

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant To Section 13 Or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): June 10, 2020

Dana Incorporated
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-1063
(Commission
File No.)

26-1531856
(IRS Employer
Identification No.)

3939 Technology Drive, Maumee, Ohio 43537
(Address of principal executive offices)

(419) 887-3000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Common Stock, \$0.01 par value	DAN	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 7.01 REGULATION FD DISCLOSURE

Dana Incorporated's ("Dana") Chairman and Chief Executive Officer, James Kamsickas and Executive Vice President and Chief Financial Officer, Jonathan Collins, will be providing an overview of the company and an update of the company's financial outlook at Deutsche Bank Global Automotive Industry Conference on Wednesday, June 10, 2020. A copy of the presentation slides, which will be discussed at that conference, is attached hereto as Exhibit 99.1. From time to time, Dana may also use this presentation in conversations with investors and analysts.

The information in Items 7.01 and 9.01 of this report (including Exhibit 99.1 hereto) is being "furnished" and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, is not subject to the liabilities of that section and is not deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such a filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits. The following exhibits are furnished with this report.

<u>Exhibit No.</u>	<u>Descriptions</u>
99.1	Deutsche Bank Global Automotive Industry Conference Presentation Slides
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DANA INCORPORATED

Dated: June 10, 2020

By: /s/ Douglas H. Liedberg

Name: Douglas H. Liedberg

Title: Senior Vice President, General Counsel &
Secretary



Deutsche Bank Global Automotive Industry Conference

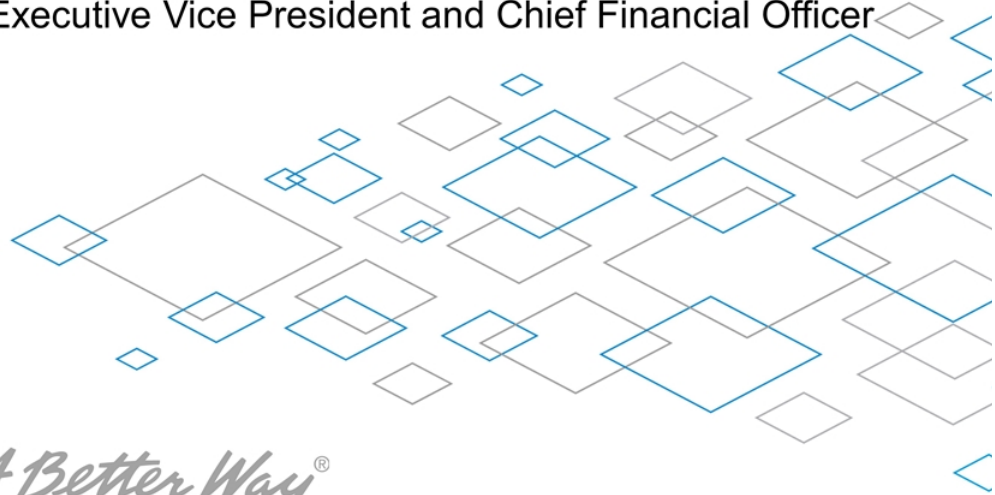
June 10, 2020

James Kamsickas

Chairman and Chief Executive Officer

Jonathan Collins


Executive Vice President and Chief Financial Officer





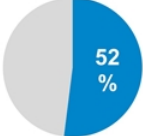














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Safe Harbor Statement

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



Business Overview

Markets	Segments	Regions	Technologies	Products
Light Vehicles  52%	Light Vehicle Drive Systems 42% 	North America 	 Drive  Motion  Electrodynamic  Thermal  Sealing  Digital	Axles, e-Axles, e-Drives, conventional and hybrid track drives, high-precision
Heavy Vehicles  20%	Off-Highway Drive and Motion Systems 27% 	Europe 		Winches, slew drives, gear valves, custom gear and software, hub drives
Off-Highway  28%	Commercial Vehicle Drive and Motion Systems 19% 	South America 		Motors, inverters, control, electrified power cradle, battery system, fuel cell plates
	Power Technologies 12% 	Asia Pacific 		Transmission and engine and electronics cooling; cooling system, thermal-acoustic
				Cam covers, oil pan mod seals, transmission gasket separator plates
				Active and passive systems and predictive analytics

Sales as of Dec. 31, 2019. Consolidated sales only.

Pandemic Response Priorities








Customer Production Status Update¹

Light-Duty Market



Light Vehicle

-  Production restarted
-  Production restarted
-  Mostly idle
-  Limited production
-  In production

- Production restart slightly slower than expected; outlook improving due to low vehicle inventory

Heavy-Duty Markets



Commercial Vehicle

-  Production restarted
-  Production restarted
-  Limited production
-  Limited production
-  In production

- End market demand for heavy trucks remains weak, aftermarket demand stable



Off-Highway

-  In production
-  Production
-  Mostly idle
-  Limited production
-  Solid production

- Construction vehicle demand continues to grow; AG market showing signs of recovery

- Operations remain idle or in limited production in India and South America
- Dana Supply base remains stable; Customer new program development delays are minimal

¹ Statuses based on an aggregation of publicly available information regarding customer production and restart plans and are subject to change

2020 Q1 Balance Sheet

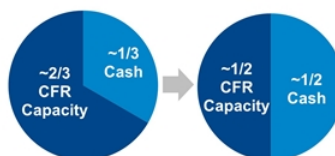
- Key credit metrics remained relatively unchanged in the first quarter with net leverage at ~2x and coverage at >9x
- Revolver draw of \$300M in the first quarter delivers new liquidity mix of ~1/2: ~1/2 compared with previous mix of ~1/3: ~2/3
- No significant debt maturities for the next few years

Credit Metrics

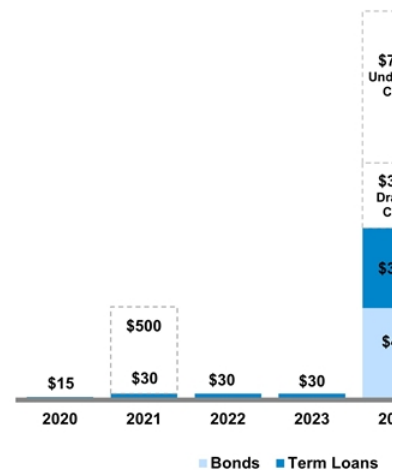
(\$ in millions)

	12/31/2019	3/31/2020
Available cash & MS	\$522	\$646
Cash flow revolver	979	679
Total Liquidity	\$1,501	\$1,325
Bonds	1,500	1,500
Term loans	823	823
Cash flow revolver draw		300
Other	75	78
Total Debt	2,398	2,701
Net Debt	\$1,876	\$2,055
Q1 2020 LTM Adj EBITDA	1,019	967
Net Leverage	1.8x	2.1x
LTM Net Interest	\$107	\$102
Coverage	9.5x	9.5x

Liquidity mix shifted to more cash on hand



Debt Maturities



Credit metrics remain strong, liquidity mix shifts to 50/50, and no debt maturities for the next few years

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

2020 FY Cash Flow Sensitivity Analysis

- Original full-year financial guidance has been withdrawn due to abnormally high level of uncertainty regarding end-market demand
- April and May sales down ~75% and ~55%, respectively, due to widespread customer shutdowns; May production ramp slightly slower than expected
- Expecting Q2 sales of approximately \$1B, slightly lower than breakeven adj. EBITDA, and slightly higher sequential use of adj. FCF
- Estimated breakeven point for FY adj. FCF is ~\$6B, a YoY sales decline of ~30%
- Strong YE liquidity under illustrative scenario

2020 Full Year Illustrative Scenario				
(\$ in millions)				
	2019	2020		
	Actuals	Withdrawn Guidance		
Sales	\$ 8,620	\$ ~8,500		\$
Adjusted EBITDA	1,019	~1,000		
One-time Costs¹	(81)	~(30)		
Interest, net	(107)	~(95)		
Taxes	(125)	~(135)		
Working Capital / Other²	(8)	~20		
Capital Spending	(426)	~(385)		
Adj. Free Cash Flow	\$ 272	\$ ~375		
YE Liquidity	\$ 1,501	\$ ~1,500		\$

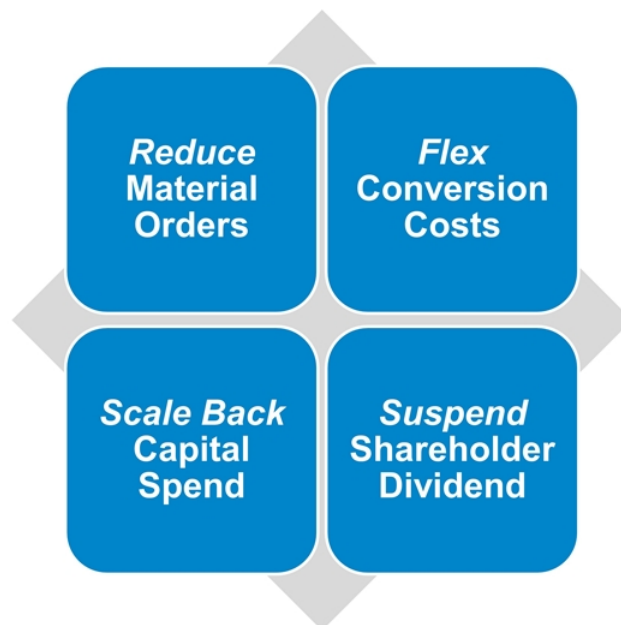
¹ Includes costs associated with business acquisitions and divestitures and restructuring. ² Changes in working capital relating to interest, taxes, restructuring in those respective categories. See appendix for comments regarding the presentation of non-GAAP measures.

Full-year guidance withdrawn; sensitivity analysis demonstrates ample liquidity

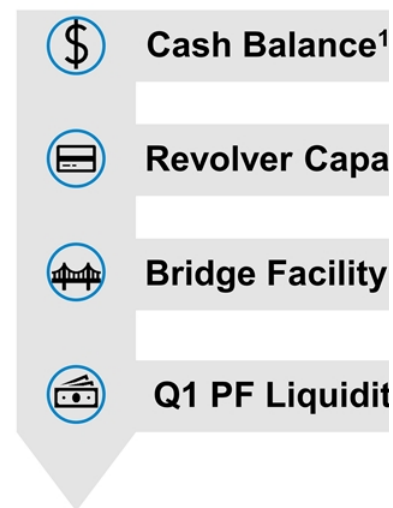
Near-term Financial Priorities

- Significant opportunity to generate cash by reducing inventory as production demand declines
- Pulling all levers to flex hourly and salary labor costs including temporary lay-offs and pay reductions (50% CEO, 20% board and management, 4-day work week in US, intermittent TLO in EU, etc.)
- Capital spending reductions initiated in first quarter (35%)
- Temporary dividend suspension preserves additional flexibility
- Carrying more of liquidity in the form cash
- Secured \$0.5B of additional liquidity in form of bridge facility

Conserve Cash



Maximize Liquidity



¹ Available cash and marketable securities as of 3/31.
² 3/31 liquidity pro forma for subsequent event bridge

Laser focus on conserving cash and maximizing liquidity



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Non-GAAP Financial Information

Adjusted EBITDA is a non-GAAP financial measure which we have defined as net income before interest, income taxes, depreciation, grant expense, restructuring expense, non-service cost components of pension and other postretirement benefit costs and other adjustments to our core operations (gain/loss on debt extinguishment, pension settlements, divestitures, impairment, etc.). Adjusted EBITDA is a measure we use to maintain and continue to invest in our operations and provide shareholder returns. We use adjusted EBITDA in assessing the effectiveness of our strategies, evaluating and pricing potential acquisitions and as a factor in making incentive compensation decisions. In addition to its use, we also believe adjusted EBITDA is a measure widely used by securities analysts, investors and others to evaluate financial performance relative to other Tier 1 automotive suppliers. Adjusted EBITDA should not be considered a substitute for earnings before income taxes and 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. Adjusted net income is net income attributable to the parent company, excluding any nonrecurring income tax items, restructuring charges, expense and other adjustments not related to our core operations (as used in adjusted EBITDA), net of any associated income tax effect. Adjusted diluted shares are diluted shares as determined in accordance with GAAP based on adjusted net income. This measure is used for the purposes of providing investors, analysts and other interested parties with an indicator of ongoing financial performance that provides comparability to EPS reported by other companies. Diluted adjusted EPS is neither intended to represent nor be an alternative measure reported in accordance with GAAP.

Free cash flow is a non-GAAP financial measure which we have defined as net cash provided by (used in) operating activities less purchases of property, plant and equipment. Adjusted free cash flow is a non-GAAP financial measure which we have defined as net cash provided by (used in) operating activities excluding discretionary pension contributions less purchases of property, plant and equipment. We believe these measures are useful in evaluating the operational cash flow of the company inclusive of the spending required to maintain the operations. Free cash flow and adjusted free cash flow are not intended to represent nor be an alternative to the measure of net cash provided by (used in) operating activities reported in accordance with GAAP. Free cash flow and adjusted 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, free cash flow and adjusted free cash flow to the most directly comparable financial measures calculated and presented in accordance with GAAP. We have not provided a reconciliation of adjusted EBITDA and diluted adjusted EPS outlook to the most comparable GAAP measures of net income (loss) and diluted EPS. Providing a diluted EPS guidance is potentially misleading and not practical given the difficulty of projecting event driven transactional and other non-recurring items that are included in net income (loss) and diluted EPS, including restructuring actions, asset impairments and certain income tax items. We will provide accompanying reconciliations of these non-GAAP measures with the most comparable GAAP measures for the historical periods presented and the reconciliations that will be prepared upon completion of the periods covered by the non-GAAP guidance.