



Dana Announces Pricing and Allocation of Incremental Senior Secured Financing in Conjunction with Oerlikon Drive Systems Acquisition

November 19, 2018

MAUMEE, Ohio, Nov. 19, 2018 /PRNewswire/ -- Dana Incorporated (NYSE: DAN) today announced the successful pricing and allocation of senior secured incremental financing expected to be incurred pursuant to definitive documentation that will amend the company's existing credit facility with Citibank, N.A., as administrative agent, in conjunction with the company's plan to purchase the Drive Systems segment of the Oerlikon Group (the "Acquisition").



The company expects to increase its existing term loan A facility by an aggregate principal amount of \$225 million (the "Term Loan A Incremental Facility"), establish a new term loan B facility in an aggregate principal amount of \$450 million (the "Term Loan B Facility"), and increase its existing revolving facility from \$600 million to \$750 million (the "Revolver Increase"). The borrowings under the Term Loan A Incremental Facility, the Term Loan B Facility, and the Revolver Increase are conditioned upon the closing of the previously announced Acquisition and other customary closing conditions.

The Term Loan B Facility priced at LIBOR plus 225 basis points, will have a maturity of seven years and will be secured on a pari passu basis with the company's term loan A and revolving facilities. Interest on the Term Loan A Incremental Facility and the Revolver Increase is based upon a pricing grid tied to the total net leverage ratio of the company, which is currently LIBOR plus 175 basis points.

Timothy Kraus, Dana senior vice president and treasurer, stated: "We are very pleased with the strong market demand, which has allowed us to put these facilities in place. This acquisition will deliver significant long-term value and provide numerous opportunities to drive profitable growth by accelerating our commitment to vehicle electrification and strengthening the technology portfolio for each of our end markets."

Under the terms of the Oerlikon agreement, Dana will acquire Oerlikon's Drive Systems business for CHF 600 million (approximately \$600 million), subject to certain adjustments at closing. The transaction, which will be immediately accretive to earnings upon closing, is subject to customary regulatory approvals and is expected to close in the first quarter of 2019.

Citigroup, Barclays, Credit Suisse, Goldman Sachs & Co., J.P. Morgan, and RBC Capital Markets acted as Joint Lead Arrangers and Joint Bookrunners for the syndication of the Term Loan B Facility.

Forward-Looking Statements

Certain statements and projections contained in this news release are, by their nature, forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on our current expectations, estimates, and projections about our industry and business, management's beliefs, and certain assumptions made by us, all of which are subject to change. Forward-looking statements can often be identified by words such as "anticipates," "expects," "intends," "plans," "predicts," "believes," "seeks," "estimates," "may," "will," "should," "would," "could," "potential," "continue," "ongoing," similar expressions, and variations or negatives of these words and include statements relating to the Acquisition and expected timing for closing as well as the expected financing thereof. These forward-looking statements are not guarantees of future results and are subject to risks, uncertainties, and assumptions that could cause our actual results to differ materially and adversely from those expressed in any forward-looking statement.

Dana's Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K, and other Securities and Exchange Commission filings discuss important risk factors that could affect our business, results of operations and financial condition. The forward-looking statements in this news release speak only as of this date. Dana does not undertake any obligation to revise or update publicly any forward-looking statement for any reason.

About Dana Incorporated

Dana is a world leader in highly engineered solutions for improving the efficiency, performance, and sustainability of powered vehicles and machinery. Dana supports the passenger vehicle, commercial truck, and off-highway markets, as well as industrial and stationary equipment applications. Founded in 1904, Dana employs approximately 30,000 people in 33 countries on six continents who are committed to delivering long-term value to

customers. The company reported sales of more than \$7.2 billion in 2017. Based in Maumee, Ohio, the company is ranked among the Drucker Institute's listing of the 250 most effectively managed companies. For more information, please visit www.dana.com.

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