, but 1Q12 gross margin rate was stable sequentially
- Liquidity remains strong - generating cash to support continuing investment and dividends



Non-GAAP Financial Measures

This slide presentation contains a financial measure on page 7 -- “Q1 2012 Significant Highlights - Gross Profit” -- determined by methods other than in accordance with U.S. GAAP. This measure is labeled “Gross profit adjusted for comparability”, and is presented as additional information to explain the impact of certain elements of cost performance and the comparison of gross profit for the time periods presented. Management uses this non-GAAP financial measure to assess the performance of our core business. We believe this non-GAAP financial measure provides meaningful additional information about our operating results. These non-GAAP financial measure should not be considered as a substitute for operating results determined in accordance with U.S. GAAP and may not be comparable to other similarly titled measures of other companies.