



Dana Holding Corporation

Bank Of America Merrill Lynch

Auto Summit Conference

March 23, 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: \$6.1 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



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, 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

End Markets



Light Vehicles



Heavy Vehicles



Off-Highway

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

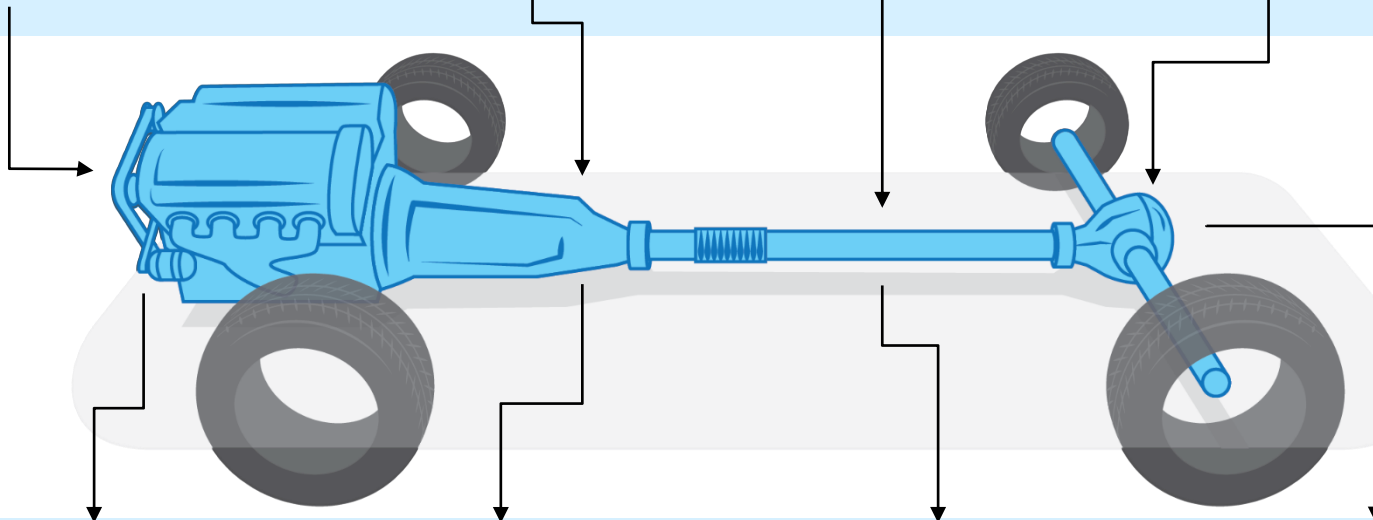
Transmissions

- OH Transmissions
- Sealing & Thermal
- Variglide® CVT

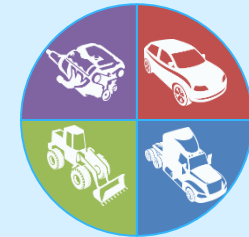
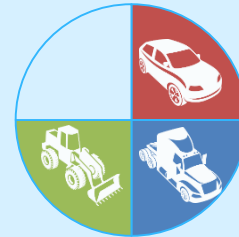
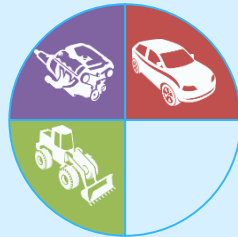
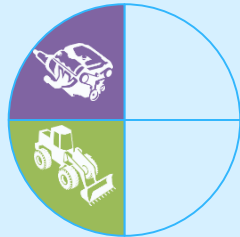
Driveshafts

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



North America

- ▶ **Light vehicle remains strong**
 - ▶ *Light truck mix positive*
- ▶ **Lower demand for class 8 commercial vehicles**
- ▶ **Flat demand for off-highway vehicles**

Europe

- ▶ **Improving passenger car demand will benefit Power Technologies**
- ▶ **Generally flat demand for off-highway and commercial vehicles**
- ▶ **FX headwinds continue**

South America

- ▶ **Continued economic uncertainty**
 - ▶ *Argentina: New light vehicle business offsetting FX & market*
 - ▶ *Brazil: Flat commercial-vehicle market, but FX headwinds continue*

Asia Pacific

- ▶ **Modest Growth**
 - ▶ *India: Commercial Vehicle and Light Vehicle Driveline*
 - ▶ *Thailand: Light Vehicle Driveline*
- ▶ **China demand flat**
 - ▶ *Light Vehicle; Off-Highway*

Markets Mostly Flat; New Business Partially Offsetting Currency Headwinds

\$750M Sales Backlog – 10% Increase

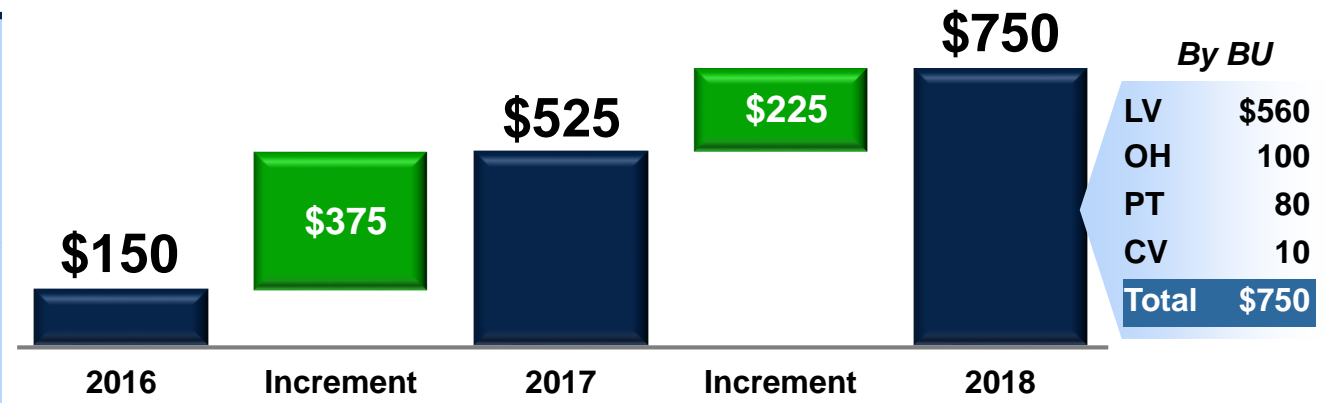


(\$ in millions)

2016 - 2018 Sales Backlog Flow by Year

New business wins increased sales backlog, positioning Dana to outgrow the market

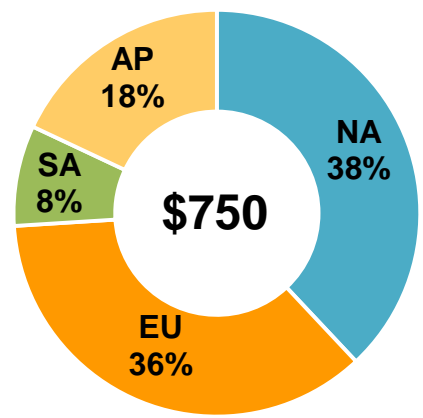
- ▶ Incremental new business with 130+ customers across all business units
- ▶ Net increase of 10% or \$70 over updated 2015 backlog
- ▶ New business won while maintaining financial discipline



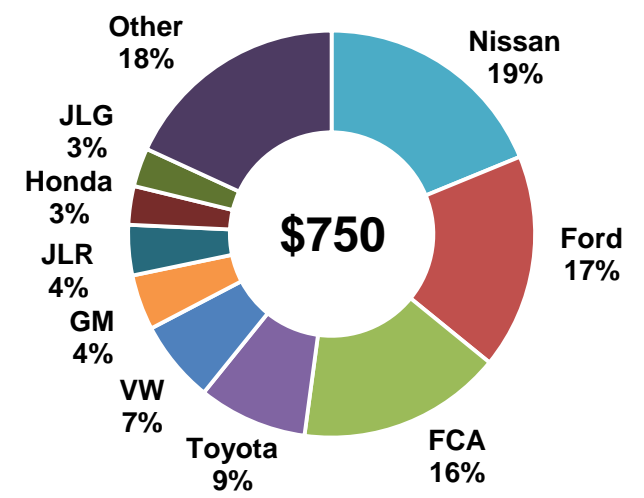
By BU

LV	\$560
OH	100
PT	80
CV	10
Total	\$750

By Region



By Customer



Key Product Launches in 2016



**L
V
D**

Ford **NISSAN** **GM**

Super Duty Titan Colorado/Canyon

**P
T
G**

Ford **GM** **HONDA**

F-150 Silverado/Sierra Civic

**O
H
D**

TEREX

Teleboom Handlers

North America

**L
V
D**

JAGUAR **JAGUAR** **NISSAN**

F-Pace XE/XF Navara SUV

**P
T
G**

LAND ROVER

F-Pace

**O
H
D**

DEUTZ **CLAAS**

6-11 A7X

Europe

**L
V
D**

BAIC **NISSAN** **NISSAN**

B40L Navara Navara SUV

**L
V
D**

DFY **FAW**

DM5 CN131

**C
V
D**

SHARATBENZ

914

**P
T
G**

Subaru **Ford**

Imreza Mondeo

**O
H
D**

SANY

5T

Asia

**L
V
D**

TOYOTA

HiLux

South America

**P
T
G**

FIAT

GSE

**L
V
D**

TOYOTA

HiLux

South Africa

OVER
\$800
million
IN ANNUAL REVENUE

- LVD: Light Vehicle Driveline
- CVD: Commercial Vehicle Driveline
- PTG: Power Technologies Group
- OHD: Off Highway Driveline

Why Disconnecting All-Wheel Drive (AWD) is Important



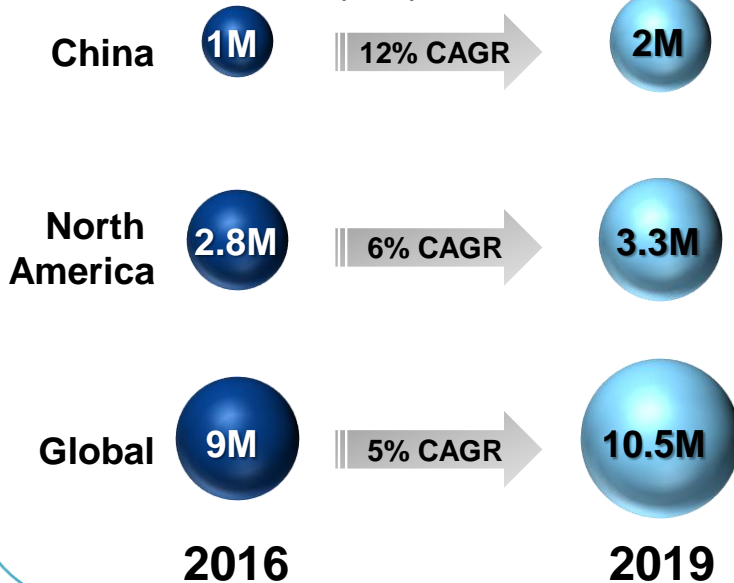
Customers increasingly require improved safety and traction control. However traditional AWD systems are less fuel efficient than front wheel drive (FWD) vehicles.



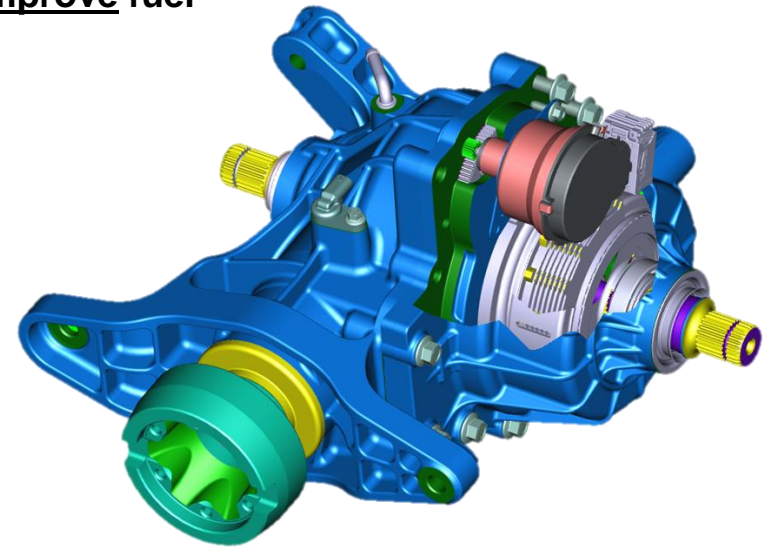
Rapid connect and disconnecting AWD systems improve fuel efficiency to be more in line with FWD vehicles.

All-Wheel-Drive Market Growth

(units)



AdvanTEK[®] Disconnecting AWD Unit



Dana has been sourced on
largest known global
disconnecting
All-Wheel-Drive program



- ▶ **Enhance competitive position and grow our core business**
 - ▶ Relentless focus on customer satisfaction
 - ▶ Sustain investment in innovative technologies and differentiated products
 - ▶ Continue to grow organically
 - ▶ Consider 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

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 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.