



Dana Holding Corporation

Bank of America Merrill Lynch

Leveraged Finance Conference

December 3, 2015

Honesty & Integrity

Good Corporate Citizen

Open Communication

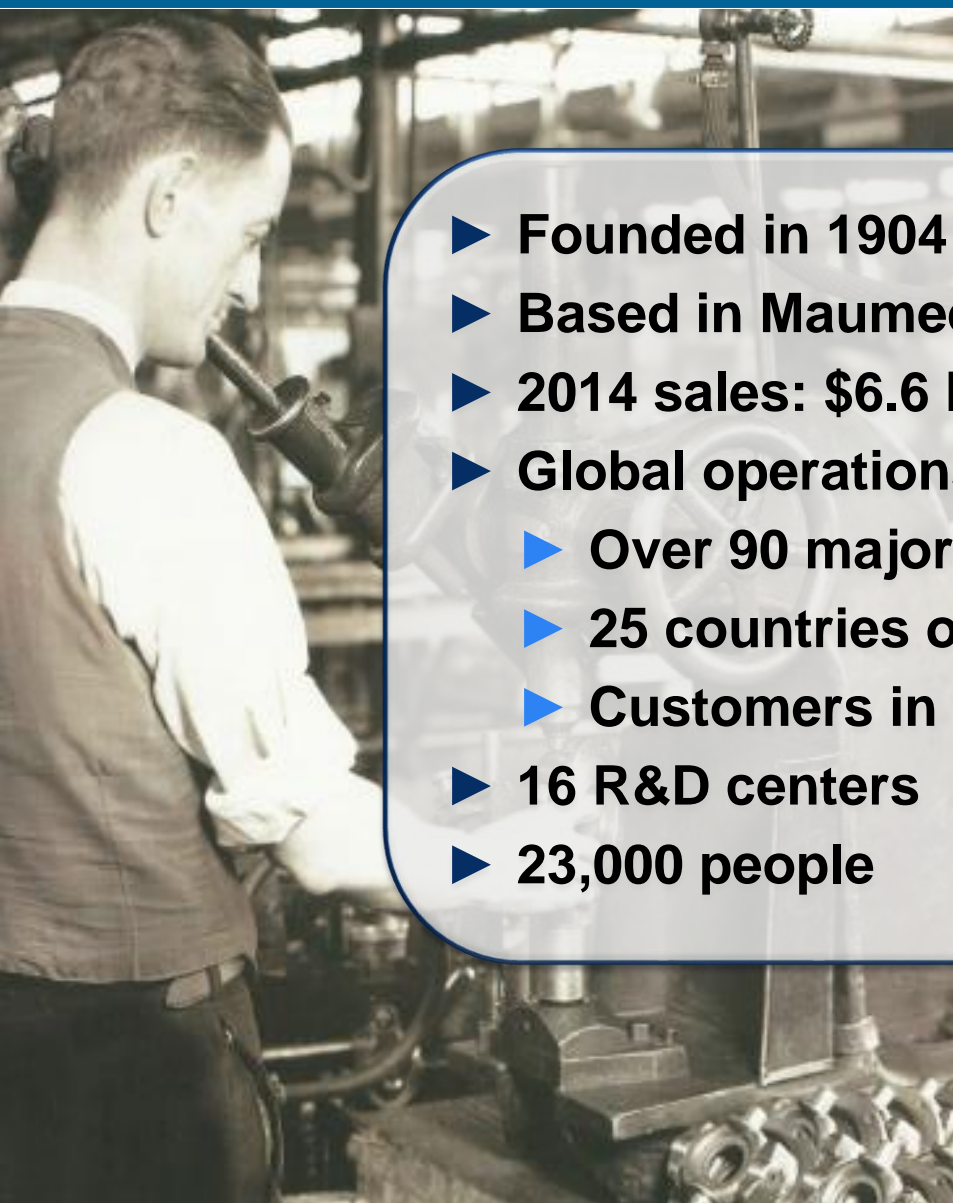
Continuous Improvement



Certain statements and projections contained in this presentation 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. 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 presentation speak only as of this date. Dana does not undertake any obligation to revise or update publicly any forward-looking statement for any reason.



- ▶ **Founded in 1904**
- ▶ **Based in Maumee, Ohio**
- ▶ **2014 sales: \$6.6 billion**
- ▶ **Global operations and customers**
 - ▶ **Over 90 major facilities**
 - ▶ **25 countries on six continents**
 - ▶ **Customers in over 125 countries**
- ▶ **16 R&D centers**
- ▶ **23,000 people**



Applying Dana's Expertise



1 End Markets



2 Products and Applications

- ▶ Axles
- ▶ Driveshafts
- ▶ Sealing Products
- ▶ Thermal Products



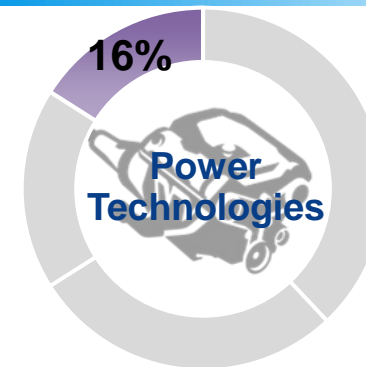
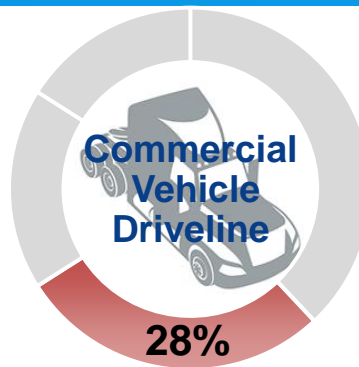
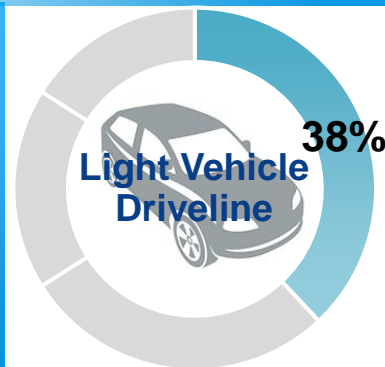
- ▶ Drive Axles
- ▶ Steer Axles
- ▶ Driveshafts
- ▶ Sealing Products
- ▶ Thermal Products
- ▶ Tire Management



- ▶ Axles
- ▶ Driveshafts
- ▶ Transmissions
- ▶ Sealing Products
- ▶ Thermal Products
- ▶ Central Tire Inflation



3 Business Segments

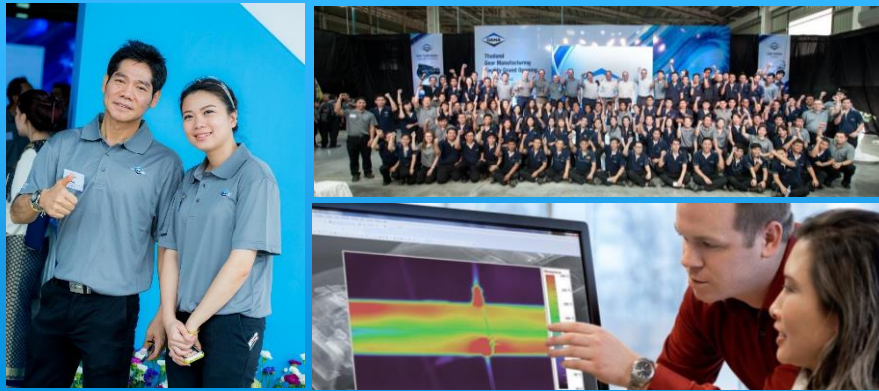


Percent of 2014 sales

Leveraging our Capabilities



1 People & Iconic Brands



SPICER[®]
Drivetrain Products

GLASER[®]
A Dana Brand

VICTOR REINZ[®]
Sealing Products

THOMPSON[®]
A Dana Brand

TRU-COOL[®]
A Dana Brand

LONG[®]
Thermal Products

GWB[®]
A Dana Brand

SPICER 锐马[®]
传动系产品

2 Technology Products Customers

3 Global Growth





- ▶ Dana a finalist for fifth consecutive year
 - ▶ Dana is one of only six suppliers named a finalist in each of the last five years
- ▶ Recognized for our innovative cooling technology
 - ▶ For electric and hybrid vehicles
 - ▶ Improves energy transfer between batteries and motors

Long® Two-sided Chip Cooling

3

out of 4

“Tractors of the Year”

Massey Ferguson
5713SI



Fendt 1050 Vario



Valtra N174 V



Continuing Business Wins: Jeep® Wrangler



75 years of Dana Driveline products continuously supplied to Jeep



SINCE 1941



Picture above depicts 2015 model

Continuing Business Wins: Ford Ranger



U.S.A



Thailand



South Africa



Argentina



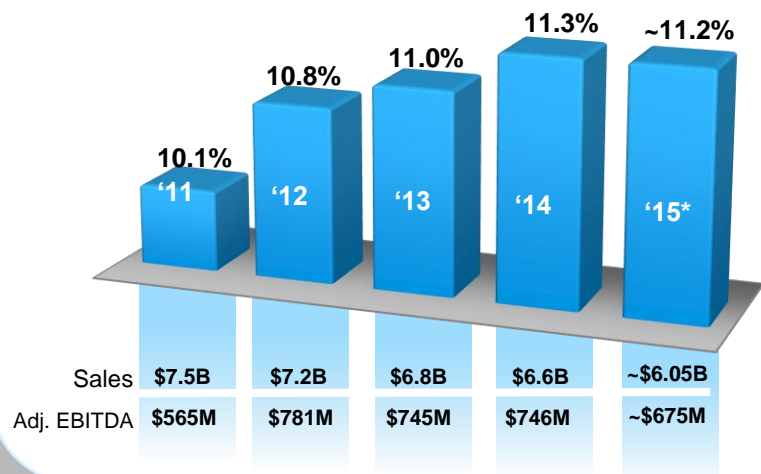
Australia

● Customer Engineering

● Manufacturing Locations

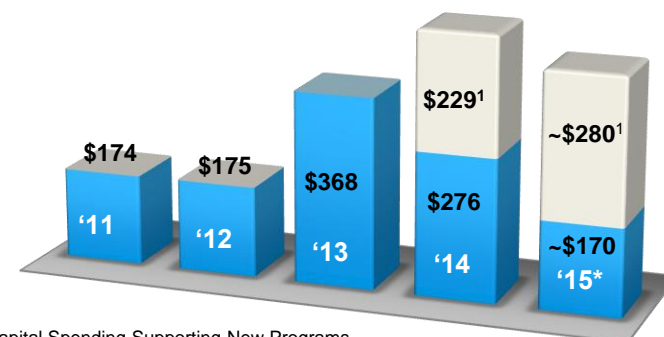
Global Production

Adjusted EBITDA Margin



Free Cash Flow

\$ in Millions



¹ Capital Spending Supporting New Programs

Diluted Adjusted EPS



Balance Sheet September 2015

\$ in Millions (ex Leverage)

Total Cash:	\$	817
Net Debt:	\$	(632)
Leverage:		0.94x
Liquidity:	\$	1,312

- ▶ **Profitable growth**
 - ▶ New business driving growth in excess of market
 - ▶ Increasing margin performance
- ▶ **Investing for future**
 - ▶ Capital investment to support organic growth
 - ▶ Inorganic opportunities that bolster our core
- ▶ **Differentiating innovation and technology**
- ▶ **Cash flow generation**
 - ▶ Maintain strong balance sheet
 - ▶ Disciplined capital allocation approach

Core Expertise



**Driveline
Technologies**



**Sealing
Solutions**



**Thermal
Management**

Appendix

Non-GAAP Financial Information



The preceding slides refer to Adjusted EBITDA, which we've defined to be earnings from continuing and discontinued operations before interest, taxes, depreciation, amortization, equity grant expense, restructuring expense and other nonrecurring items (gain/loss on debt extinguishment, pension settlements or divestitures, impairment, etc.). Adjusted EBITDA is a primary driver of cash flows from operations and a measure of our ability to maintain and continue to invest in our operations and provide shareholder returns. Adjusted EBITDA should not be considered a substitute for income (loss) before income taxes, net income (loss) or other results reported in accordance with GAAP. Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies.

Diluted adjusted EPS is a non-GAAP financial measure which we have defined as adjusted net income divided by adjusted diluted shares. We define adjusted net income as net income attributable to the parent company excluding any nonrecurring income tax items, restructuring and impairment expense, amortization expense and other nonrecurring items (as used in adjusted EBITDA), net of any associated income tax effects. We define adjusted diluted shares as diluted shares as determined in accordance with GAAP based on adjusted net income. This measure is considered useful for purposes of providing investors, analysts and other interested parties with an indicator of ongoing financial performance that provides enhanced comparability to EPS reported by other companies. Diluted adjusted EPS is neither intended to represent nor be an alternative measure to diluted EPS reported under GAAP.

Free cash flow is a non-GAAP financial measure which we have defined as cash provided by (used in) operating activities, less purchases of property, plant and equipment. We believe this measure is useful to investors in evaluating the operational cash flow of the company inclusive of the spending required to maintain the operations. Free cash flow is neither intended to represent nor be an alternative to the measure of net cash provided by (used in) operating activities reported under GAAP. Free cash flow may not be comparable to similarly titled measures reported by other companies.

Please reference the "Non-GAAP financial information" accompanying our quarterly earnings conference call presentations on our website at www.dana.com/investors for our GAAP results and the reconciliations of these measures, where used, to the comparable GAAP measures.