



Dana Holding Corporation

Deutsche Bank

Global Auto Industry Conference

January 12, 2016

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**
- ▶ **2015 sales: ~\$6 billion***
- ▶ **23,000 people**
- ▶ **Global operations and customers**
 - ▶ **Over 90 major facilities**
 - ▶ **25 countries on six continents**
 - ▶ **Customers in over 125 countries**
- ▶ **16 R&D centers**

Dana Overview



Dana Business Units

Light Vehicle
Driveline



41%

Commercial
Vehicle
Driveline



25%

Off-Highway
Driveline



17%

Power
Technologies



17%

Dana Core Technologies



Driveline
Technologies

Vehicle Driveline:

Axles, driveshafts, transmissions, and tire management



Sealing
Solutions

Vehicle Engine and Transmission:

Gaskets and seals, cam cover and oil pan modules, heat shields, and fuel cell plates



Thermal
Management

Vehicle Engine and Transmission:

Oil cooling, battery and electronics cooling, charge air cooling, exhaust-gas heat recovery, hydrogen reformers, and balance-of-plant solutions

End Markets



Light Vehicles



Heavy Vehicles



Off-Highway

Did You Know? Adjacent Applications



Dana: Integrated Power Solutions



Vehicle System

Engines

Internal Combustion

- Sealing & Thermal
- Hydraulic PowerBoost®

Electric & Hybrid Drive

- Battery Thermal Management

Hydrogen Fuel Cells

- Bi-Polar Metallic Plates

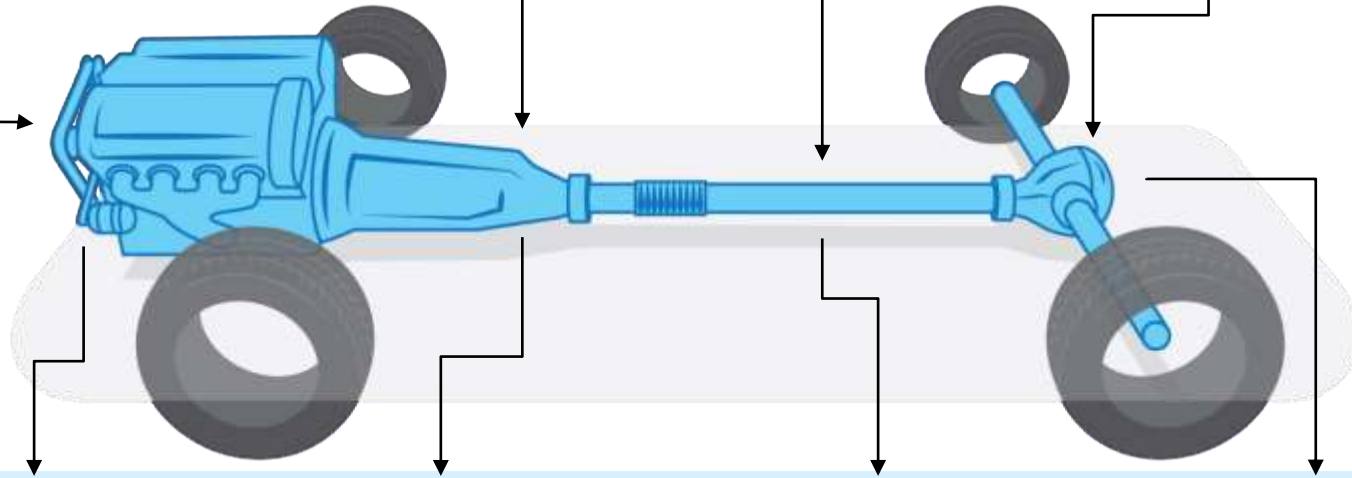
Transmissions

- OH Transmissions
- Sealing & Thermal
- Variglide® CVT

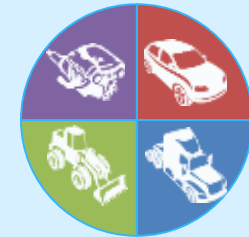
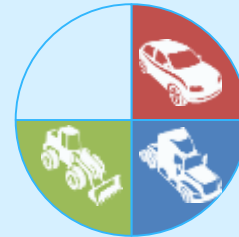
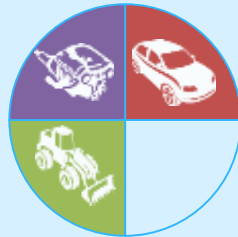
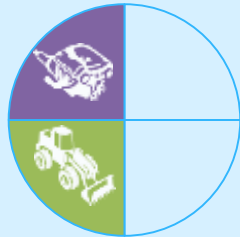
Driveshafts

Axles

- Front and Rear Axles
- E-Axles
- Disconnect Systems
- Thermal Management
- All-Wheel-Drive Systems



Dana Business Unit



Light Vehicle

Commercial Vehicle

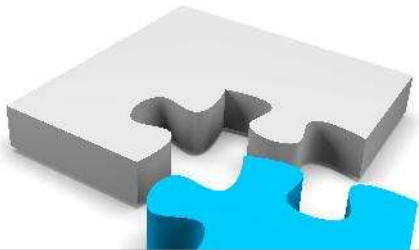
Off-Highway

Power Technologies

Dana Evolution



2007-2008
Reorganize



- Improved structure
- Strong balance sheet
- Divested non-core

2009-2012
Re-Emerge



- New operating system
- Lower cost structure
- Focused operations

2013-2015
Build



- Financial strength
- New technology
- New business awards

2016→
Grow



- Operational excellence
- Continue organic growth
- Inorganic growth

Sales Backlog

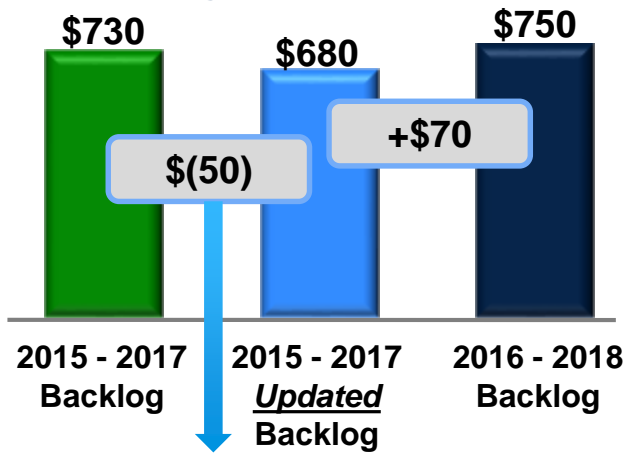


(\$ in millions)

Sales Backlog Providing Top-Line Growth in Excess of Market Factors

Represents new business awards, net of any known losses. Excludes replacement business wins

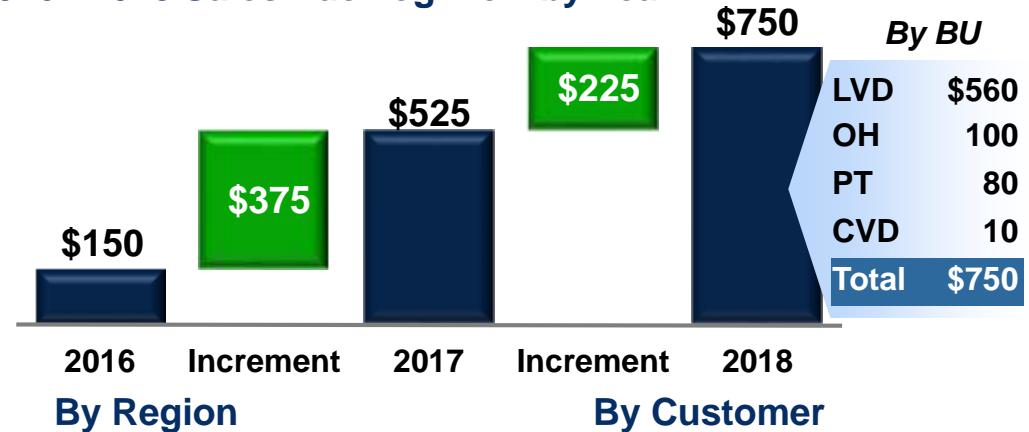
Sales Backlog Comparison



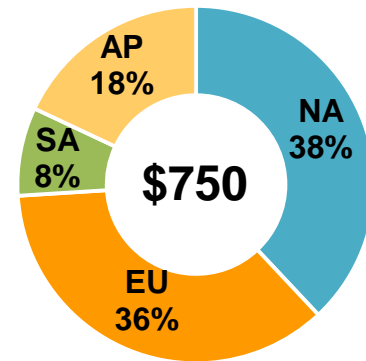
2015-2017*	\$ 730
Market	5
New Bus	135
Increase	\$ 140
Fx	(65)
Market Share	(125)
2015-2017 Updated	\$ 680

* As presented in Jan. 2015

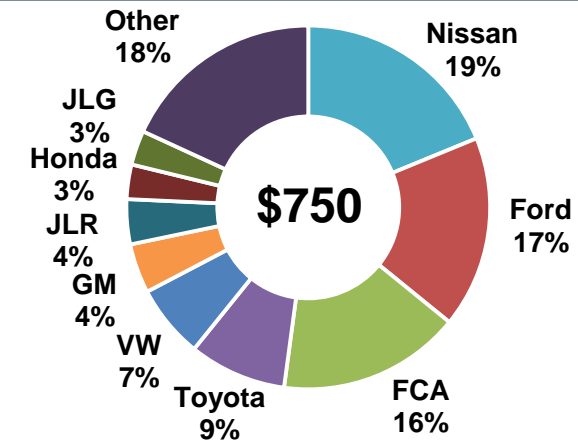
2016 - 2018 Sales Backlog Flow by Year



By Region



By Customer


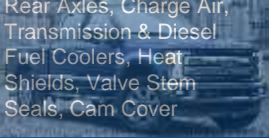
































New business wins increased sales backlog despite currency and CV market share change

Key Program Launches

Light Vehicle Driveline and Power Technologies



 <p>2017 Ford F-250/350/450 Super Duty Front and Rear Driveshafts, Front and Rear Axles, Charge Air, Transmission & Diesel Fuel Coolers, Heat Shields, Valve Stem Seals, Cam Cover</p> 	 <p>2016 Volkswagen Touran Transmission Gaskets, Cylinder Head Gaskets, Secondary Gaskets</p> 	 <p>2016 Chevrolet Camaro Engine Oil Cooler, Transmission Oil Cooler, Heat Shields, Cylinder Head Gaskets, Secondary Gaskets</p> 	 <p>2016 Ford Galaxy Engine Oil Cooler and Transmission Oil Cooler, Exhaust Gaskets, Cylinder Head Gaskets</p> 
 <p>2016 Opel Astra Engine Oil Cooler, Heat Shields, Secondary Gasket</p> 	 <p>2016 Mercedes-Benz GLC Cylinder Head Gaskets, Heat Shields, Secondary Gasket</p> 	 <p>2016 Chevrolet Malibu Engine Oil Cooler, Valve Stem Seals, Heat Shields, Cylinder Head Gaskets</p> 	 <p>2017 Chrysler Town & Country Exhaust Gaskets, Heat Shields</p> 
 <p>2016 Nissan Titan Exhaust Manifold Shields, Front and Rear Driveshafts</p> 	 <p>2016 Ford Taurus Engine Oil Cooler, Transmission Oil Cooler</p> 	 <p>2016 Volkswagen Tiguan Cylinder Head Gaskets, Transmission Gaskets, Secondary Gaskets</p> 	 <p>2017 Mercedes-Benz E-Class Cylinder Head Gaskets, Heat Shields, Secondary Gaskets</p> 
 <p>2016 Renault Megane Engine Oil Cooler, Cylinder Head Gaskets, Transmission Pump Gaskets, Secondary Gaskets</p> 	 <p>2017 Jaguar F-Pace Front Propshaft and Rear Axle</p> 	 <p>2016 Toyota Hilux Front and Rear Driveshafts and Rear Differential</p> 	 <p>2016 BMW X1 Cylinder Head Gasket, Secondary Gaskets, Engine Oil Cooler, Heat Shields</p> 

Strong Launch Cadence with Diversified Customers

Key Program Launches

Commercial Vehicle and Off-Highway



Daimler New Model
Spicer AG S130 and S145

DAIMLER TRUCKS



MAN VW Constellation Truck
Spicer 1710 / 1810 / SPL 250
Driveshafts



Lonestar Truck Group TBD
Spicer Glider Axles



Eicher 2100 8x2; 6x4 Tipper
Spicer Driveshafts



Sany 5T Wheel Loader
Spicer Rui Ma TZL 16 and
Spicer TE16



Fendt AG Tractor X1015
Spicer 990 Axle



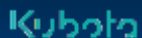
Claas A7X AG Tractor
Spicer Modular Ag Axles



Deutz Series 6-7 AG Tractor
Spicer Modular Ag Axles



Kubota M Serie AG Tractor
Spicer M40 Ag Axles



**Dynapac Single Drum
Compactor**
Spicer 192 Axles



New Model
Spicer Full Air Suspension

Commercial
Vehicle OE



New Model
Spicer Drive Axle, Steer Axle,
and Driveshafts

Commercial
Vehicle OE



Strong Launch Cadence with Diversified Customers

Robust Technology Pipeline



Technology		Product	Market
AdvanTEK® Dual Range Disconnect™	<p>Concept ----- Production</p>		
Electronics Cooling	<p>Concept ----- Production</p>		
Spicer PowerBoost®	<p>Concept ----- Production</p>		
Optimized Tire Pressure Management	<p>Concept ----- Production</p>		
Hybrid Transmission	<p>Concept ----- Production</p>		
AdvanTEK® Disconnecting Drive Unit	<p>Concept ----- Production</p>		

Opening New Commercial Channels Construction and Agriculture Equipment



**Dana Spicer
PowerBoost®**



Waste Energy Recovery and Re-use

Up to 40% Fuel Savings

Incremental Vehicle Content

In Field Evaluation with Customer

Opening New Commercial Channels Passenger Car and Small SUV



**AdvanTek®
Disconnecting
All Wheel Drive Unit**

Industry Leading Technology

Global Vehicle Platform

Incremental Vehicle Content

Incremental to 2016-2018 Backlog



- ▶ **Enhance competitive position and grow our core business**
 - ▶ Relentless focus on customer satisfaction
 - ▶ Sustained investment in innovative technologies and differentiated products
 - ▶ Continue to grow organically
 - ▶ Pursue complementary inorganic opportunities

- ▶ **Continue driving profit margin improvement**
 - ▶ Accelerate lean manufacturing initiatives to eliminate waste and reduce cost
 - ▶ Ensure seamless launch of new business programs
 - ▶ Improve CV while continuing strong performance in LV, OH, and PT

- ▶ **Maintain a strong balance sheet**
 - ▶ Continue capital investment discipline to drive returns
 - ▶ Retain flexibility to take advantage of new opportunities
 - ▶ Return excess capital to shareholders

2016 Market Expectations and Dana Sales Impact vs 2015



North America

	LV	CV	OH	PT
MKT	↑	↓	↓	↑
DANA	↑	↓	↔	↑

LV Market Gains offset by CV



Europe

	LV	CV	OH	PT
MKT	↔	↔	↔	↑
DANA	↓	↔	↔	↑

Sales Impacted by FX

Key Market Themes

- ▶ **NA** Light vehicle markets remain strong. Commercial vehicle markets down from the peak
- ▶ **SA** Economic uncertainty and high interest rates stifling demand; Fx headwinds
- ▶ **EU** Expected to remain relatively flat; Fx headwinds continue
- ▶ **AP** Some market growth offset by currency
- ▶ Worldwide Agriculture demand remains depressed; Construction flat

Markets Mostly Flat; New Business Offsetting Currency Headwinds in S. America and Asia



South America

	LV	CV	OH	PT
MKT	↓	↔	↔	↔
DANA	↑	↓	↔	↔

LV New Business Offset by FX

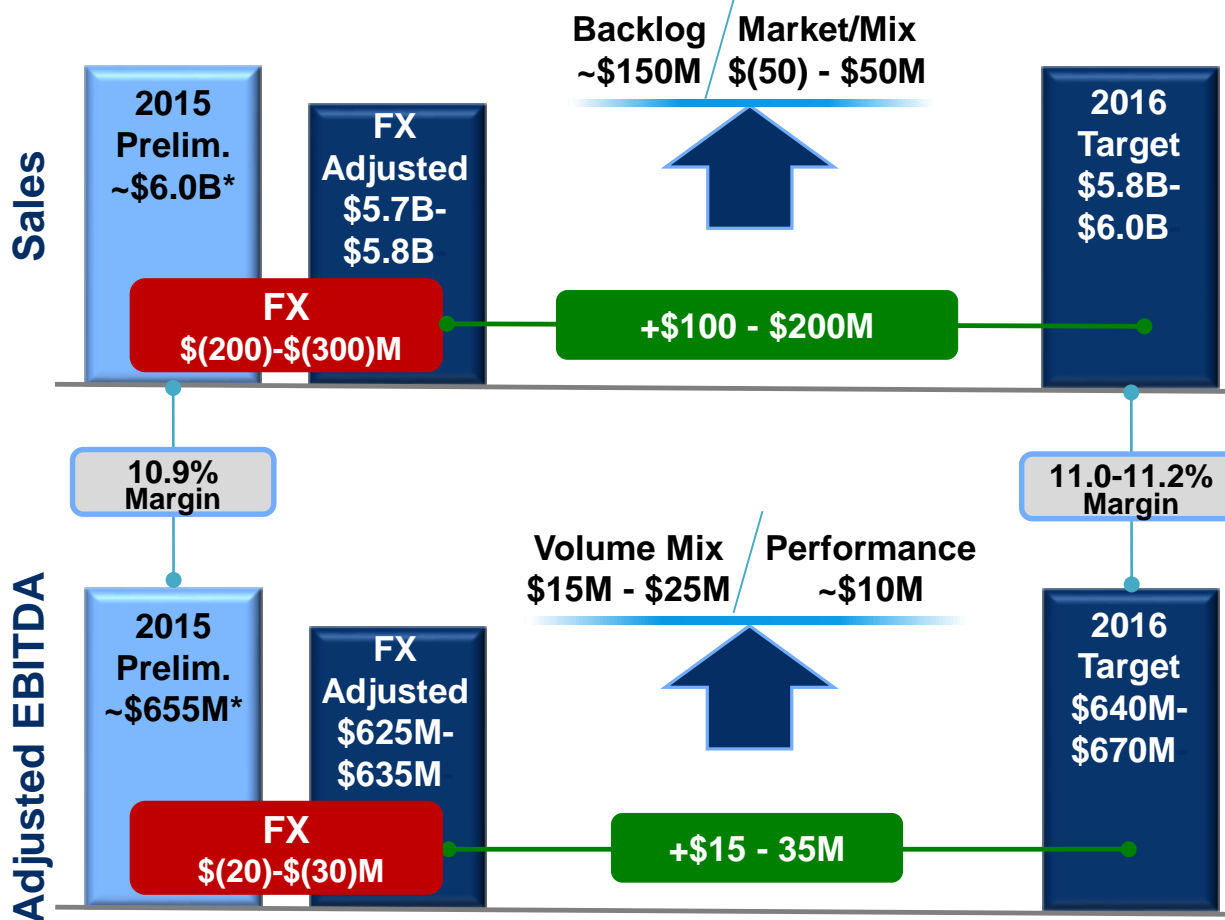


Asia Pacific

	LV	CV	OH	PT
MKT	↑	↑	↔	↑
DANA	↔	↔	↔	↔

Sales Impacted by FX

Sales and Adjusted EBITDA



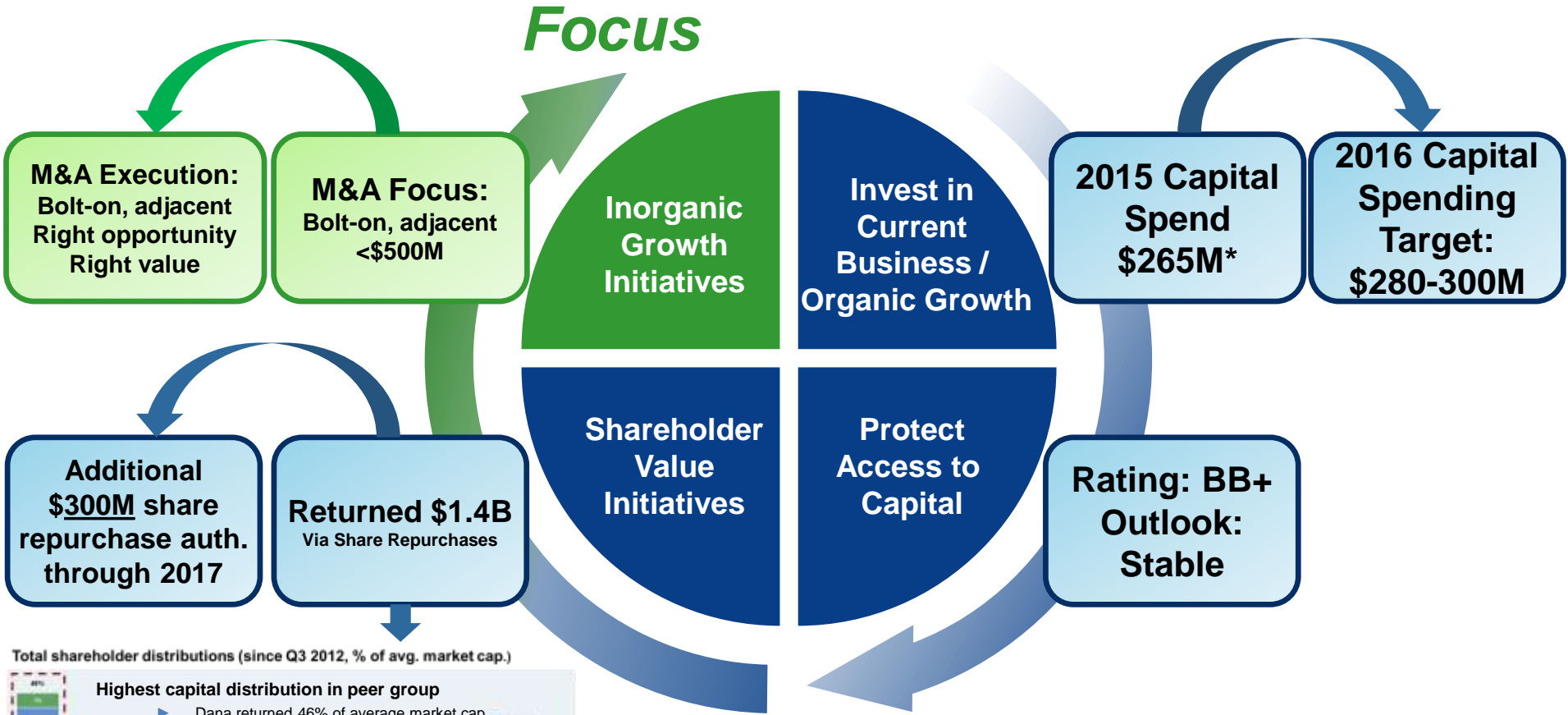
2016 Targets	
Sales	\$5.8 – \$6.0 B
Adjusted EBITDA	\$640 – \$670 M
Diluted Adjusted EPS*	\$1.65 – \$1.80
Margin	11.0 – 11.2%
Capital Spend	\$280 – \$300 M
Free Cash Flow	\$160 – \$180 M
U.S. GAAP Tax Rate	30%
Cash Tax Rate	24%
Adjusted EPS Tax Rate*	27%

- ▶ Significant new business helping to offset currency and market headwinds
- ▶ Margin improvement driven by new business and lower cost structure
- ▶ Strong cash flow including ongoing capital investment to support future growth

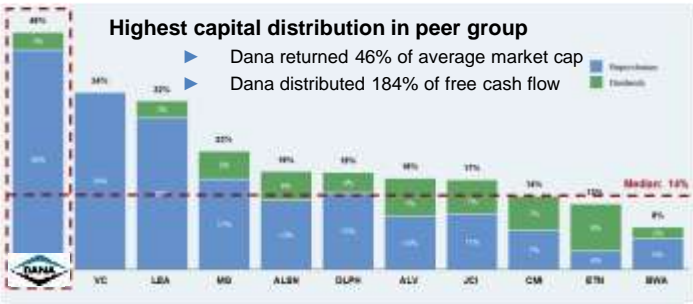
* Preliminary 2015 results

* Excludes the impact of share repurchases after 12/31/15

Driving Shareholder Value



Total shareholder distributions (since Q3 2012, % of avg. market cap.)



Core Expertise



**Driveline
Technologies**



**Sealing
Solutions**



**Thermal
Management**

▶ **Complementary core businesses**

- ▶ Differentiating technology and innovation that drives value
- ▶ Strong global footprint and brand recognition

▶ **Positioned for top line growth**

- ▶ Major program replacement business secured
- ▶ New business growth with a strong sales backlog
- ▶ Increased focus on complementary inorganic opportunities
- ▶ Positive demand outlook in key markets

▶ **Strong financial position**

- ▶ Robust free cash flow generation
- ▶ Strong balance sheet and disciplined capital allocation
- ▶ Profit margin improvement opportunities
- ▶ Demonstrated commitment to return excess capital to shareholders

▶ **Proven ability to generate solid returns in challenging markets**

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.