



Combination with GKN Driveline
*Creating a Global Leader in
Electrified Drive Systems*



March 9, 2018



Safe Harbor Statement



Important Information for Investors and Stockholders

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. In connection with the proposed transaction between Dana and GKN, an entity to be formed for this proposed transaction ("SpinCo") will file with the Securities and Exchange Commission ("SEC") a registration statement containing a joint proxy statement/prospectus, which will constitute a preliminary prospectus of SpinCo and a preliminary proxy statement of Dana, and Dana will file with the SEC a proxy statement on Schedule 14A. The materials to be filed by Dana and SpinCo will be made available to Dana's investors and stockholders at no expense to them and, once available, copies may be obtained free of charge on Dana's website at www.dana.com. In addition, all of those materials will be available at no charge on the SEC's website at www.sec.gov. Investors and stockholders of Dana are urged to read the registration statement, the proxy statement and other relevant materials when they become available before making any voting or investment decision with respect to the proposed transaction because they contain important information about the proposed transaction and the parties to the proposed transaction.

Dana and its directors, executive officers and other members of its management and employees may be deemed to be participants in the solicitation of proxies of Dana stockholders in connection with the proposed transaction. Investors and stockholders may obtain more detailed information regarding the names, affiliations and interests of certain of Dana's executive officers and directors in the solicitation by reading Dana's preliminary proxy statement for its 2018 annual meeting of stockholders, Annual Report on Form 10-K for the fiscal year ended December 31, 2017, and proxy statement and other relevant materials which will be filed with the SEC in connection with the proposed transaction when they become available. Information concerning the interests of Dana's participants in the solicitation, which may, in some cases, be different than those of Dana's stockholders generally, will be set forth in the proxy statement relating to the proposed transaction when it becomes available.

Forward-Looking Statements

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. Forward-looking statements include, among other things, statements about the potential benefits of the proposed transaction; the prospective performance and outlook of the combined company's business, performance and opportunities, including cost synergies and projections; the ability of the parties to complete the proposed transaction and the expected timing of completion of the proposed transaction; as well as any assumptions underlying any of the foregoing. 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. Such risks and uncertainties, include, without limitation, risks related to Dana's ability to complete the proposed transaction on the proposed terms and schedule, including obtaining shareholder and regulatory approvals; unforeseen liabilities; future capital expenditures; risks associated with business combination transactions, such as the risk that the businesses will not be integrated successfully, that such integration may be more difficult, time-consuming or costly than expected or that the expected benefits of the proposed transaction will not occur; risks related to future opportunities and plans for the combined company, including uncertainty of the expected financial performance and results of the combined company following completion of the proposed transaction; disruption from the proposed transaction, making it more difficult to conduct business as usual or maintain relationships with customers, employers or suppliers; and the possibility that if the combined company does not achieve the perceived benefits of the proposed transaction as rapidly or to the extent anticipated by financial analysts or investors, the market price of the combined company's shares could decline, as well as other risks related to Dana's business.

Dana's Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K, and other SEC filings discuss important risk factors that could affect our business, results of operations and financial condition. The forward-looking statements in this communication 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*
 - *Transaction Summary*

Craig Barber
*Senior Director,
Investor Relations and
Strategic Planning*

- » *Strategic Rationale*
 - *History and Overview*
 - *Strategy and Execution*
 - *GKN Driveline Highlights*

Jim Kamsickas
*President and
Chief Executive Officer*

- » *Transaction Overview*
 - *Combination Rationale*
 - *Value Creation*

Jonathan Collins
*Executive Vice President
and Chief Financial Officer*





Transaction Summary

Transaction Terms

- » Dana to combine with GKN Driveline for consideration of:
 - \$3.5 billion in Dana plc stock (133 million newly issued shares)
 - \$1.6 billion in cash
 - Assumption of certain pension liabilities (approximately \$1.0 billion, net)
- » Transaction Value
 - Implied 8.1x 2017 adjusted EBITDA¹ (including assumed pensions)
 - 5.5x 2017 adjusted EBITDA¹ (pro forma for expected cost synergies and tax efficiencies)
 - Dana's current 2017 multiple is 6.7x
- » Ownership: Dana shareholders 52.75% / GKN shareholders 47.25%
 - Strong proforma balance sheet with net debt to adjusted EBITDA¹ of 2.0x

Timing / Approvals

- » Subject to customary shareholder and regulatory approvals
- » Estimated close in H2 2018

Corporate Structure

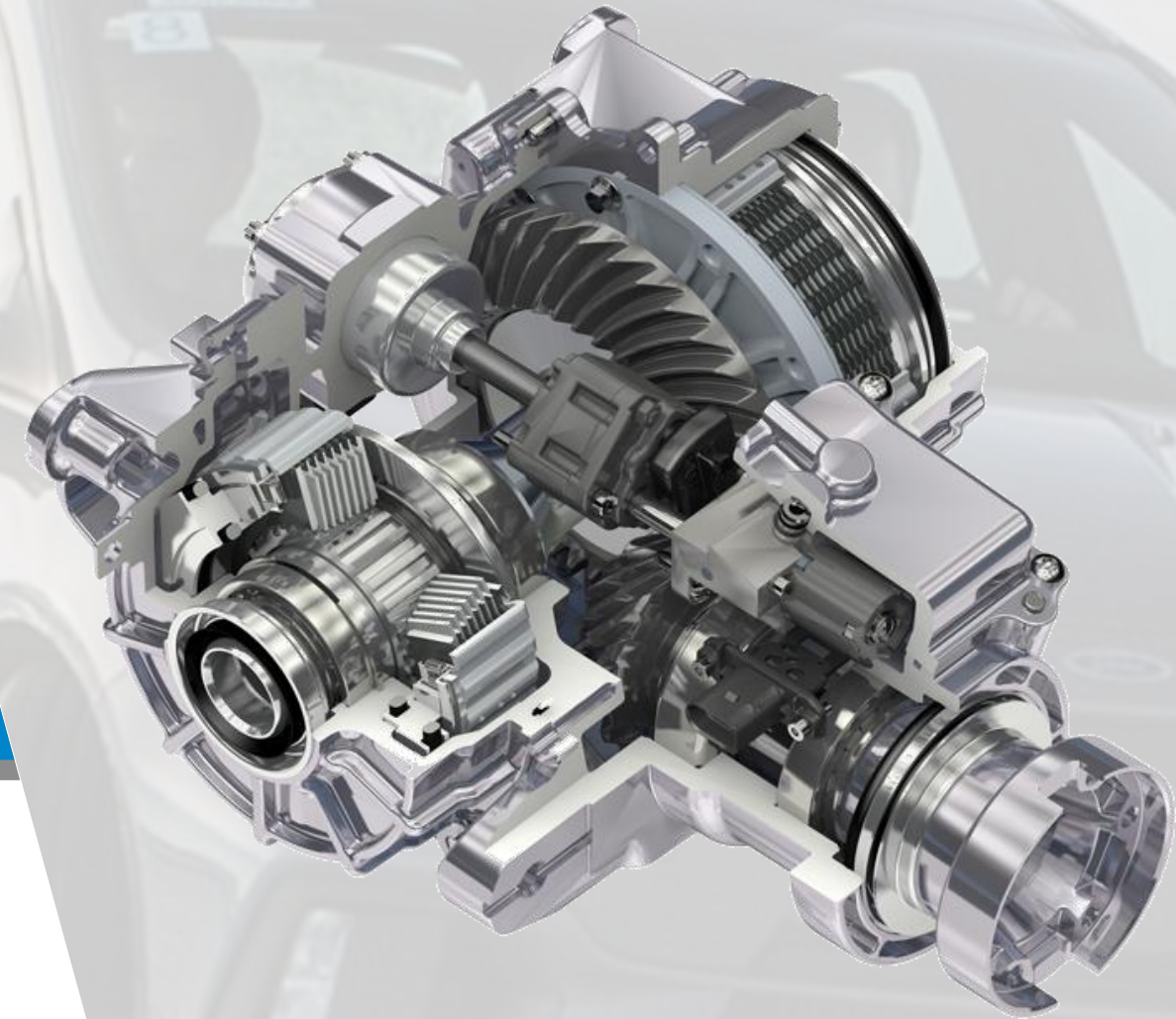
- » Dana CEO and CFO will lead global organization
- » Dana will expand its Board with two independent designees from GKN
- » Combined company to be domiciled in U.K. as Dana plc
- » Remains listed on NYSE

¹Includes GKN's pro rata share of joint ventures.





History and Overview





Dana & GKN: A Journey of Long-term Partnership

Dowlais Ironworks

1759

GUEST,
KEEN &
NETTLEFOLDS

1902



1954



1983

1904



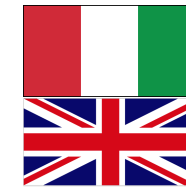
1946



1966



Driveline



1995

1999



2002



2011



2018

Discussions Begin

2017

Global Transaction History

- 7 Joint Ventures
- 3 Acquisitions by Dana
- 4 Acquisitions by GKN

Strong cultural fit and long history together



Snapshot

Driveline


 Founded in **1966**

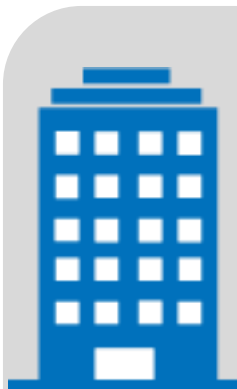
 2017 sales:
\$7.0 billion¹

**61**
Manufacturing
Locations
in
23 countries



22
Customer
Recognitions
in 2017


~35,000
people

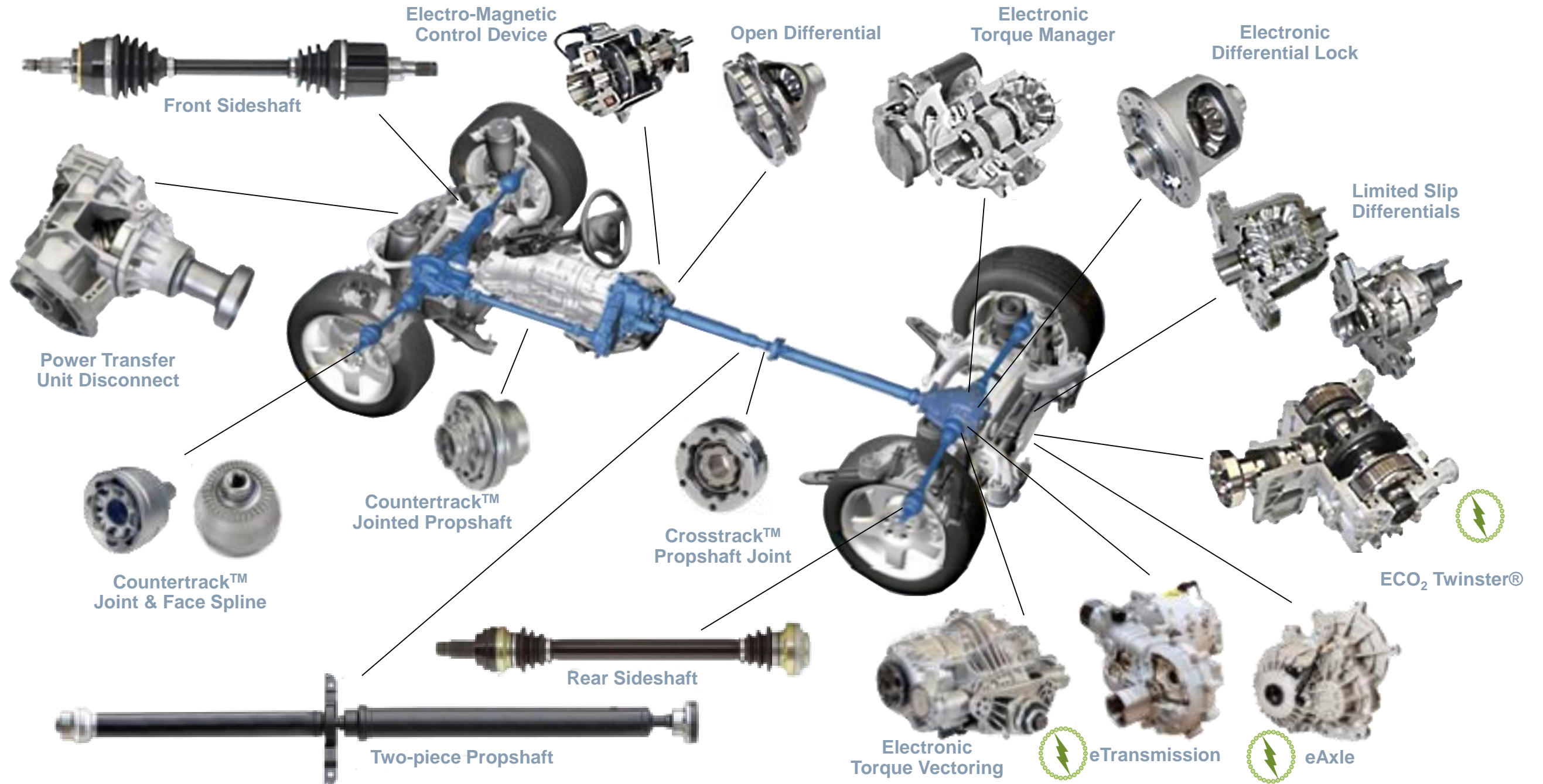

5
R&D
Centers
1,680
Patents &
Applications



¹Inclusive of pro rata share of joint ventures.

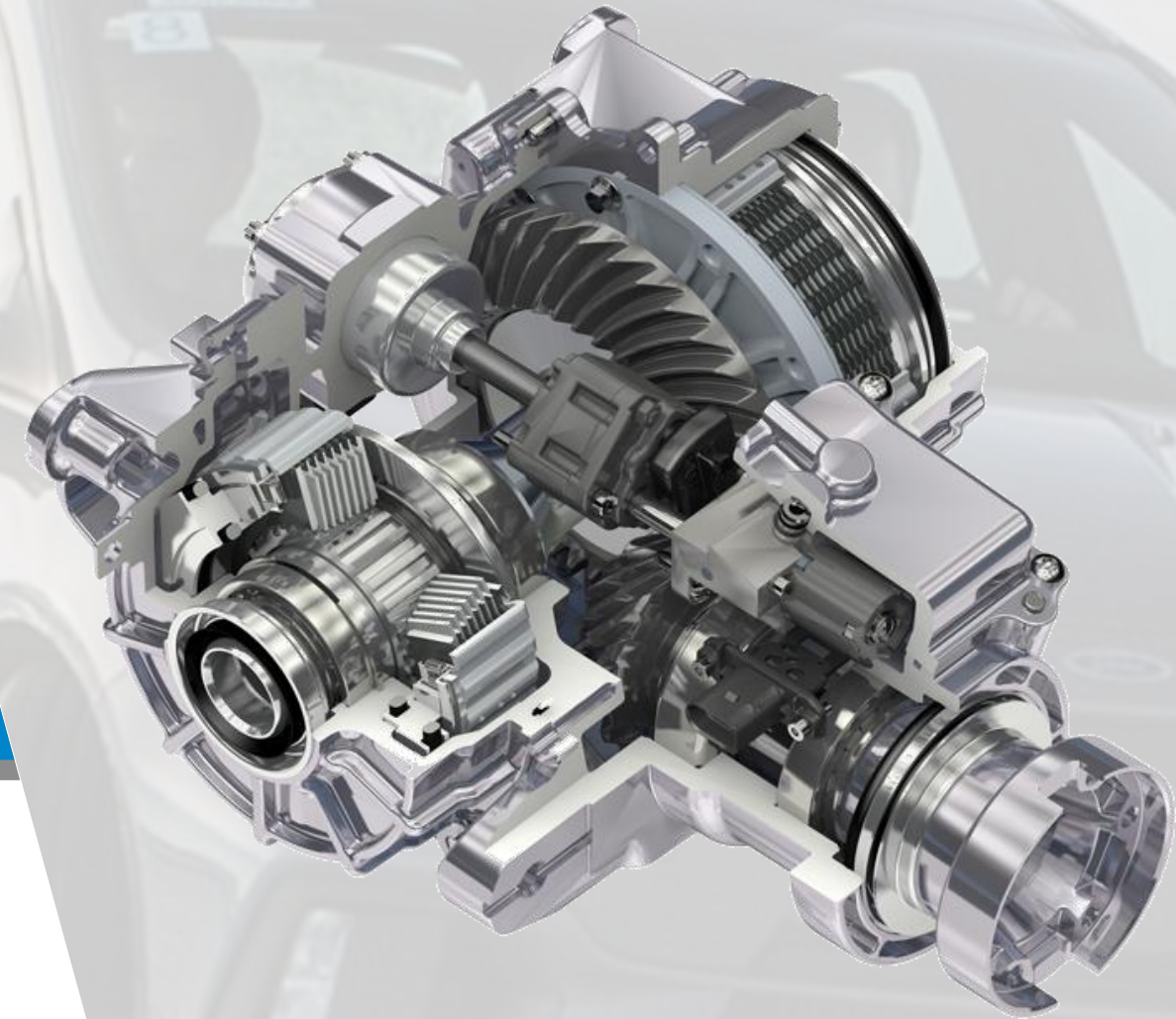


Complete Driveline Systems Offering





Strategy and Execution



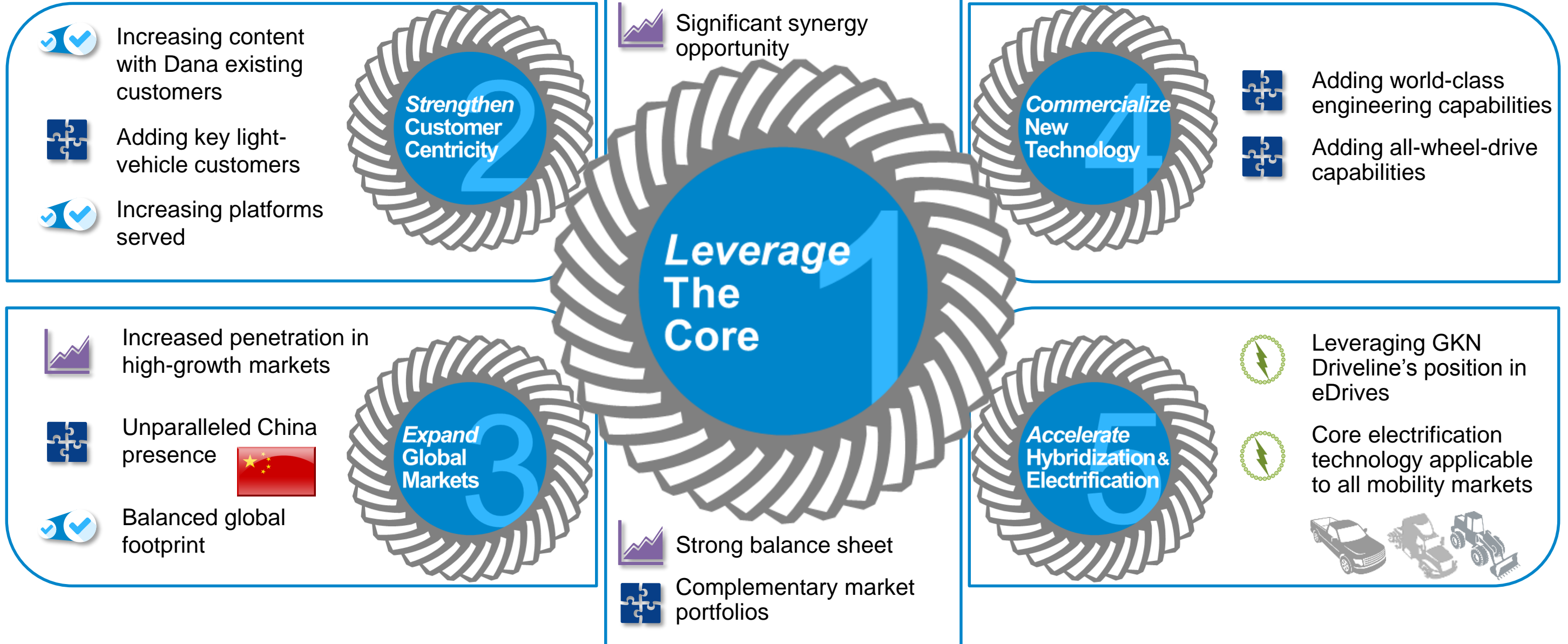


Compelling Strategic Combination



Strategic Fit

SHIFTING INTO OVERDRIVE



Proven Acquisition Capability



2015 2016 2017 2018

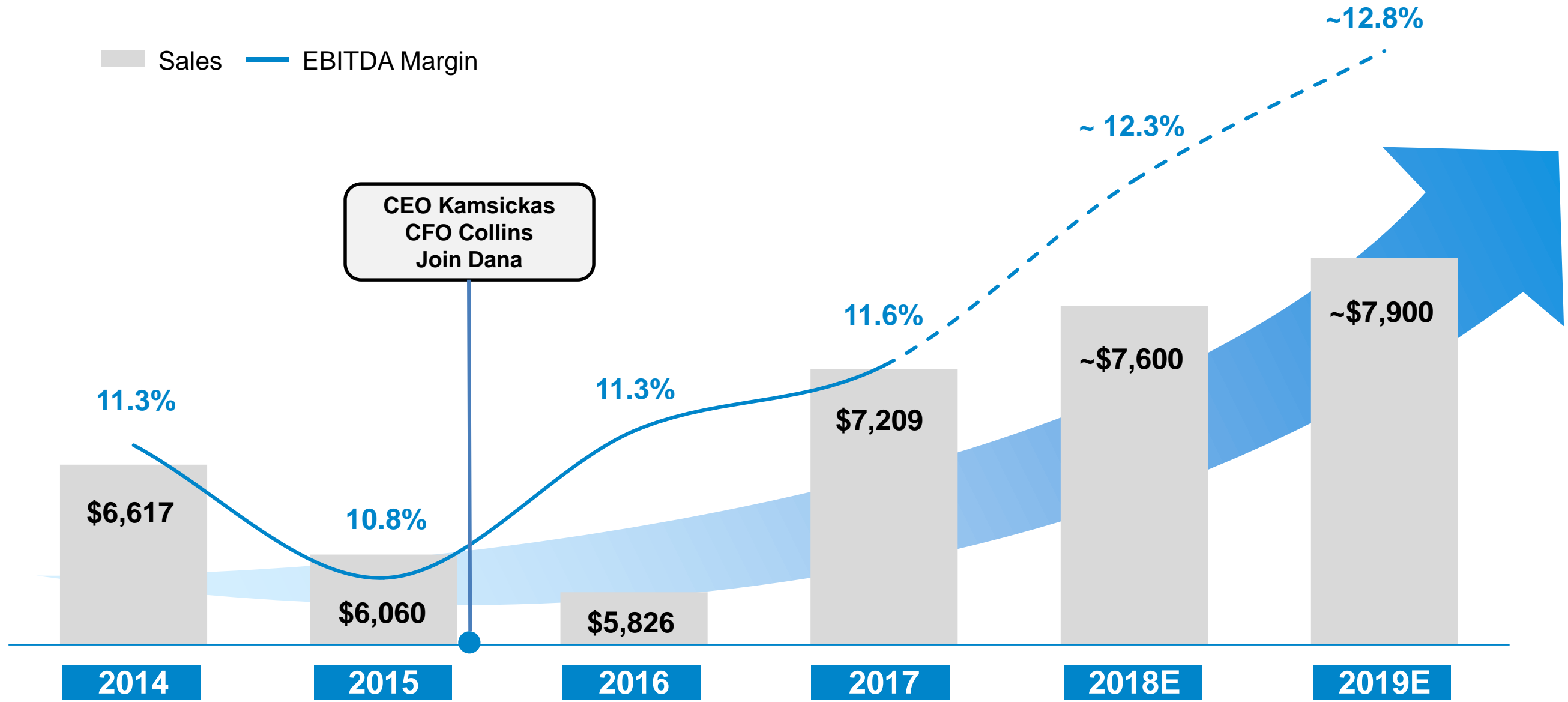
Proven record of accretive acquisitions and successful integrations





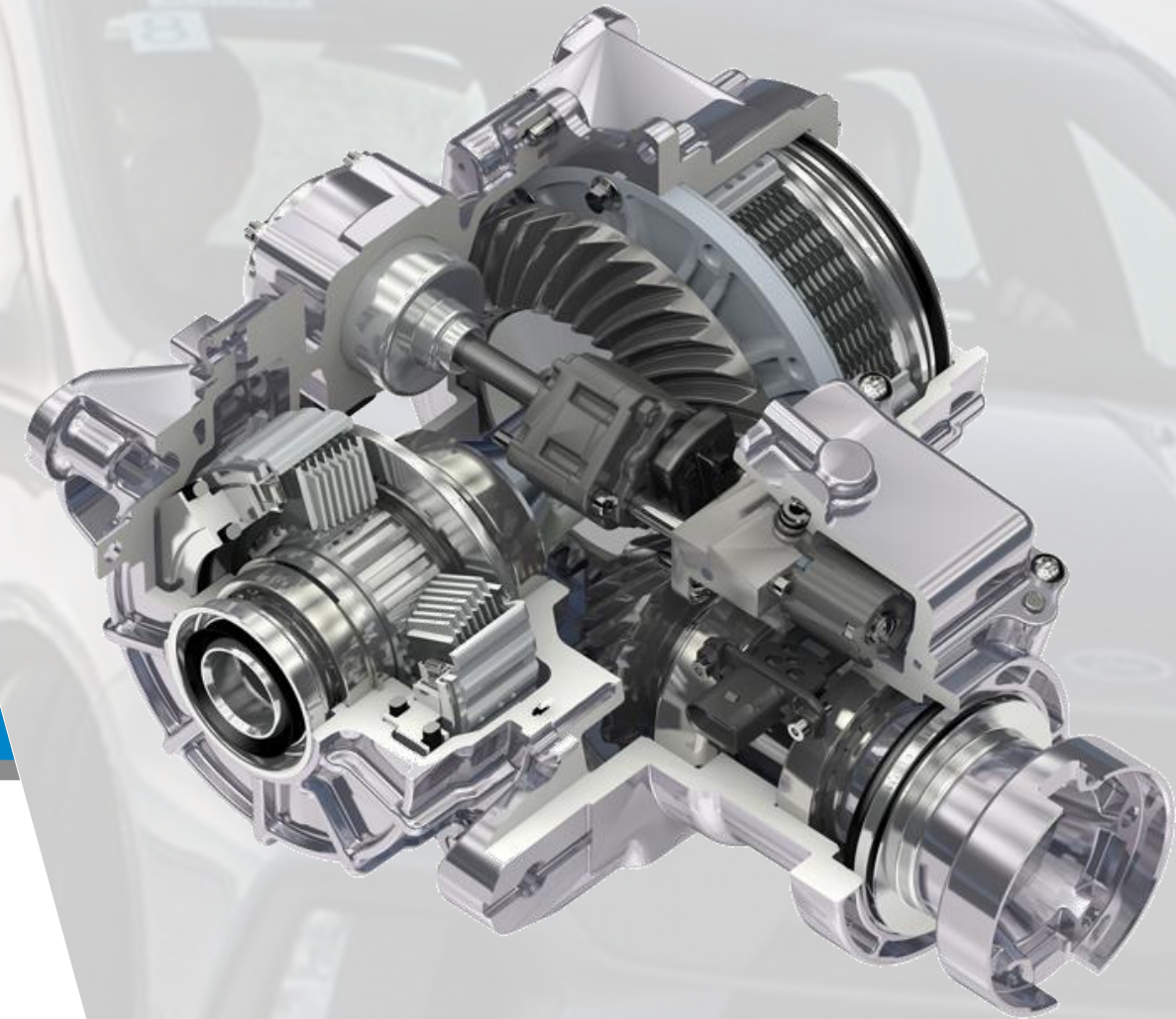
Leadership Driving Transformation

(\$ in millions)





GKN Driveline Highlights



A Leading Provider of eDrive Systems...

Pioneer in Electric Driveline Systems

- » With 9 programs in production and >700,000 electric axle drives produced to date, GKN Driveline's experience is unmatched
- » 8 programs to launch, including 4 in China

eDrive Offerings

Battery Electric



Co-axial eAxles

Plug-in Hybrid



Integrated eDrive systems

Full Hybrid



Multi-speed eAxles

Mild Hybrid



Multimode eTransmission

Micro Hybrid



Single-speed eAxles

Illustrative Automotive Platforms



Mitsubishi Outlander



FIAT 500e



Nissan Cube



Peugeot 3008 HY4



BMW X1



BMW 2 series Active Tourer



Volvo XC90



Porsche 918 eSpyder

Recent Awards



2017 Supplier Quality Excellence Award



2017 Supplier Quality Excellence Award



2016 Certification for Manufacturing Excellence



2015 Eco Innovation of the Year

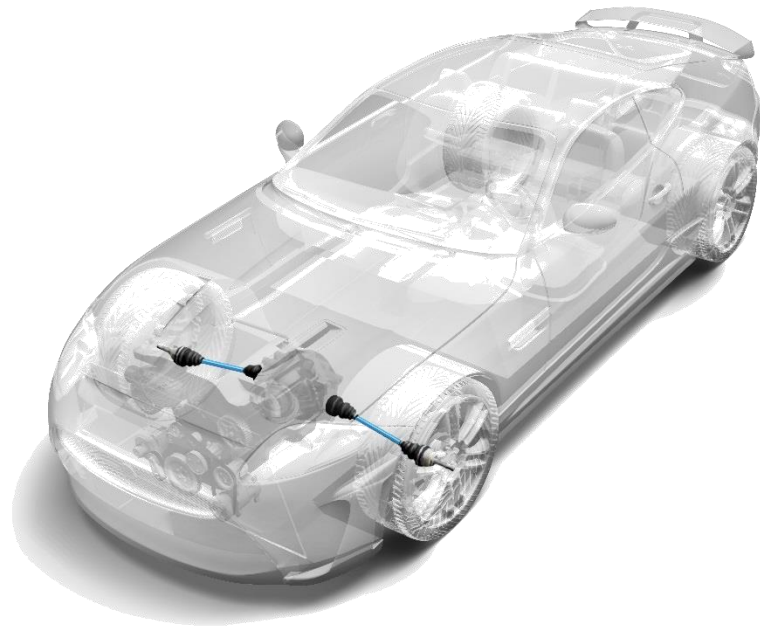


Automotive News PACE Awards

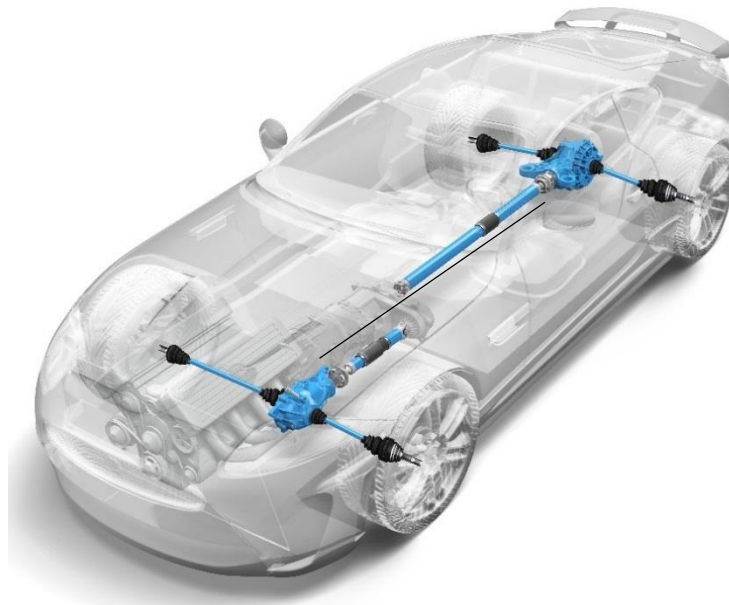
- 2015 Winner – Two-Speed eAxle – BMW
- 2016 Winner – VL3 Driveshaft System – BMW
- 2017 Winner – Volvo eAxle

... With Growing Content per Vehicle...

**Front-Wheel-Drive (FWD)
Internal Combustion Engine**



**All-Wheel-Drive (AWD)
Internal Combustion Engine**



**FWD – AWD
Battery Electric**



~10x

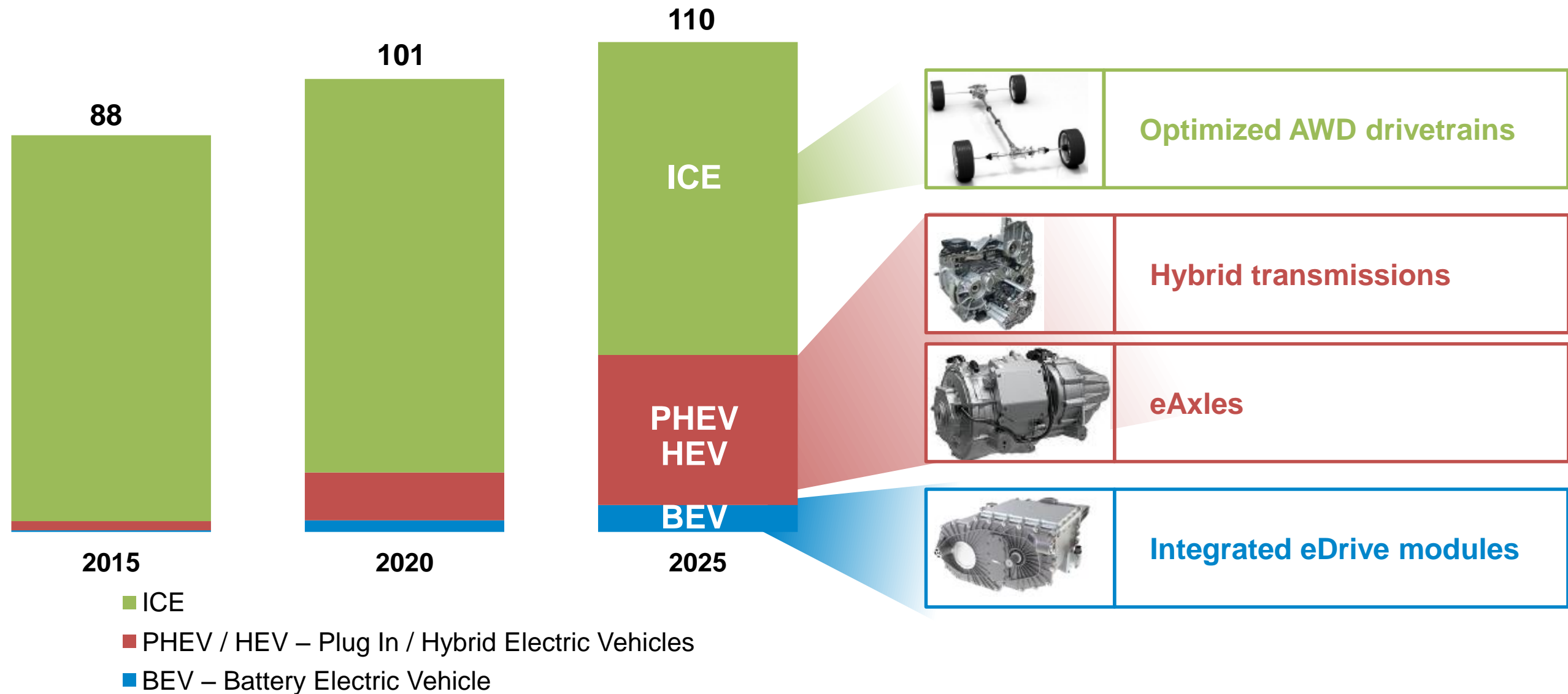
~2x

- » Gearbox
- » Motor
- » Inverter
- » Software / Controls

... Poised for Exponential Growth...

The Right Product for Every Vehicle Architecture

(units in millions)



Source: IHS.

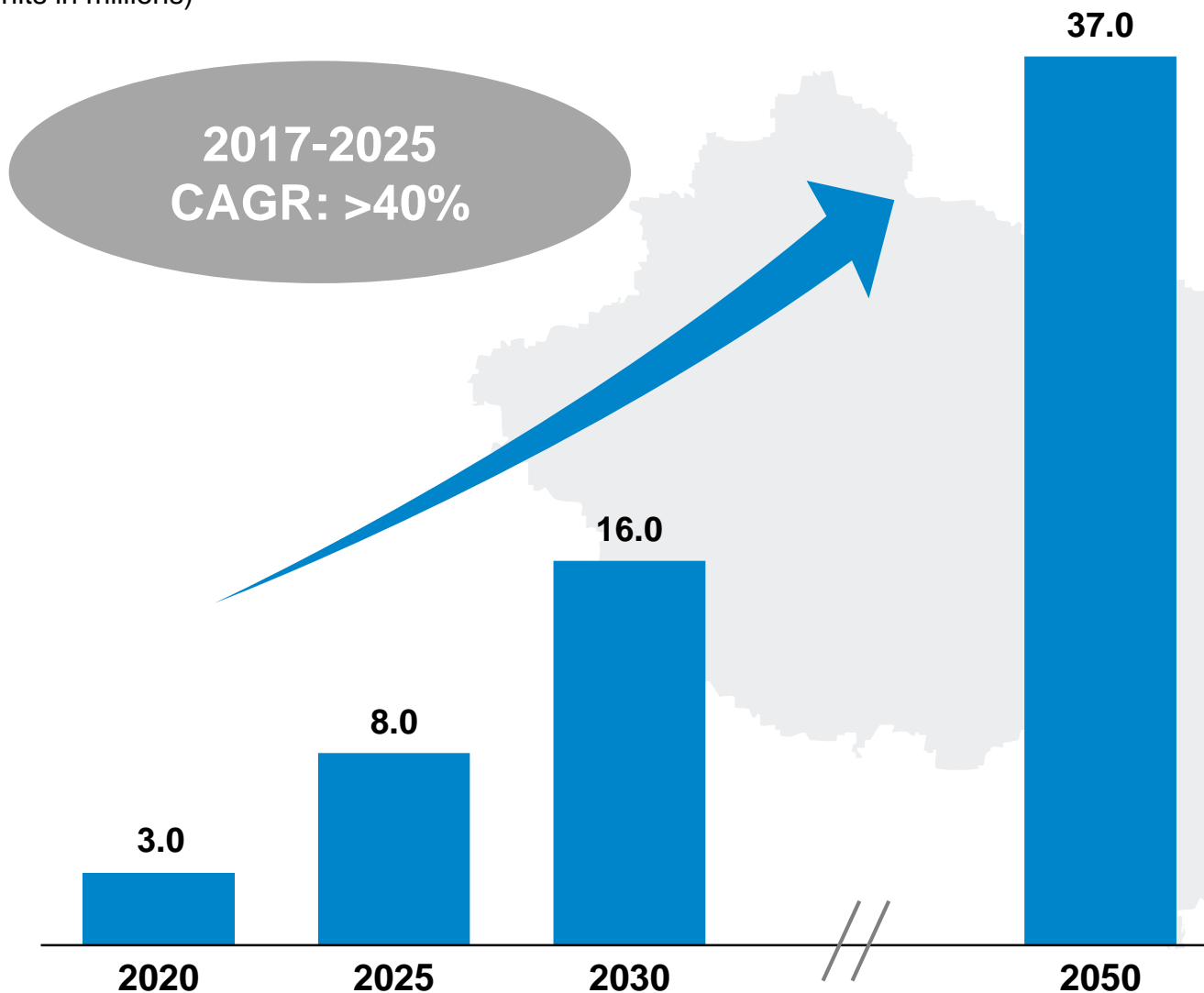


...With an Exceptional Presence in China



Electric Vehicle Market in China

(units in millions)



Joint Venture Overview

- » 30 years of experience and growth in China
- » Over \$1.3 billion in sales
- » 1st western Tier 1 automotive components supplier in China
- » **SDS** Shanghai Driveline Systems joint venture, established in 1988 with HUAYU Automotive
- » Strong customer relationships



上汽集团
SAIC MOTOR



长城汽车
Great Wall Motors



上海通用汽车
SHANGHAI GM

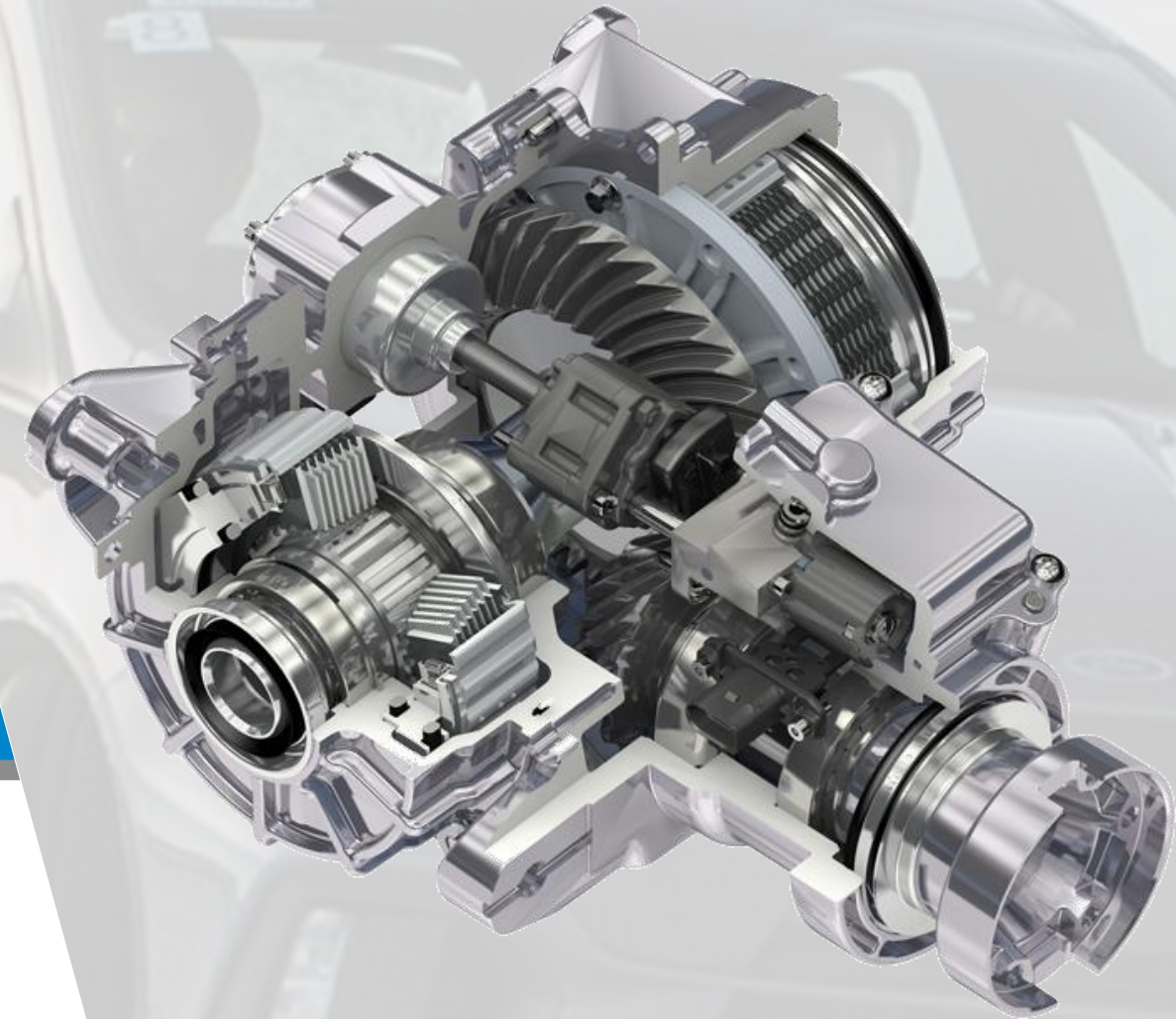


FAW

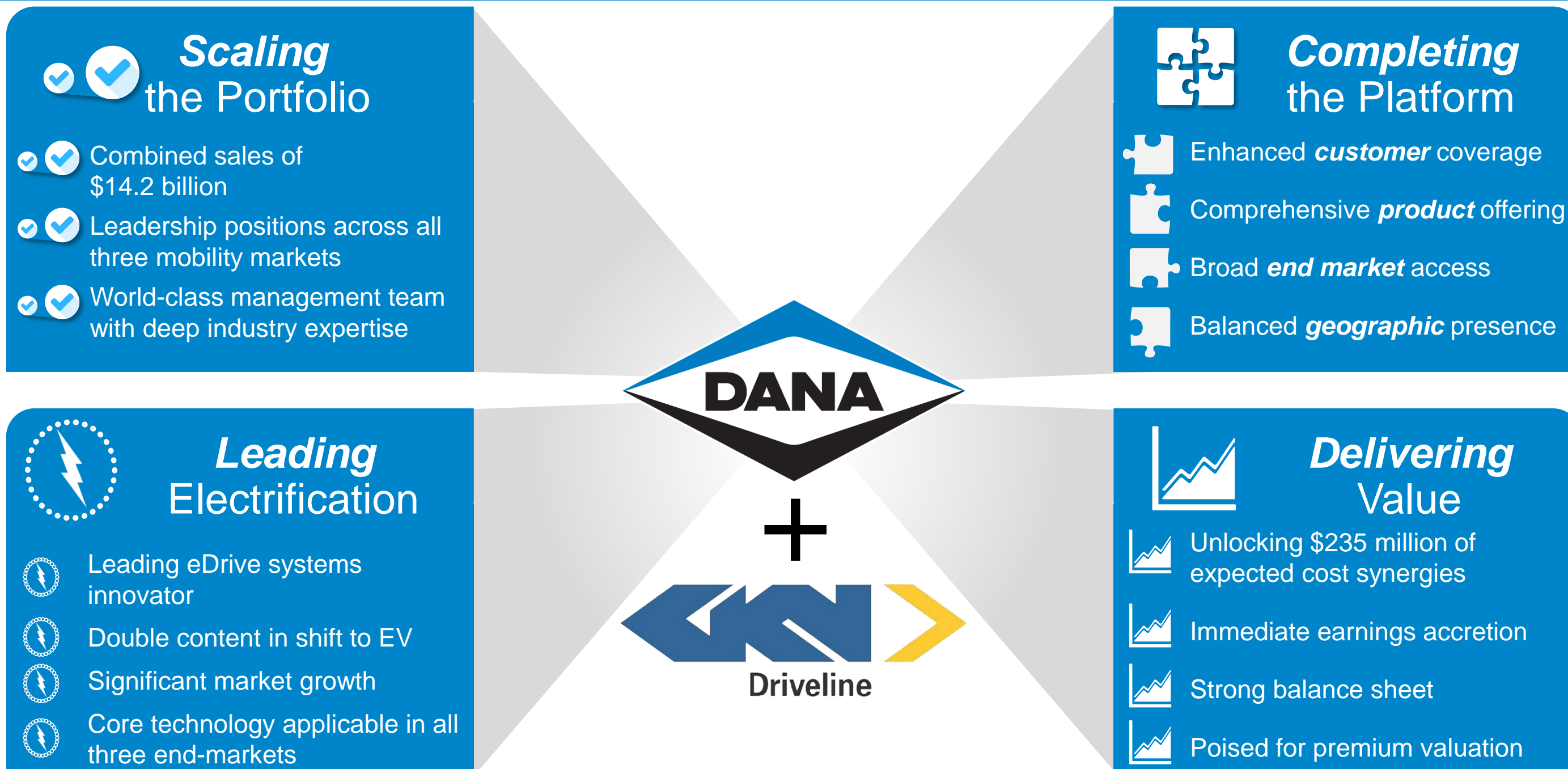




Combination Rationale



Unique Strategic Combination



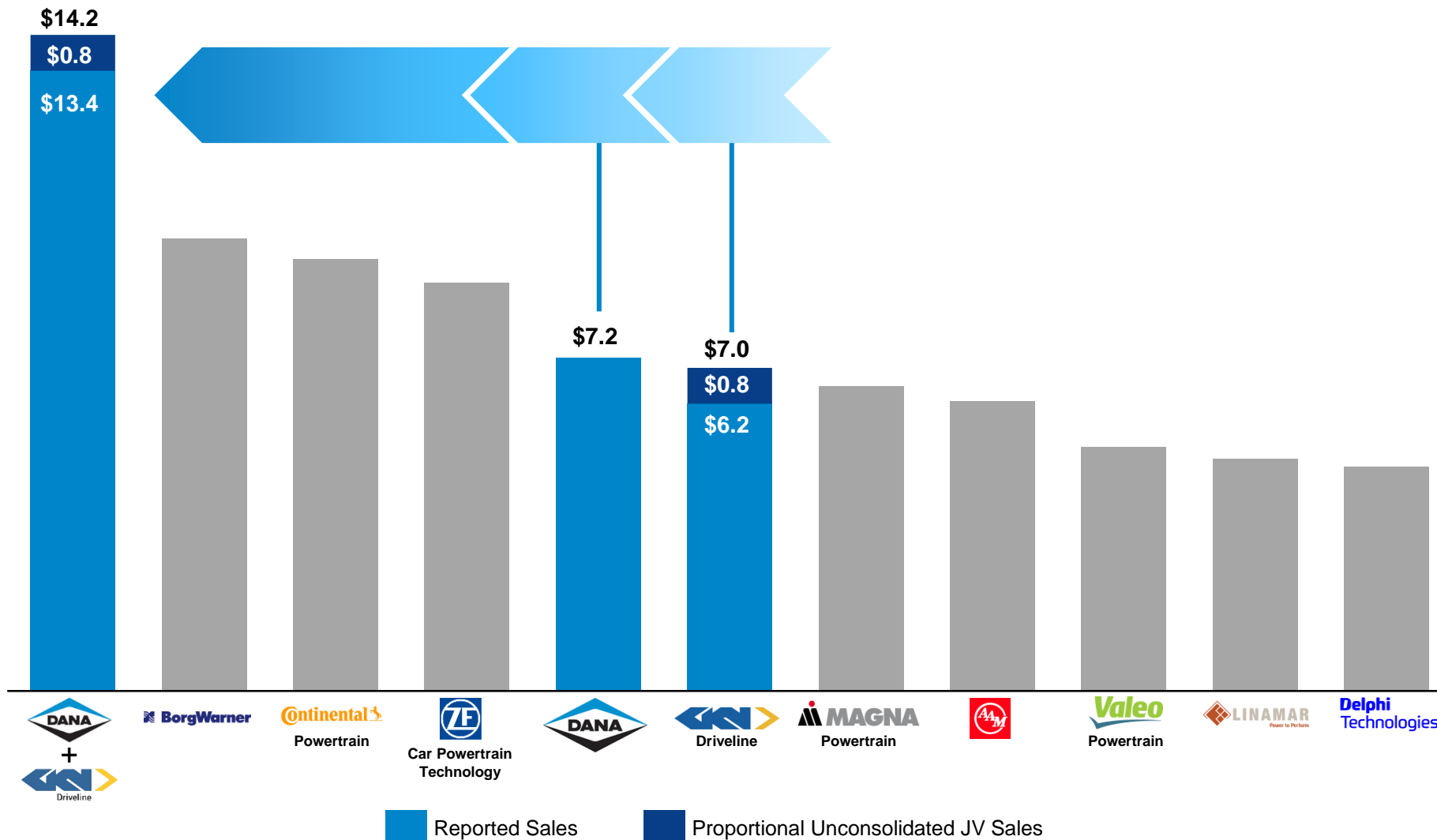


Scaling Up to be a Global Leader



A Global Leader in Drive Systems⁽¹⁾

(\$ in billions)



- » Leading provider of drive systems across all 3 major mobility markets
- » Creates the largest driveline supplier in the world

Note: GKN Driveline financials figures converted from GBP to USD at 1.287 GBP/USD.
¹Based on 2017 sales figures.





Most Comprehensive eDrive Offering...



GKN Electric Driveline Capabilities

Single-speed eAxles

Multi-speed eAxles

Co-axial eAxles



Multimode eTransmissions

Integrated eDrive Systems

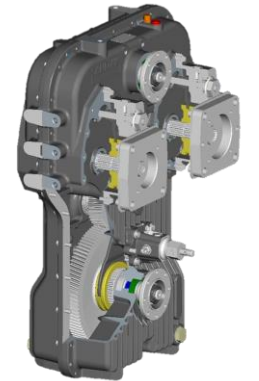
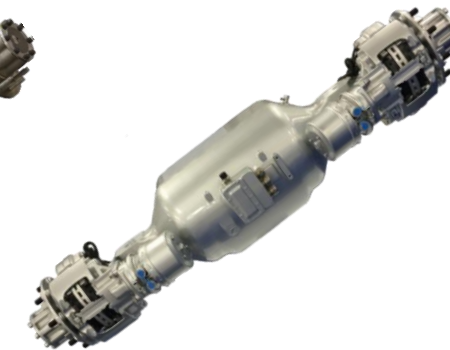


Dana Electric Driveline Capabilities

Medium-duty

EP 8 Transit Bus Axle

Mining
Transmissions



Select Vehicles

Sports Cars

CUV/SUV

Electric Vans

City Delivery

Light Trucks

Freight Truck

Transit Bus

Mining Truck



BMW i8



Mitsubishi Outlander



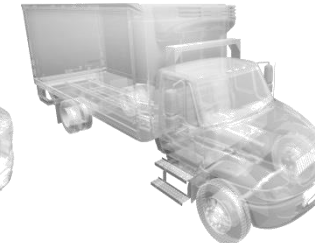
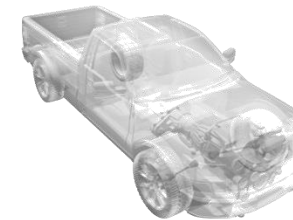
Volvo XC90



Street Scooter



Zenith Electric Van



DongFeng Alpha Bus



Sandvik DD422iE



Gross Vehicle Weight Continuum

Gross Vehicle Weight Continuum



Dana and GKN's electric-vehicle capabilities and end markets are highly complementary



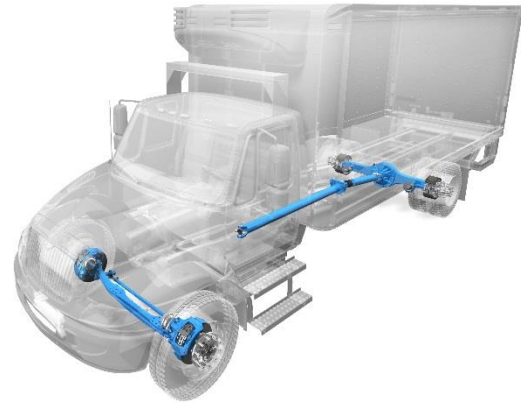


...With Significant CPV Increase

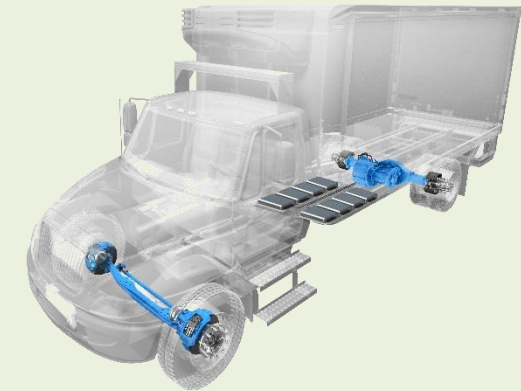
Internal Combustion Engine

Electric

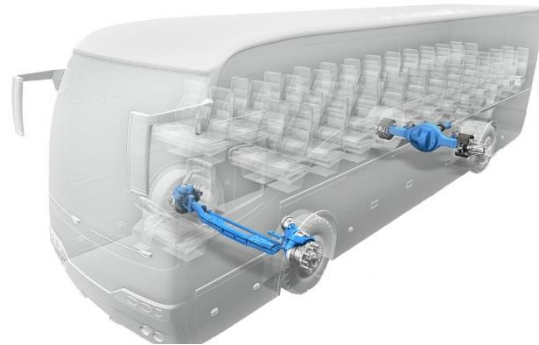
Trucks



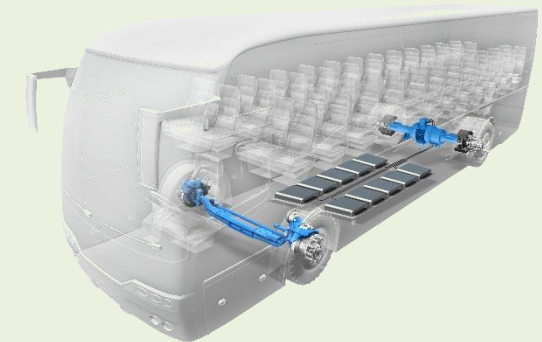
~2x



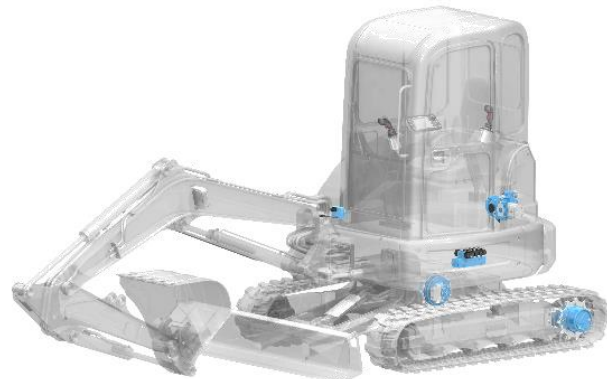
Buses



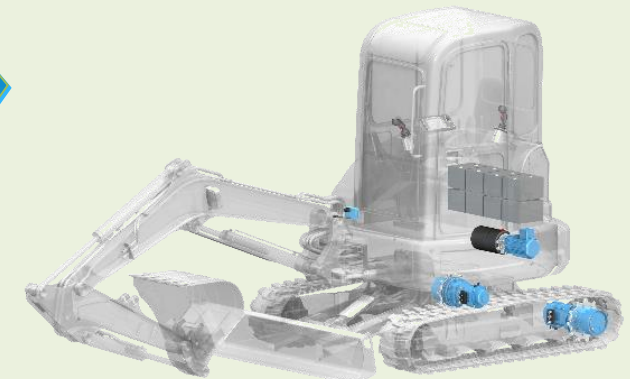
~2x



Construction



~1x



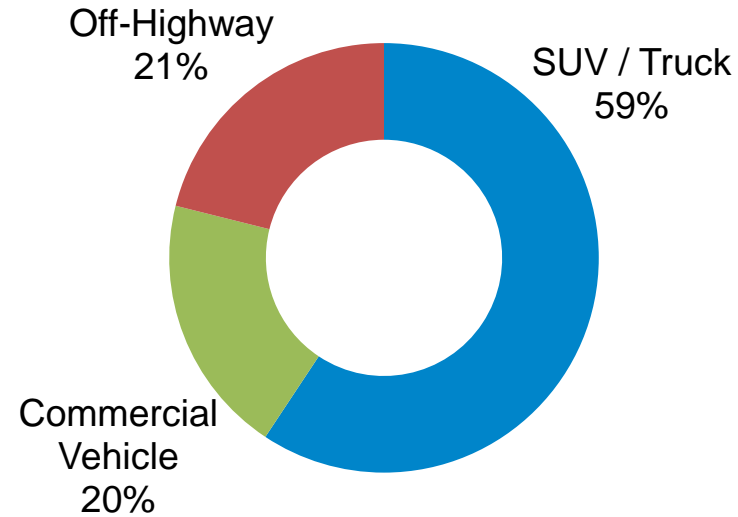


Diversified Business Mix...

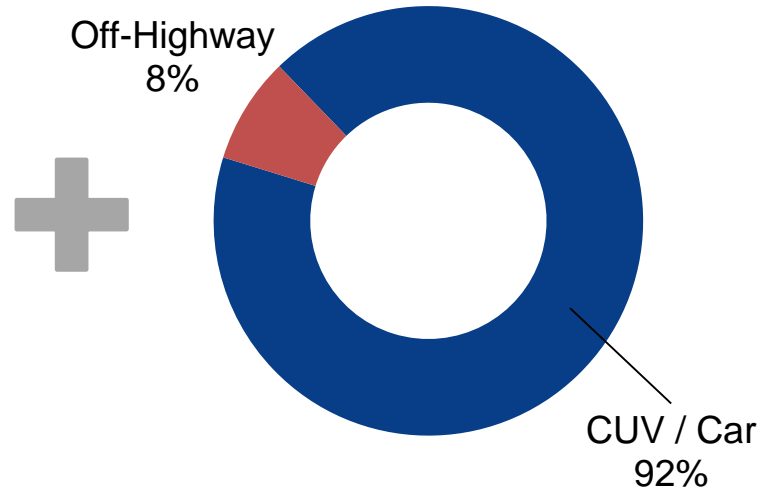


Balanced End-Market Mix

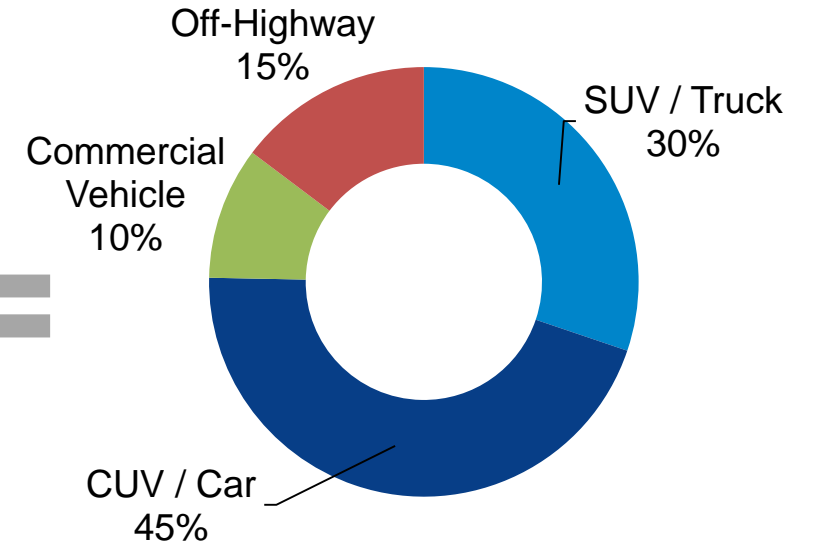
Dana



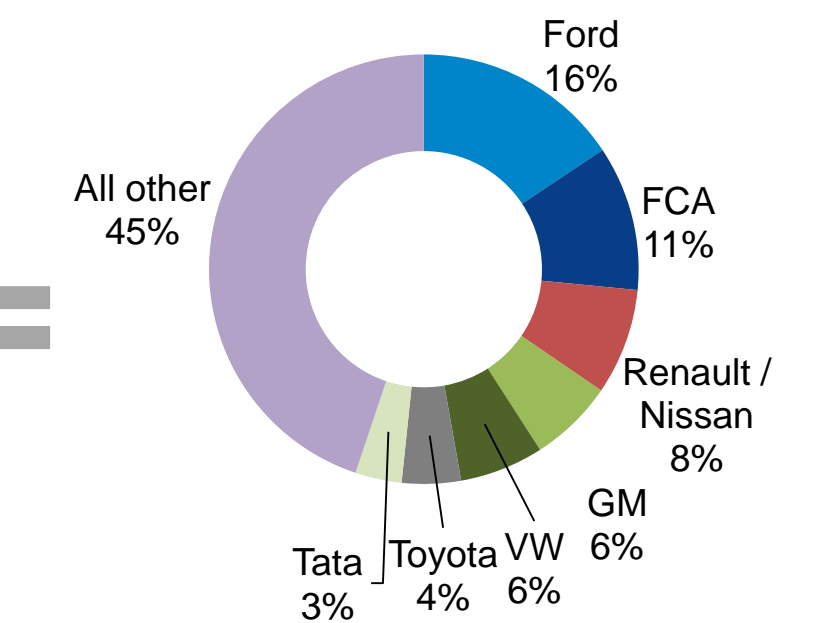
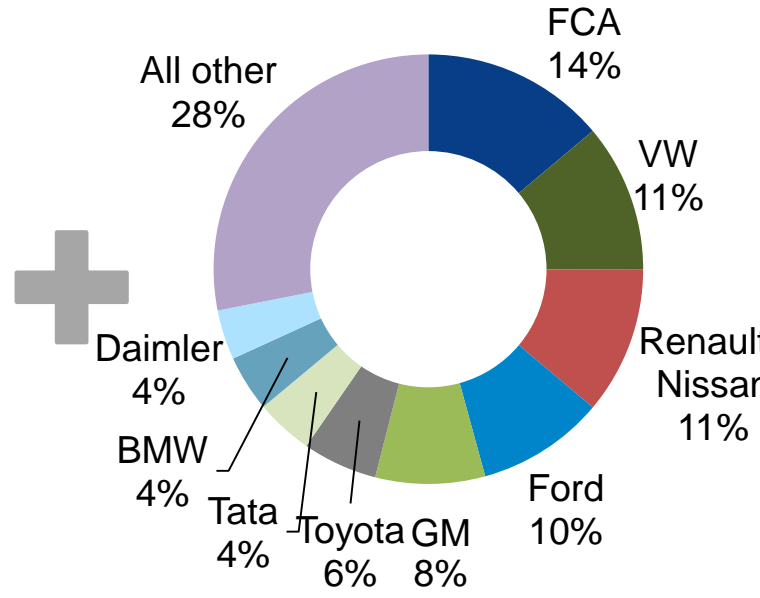
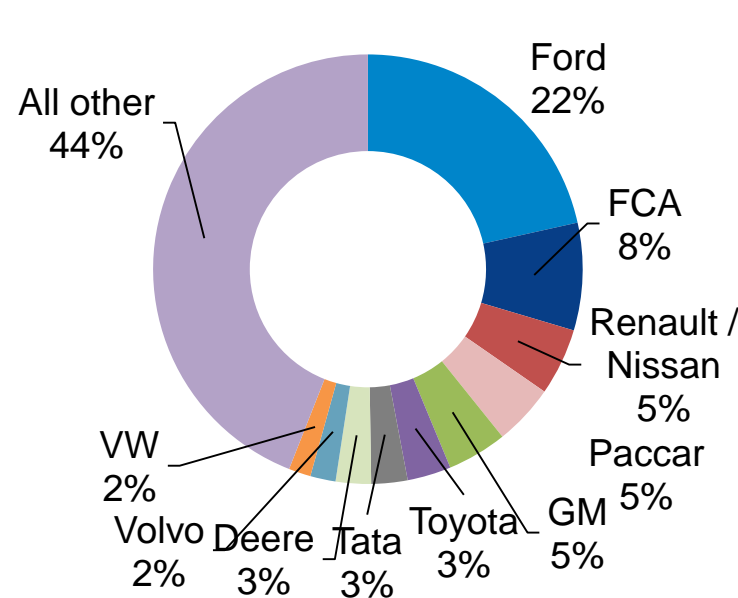
GKN Driveline



Dana / GKN Driveline



Global Coverage of All Major Customers



Note: Based on 2017 sales figures, inclusive of GKN's pro rata share of joint ventures. GBP converted to USD at a rate of 1.287.





...With a More Complete Product Offering



Light Vehicle

Commercial Vehicle

Off-Highway

FWD

AWD

RWD

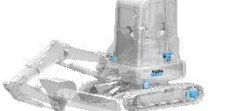
4WD

Commercial

Mass transit

Agriculture

Construction



X

✓

✓

✓

✓

✓

✓

✓



✓

✓

X

X

X

X

✓

✓



✓

✓

✓

✓

✓

✓

✓

✓



X

X

✓

✓

X

X

X

X



X

X

X

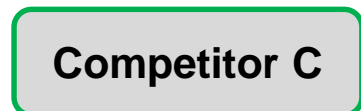
X

✓

✓

X

X



X

X

X

X

X

X

✓

✓





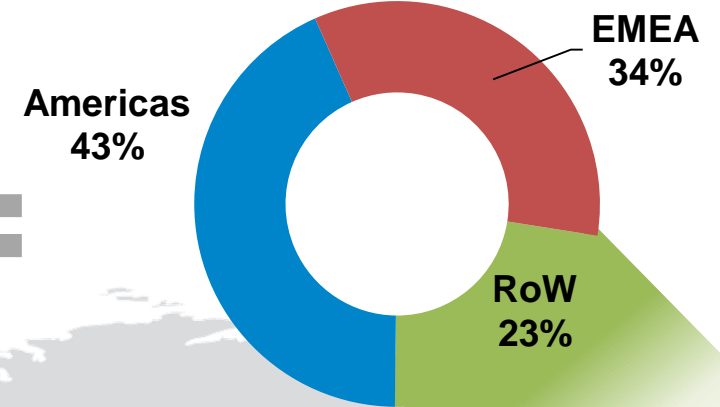
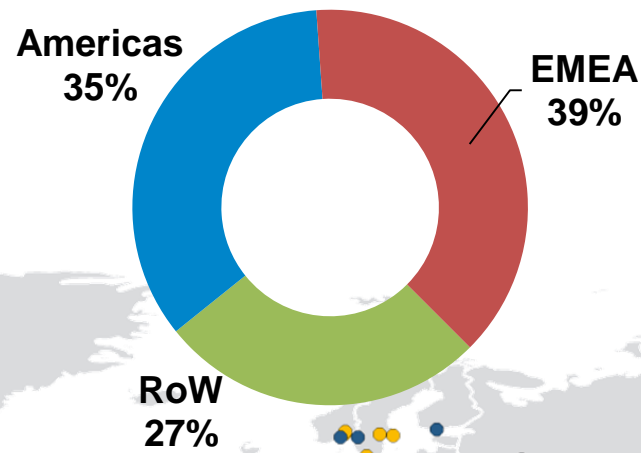
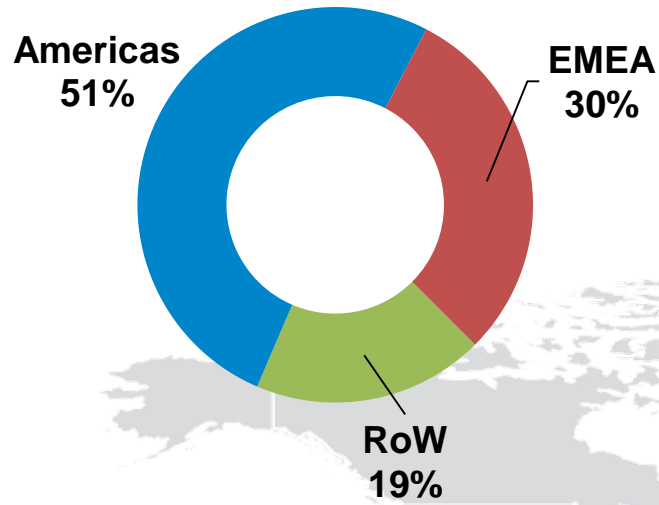
Balanced Geographic Presence ...



Dana

GKN Driveline

Dana / GKN Driveline



Total pro forma combined sales in China of \$2.6B¹

Combination brings together two of the largest driveline joint ventures in China

Legend

- Dana
- GKN Driveline





Note: Based on 2017 sales figures, inclusive of GKN's pro rata share of SDS joint venture. GBP converted to USD at a rate of 1.287.
¹Inclusive of 100% of DDAC joint venture (Dana) and 100% of SDS joint venture (GKN).












...With Industry Leading Joint Ventures in China

Top Chinese Light Vehicle OEMs

	OEM	Supplier	Joint Venture
#1	 上汽集团 SAIC MOTOR		
#2			
#3			
#4		北京汽车 BAIC MOTOR	
#5		Great Wall	

Top Chinese Commercial Vehicle OEMs

	OEM	Supplier	Joint Venture
#1	 DFM		
#2			
#3			
#4		北京汽车 BAIC MOTOR	
#5			

Dana and GKN have joint ventures with the largest Chinese OEMs

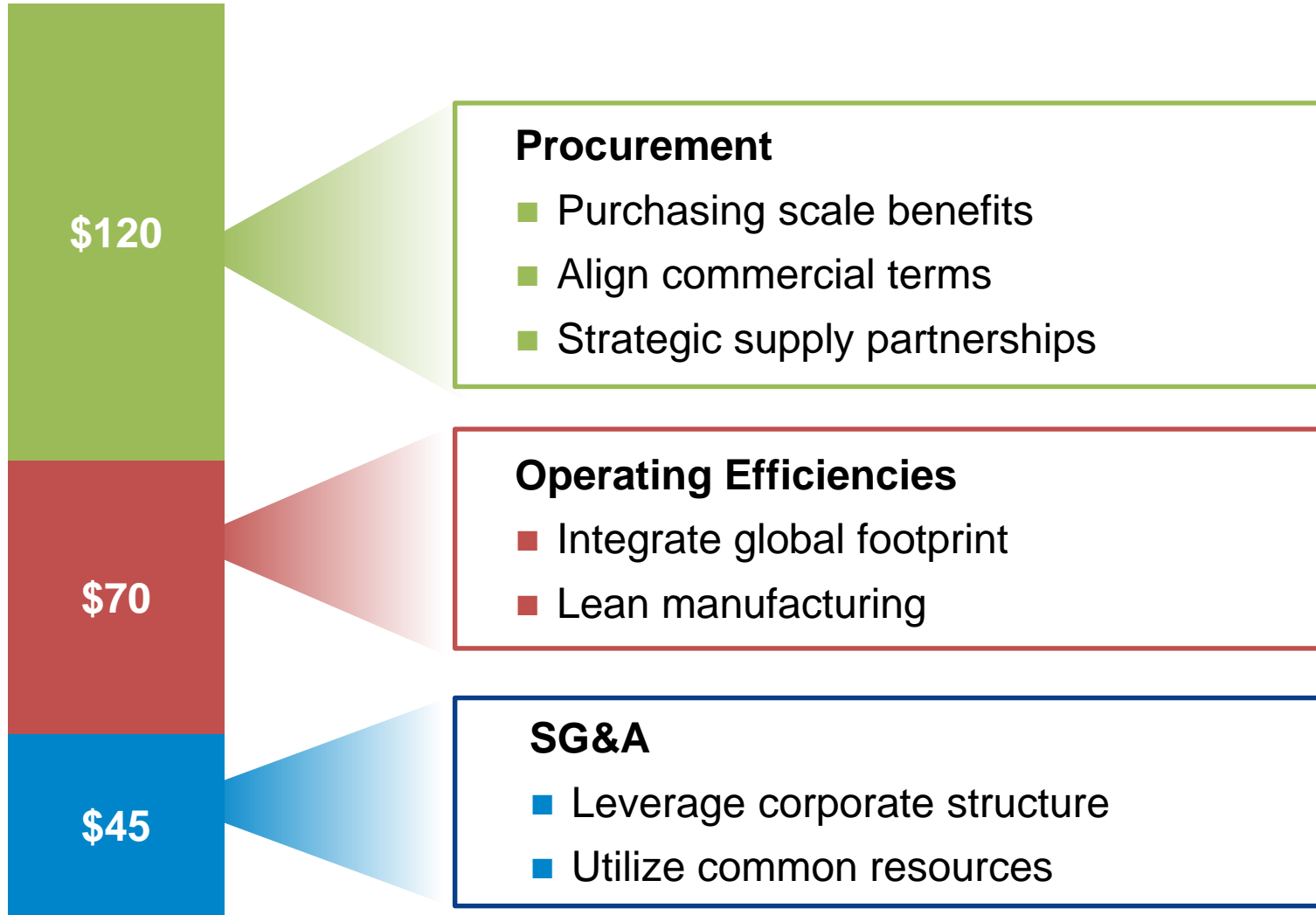




Significant Synergies



~\$235 Million



- Procurement**
- Purchasing scale benefits
 - Align commercial terms
 - Strategic supply partnerships

- Operating Efficiencies**
- Integrate global footprint
 - Lean manufacturing

- SG&A**
- Leverage corporate structure
 - Utilize common resources

- » **Synergies equal to ~1.7% of combined sales**
- » **Synergies to be implemented within first three years**
- » **Three-year implementation cost expected to be between \$250-\$300 million**

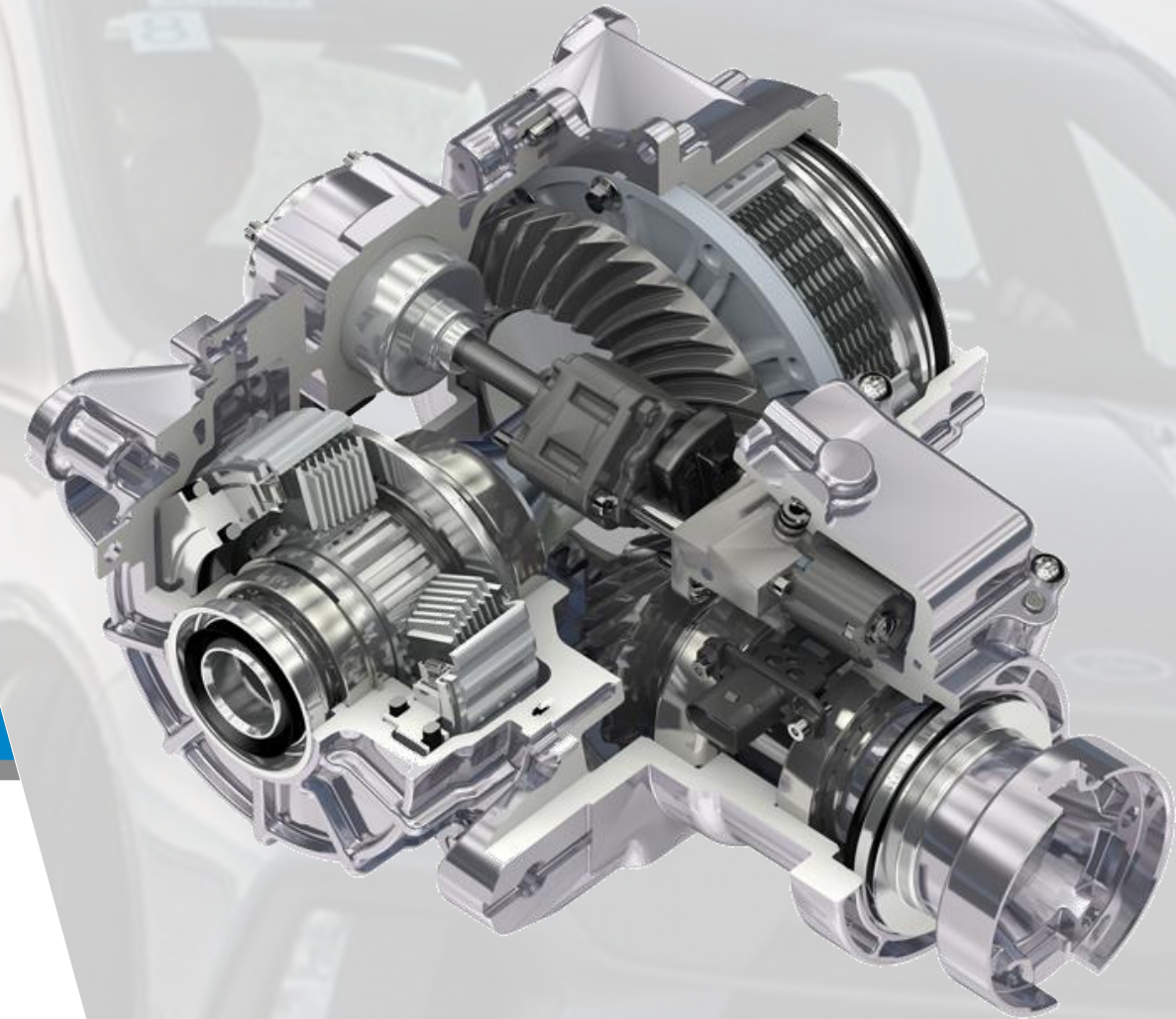
Significant and achievable near-term cost synergy plan

Note: Please see Synergy Information rider at the end of presentation for further synergies details.





Value Creation



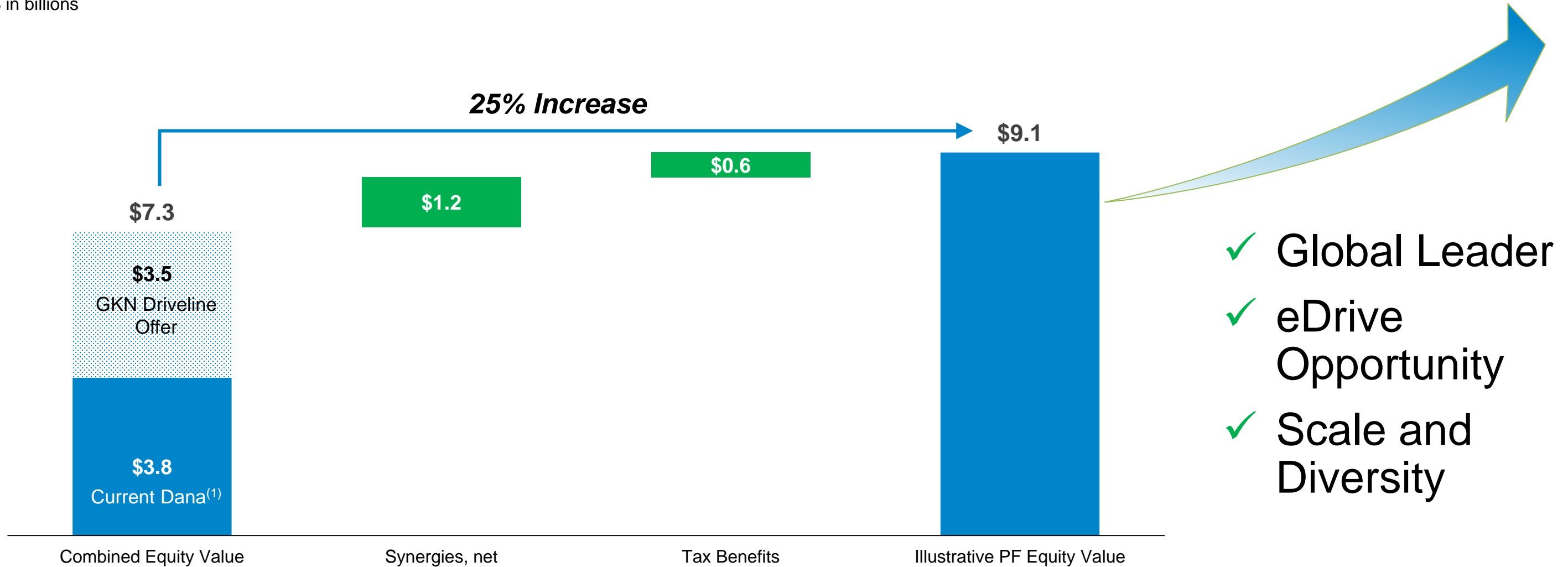


Significant Shareholder Value Creation

Illustrative Pro Forma Equity Value

\$ in billions

25% Increase



Substantial incremental value potential from expected synergies and tax benefits

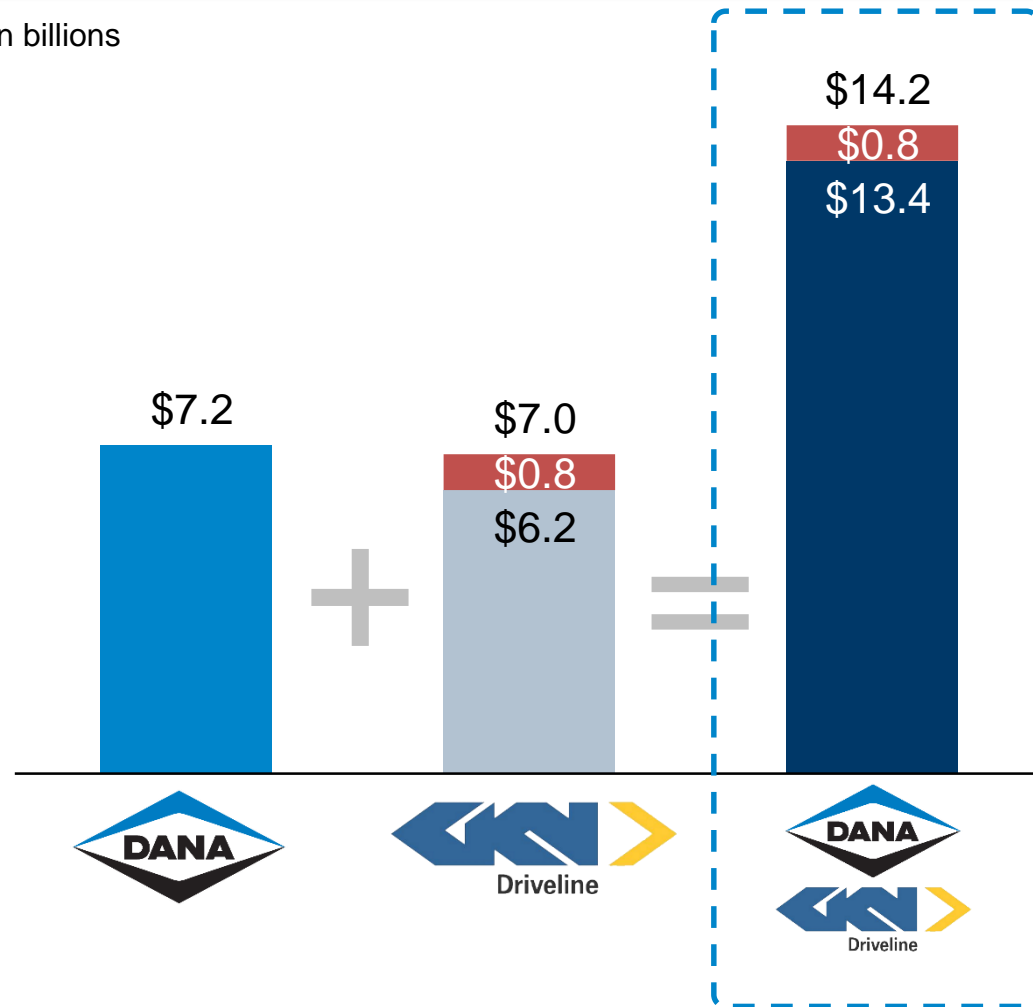
¹Equity value as of 3/8/18 close.



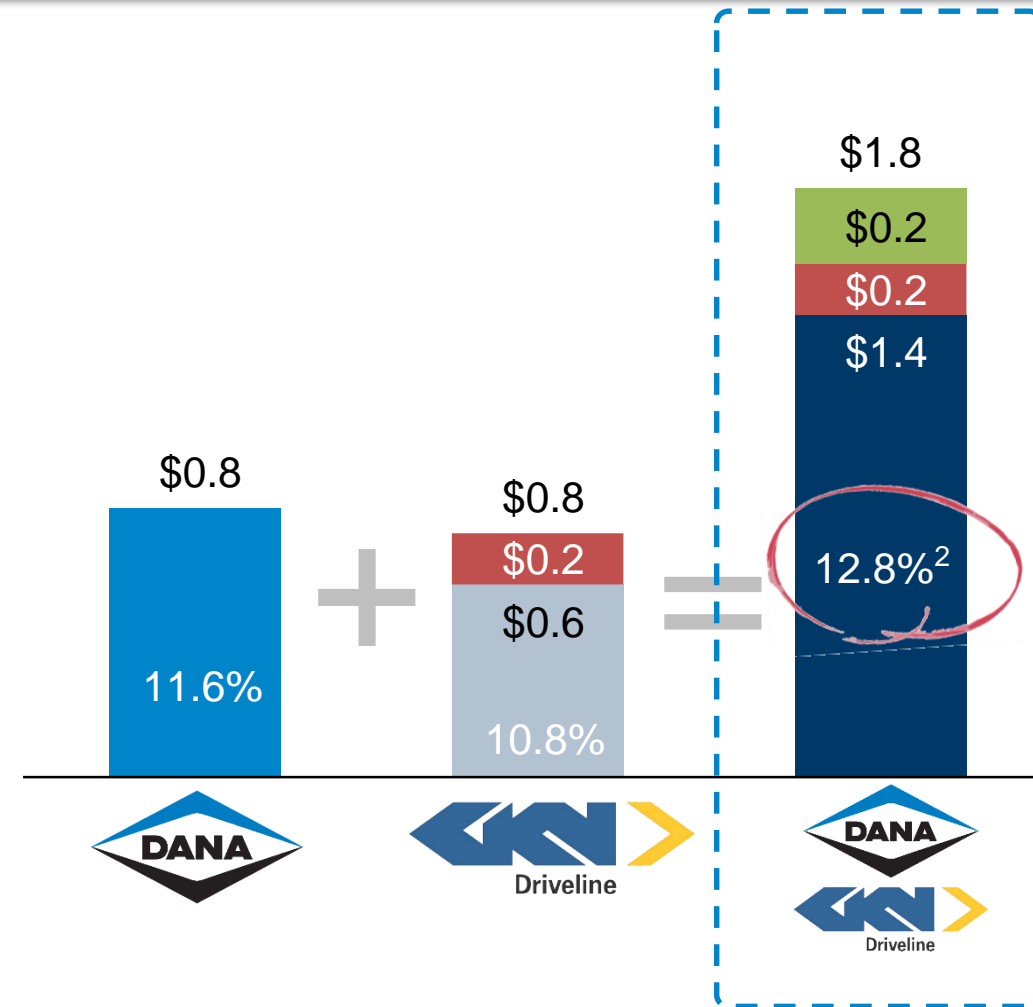
Attractive Financial Profile

2017 Sales

\$ in billions



2017 Adjusted EBITDA / Margin¹



■ Proportional Unconsolidated JV Sales ■ Run-Rate Synergies

Source: Dana financials based on reported financials. GKN Driveline financials on reported financials, including restatement of Off-Highway business per 1H 2017 financials GKN JV D&A based on trading profit %.

Note: GBP converted to USD at 1.287.

¹Adjusted for estimated R&D capitalized by GKN Driveline of \$32m

²EBITDA margins include pro forma synergies.



Strong Balance Sheet



Pro Forma Capitalization

(\$ in millions)	Dana 12/31/2017	Transaction Adjustments	Pro Forma 12/31/2017
Cash and Marketable Securities	643	–	643
Undrawn Revolver	578	625	1,203
Liquidity	\$1,221	\$625	\$1,846
Term Loan A	275	250	525
Senior Notes	1,500	1,775	3,275
Other Debt	46	–	46
Total Debt	\$1,821	\$2,025	\$3,846
Net Debt	\$1,178	\$2,025	\$3,203
Adjusted EBITDA (pre-synergies)	\$835	\$757¹	\$1,592
Net Leverage	1.4x	0.6x	2.0x

- » Committed debt financing in place
- » No maturities until 2023
- » Robust liquidity approaching \$2 billion
- » Cash flow generation enables rapid deleveraging on path to investment grade credit metrics
- » Pensions assumed from GKN largely “Pay-as-you-go”; UK plan fully-funded at close

¹Includes GKN's pro rata share of joint ventures



A Winning Proposition for All Stakeholders



Stakeholders



- Substantial synergies and significant value creation potential
- Transformational leadership team
- Dana has increased shareholder value by more than 130% over the past two years
- Best-in-class global governance

Customers



- OEMs prefer working with suppliers they trust and have developed partnerships with over many years
- Full alignment on long-term investment to develop differentiated products
- Benefits from pooling of two suppliers with complementary strengths and technologies

Employees



People Finding A Better Way®

- Dana's exceptional people culture focused on employee engagement
- Strong, complementary cultures with an engineering DNA
- Energized and talented global workforce
- Broader opportunities for all employees
- Diversity driving an inclusive work environment





Unique Strategic Combination

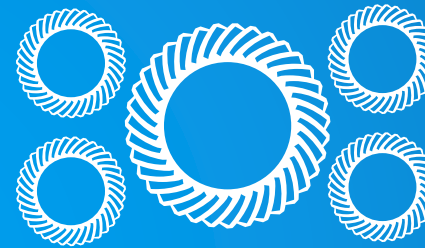




**Accelerating
Electrified
Mobility**



**Growing Through
Transformation**



**Executing Enterprise
Strategy**



**Increasing
Shareholder Value**

People Finding A Better Way[®]



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 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 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 net 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 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 reconciliations of these non-GAAP measures with the most comparable GAAP measures for the historical periods presented on our website are indicative of the reconciliations that will be prepared upon completion of the periods covered by the non-GAAP guidance.





Synergy Information

The information regarding synergies and similar information elsewhere in this presentation relate to the synergies being targeted by Dana following the consummation of the transactions. The estimates and forward-looking statements are necessarily speculative in nature and it can be expected that some or all of the assumptions relating to such information may not materialize or will vary significantly from actual results. As a result, there is no assurance that the synergies will be realized. We undertake no obligation to update publicly any information relating to synergies or other forward-looking statement for any reason after the date of this document to conform these statements to actual results or to changes to our expectations.

