



Dana Holding Corporation

2015 Third Quarter Earnings Conference Call

October 22, 2015

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.

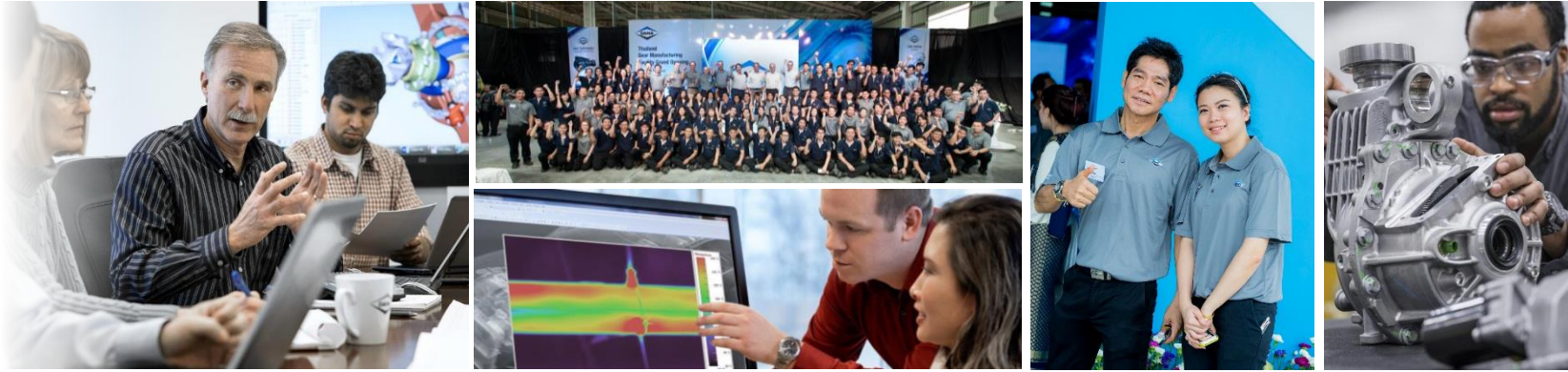


- ▶ Introduction
Craig Barber
*Director,
Investor Relations*
- ▶ Business Update
James Kamsickas
*President and
Chief Executive Officer*
- ▶ Financial Review
Bill Quigley
*Executive Vice President
and Chief Financial Officer*
- ▶ Q&A Session
Includes:
Mark Wallace
*Executive Vice President and
Group President, On-Highway Driveline Technologies*

Why Dana?



1



2



3



Third Quarter 2015 Highlights



- ▶ **Sales of \$1.47 billion**
 - ▶ 3% organic growth YTD
- ▶ **Net Income of \$119 million**
 - ▶ Diluted Adjusted EPS of \$0.41
- ▶ **Adjusted EBITDA of \$167 million**
 - ▶ 11.4% margin
 - ▶ 20 bps improvement vs. prior quarter
- ▶ **Continued capital return**
 - ▶ Q3 share repurchases of \$119 million
 - ▶ \$1.334 billion returned to date*
 - ▶ \$66 million remaining under authorization
 - ▶ Dividends of \$9 million
- ▶ **Key replacement business wins**
- ▶ **Continue to win new business**

**Program inception through 9/30/2015*



Continuing Business Wins



Next-Generation Jeep® Wrangler

Ford Ranger



75 years of Dana Driveline products continuously supplied to Jeep



Global Production

Pictures depict 2015 models

New Business Wins



Major
Global
Truck OEM



Major
Global
Truck OEM





- ▶ Dana a finalist for fifth consecutive year
 - ▶ Dana is one of only six suppliers named a finalist in each of the last five years
- ▶ Recognized for our innovative cooling technology
 - ▶ For electric and hybrid vehicles
 - ▶ Improves energy transfer between batteries and motors

Long® Two-sided Chip Cooling

Daimler Truck Masters of Quality Award



Tata Annual Suppliers Award for Efficiency



KTM Supplier Award



Shanghai Corporate Social Responsibility Awards 2015



- ▶ **Profitable growth**
 - ▶ New business driving growth in excess of market
 - ▶ Increasing margin performance
- ▶ **Investing for future**
 - ▶ Capital investment to support organic growth
 - ▶ Inorganic opportunities that bolster our core
- ▶ **Differentiating innovation and technology**
- ▶ **Cash flow generation**
 - ▶ Maintain strong balance sheet
 - ▶ Disciplined capital allocation approach

Core Expertise



**Driveline
Technologies**



**Sealing
Solutions**



**Thermal
Management**



Financial Review

Third Quarter 2015

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Continued Foreign Currency Headwinds

- ▶ *FX lowered sales by 8% compared with last year; U.S. dollar strength against all major currencies*

Favorable Organic Sales Growth Tempered by Commercial Vehicle

- ▶ *South America market weakness – Brazil truck production lower ~49%*
- ▶ *North America sales impacted by lower customer share*
- ▶ *6% organic growth achieved by all other business units – Light Vehicle Driveline and Power Technologies organic growth of 8%*

Earnings Performance

- ▶ *In-line performance of light vehicle and off highway businesses offset by lower sales in commercial vehicle*
- ▶ *20 basis point sequential increase in Adjusted EBITDA margin*

Financial Results



(\$ in millions, except EPS)

Third Quarter

| | 2015 | 2014 | Change |
|--|----------|----------|-----------|
| Sales | \$ 1,468 | \$ 1,637 | \$ (169) |
| Adjusted EBITDA | 167 | 198 | (31) |
| Margin | 11.4% | 12.1% | (70) bps |
| Income from Continuing Operations before Interest Expense / Income Taxes* | 76 | 151 | (75) |
| Net Income** <i>(attributable to Dana)</i> | 119 | 90 | 29 |
| Diluted Adjusted EPS <i>(excludes nonrecurring items)</i> | \$ 0.41 | \$ 0.57 | \$ (0.16) |
| Capital Spend*** | 70 | 43 | 27 |
| Free Cash Flow | 68 | 61 | 7 |

* 2015 includes pre-tax impairment charge of \$36

** 2015 Net income includes the release of \$100 in deferred tax asset valuation allowances and an after-tax impairment charge of \$24

*** 2014 adjusted to conform with 2015 presentation that excludes unpaid capital spend

Sales and Adjusted EBITDA Comparisons



(\$ in millions)

Third Quarter

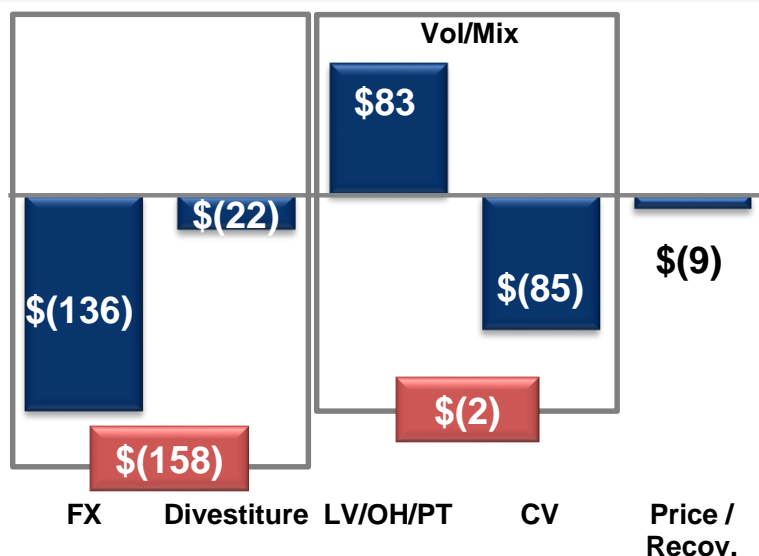
| | 2015 | 2014 | Change |
|--------------|-----------------|-----------------|-----------------|
| Sales | \$ 1,468 | \$ 1,637 | \$ (169) |

| Segment | Sales | Y/Y Change | FX Impact | Divestiture | Organic Change |
|-----------------|------------|-------------|-------------|-------------|----------------|
| Light Vehicle | 41% | | (5)% | (3)% | 8% |
| Off-Highway | 17% | (13)% | (13)% | | |
| Power Tech. | 17% | (3)% | (11)% | | 8% |
| Subtotal | 75% | (4)% | (8)% | (2)% | 6% |
| Comm. Vehicle | 25% | (25)% | (8)% | | (17)% |

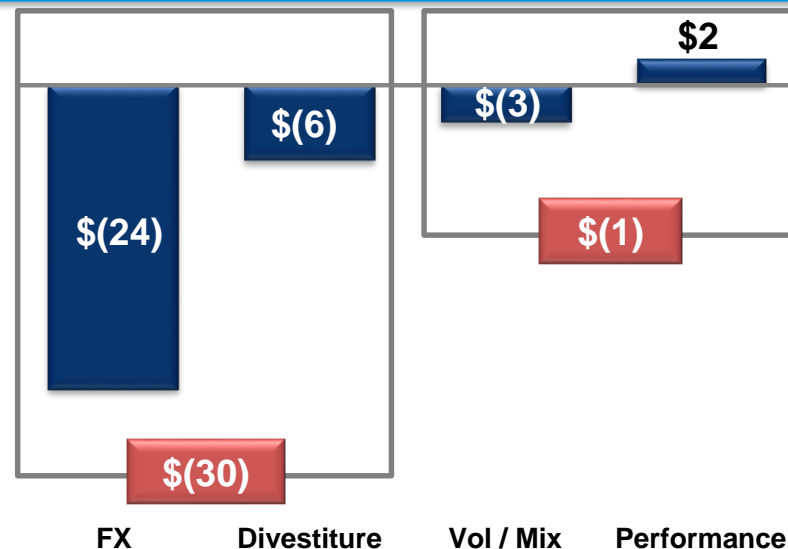
Third Quarter

| | 2015 | 2014 | Change |
|--------------------|---------------|---------------|-----------------|
| Adj. EBITDA | \$ 167 | \$ 198 | \$ (31) |
| Margin | 11.4% | 12.1% | (70) bps |

Key Drivers of Y/Y Sales Change



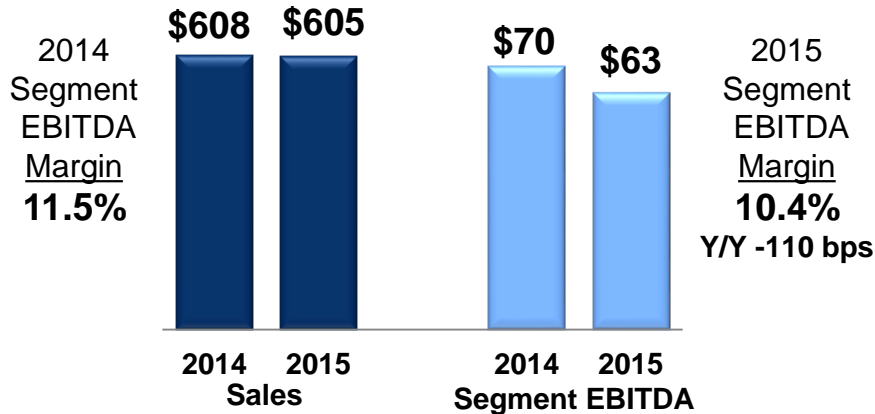
Key Drivers of Y/Y EBITDA Change



Third Quarter 2015 Business Results



Light Vehicle Driveline

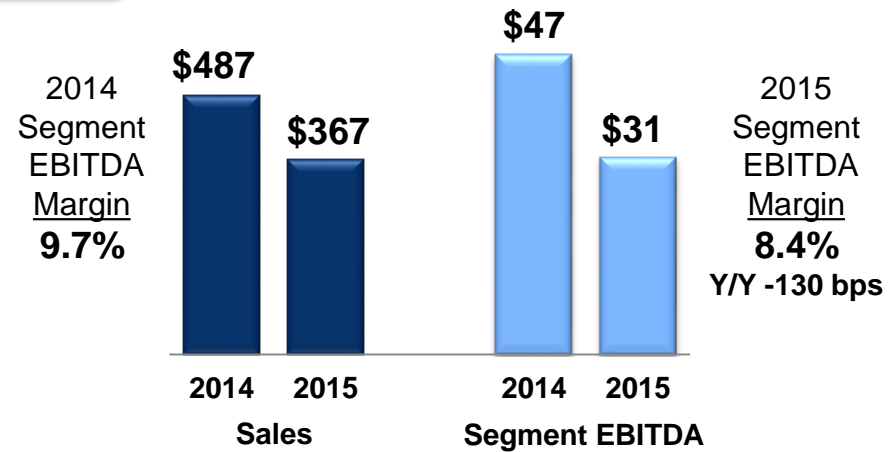


Key Drivers of Y/Y Change

| | Sales | Segment EBITDA | Margin |
|-------------|-------|----------------|--------|
| 2014 | \$608 | \$70 | 11.5% |
| Divestiture | (22) | (6) | |
| Currency | (29) | (7) | |
| Vol / Mix | 57 | 9 | |
| Performance | (9) | (3) | |
| Change | (3) | (7) | |
| 2015 | \$605 | \$63 | 10.4% |



Commercial Vehicle Driveline



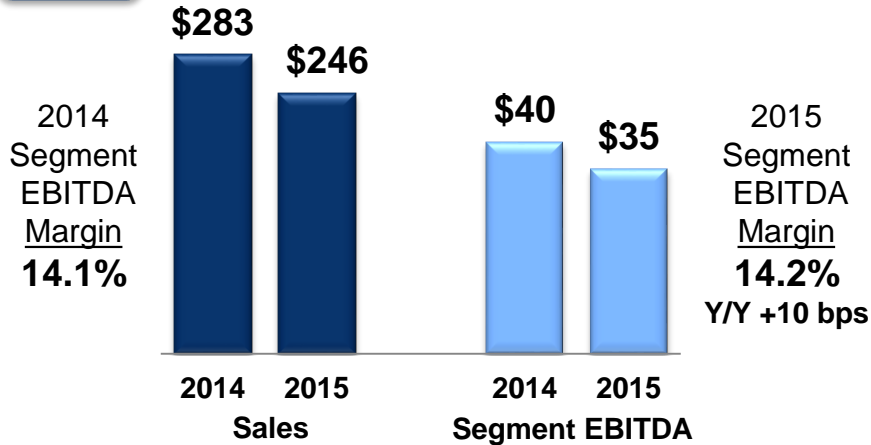
Key Drivers of Y/Y Change

| | Sales | Segment EBITDA | Margin |
|---------------|-------|----------------|--------|
| 2014 | \$487 | \$47 | 9.7% |
| Currency | (40) | (5) | |
| Vol / Mix | (30) | (8) | |
| Brazil Market | (55) | (11) | |
| Performance | 5 | 8 | |
| Change | (120) | (16) | |
| 2015 | \$367 | \$31 | 8.4% |

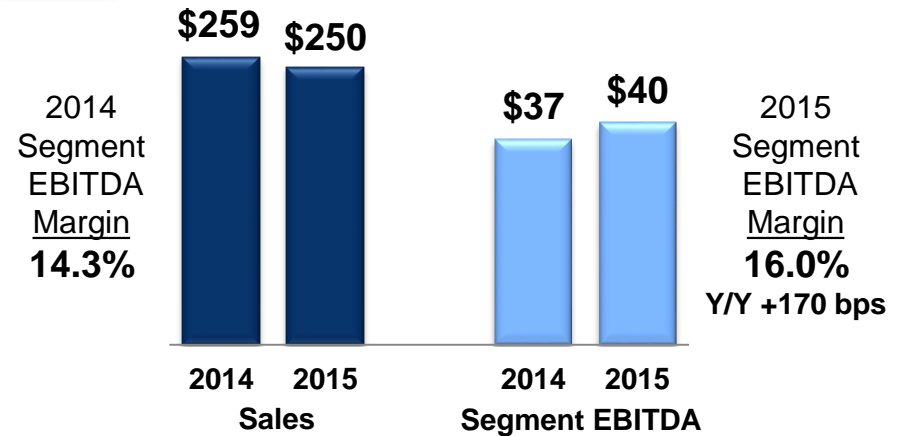
Third Quarter 2015 Business Results



Off-Highway Driveline



Power Technologies



Key Drivers of Y/Y Change

| | Sales | Segment EBITDA | Margin |
|-------------|-------|----------------|--------|
| 2014 | \$283 | \$40 | 14.1% |
| Currency | (37) | (7) | |
| Vol / Mix | 2 | 1 | |
| Performance | (2) | 1 | |
| Change | (37) | (5) | |
| 2015 | \$246 | \$35 | 14.2% |

Key Drivers of Y/Y Change

| | Sales | Segment EBITDA | Margin |
|-------------|-------|----------------|--------|
| 2014 | \$259 | \$37 | 14.3% |
| Currency | (30) | (5) | |
| Vol / Mix | 24 | 6 | |
| Performance | (3) | 2 | |
| Change | (9) | 3 | |
| 2015 | \$250 | \$40 | 16.0% |

2015 YTD Sales and Adjusted EBITDA

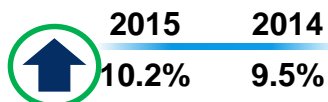


(\$ in millions)

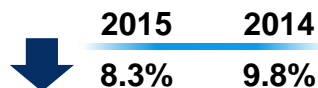
YTD Third Quarter

| | 2015 | 2014 | Change |
|-------------------------------|----------|----------|----------|
| Sales | \$ 4,685 | \$ 5,035 | \$ (350) |
| Adjusted EBITDA | \$ 523 | \$ 568 | \$ (45) |
| Adjusted EBITDA Margin | 11.2% | 11.3% | (10) bps |

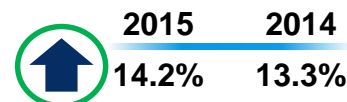
Light Vehicle Driveline



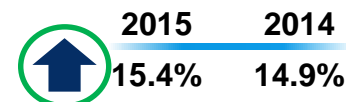
Commercial Vehicle Driveline



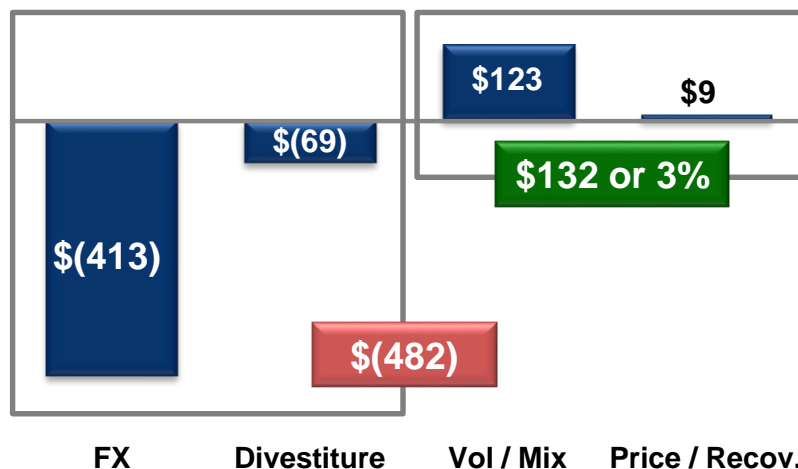
Off-Highway Driveline



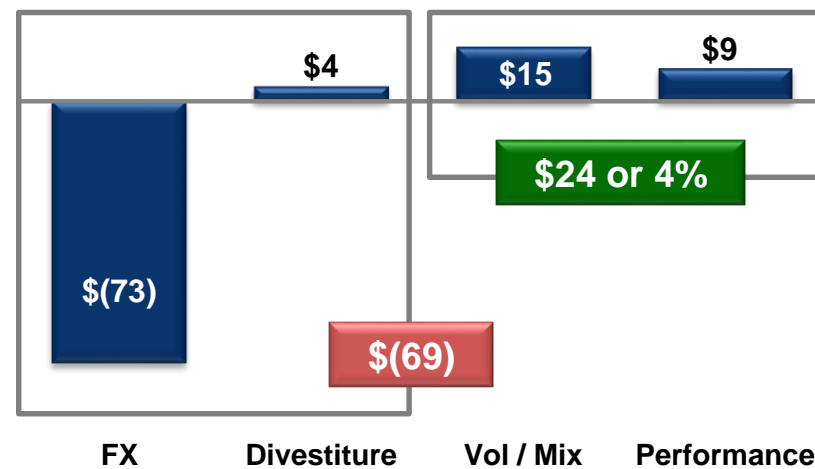
Power Technologies



Key Drivers of Y/Y Sales Change



Key Drivers of Y/Y EBITDA Change



Cash Metrics



| Free Cash Flow (\$ in millions) | Third Quarter | | |
|------------------------------------|---------------|--------------|-------------|
| | 2015 | 2014 | Change |
| Adjusted EBITDA | \$ 167 | \$ 198 | \$ (31) |
| Working Capital* | 40 | (14) | 54 |
| Restructuring | (3) | (5) | 2 |
| Pension, Net | (5) | (3) | (2) |
| Interest, Net | (27) | (45) | 18 |
| Cash Taxes | (36) | (22) | (14) |
| Capital Spending** | (70) | (43) | (27) |
| Other | 2 | (5) | 7 |
| Free Cash Flow | \$ 68 | \$ 61 | \$ 7 |

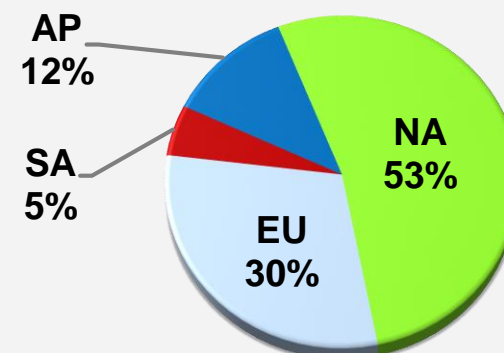
* Changes in working capital relating to interest, taxes, and restructuring are included in those respective categories

** 2014 adjusted to conform with 2015 presentation that excludes unpaid capital spend

Cash, Debt & Liquidity

| (\$ in millions) | Q3 2015 |
|------------------|----------|
| Total Cash* | \$ 974 |
| Total Debt | 1,606 |
| Net Debt | \$ (632) |
| Liquidity** | \$ 1,312 |

Cash* by Region



* Includes marketable securities; cash and marketable securities also includes \$144 in a wholly-owned subsidiary where access is subject to approval of subsidiary's independent board member

** \$349 available under U.S. ABL facility



Factors Impacting Fourth Quarter

- ▶ *Currency challenges, continued volatility in emerging markets*
- ▶ *Commercial Vehicle Driveline sales adjusted to reflect weaker demand in North America and share position*
- ▶ *Light vehicle demand environment stable in North America and Europe; further weakness in South America and Asia*
- ▶ *Macro factors tempering construction and agricultural demand in North America and Europe*
- ▶ *Ongoing cost discipline to align with demand environment*

2015 Financial Targets



Key Financial Metrics

2015 Targets

| | |
|------------------------------------|---------------------------|
| Sales | ~\$6.05 B |
| Adjusted EBITDA | ~\$675 M |
| <i>Margin</i> | ~11.2% |
| Diluted Adjusted EPS* | ~\$1.85 |
| Capital Spend | ~\$280 M |
| Free Cash Flow | ~\$170 M |
| Other Cash Flow Items | |
| Depreciation / Amortization | ~\$170 M / ~\$20 M |
| Cash Taxes | ~\$90 M |
| Net Interest | ~\$90 M |
| Pension Funding, Net | ~\$15 M |
| Cash Restructuring | ~\$20 M |

Currency Assumptions

| | |
|------------|-------|
| Euro / USD | 1.12 |
| CAD / USD | 0.77 |
| USD / BRL | 3.80 |
| USD / ARS | 11.50 |
| USD / BHT | 36.0 |

Tax Assumptions

| | |
|-------------------|-----|
| U.S. GAAP Rate* | 35% |
| Cash Tax Rate | 27% |
| Adjusted EPS Rate | 25% |

*Adjusted for \$100 M release of valuation allowances in Q3; Unadjusted U.S. GAAP tax rate: 5%

* Calculated based on fully diluted outstanding shares of 159 million - excludes future impact of the share repurchase program
 Note: Divestiture impact for rest of year 2015: Q4 Sales: \$(38) million; EBITDA: \$(4) million



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Appendix

Global Vehicle Production Dana Forecasts (Units in 000s)



| | 2014 Actuals | 2015 Outlook |
|--------------------------------------|-----------------|-----------------|
| North America | | |
| Light Truck (Full Frame) | 3,834 | 4,000 – 4,100 |
| Light Vehicle Engines | 15,079 | 15,100 – 15,500 |
| Medium Truck (Class 5-7) | 226 | 205 – 225 |
| Heavy Truck (Class 8) | 297 | 315 – 320 |
| Agricultural Equipment | 64 | 55 – 60 |
| Construction/Mining Equipment | 155 | 155 – 165 |
| Europe (Incl. Eastern Europe) | | |
| Light Trucks | 7,792 | 8,000 – 8,300 |
| Light Vehicle Engines | 21,440 | 22,000 – 22,500 |
| Medium/Heavy Truck | 397 | 410 – 430 |
| Agricultural Equipment | 220 | 195 – 205 |
| Construction/Mining Equipment | 298 | 300 – 310 |
| South America | | |
| Light Trucks | 1,147 | 950 – 1,000 |
| Light Vehicle Engines | 3,178 | 2,400 – 2,600 |
| Medium/Heavy Truck | 167 | 85 – 95 |
| Agricultural Equipment | 43 | 30 – 35 |
| Construction/Mining Equipment | 17 | 10 – 15 |
| Asia Pacific | | |
| Light Trucks | 22,298 | 22,300 – 23,300 |
| Light Vehicle Engines | 46,589 | 48,000 – 49,000 |
| Medium/Heavy Truck | 1,574 | 1,350 – 1,450 |
| Agricultural Equipment | 710 | 680 – 700 |
| Construction /Mining Equipment | 509 | 400 – 425 |

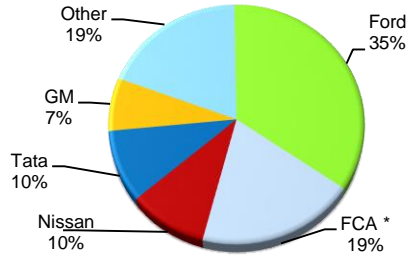
Segment Profiles



Customer Sales

Light Vehicle Driveline

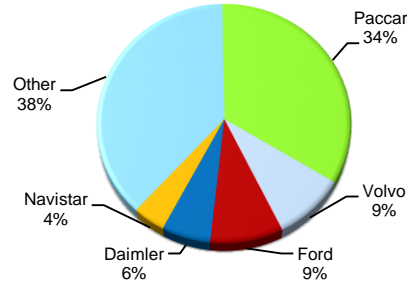
Year to Date 9/30/2015



* Includes sales to Hyundai Mobis for driveline products that support FCA vehicles

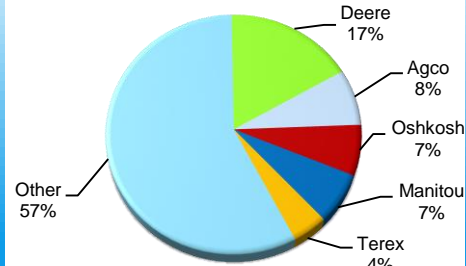
Commercial Vehicle Driveline

Year to Date 9/30/2015



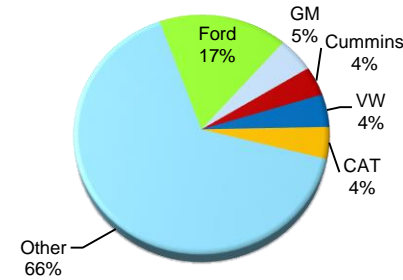
Off-Highway Driveline

Year to Date 9/30/2015

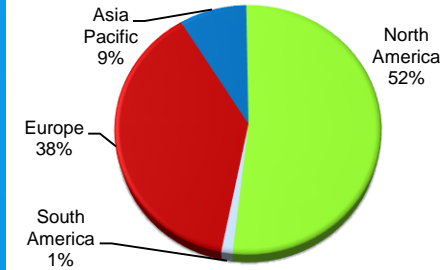
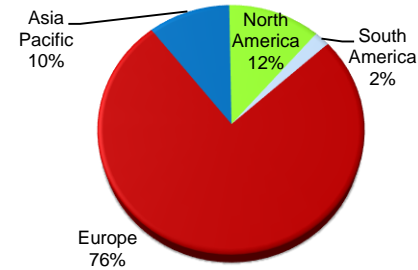
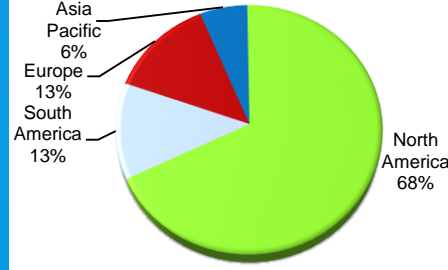
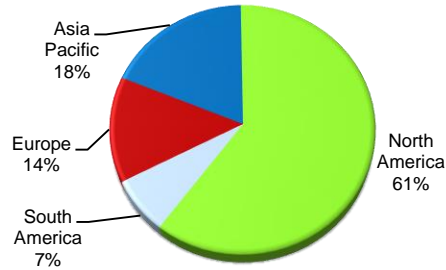


Power Technologies

Year to Date 9/30/2015



Regional Sales



Performance

| | Q3 | | Year to Date | |
|----------------|-------|-------|--------------|---------|
| | 2015 | 2014 | 2015 | 2014 |
| | Sales | \$605 | \$608 | \$1,883 |
| Segment EBITDA | \$63 | \$70 | \$193 | \$176 |
| EBITDA Margin | 10.4% | 11.5% | 10.2% | 9.5% |

| | Q3 | | Year to Date | |
|----------------|-------|-------|--------------|---------|
| | 2015 | 2014 | 2015 | 2014 |
| | Sales | \$367 | \$487 | \$1,231 |
| Segment EBITDA | \$31 | \$47 | \$102 | \$138 |
| EBITDA Margin | 8.4% | 9.7% | 8.3% | 9.8% |

| | Q3 | | Year to Date | |
|----------------|-------|-------|--------------|-------|
| | 2015 | 2014 | 2015 | 2014 |
| | Sales | \$246 | \$283 | \$809 |
| Segment EBITDA | \$35 | \$40 | \$115 | \$128 |
| EBITDA Margin | 14.2% | 14.1% | 14.2% | 13.3% |

| | Q3 | | Year to Date | |
|----------------|-------|-------|--------------|-------|
| | 2015 | 2014 | 2015 | 2014 |
| | Sales | \$250 | \$259 | \$762 |
| Segment EBITDA | \$40 | \$37 | \$117 | \$120 |
| EBITDA Margin | 16.0% | 14.3% | 15.4% | 14.9% |

Diluted Adjusted EPS



DANA HOLDING CORPORATION Diluted Adjusted EPS (Unaudited) For the Three Months Ended September 30, 2015 and 2014

(In millions except per share amounts)

| | Three Months Ended September 30, | |
|--|-------------------------------------|--------------|
| | 2015 | 2014 |
| Net income attributable to parent company | \$ 119 | \$ 90 |
| Restructuring charges (1) | 1 | 2 |
| Amortization of intangibles (1) | 2 | 8 |
| Non-recurring items (1): | | |
| Income tax valuation allowance release, net | (92) | |
| Impairment of long-lived assets | 24 | |
| Other items | 11 | (2) |
| Adjusted net income | <u>\$ 65</u> | <u>\$ 98</u> |
| Diluted shares - as reported | 159 | 173 |
| Adjusted diluted shares | <u>159</u> | <u>173</u> |
| Diluted adjusted EPS | \$ 0.41 | \$ 0.57 |

(1) Amounts are net of associated tax effect.

DANA HOLDING CORPORATION Diluted Adjusted EPS (Unaudited) For the Nine Months Ended September 30, 2015 and 2014

(In millions except per share amounts)

| | Nine Months Ended September 30, | |
|--|------------------------------------|---------------|
| | 2015 | 2014 |
| Net income attributable to parent company | \$ 241 | \$ 210 |
| Restructuring charges (1) | 9 | 13 |
| Amortization of intangibles (1) | 9 | 29 |
| Non-recurring items (1): | | |
| Income tax valuation allowance release, net | (74) | |
| Impairment of long-lived assets | 24 | |
| Other items | 18 | 4 |
| Adjusted net income | <u>\$ 227</u> | <u>\$ 256</u> |
| Diluted shares - as reported | 163 | 175 |
| Adjusted diluted shares | <u>163</u> | <u>175</u> |
| Diluted adjusted EPS | \$ 1.39 | \$ 1.46 |

(1) Amounts are net of associated tax effect.

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

Segment Data



DANA HOLDING CORPORATION
Segment Sales & Segment EBITDA (Unaudited)
For the Three Months Ended September 30, 2015 and 2014

DANA HOLDING CORPORATION
Segment Sales & Segment EBITDA (Unaudited)
For the Nine Months Ended September 30, 2015 and 2014

(In millions)

| | Three Months Ended | |
|--|--------------------|-----------------|
| | September 30, | |
| | 2015 | 2014 |
| Sales | | |
| Light Vehicle | \$ 605 | \$ 608 |
| Commercial Vehicle | 367 | 487 |
| Off-Highway | 246 | 283 |
| Power Technologies | 250 | 259 |
| Total Sales | <u>\$ 1,468</u> | <u>\$ 1,637</u> |
| Segment EBITDA | | |
| Light Vehicle | \$ 63 | \$ 70 |
| Commercial Vehicle | 31 | 47 |
| Off-Highway | 35 | 40 |
| Power Technologies | 40 | 37 |
| Total Segment EBITDA | 169 | 194 |
| Corporate expense and other items, net | (2) | 4 |
| Adjusted EBITDA | <u>\$ 167</u> | <u>\$ 198</u> |

(In millions)

| | Nine Months Ended | |
|--|-------------------|-----------------|
| | September 30, | |
| | 2015 | 2014 |
| Sales | | |
| Light Vehicle | \$ 1,883 | \$ 1,862 |
| Commercial Vehicle | 1,231 | 1,407 |
| Off-Highway | 809 | 959 |
| Power Technologies | 762 | 807 |
| Total Sales | <u>\$ 4,685</u> | <u>\$ 5,035</u> |
| Segment EBITDA | | |
| Light Vehicle | \$ 193 | \$ 176 |
| Commercial Vehicle | 102 | 138 |
| Off-Highway | 115 | 128 |
| Power Technologies | 117 | 120 |
| Total Segment EBITDA | 527 | 562 |
| Corporate expense and other items, net | (4) | 6 |
| Adjusted EBITDA | <u>\$ 523</u> | <u>\$ 568</u> |

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

Segment Data (continued)



DANA HOLDING CORPORATION

Reconciliation of Segment and Adjusted EBITDA to Net Income (Unaudited)

For the Three Months Ended September 30, 2015 and 2014

| (In millions) | Three Months Ended September 30, | |
|---|-------------------------------------|--------------|
| | 2015 | 2014 |
| Segment EBITDA | \$ 169 | \$ 194 |
| Corporate expense and other items, net | (2) | 4 |
| Adjusted EBITDA | 167 | 198 |
| Depreciation | (39) | (41) |
| Amortization of intangibles | (4) | (11) |
| Restructuring | (1) | (2) |
| Strategic transaction expenses and other items | (9) | 4 |
| Impairment of long-lived assets | (36) | |
| Stock compensation expense | (6) | (2) |
| Interest expense, net | (27) | (25) |
| Income from continuing operations before income taxes | 45 | 121 |
| Income tax expense (benefit) | (77) | 29 |
| Equity in earnings of affiliates | | 2 |
| Income from continuing operations | 122 | 94 |
| Loss from discontinued operations | | (1) |
| Net income | \$ 122 | \$ 93 |

DANA HOLDING CORPORATION

Reconciliation of Segment and Adjusted EBITDA to Net Income (Unaudited)

For the Nine Months Ended September 30, 2015 and 2014

| (In millions) | Nine Months Ended September 30, | |
|---|------------------------------------|---------------|
| | 2015 | 2014 |
| Segment EBITDA | \$ 527 | \$ 562 |
| Corporate expense and other items, net | (4) | 6 |
| Adjusted EBITDA | 523 | 568 |
| Depreciation | (117) | (122) |
| Amortization of intangibles | (14) | (38) |
| Restructuring | (13) | (14) |
| Strategic transaction expenses and other items | (11) | 4 |
| Impairment of long-lived assets | (36) | |
| Gain on derecognition of noncontrolling interest | 5 | |
| Loss on extinguishment of debt | (2) | |
| Recognition of unrealized gain on payment-in-kind note receivable | | 2 |
| Stock compensation expense | (14) | (11) |
| Interest expense, net | (75) | (78) |
| Income from continuing operations before income taxes | 246 | 311 |
| Income tax expense (benefit) | (10) | 96 |
| Equity in earnings of affiliates | 3 | 9 |
| Income from continuing operations | 259 | 224 |
| Loss from discontinued operations | | (4) |
| Net income | \$ 259 | \$ 220 |

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



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.