2018 Second-Quarter Earnings Conference Call

July 25, 2018

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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.

Agenda

- *Introduction* — *Craig Barber*
  Senior Director,
  Investor Relations and
  Strategic Planning

- *Business Review* — *James Kamsickas*
  President and
  Chief Executive Officer

- *Financial Review* — *Jonathan Collins*
  Executive Vice President
  and Chief Financial Officer

Q2 Highlights

- **Higher Sales and Profit**
  - **Sales of $2.1 billion**
    - **12% YOY sales growth**
  - **Adjusted EBITDA of $246 million**
    - **13% YOY profit growth**
    - **12.0% margin**
  - **Net Income of $124 million**
    - **75% increase over prior year**
  - **Diluted Adjusted EPS of $0.74**
    - **9% increase over prior year**
- **Repurchased 1.1 million shares**
- **Maintained Full-year Guidance**
- **Completed Strategic e-Propulsion Acquisition**

Light Vehicle Drive Technologies

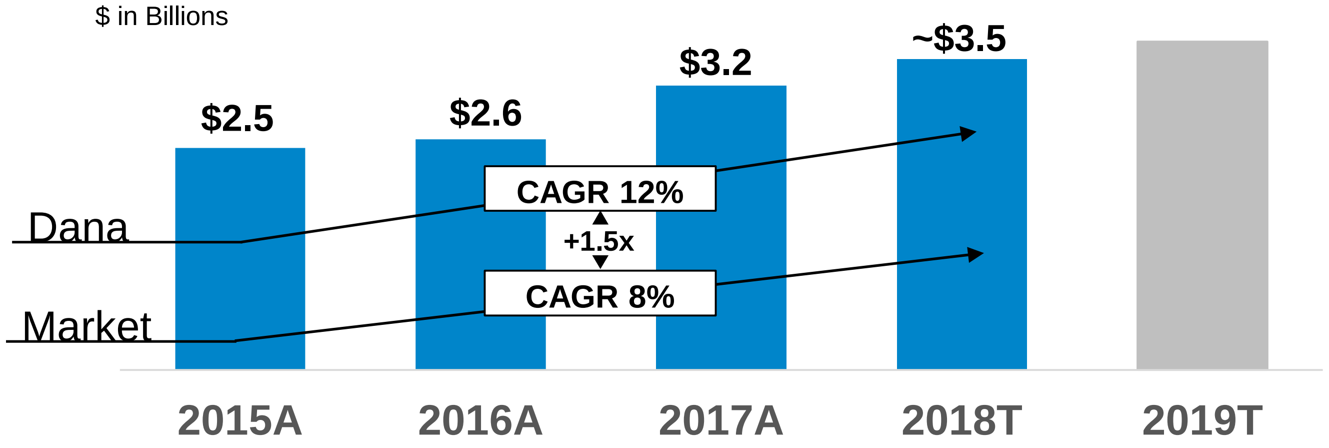
Market Growth

- Global demand for key light trucks remains strong
- Customer preference shifting to trucks and SUV's
- Significant growth in compact truck segment
- Automatic AWD disconnecting tech increasing CPV
- Near term e-Propulsion opportunity in CUV/SUV/Vans

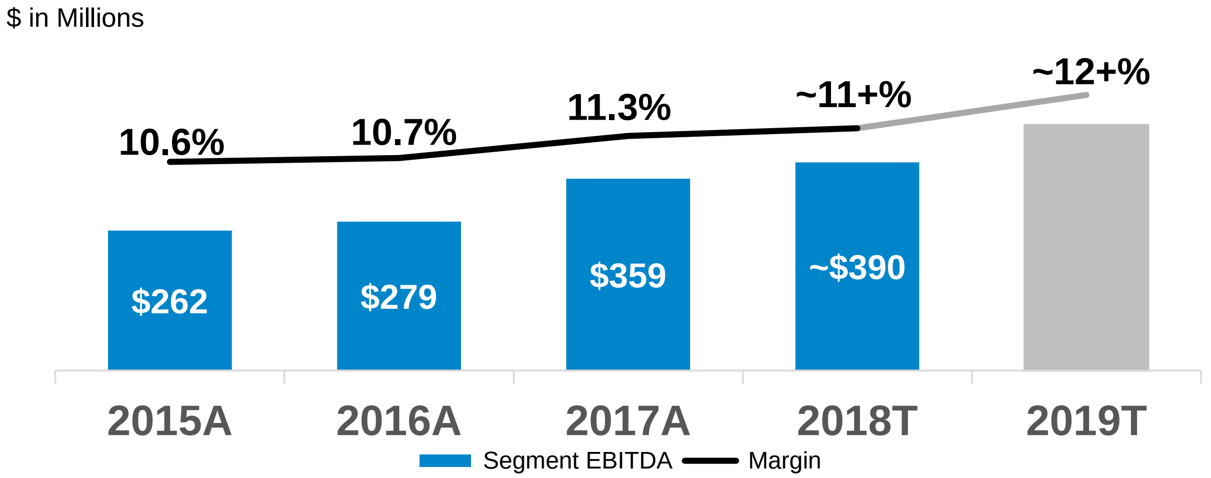
Strong Performance

- New business backlog driving growth at 1.5x market
- Poised for significant margin and cash flow expansion post major program refreshes (Super Duty / Wrangler)
- Wrangler launch costs were cut in half in Q2 rather than virtually eliminated as expected; negligible impact in H2
- Solid recovery mechanisms in place to address commodity cost increases (i.e. steel)

Sales Growth



Profit Growth



Sales growth outperforming market; margin and FCF inflection

A=Actual; T=Target

Commercial Vehicle Drive Technologies

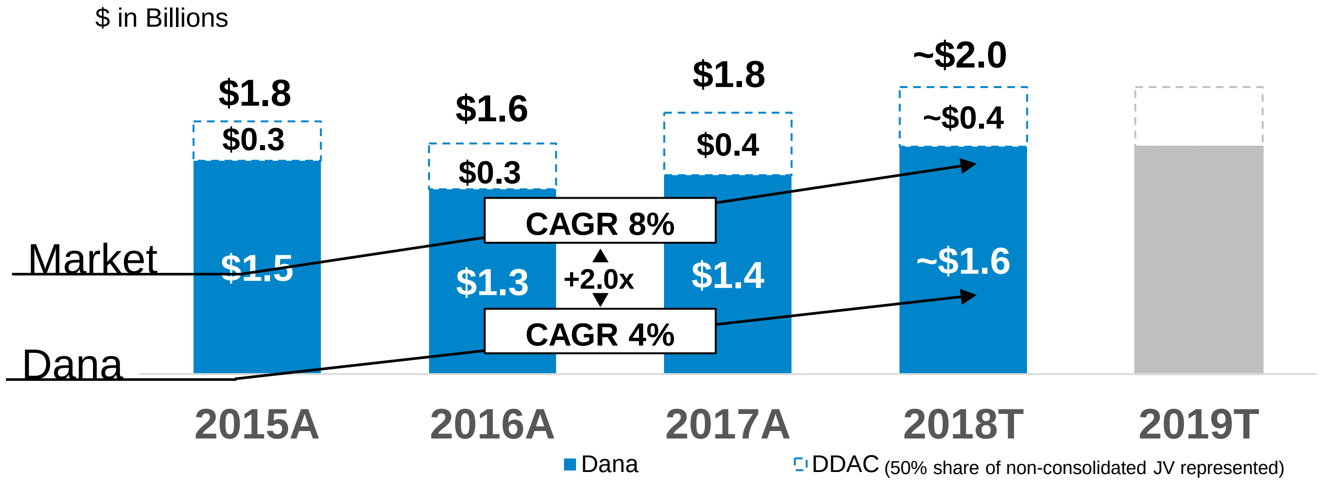
Market Growth

- NA heavy-truck market remains strong while medium-duty market continues to deliver growth
- Significant improvement in demand from Brazil as recovery continues
- European commercial-vehicle market remains stable
- Significant adoption of e-Propulsion in China bus market

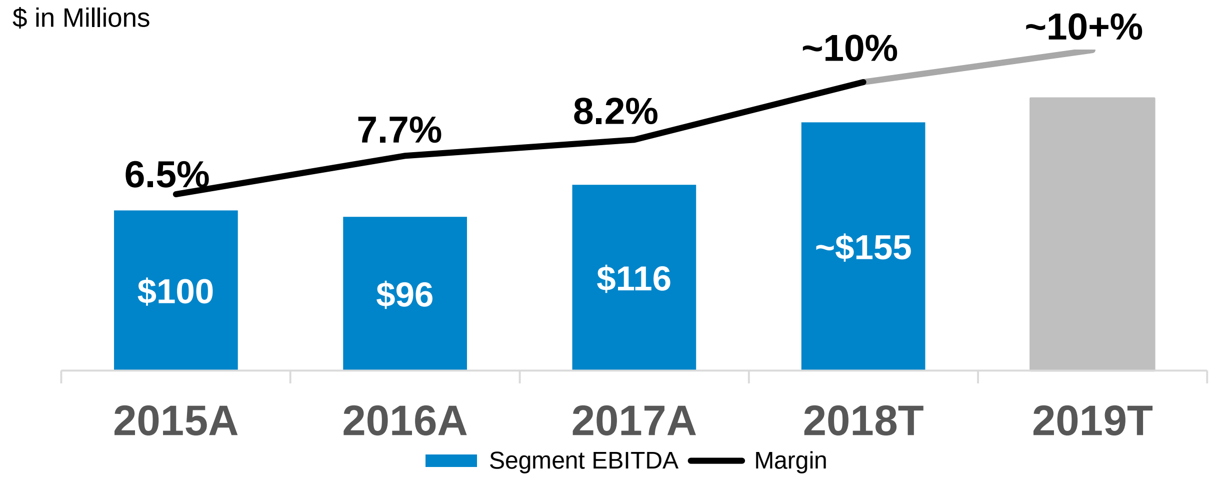
Strong Performance

- New business wins accelerating with new programs and share gains at multiple customers
- Equal sales exposure to heavy, medium duty, and aftermarket minimizes cycle volatility exposure
- Margin trajectory driven by significant operational improvements and solid conversion on market growth
- Solid recovery mechanisms in place to address commodity cost increases (i.e. steel)

Sales Growth



Profit Growth



Expecting double digit margins due to cost performance and market recovery

A=Actual; T=Target

Off-Highway Drive and Motion Technologies

Market Growth

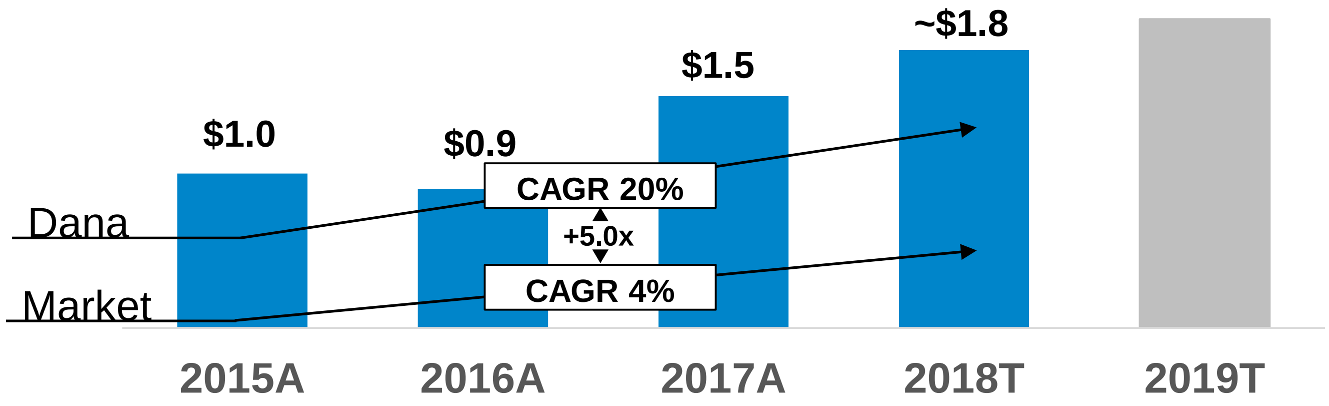
- Underground mining segment continues to recover
- Construction equipment demand remains strong
- e-Propulsion of urban construction and mining equipment provides near-term sales growth opportunity
- Agriculture segment remains soft in protracted slump

Strong Performance

- Significant share gains achieved during downturn delivering stronger than market growth during recovery
- While construction and mining demand have improved, largest segment is agriculture with room to improve
- Profit growth driven by strong conversion and achievement of Brevini cost synergies ($10M over plan)
- Solid recovery mechanisms in place to address commodity cost increases (i.e. steel)

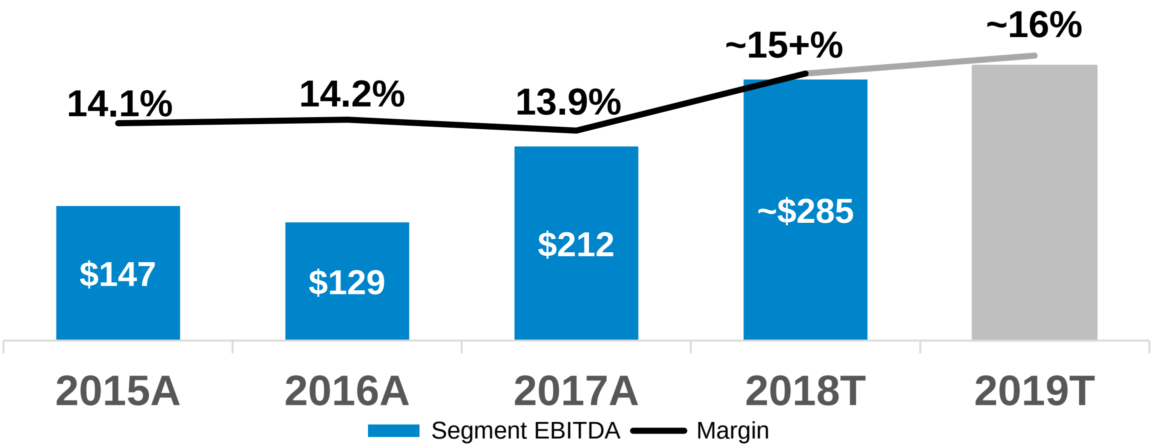
Sales Growth

$ in Billions



Profit Growth

$ in Millions



Organic and inorganic growth driving significant margin expansion

A=Actual; T=Target

Power Technologies

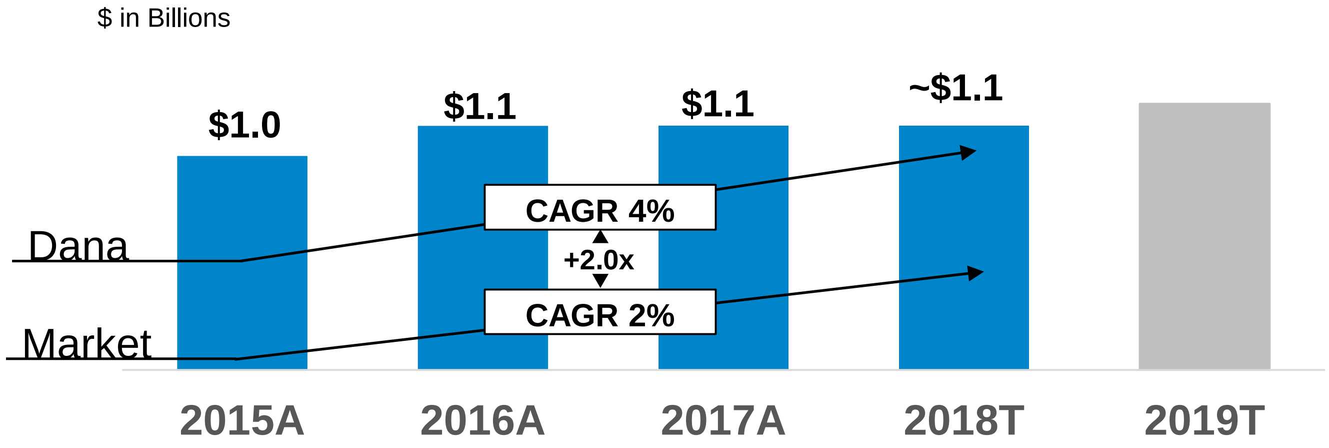
Market Growth

- Global light-vehicle engine demand remains strong
- Significant content increases in sealing and thermal solutions as ICE technology improves for ICE & HEV
- Chinese engine and transmission technology sophistication increases driving growth opportunities
- e-Propulsion driving near-term battery cooling growth

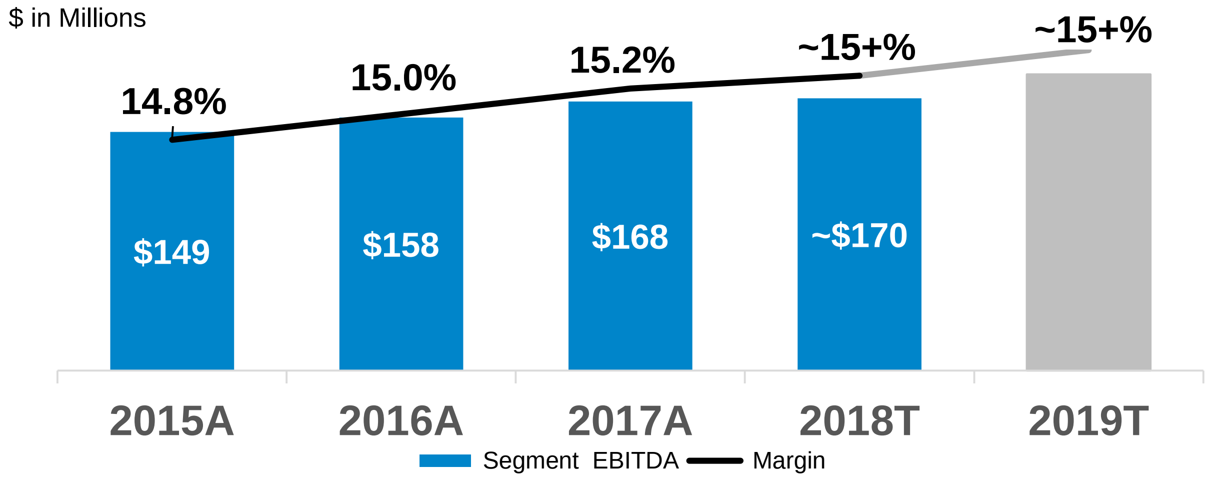
Strong Performance

- ICE → xEV presents a significant CPV opportunity in shift from oil to battery cooling
- Reintroduction of Victor Reinz sealing brand to NA creating near-term growth opportunity
- Launching 90 new customer programs this year, including several in China
- Solid recovery mechanisms in place to address commodity cost increases (i.e. aluminum)

Sales Growth



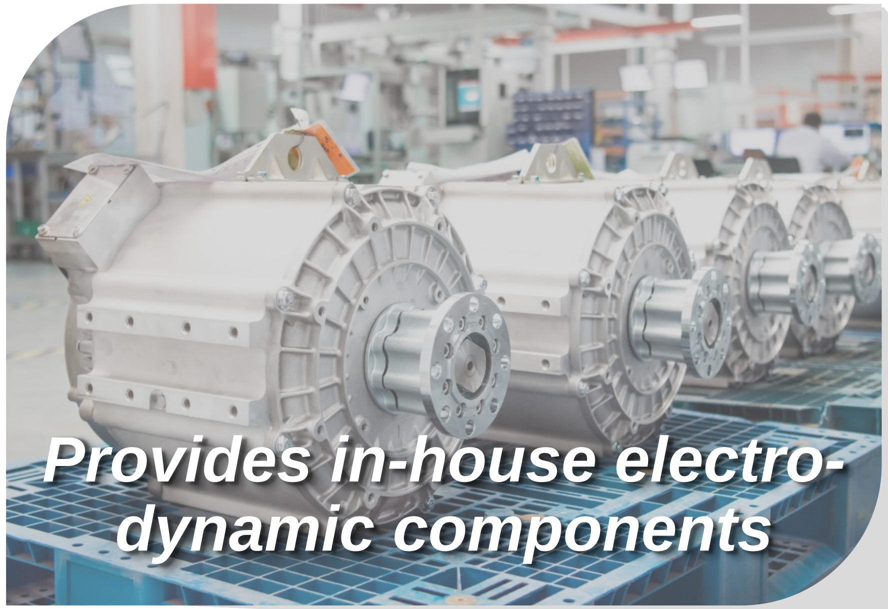
Profit Growth

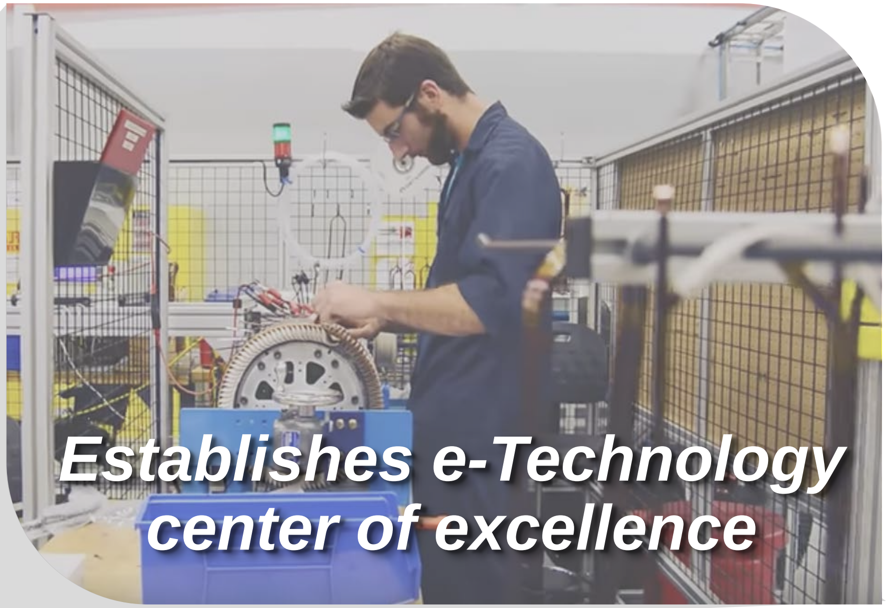


Consistent above-market growth and margin expansion

A=Actual; T=Target

TM4 Acquisition



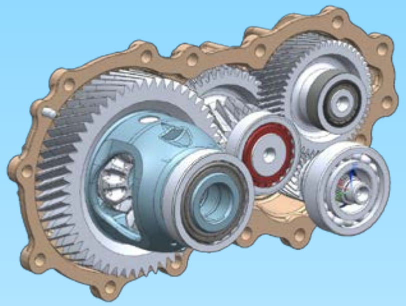


tm4

Integrated e-Drive Systems

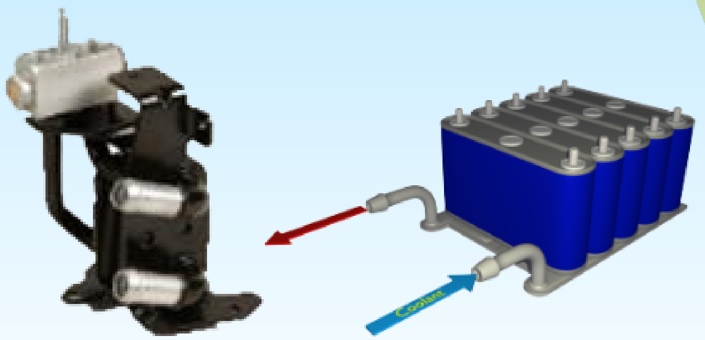
DANA

SPICER®
Drivetrain Systems



Drivetrain systems

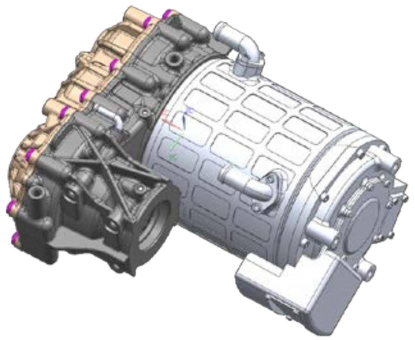
LONG®
Thermal Products



Battery, inverter,
& motor coolers

e-Axle

DANA
SPICER® ELECTRIFIED WITH tm4



e-Drive Unit

Hydro Québec
tm4

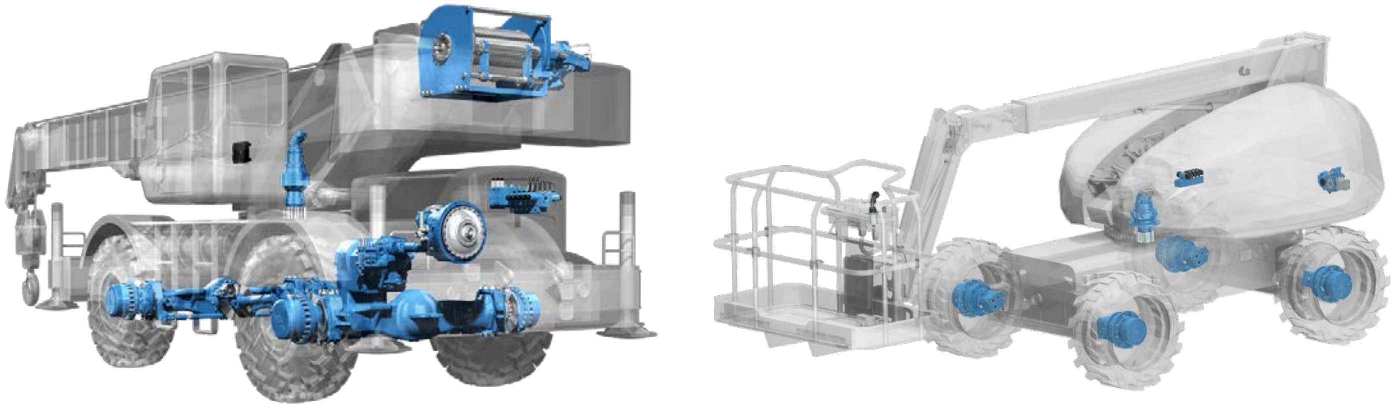
Electric motors

Power inverters & controls

Brevini Cross-selling Success:

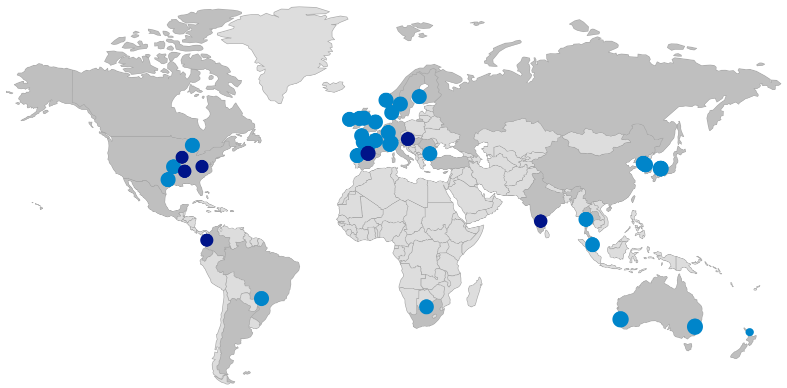
BREVINI® Motion Systems

SPICER® Drivetrain Systems



Key Strategic Actions Implemented

- Enhanced system offering:
  - Drive units, winches, hydraulics, electronics
- Deliver streamlined product offering
- Promote integrated e-Solutions
- Leverage relationships with key customers
- Utilize global network of service centers



10% incremental Brevini sales growth from cross selling

Financial Review

2018 Q2 and YTD Financial Results

- 12% sales growth in Q2 driven primarily by backlog conversion and market demand
- Margin headwinds due to inefficiencies related to higher demand and timing of commodity cost recoveries
- Net income and EPS growth due to higher operating earnings and one-time tax benefits due to recognition of federal tax credits, a valuation allowance release, and changes in state tax laws, partially offset by the write-down of an intangible asset
- Higher working capital usage to support launches and higher sales offset earnings growth

Changes from Prior Year

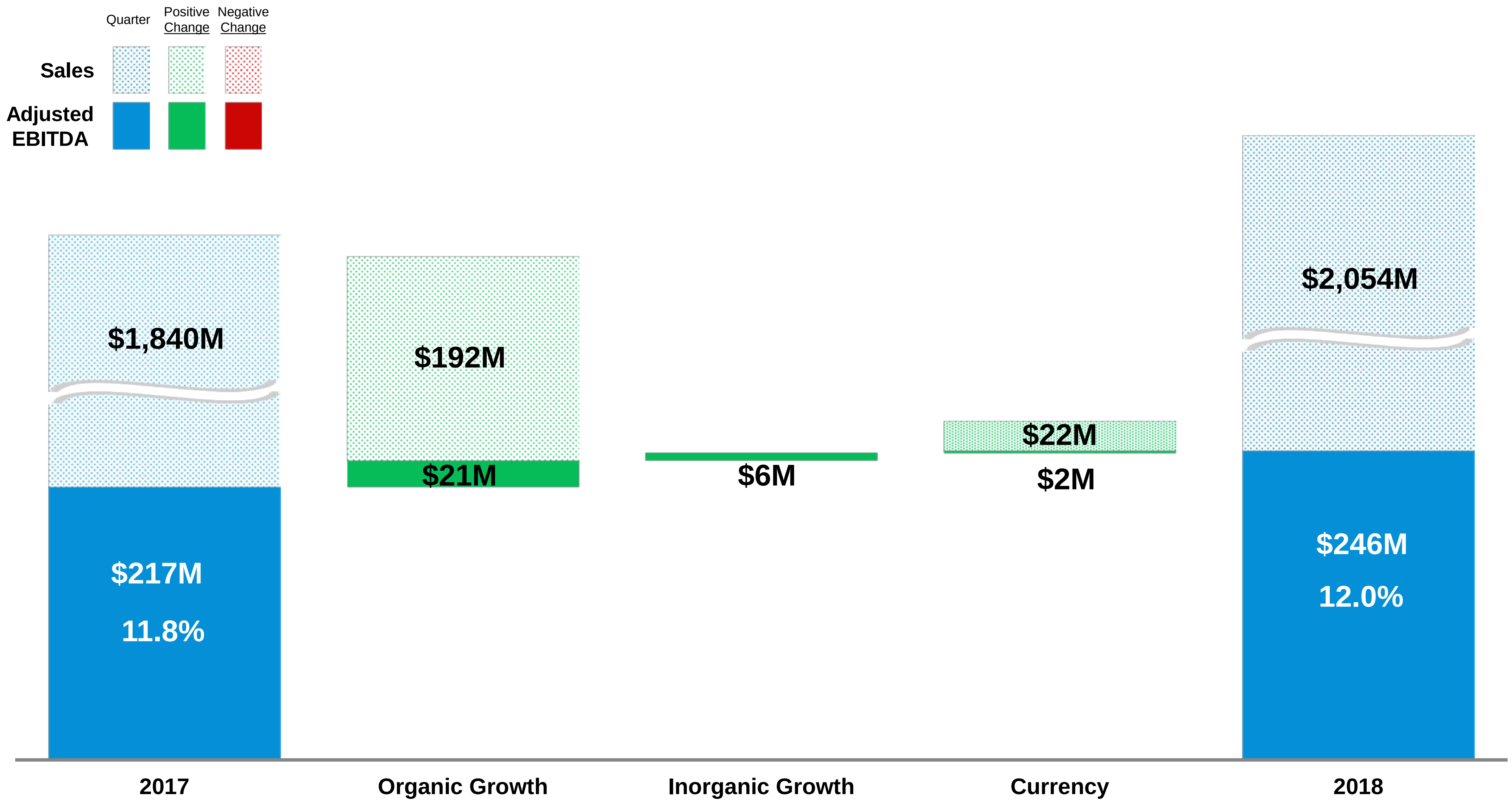
($ in millions except EPS)

	Q2 '18	Q2 '17	Change	H1 '18	H1 '17	Change
Sales	$ 2,054	$ 1,840	$ 214	$ 4,192	$ 3,541	$ 651
Adjusted EBITDA	246	217	29	494	422	72
Margin	*12.0%*	*11.8%*	*20bps*	*11.8%*	*11.9%*	*-10bps*
EBIT	138	130	8	312	259	53
Interest Expense, Net	21	25	(4)	42	49	(7)
Income Tax Benefit (Expense)	4	(31)	35	(44)	(61)	17
Net Income (attributable to Dana)	124	71	53	232	146	86
Diluted Adjusted EPS	$ 0.74	$ 0.68	$ 0.06	$ 1.49	$ 1.31	$ 0.18
Operating Cash Flow	141	169	(28)	113	180	(67)
Capital Spending	80	73	7	145	169	(24)
Free Cash Flow	61	96	(35)	(32)	11	(43)

See appendix for comments regarding the presentation of non-GAAP measures

2018 Q2 Sales and Adj. EBITDA Changes

- 12% sales growth was a combination of converting backlog into sales, improved end-market demand, and currency translation
- 7th Consecutive quarter of year-over-year sales growth
- Cost inefficiencies related to the launch of the Wrangler were approximately half of Q1
- Commodity costs increases, net of recoveries, were more than $10 million
- Foreign currency, primarily the euro, provided a benefit to sales

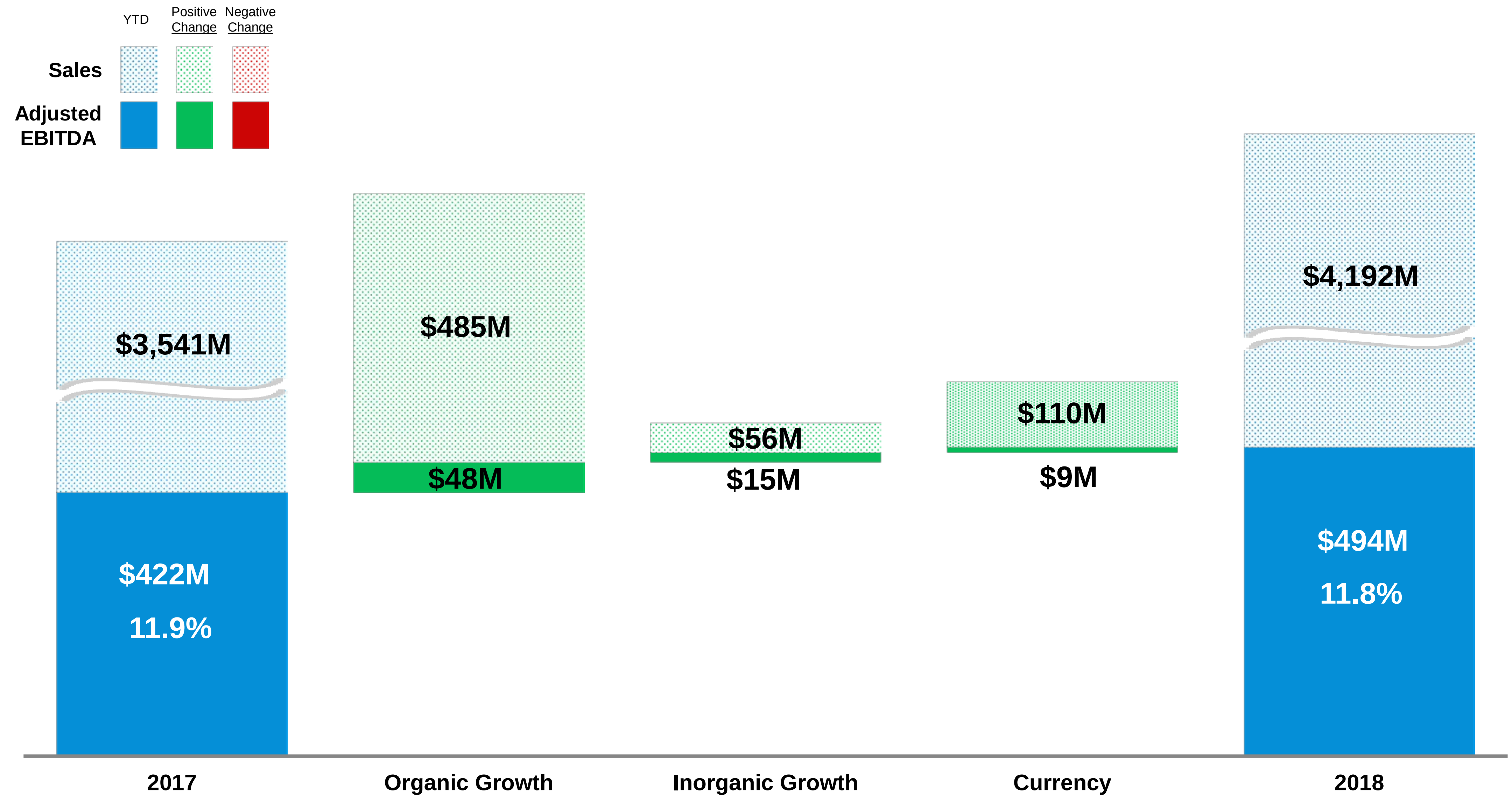


Delivered 12% sales and 13% profit growth

See appendix for comments regarding the presentation of non-GAAP measures

2018 YTD Sales and Adj. EBITDA Changes

- 17% sales growth was a combination of converting backlog into sales, improved end-market demand, and currency translation
- All business units grew sales compared with last year's first half
- Cost inefficiencies related to the launch of the Wrangler were more than $20 million
- Commodity costs increases, net of recoveries, were more than $20 million
- Foreign currency, primarily the euro, provided tailwind to sales



Delivered 18% sales growth

See appendix for comments regarding the presentation of non-GAAP measures

2018 Q2 and YTD Free Cash Flow

- Lower cash use for one-time costs due to higher net acquisition and strategic expenses in Q2 2017, and lower restructuring payments in 2018
- Timing of cash interest has changed due to bond refinancing actions with the higher outflows in Q2 and Q4
- Higher working capital use, driven by elevated inventory due to increased sales
- Capital expenditures trending lower in the first half as major launches have been completed

Changes from Prior Year

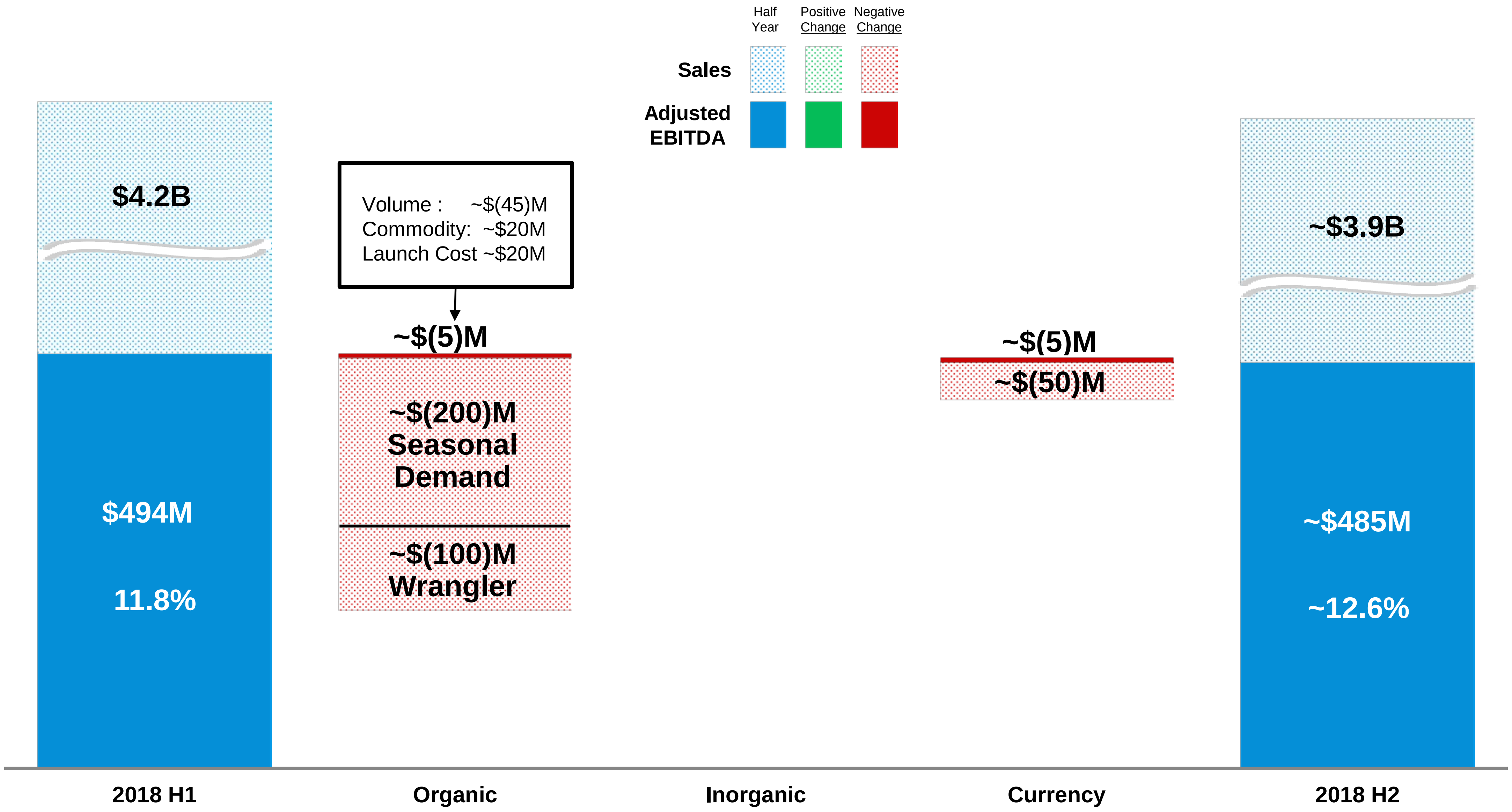
($ in millions)

	Q2 '18	Q2 '17	Change	H1 '18	H1 '17	Change
Adjusted EBITDA	$ 246	$ 217	$ 29	$ 494	$ 422	$ 72
One Time Costs[1]	4	(13)	17	(7)	(40)	33
Interest, net	(33)	(24)	(9)	(40)	(47)	7
Taxes	(23)	(17)	(6)	(44)	(36)	(8)
Working Capital / Other[2]	(53)	6	(59)	(290)	(119)	(171)
Cash Flow from Operations	141	169	(28)	113	180	(67)
Capital Spending	(80)	(73)	(7)	(145)	(169)	24
Free Cash Flow	$ 61	$ 96	$ (35)	$ (32)	$ 11	$ (43)

[1] Includes costs associated with business acquisitions, divestitures, and restructuring. [2] Changes in working capital relating to interest, taxes, restructuring and transactions costs are included in those respective categories. See appendix for comments regarding the presentation of non-GAAP measures

2018 H1 to H2 Sales and Adj. EBITDA

- Volume expected to decline ~$300 million H1 to H2
- Normal seasonality accounts for ~$200 million of volume change
- Overlap of old and new model Wrangler produced in Q1 accounts for the remainder of the change
- Decremental margin on lower volume of ~15%
- Timing of commodity costs increase and lag of recovery accounts for ~$20 million of improvement
- Wrangler launch costs in H1 of more than $20 million
- Recent weakening of euro compared with the U.S. dollar driving ~$50 million sales headwind



Margin expansion due to commodity recovery and launch costs

See appendix for comments regarding the presentation of non-GAAP measures

2018 FY Financial Guidance

- Sales expected to be at the high end of guidance range due to strong market demand in first half
- Adjusted EBITDA remains at mid-point of range implying a margin of ~12.2%; 60 bps of improvement over prior year
- Free cash flow expected to remain at 3.5% of sales
- Diluted adjusted EPS remains in-line with prior guidance

Guidance

	Low	Current Guidance	High
Sales	$7,750M		$8,050M
Adjusted EBITDA	$950M	~$980M	$1,010M
Implied Margin		~12.2%	
Free Cash Flow		~3.5% of sales	
Diluted Adjusted EPS	$2.75	~$2.90	$3.05

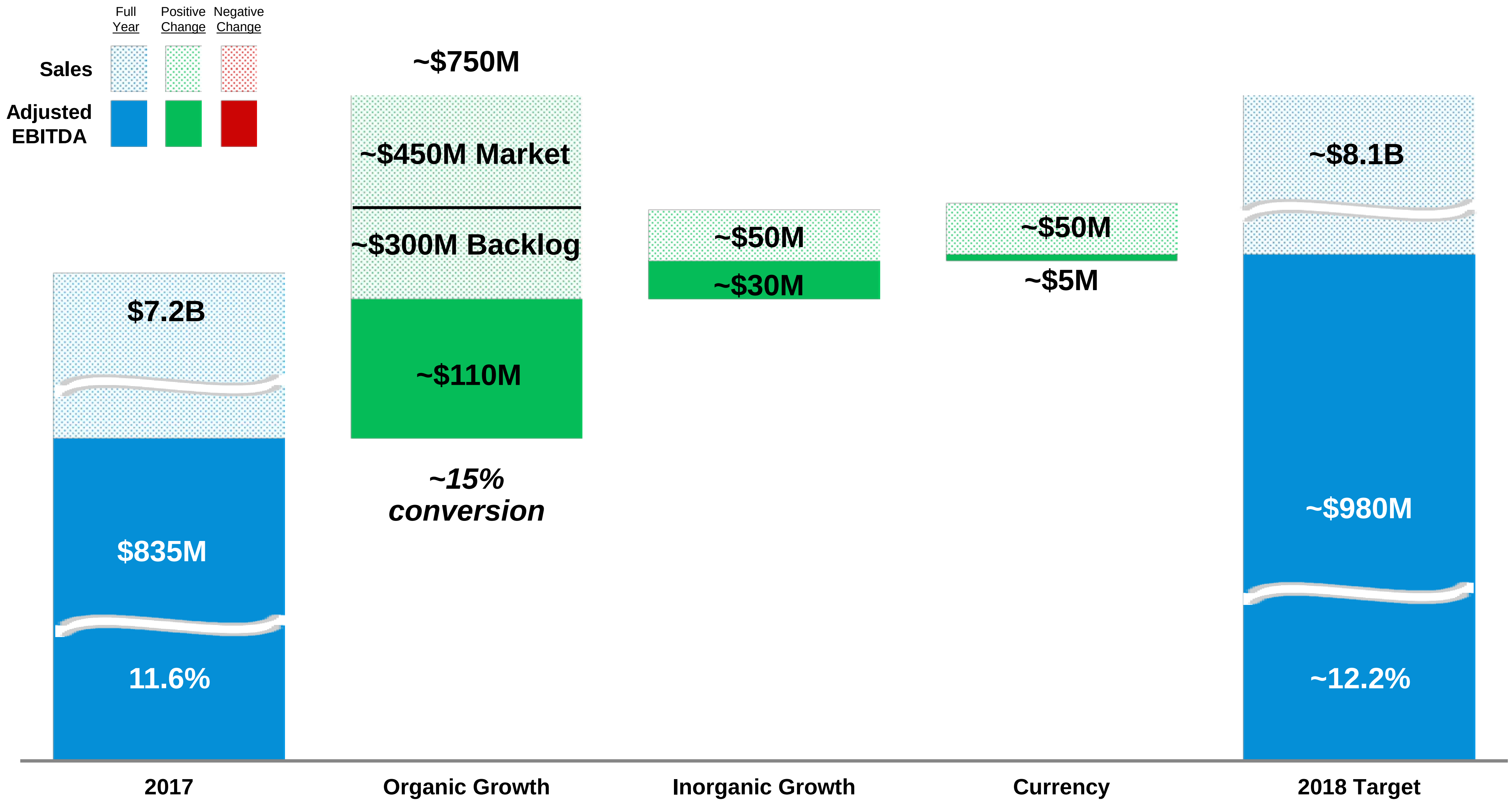
Full-year guidance confirmed; sales likely at high end of range

See appendix for comments regarding the presentation of non-GAAP measures

|--| Guidance range ● Current Guidance

2018 FY Sales and Adj. EBITDA Changes

- Sales growth of 12% compared with last year driven by conversion of backlog, improving end-market demand, and currency translation
- Acquisitions that closed in the first quarter of 2017, net of divestiture in 2018, are increasing sales while expanding margins as cost synergies are realized faster than expected and at a higher rate
- Foreign currency translation, primarily the euro, will benefit full-year sales and profit



Growth and synergy execution driving +60 bps margin expansion

See appendix for comments regarding the presentation of non-GAAP measures

2018 FY Free Cash Flow Growth Drivers

- Lower one-time costs as 2017 acquisition integration and restructuring actions are completed
- Cash tax increase includes the one-time tax impacts of legal entity restructurings
- Higher working capital use driven primarily by timing of new business ramp-up and 2017 incentive compensation payments
- Capital spending levels subside in the wake of major program launch activity

Full-year Changes from Prior Year

($ in millions)

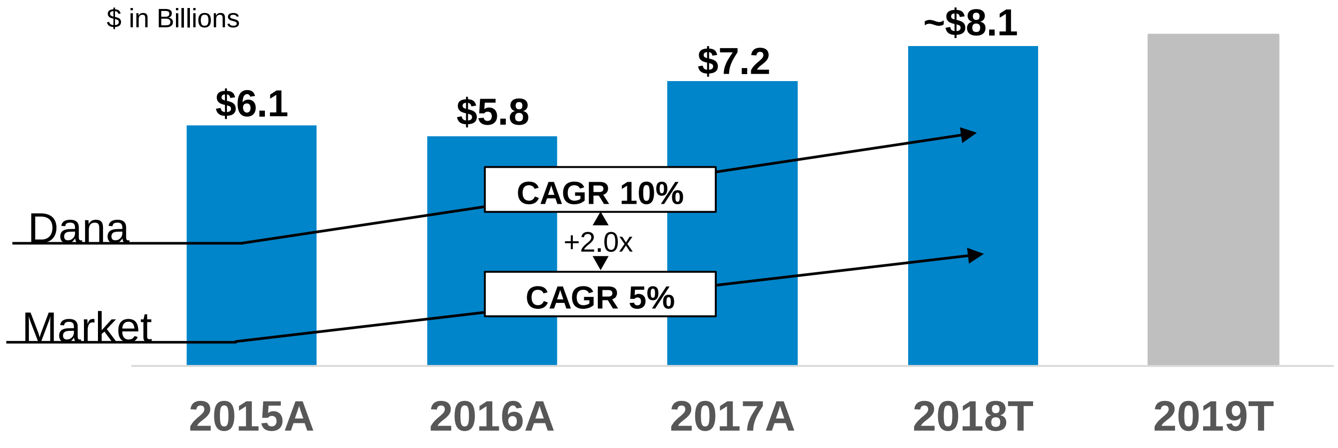
	2018T	2017	Change
Adjusted EBITDA	$ ~980	$ 835	$ ~145
One Time Costs[1]	~(40)	(57)	~15
Interest, net	~(85)	(94)	~10
Taxes	~(140)	(87)	~(50)
Working Capital / Other[2]	~(110)	(43)	~(70)
Operating Cash Flow	~605	554	~50
Capital Spending	~(325)	(393)	~70
Free Cash Flow	$~280	$ 161	$ ~120
% of Sales	*~3.5%*	*2.2%*	+130bps

Anticipating >80% profit growth conversion to FCF

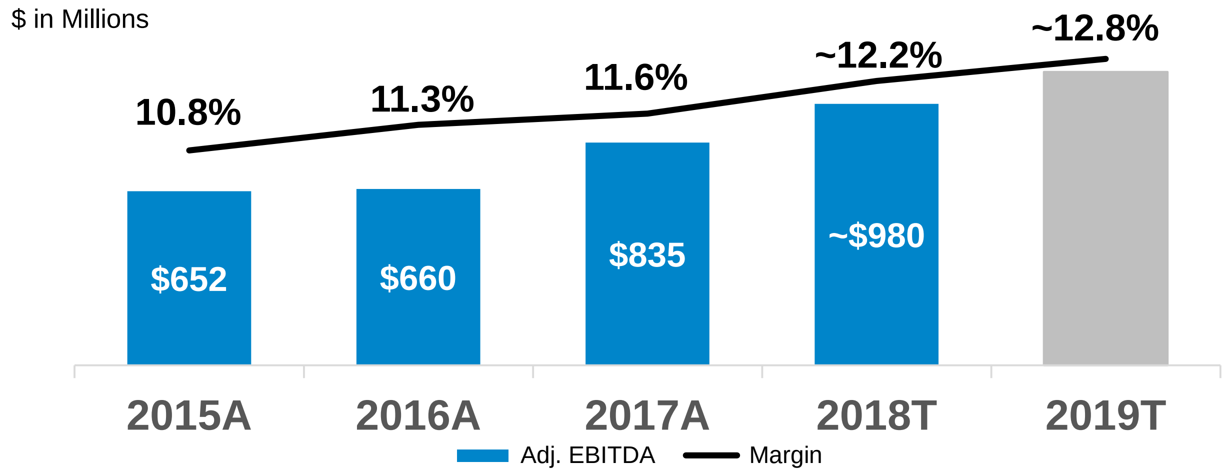
[1] Includes costs associated with business acquisitions and divestitures and restructuring. [2] Changes in working capital relating to interest, taxes, restructuring and transaction costs are included in those respective categories. See appendix for comments regarding the presentation of non-GAAP measures

Above Market Growth and Margin Expansion

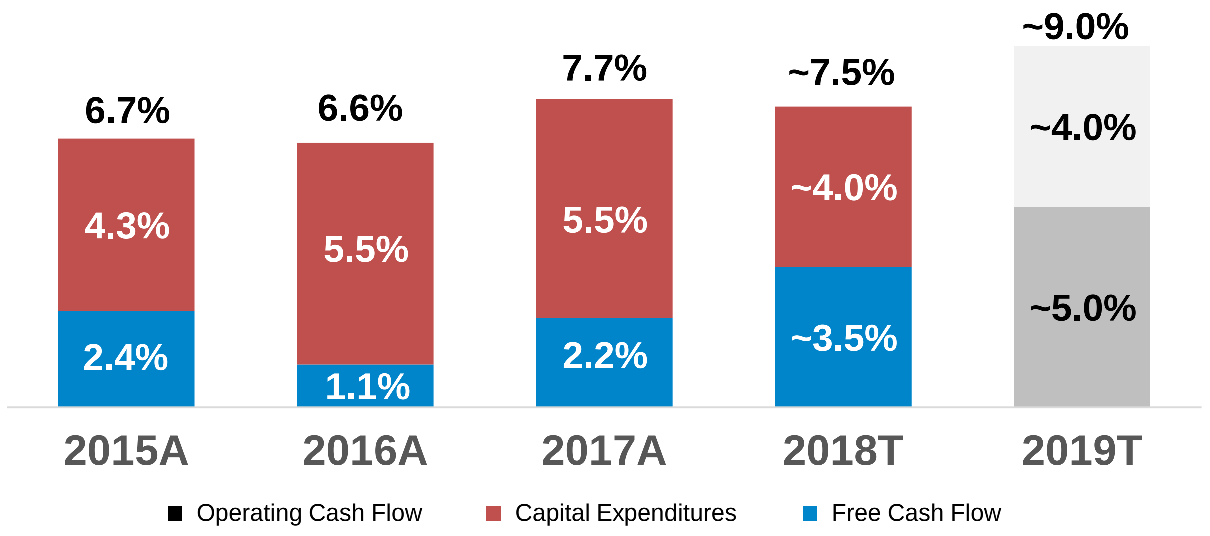
Sales



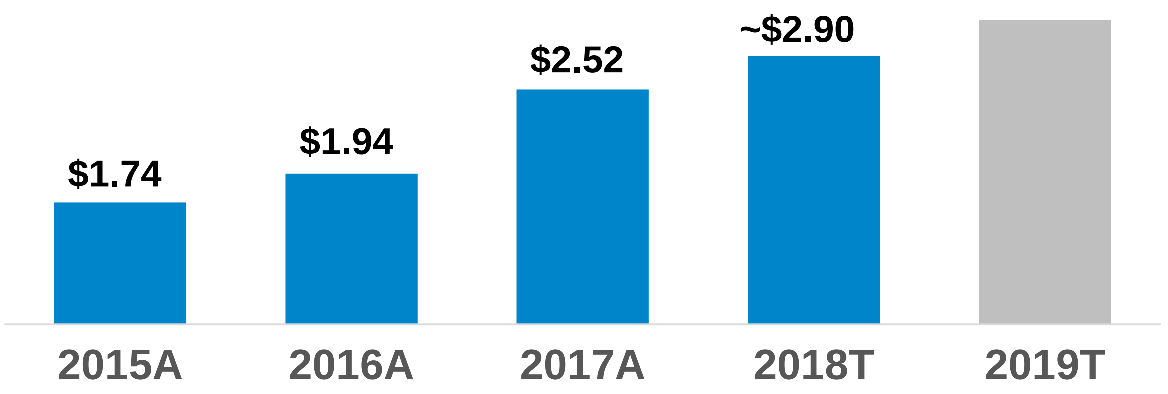
Adjusted EBITDA



Cash Flow % of Sales



Diluted Adjusted EPS



See appendix for comments regarding the presentation of non-GAAP measures

A=Actual; T=Target

Continued Strong Financial Results

Growing New Business Backlog

Advancing Enterprise Strategy

Increasing Shareholder Value

People Finding A Better Way®

Appendix

2018 Forecast Assumptions

Key Production Assumptions

Units (000)	2017 Actuals	2018 Outlook
North America		
Light Trucks (Full Frame)	4,331	4,300 – 4,500
Light Vehicle Engines	14,828	14,750 – 14,950
Medium Truck (Class 5-7)	246	245 – 255
Heavy Truck (Class 8)	255	300 – 320
Agricultural Equipment	54	50 – 60
Construction/Mining Equipment	157	170 – 180
Europe *(Incl. Eastern Europe)*		
Light Trucks	10,276	10,800 – 11,100
Light Vehicle Engines	24,096	24,400 – 25,700
Medium/Heavy Truck	486	495 – 510
Agricultural Equipment	202	200 – 215
Construction/Mining Equipment	309	340 – 355
South America		
Light Trucks	1,235	1,300 – 1,500
Light Vehicle Engines	2,412	2,900 – 3,000
Medium/Heavy Truck	89	100 – 110
Agricultural Equipment	33	30 – 35
Construction/Mining Equipment	9	8 – 12
Asia Pacific		
Light Trucks	29,495	30,000 – 31,000
Light Vehicle Engines	52,543	53,000 – 54,000
Medium/Heavy Truck	2,039	1,850 – 2,050
Agricultural Equipment	653	640 – 670
Construction/Mining Equipment	441	485 – 505

SOURCE: IHS Global Insight, ACT, PSR, Dana Estimates

Key Financial Assumptions

Currency

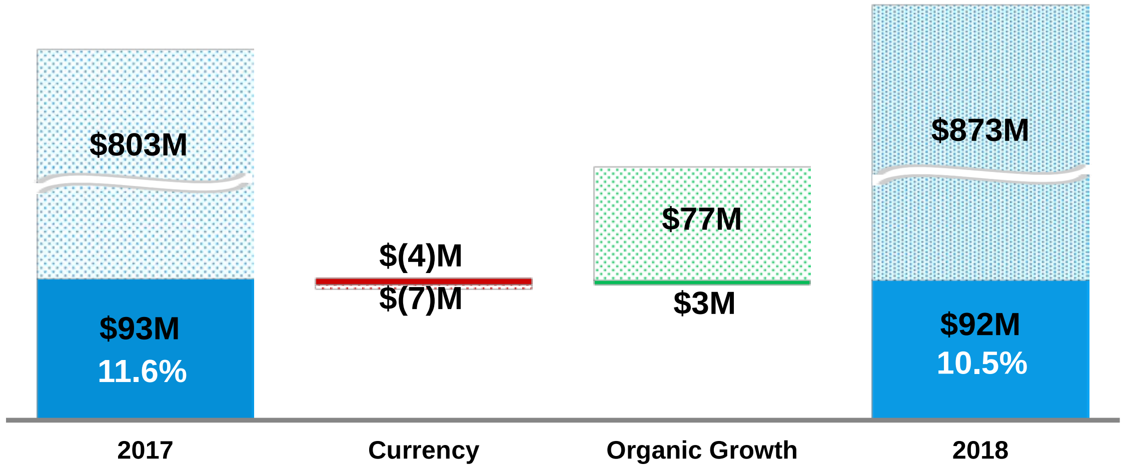
Euro / USD	1.10 - 1.20
USD / CAD	0.75 - 0.80
USD / BRL	3.40 - 3.60
USD / ARS	22.00 - 25.00
USD / MXN	18.50 - 20.50
GBP / USD	1.30 - 1.50

Taxes

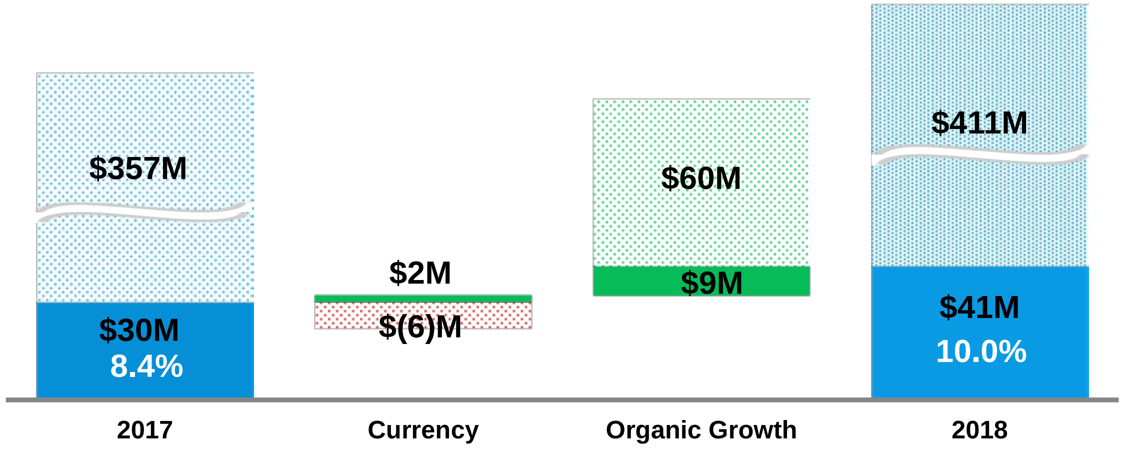
Effective Tax Rate (Dil. Adj EPS)	~29%
Cash Tax Rate	~25%

Q2 Sales and EBITDA Change by Segment

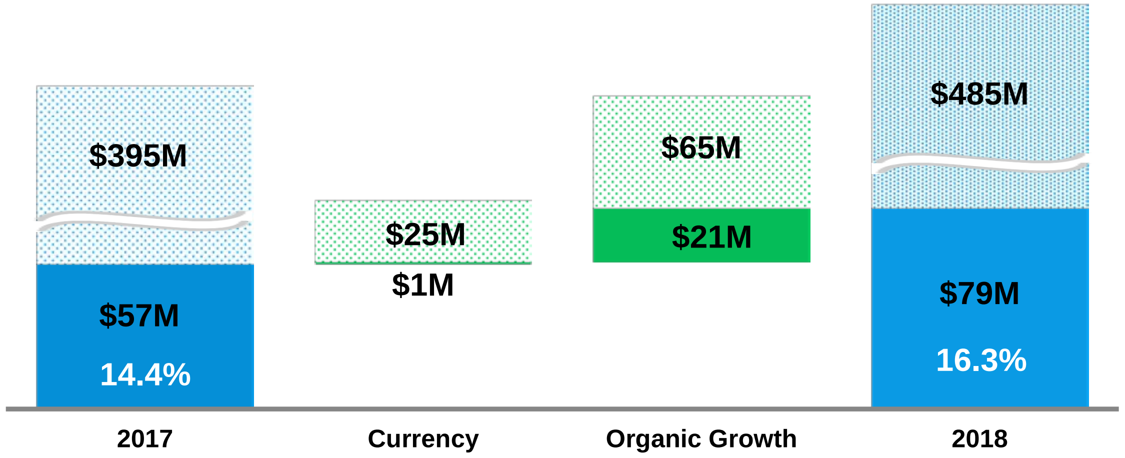
Light Vehicle Driveline



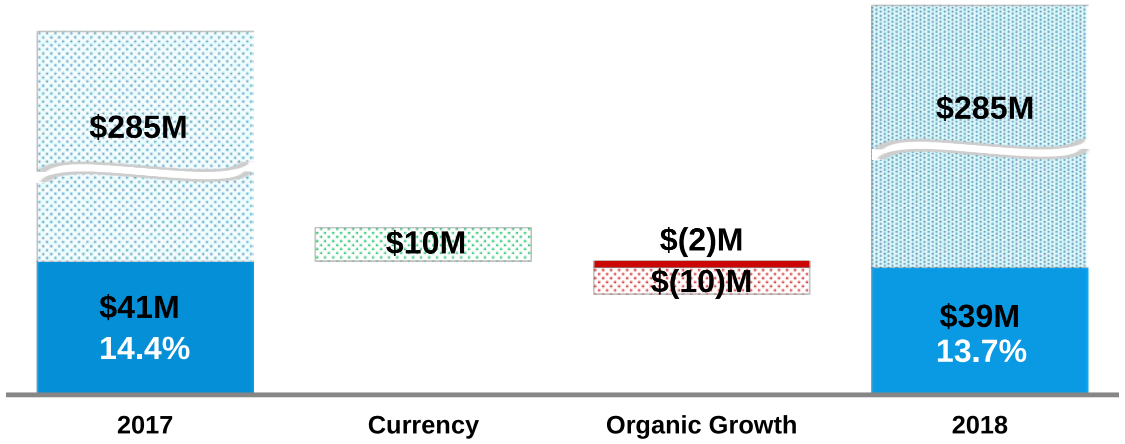
Commercial Vehicle Driveline

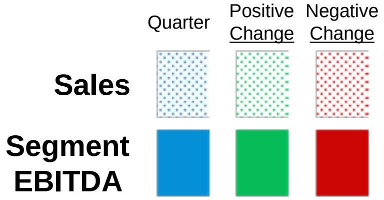


Off-Highway Drive and Motion



Power Technologies





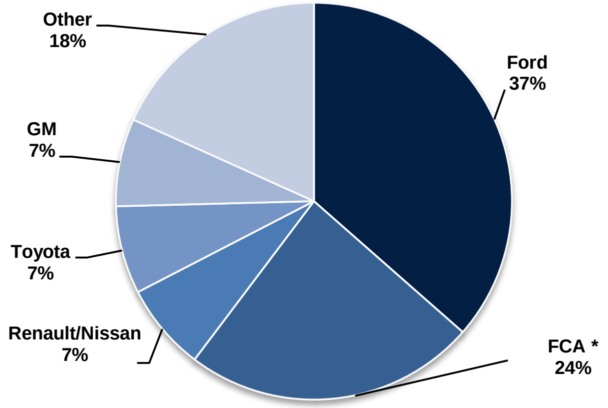
See appendix for comments regarding the presentation of non-GAAP measures

Segment Profiles

Customer Sales

Light Vehicle Driveline

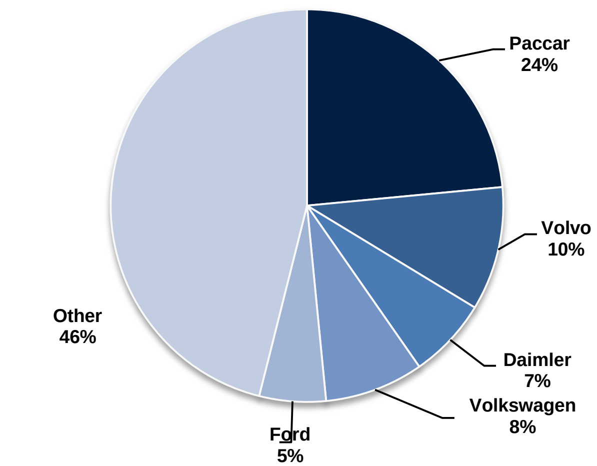
Year to Date 6/30/2018



- Includes sales to system integrators for driveline products that support FCA vehicles

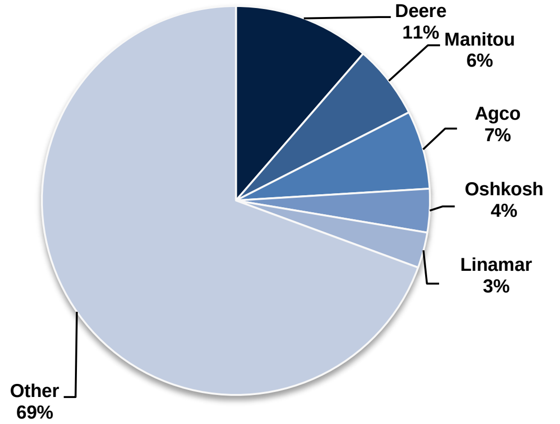
Commercial Vehicle Driveline

Year to Date 6/30/2018



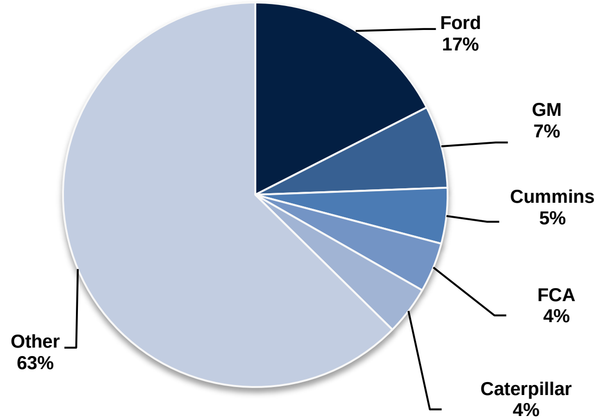
Off-Highway Driveline

Year to Date 6/30/2018

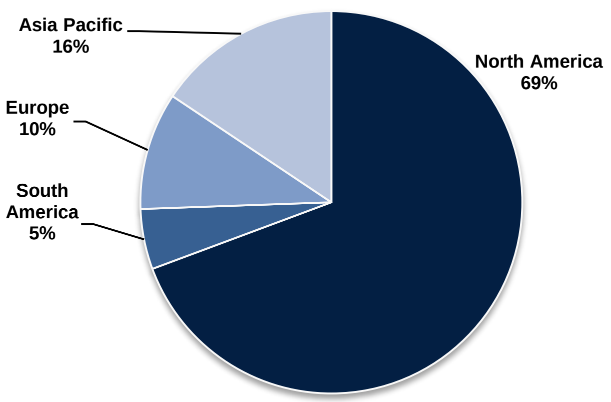


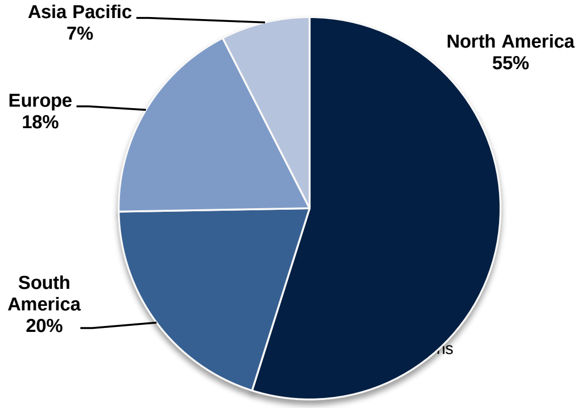
Power Technologies

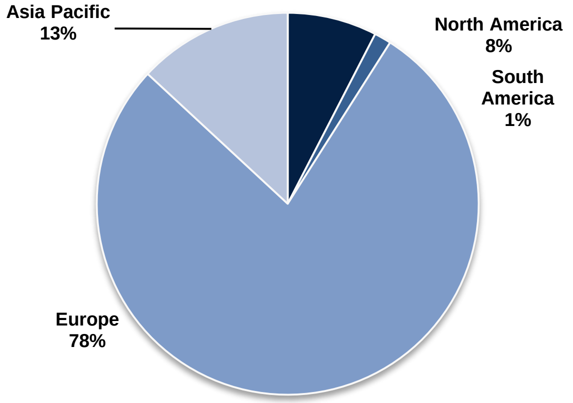
Year to Date 6/30/2018

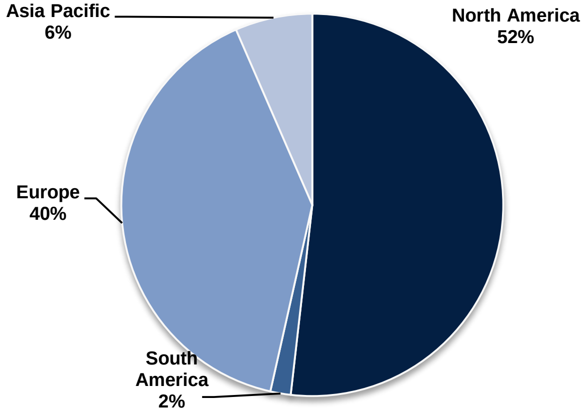


Regional Sales









Performance

$ Millions

Light Vehicle Driveline

	Q2		Year to Date	
	2018	2017	2018	2017
Sales	$873	$803	$1,823	$1,564
Segment EBITDA	$92	$93	$195	$182
EBITDA Margin	10.5%	11.6%	10.7%	11.6%

Commercial Vehicle Driveline

	Q2		Year to Date	
	2018	2017	2018	2017
Sales	$411	$357	$811	$686
Segment EBITDA	$41	$30	$75	$58
EBITDA Margin	10.0%	8.4%	9.2%	8.5%

Off-Highway Driveline

	Q2		Year to Date	
	2018	2017	2018	2017
Sales	$485	$395	$977	$723
Segment EBITDA	$79	$57	$151	$102
EBITDA Margin	16.3%	14.4%	15.5%	14.1%

Power Technologies

	Q2		Year to Date	
	2018	2017	2018	2017
Sales	$285	$285	$581	$568
Segment EBITDA	$39	$41	$84	$91
EBITDA Margin	13.7%	14.4%	14.5%	16.0%

Diluted Adjusted EPS

DANA INCORPORATED
Diluted Adjusted EPS (Unaudited)
For the Three Months Ended June 30, 2018 and 2017

(In millions, except per share amounts)

	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017
	2018	2017
Net income attributable to parent company	$ 124	$ 71
Items impacting income before income taxes:		
Restructuring charges	7	10
Amortization of intangibles	2	3
Strategic transaction expenses	8	6
Impairment of indefinite-lived intangible asset	20	
Loss on extinguishment of debt		6
Acquisition related inventory adjustments		8
Other items	(2)	
Items impacting income taxes:		
Net income tax expense on items above	(9)	(4)
Tax benefit attributable to utilization of federal tax credits, state tax law changes and associated valuation allowance release	(46)	
Tax expense attributable to international legal entity reorganization and retroactive application of new tax authority adminstrative policy	5	
Adjusted net income	$ 109	$ 100
Diluted shares - as reported	146.5	146.2
Adjusted diluted shares	146.5	146.2
Diluted adjusted EPS	$ 0.74	$ 0.68

DANA INCORPORATED
Diluted Adjusted EPS (Unaudited)
For the Six Months Ended June 30, 2018 and 2017

(In millions, except per share amounts)

	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
	2018	2017
Net income attributable to parent company	$ 232	$ 146
Items impacting income before income taxes:		
Restructuring charges	8	12
Amortization of intangibles	5	6
Strategic transaction expenses	7	17
Impairment of indefinite-lived intangible asset	20	
Loss on extinguishment of debt		6
Acquisition related inventory adjustments		14
Other items	(2)	
Items impacting income taxes:		
Net income tax expense on items above	(10)	(9)
Tax benefit attributable to utilization of federal tax credits, state tax law changes and associated valuation allowance release	(46)	
Tax expense attributable to international legal entity reorganization and retroactive application of new tax authority adminstrative policy	5	
Adjusted net income	$ 219	$ 192
Diluted shares - as reported	147.0	146.1
Adjusted diluted shares	147.0	146.1
Diluted adjusted EPS	$ 1.49	$ 1.31

Segment Data

DANA INCORPORATED
Segment Sales and Segment EBITDA (Unaudited)
For the Three Months Ended June 30, 2018 and 2017

(In millions)	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017
Sales		
Light Vehicle	$ 873	$ 803
Commercial Vehicle	411	357
Off-Highway	485	395
Power Technologies	285	285
Total Sales	$ 2,054	$ 1,840
Segment EBITDA		
Light Vehicle	$ 92	$ 93
Commercial Vehicle	41	30
Off-Highway	79	57
Power Technologies	39	41
Total Segment EBITDA	251	221
Corporate expense and other items, net	(5)	(4)
Adjusted EBITDA	$ 246	$ 217

DANA INCORPORATED
Segment Sales and Segment EBITDA (Unaudited)
For the Six Months Ended June 30, 2018 and 2017

(In millions)	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
Sales		
Light Vehicle	$ 1,823	$ 1,564
Commercial Vehicle	811	686
Off-Highway	977	723
Power Technologies	581	568
Total Sales	$ 4,192	$ 3,541
Segment EBITDA		
Light Vehicle	$ 195	$ 182
Commercial Vehicle	75	58
Off-Highway	151	102
Power Technologies	84	91
Total Segment EBITDA	505	433
Corporate expense and other items, net	(11)	(11)
Adjusted EBITDA	$ 494	$ 422

Segment Data Continued

DANA INCORPORATED
Reconciliation of Segment and Adjusted EBITDA to Net Income (Unaudited)
For the Three Months Ended June 30, 2018 and 2017

(In millions)	Three Monthds Ended June 30, 2018	Three Monthds Ended June 30, 2017
Segment EBITDA	$ 251	$ 221
Corporate expense and other items, net	(5)	(4)
Adjusted EBITDA	246	217
Depreciation	(60)	(55)
Amortization of intangibles	(2)	(3)
Non-service cost components of pension and OPEB costs	(4)	
Restructuring	(7)	(10)
Stock compensation expense	(5)	(6)
Strategic transaction expenses	(8)	(6)
Acquisition related inventory adjustments		(8)
Impairment of indefinite-lived intangible asset	(20)	
Other items	(2)	1
Earnings before interest and income taxes	138	130
Loss on extinguishment of debt		(6)
Interest expense	(23)	(27)
Interest income	2	2
Earnings before income taxes	117	99
Income tax expense (benefit)	(4)	31
Equity in earnings of affiliates	6	5
Net income	$ 127	$ 73

DANA INCORPORATED
Reconciliation of Segment and Adjusted EBITDA to Net Income (Unaudited)
For the Six Months Ended June 30, 2018 and 2017

(In millions)	Six Monthds Ended June 30, 2018	Six Monthds Ended June 30, 2017
Segment EBITDA	$ 505	$ 433
Corporate expense and other items, net	(11)	(11)
Adjusted EBITDA	494	422
Depreciation	(124)	(104)
Amortization of intangibles	(5)	(6)
Non-service cost components of pension and OPEB costs	(7)	
Restructuring	(8)	(12)
Stock compensation expense	(9)	(10)
Strategic transaction expenses, net of transaction breakup fee income	(7)	(17)
Acquisition related inventory adjustments		(14)
Impairment of indefinite-lived intangible asset	(20)	
Other items	(2)	
Earnings before interest and income taxes	312	259
Loss on extinguishment of debt		(6)
Interest expense	(47)	(54)
Interest income	5	5
Earnings before income taxes	270	204
Income tax expense	44	61
Equity in earnings of affiliates	12	10
Net income	$ 238	$ 153

Non-GAAP Financial Information

The preceding slides refer to Adjusted EBITDA, a non-GAAP financial measure which we have defined as net income before interest, taxes, depreciation, amortization, equity grant expense, restructuring expense, non-service cost components of pension and other postretirement benefit costs and other adjustments not related to our core operations (gain/loss on debt extinguishment, pension settlements, divestitures, impairment, etc.). Adjusted EBITDA is a measure of our ability to maintain and continue to invest in our operations and provide shareholder returns. We use adjusted EBITDA in assessing the effectiveness of our business strategies, evaluating and pricing potential acquisitions and as a factor in making incentive compensation decisions. In addition to its use by management, we also believe adjusted EBITDA is a measure widely used by securities analysts, investors, and others to evaluate financial performance of our company relative to other Tier 1 automotive suppliers. Adjusted EBITDA should not be considered a substitute for income before income taxes, net income 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 (loss) attributable to the parent company, excluding any nonrecurring income tax items, restructuring charges, amortization expense, and other adjustments not related to our core operations (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.

The accompanying financial information provides reconciliations of adjusted EBITDA, diluted adjusted EPS and free cash flow to the most directly comparable financial measures calculated and presented in accordance with GAAP. We have not provided a reconciliation of our adjusted EBITDA and diluted adjusted EPS outlook to the most comparable GAAP measures of net income and diluted EPS. Providing net income and diluted EPS guidance is potentially misleading and not practical given the difficulty of projecting event-driven transactional and other non-core operating items that are included in net income and diluted EPS, including restructuring actions, asset impairments and income tax valuation adjustments. The accompanying reconciliations of these non-GAAP measures with the most comparable GAAP measures for the historical periods presented are indicative of the reconciliations that will be prepared upon completion of the periods covered by the non-GAAP guidance.

Please reference the “Non-GAAP financial information” 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.