



Dana Incorporated

J.P. Morgan

2016 Auto Conference

August 9, 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.

New Name. Same Great Company.



Dana Incorporated

NYSE: DAN



- **Founded in 1904**
- **Based in Maumee, Ohio**
- **2015 sales: \$6.1 billion**
- **23,000 people**
- **Global operations and customers**
 - **Over 90 major facilities**
 - **25 countries on six continents**
 - **Customers in over 130 countries**
- **16 Technical Centers**

Dana Overview



End Markets



Light Vehicles



Heavy Vehicles



Off-Highway

Dana Core Technologies



Driveline Technologies

Vehicle Driveline:

Axles, driveshafts, off-highway transmissions, tire management, and complete driveline systems



Sealing Solutions

Vehicle Engine and Transmission:

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



Thermal Management

Vehicle Engine and Transmission:

Transmission and engine oil cooling, battery and electronics cooling, charge air cooling, and exhaust-gas and heat recovery

Dana Business Units

Percent of 2015 sales

Light Vehicle Driveline



41%

Commercial Vehicle Driveline



25%

Off-Highway Driveline



17%

Power Technologies



17%

Applications and Technology Driving Growth



Renewed

Jeep

TEREX

Launching

Ford

NISSAN

BHARAT BENZ

New Program

Disconnecting AWD

DANA

- \$750M New business backlog through 2018
- \$375M Higher sales from backlog in 2017
- Replacement light-vehicle business secure
- Backlog beyond 2018 continues to grow

CLAAS

Renewed

RAM

JAGUAR

New Launch

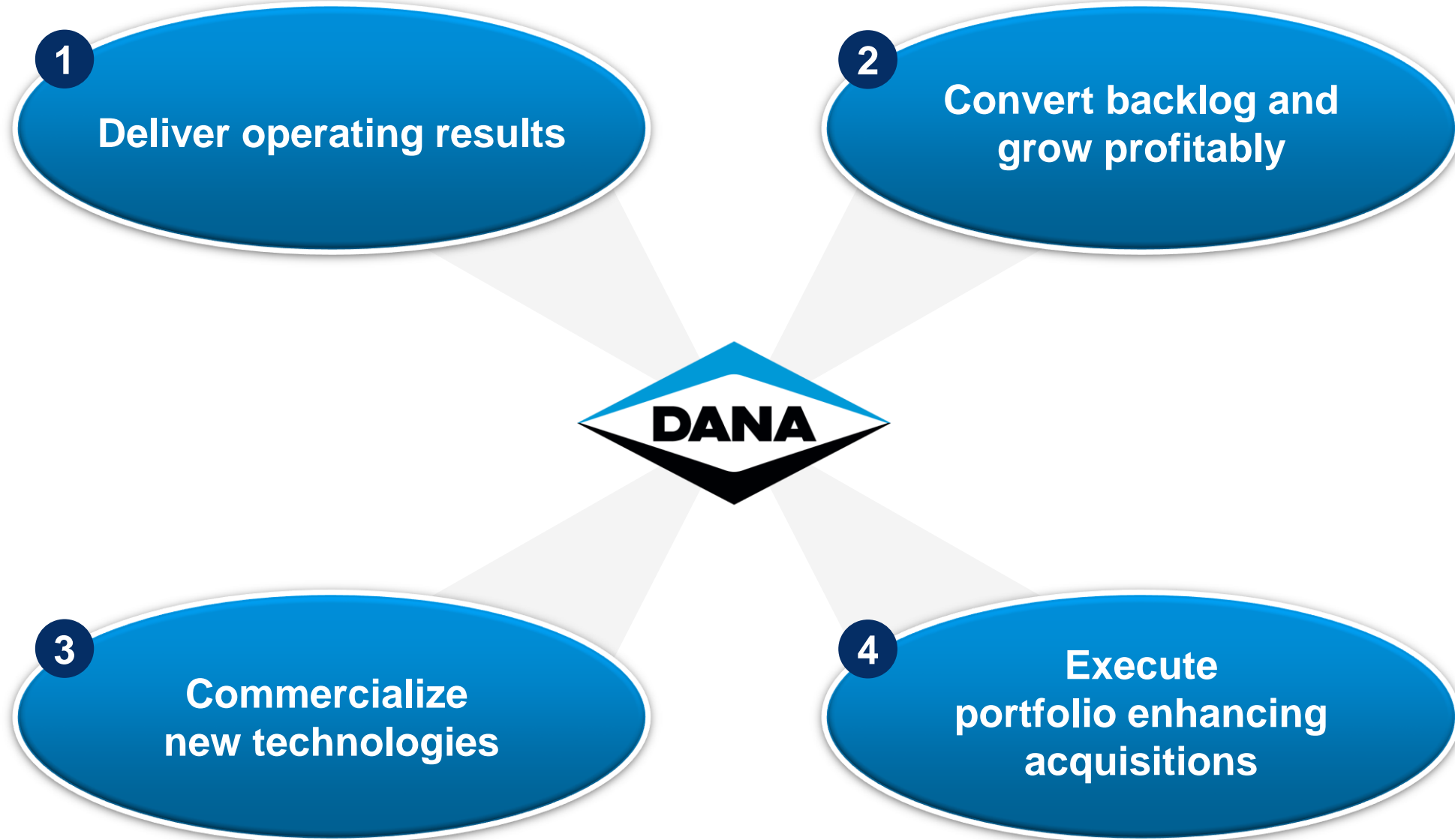
TOYOTA

Subaru

New Program

New Truck and SUV



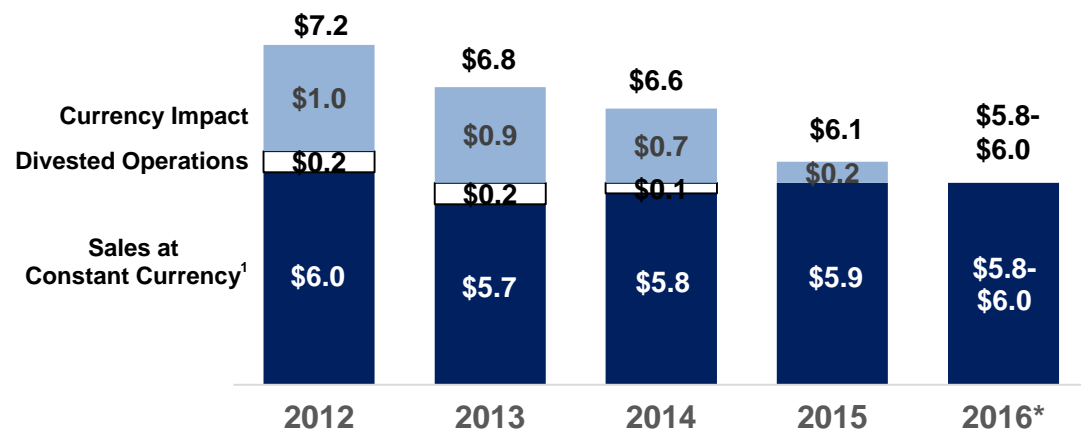


Delivering Value: Solid Financial Fundamentals



Sales at Constant Currency

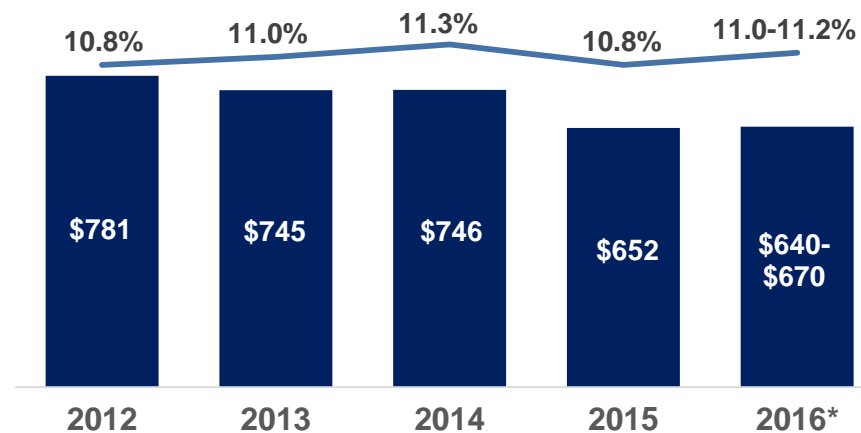
\$ in Billions



¹ Based on 2016 Fx rates; excludes divested operations

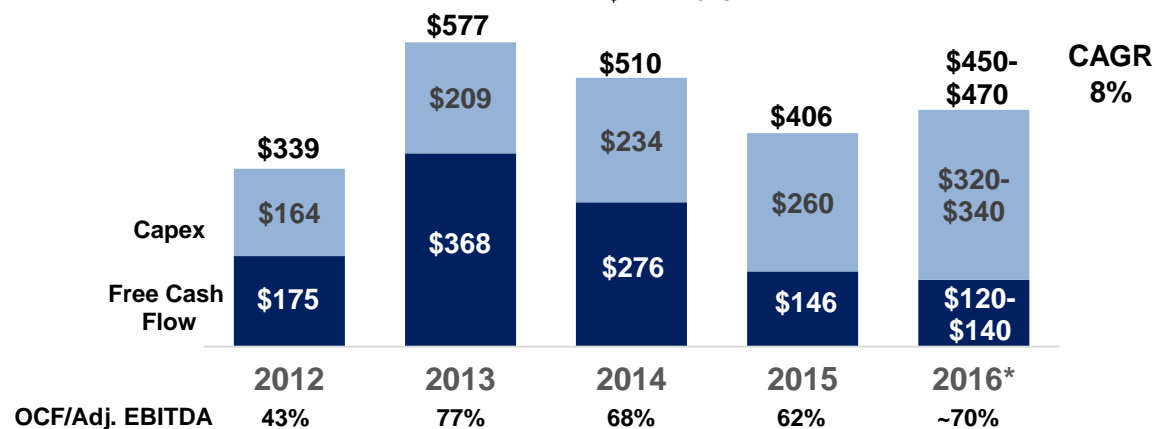
Adjusted EBITDA and Margin

\$ in Millions

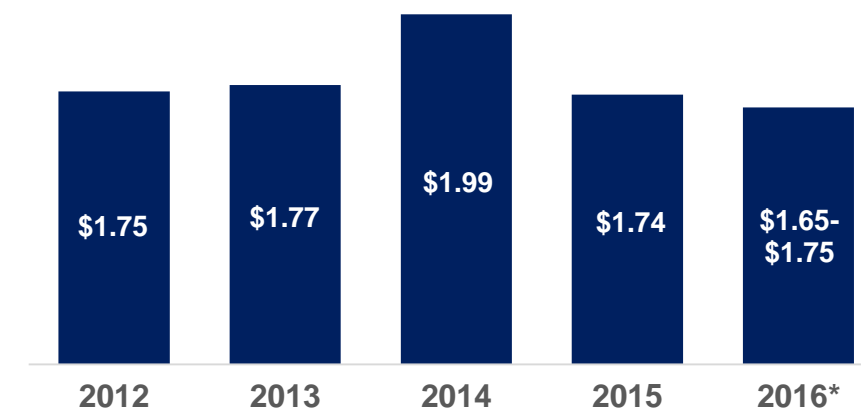


Operating Cash Flow

\$ in Millions



Diluted Adjusted EPS



* Projected - As disclosed in Q2 2016 earnings release

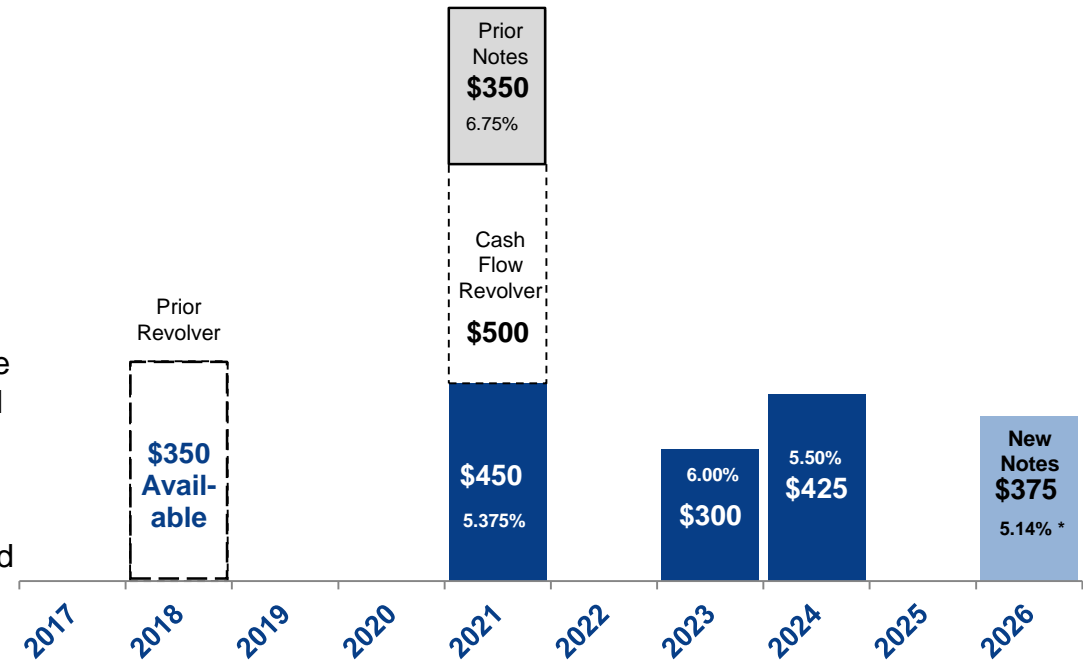


Balance Sheet June 2016	
\$ in Millions	
Total Debt	\$ 1,691
Cash ¹	900
Net Debt	791
LTM EBITDA	622
Net Leverage	1.3x
LTM Interest Exp.	115
Interest Coverage	5.4x
Revolver Capacity	475
Total Liquidity	1,375

1. Issued cash flow revolver– improving availability by \$150 million in comparison to prior asset based revolver and extending maturity
2. Refinanced \$375 million notes that were to mature in 2021, will now mature in 2026
3. Swapped new notes into Euro denominated debt; reduced economic cost; structure allows for European cash to be utilized

Debt Maturity Profile

\$ in Millions



Increased liquidity, extended maturities, and lowered servicing costs



1

Organic Growth: Invest in Current Business
Capital spending supporting backlog and growth plan

2

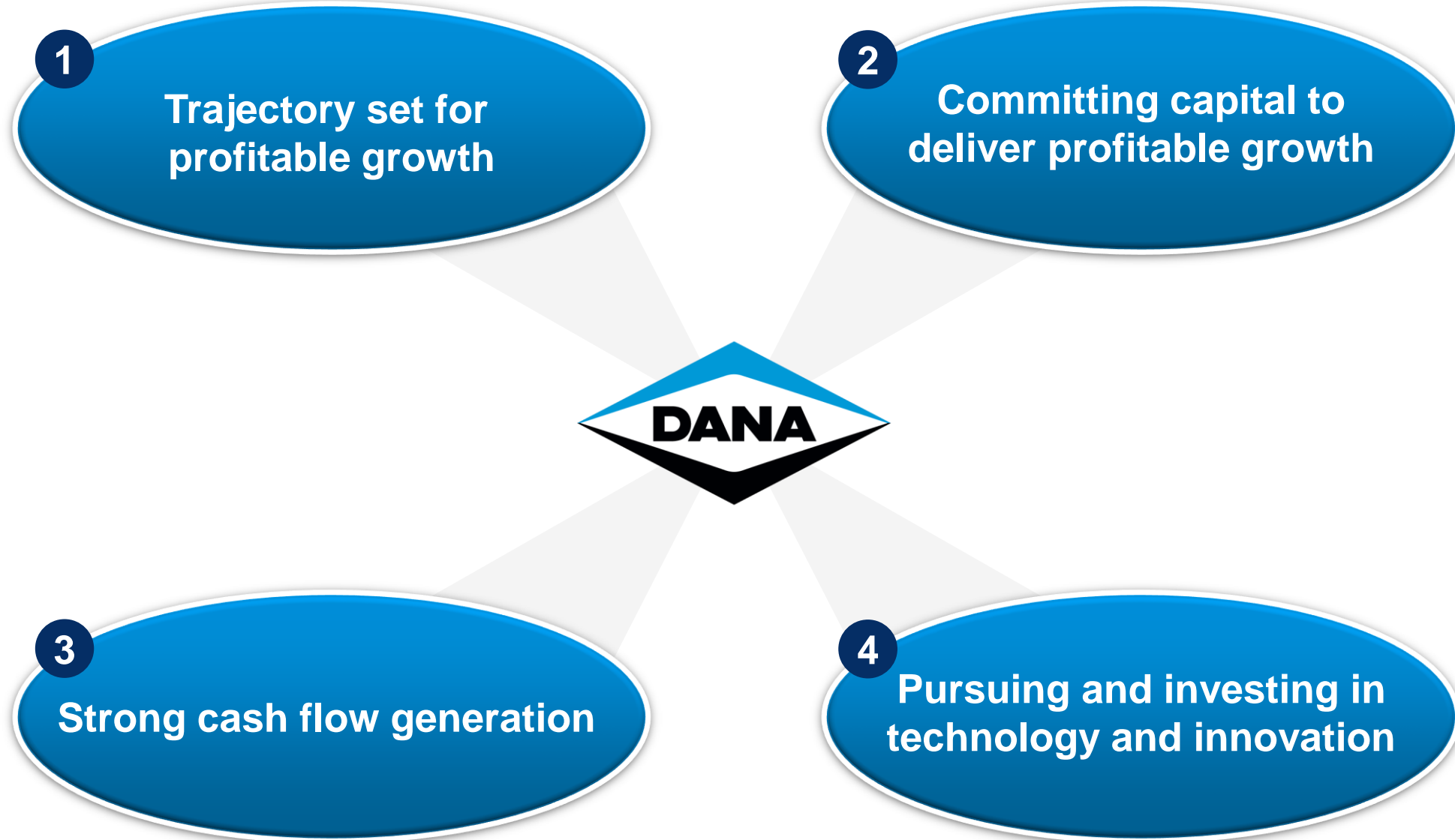
Inorganic Growth Initiatives: M&A Execution
Targeting accretive opportunities in our core markets

3

Shareholder Value Initiatives
Share repurchase: Returned \$1.4B¹ since program inception
Quarterly common dividends: \$0.06 per share, \$147M since 2012

Maintain Strong Balance Sheet and Liquidity

¹ 74 M shares repurchased or redeemed since program inception through June 2016





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 adjustments not related to core operations (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 adjustments not related to 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.

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.