



# Dana Holding Corporation

## *KeyBanc Capital Markets'* *Industrial, Automotive & Transportation* *Conference*

May 27, 2015

Honesty & Integrity

Good Corporate Citizen

Open Communication

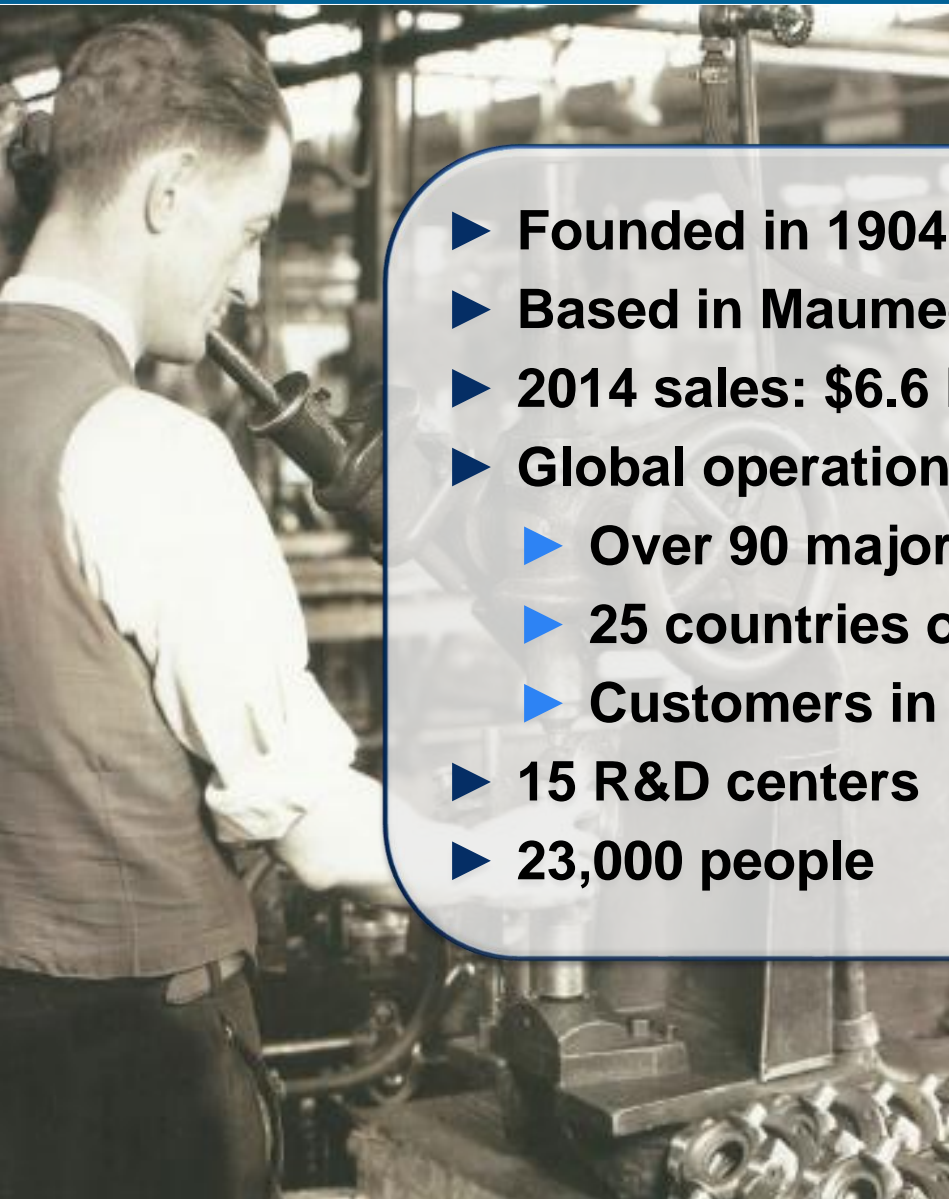
Continuous Improvement



*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.*



- ▶ **Founded in 1904**
- ▶ **Based in Maumee, Ohio**
- ▶ **2014 sales: \$6.6 billion**
- ▶ **Global operations and customers**
  - ▶ **Over 90 major facilities**
  - ▶ **25 countries on six continents**
  - ▶ **Customers in over 125 countries**
- ▶ **15 R&D centers**
- ▶ **23,000 people**



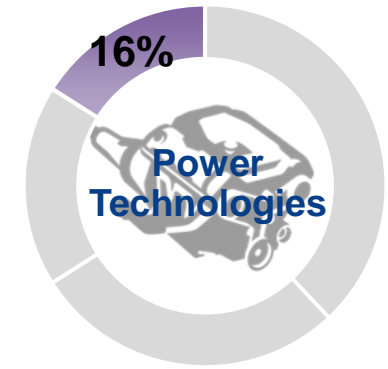
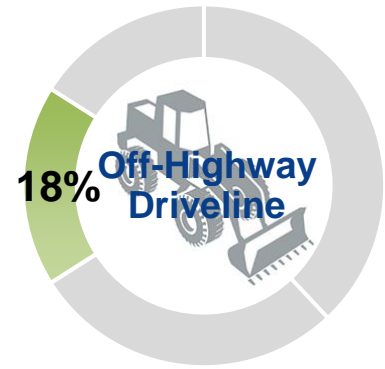
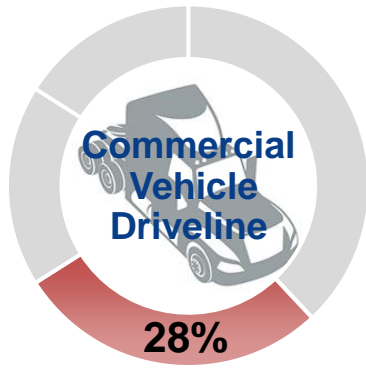
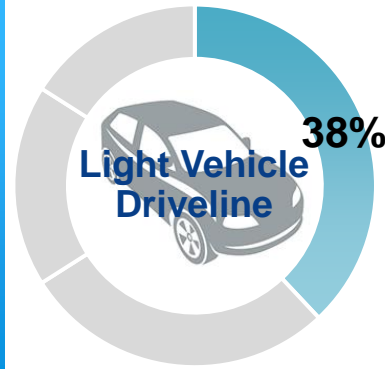
# Applying Dana's Expertise



## End Markets



## Business Segments



Percent of 2014 sales

## Competencies And Technologies



**Driveline Technologies**



**Sealing Solutions**



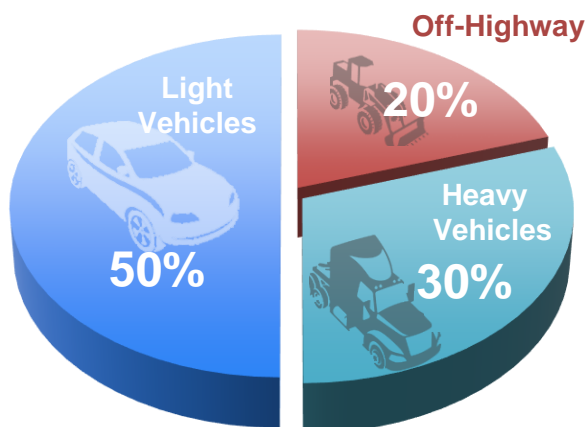
**Thermal Management**

# 2014 Consolidated Sales Breakdown

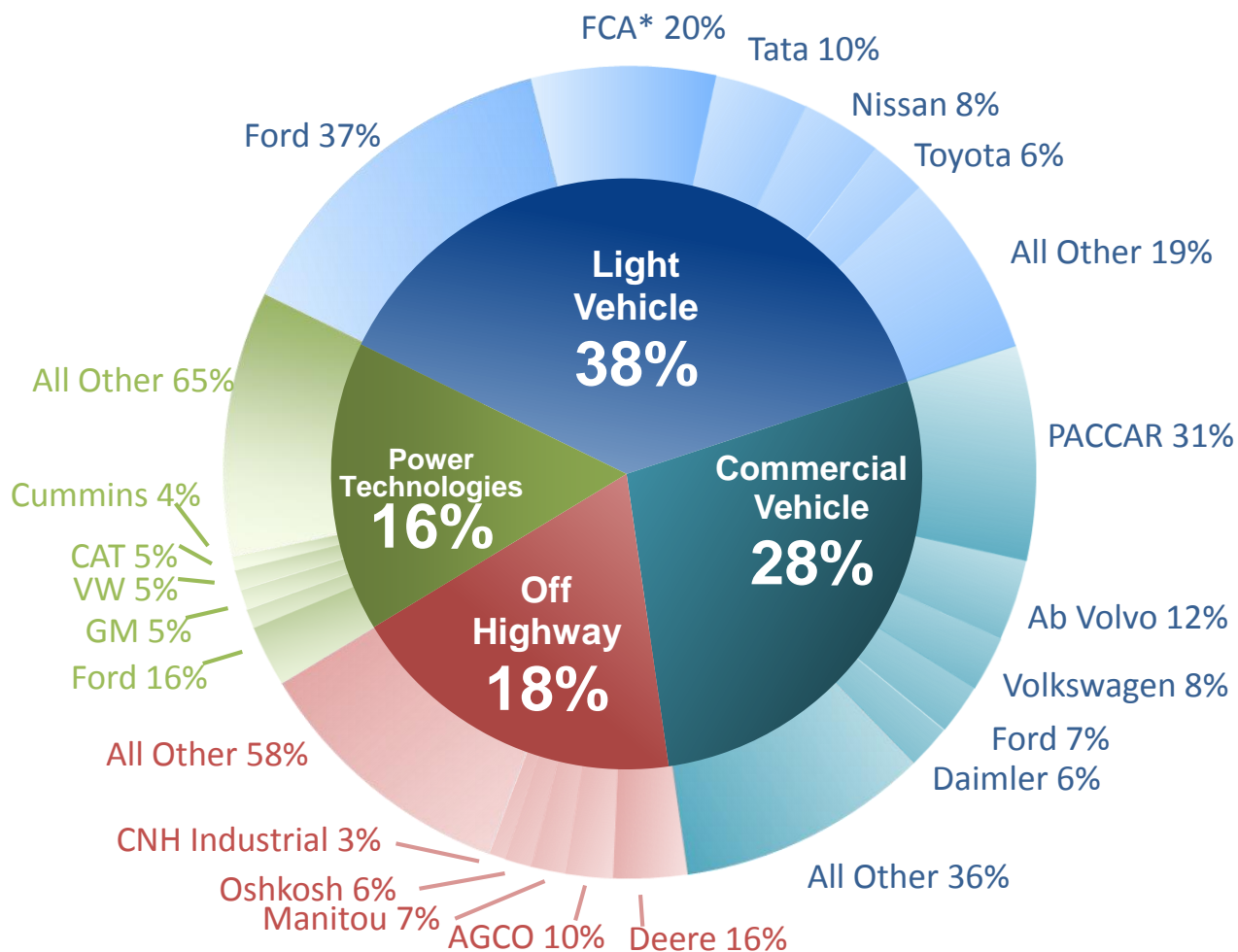
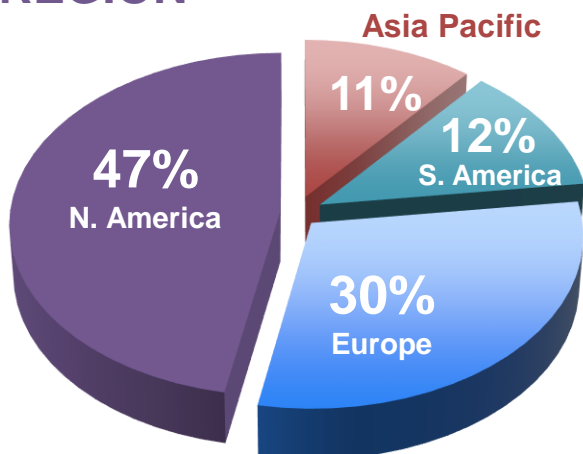


## Business Unit and Customer

### MARKET



### REGION



## Light Vehicle



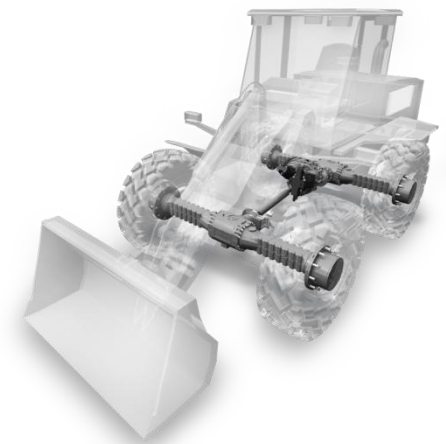
- ▶ Axles
- ▶ Driveshafts
- ▶ Sealing Products
- ▶ Thermal Products

## Commercial Vehicle



- ▶ Drive Axles
- ▶ Steer Axles
- ▶ Driveshafts
- ▶ Sealing Products
- ▶ Thermal Products
- ▶ Tire Management Systems

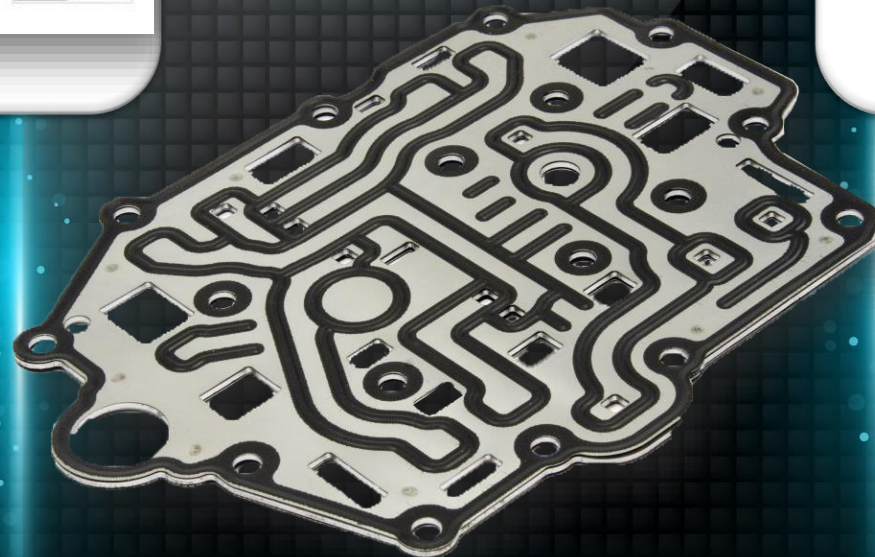
## Off-Highway



- ▶ Axles
- ▶ Driveshafts
- ▶ Transmissions & Controls
- ▶ Sealing Products
- ▶ Thermal Products
- ▶ Central Tire Inflation Systems

# 2015 PACE Awards

PACE Award Finalist and PACE Innovation Partnership Winner



**Partially Coated Multi-layer Steel  
Transmission Separator Plates**

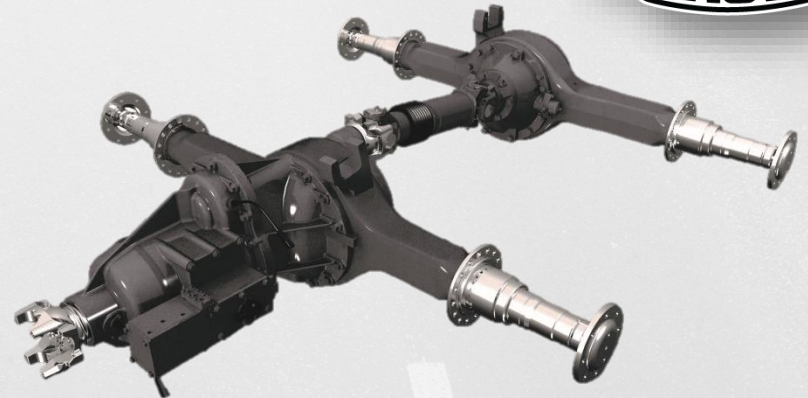
## Fuel Saving Technology for Commercial Vehicles

- ▶ Automatically disconnects and reconnects rear drive wheels as needed
- ▶ Improves powertrain system efficiency by 2% to 5%\*
- ▶ Enables engine downspeeding

Every 1%  
Efficiency  
Improvement

=

**\$730**  
**FUEL**  
**SAVINGS**  
**PER YEAR**



*\*Based on current 6x4 tandem axle arrangements with overdrive transmissions.*



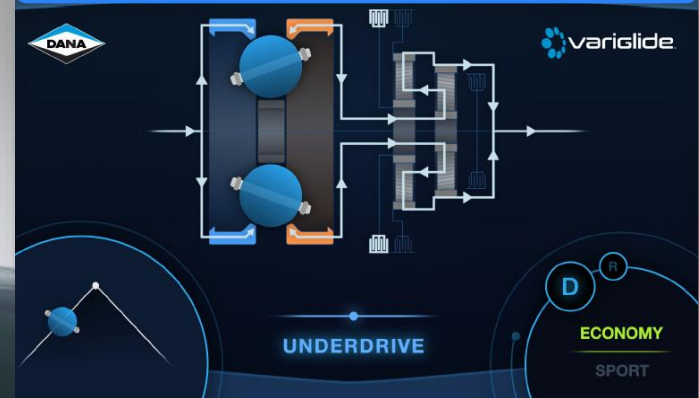
# Dana's VariGlide™ Continuously Variable Transmission Technology



VariGlide™ CVP Unit



In-Dash Telematic Display



# Sales Backlog

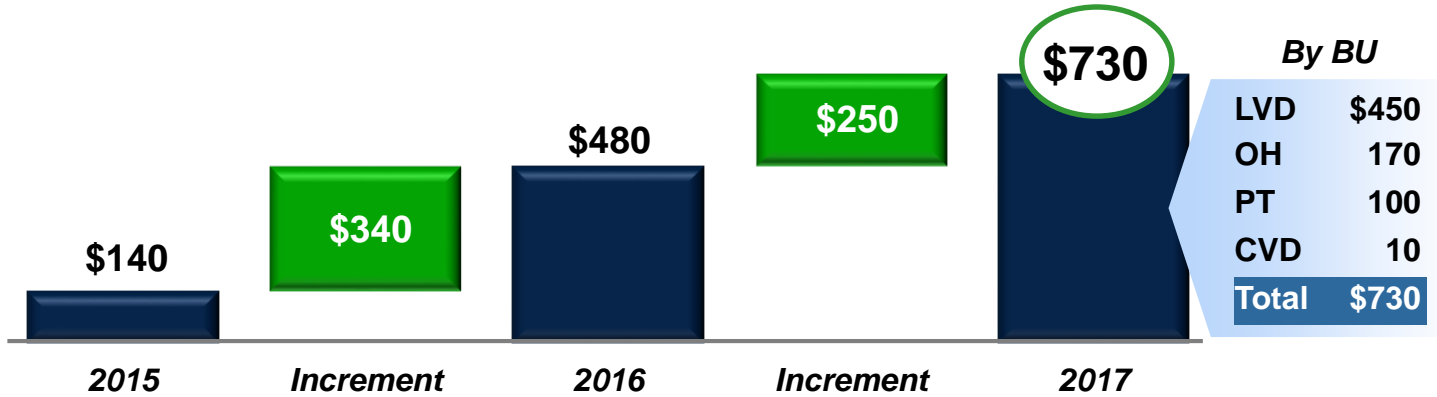


(\$ in millions)

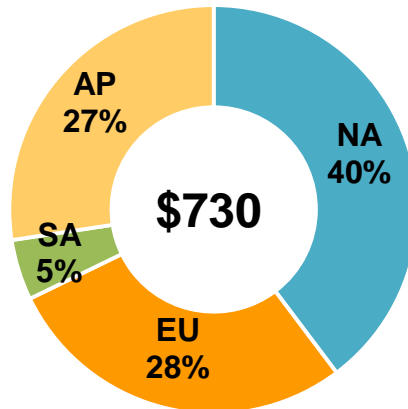
**Sales Backlog Driving Top-Line Growth in Excess of Market Factors**

*Represents new business awards, net of any known losses. Excludes replacement business wins.*

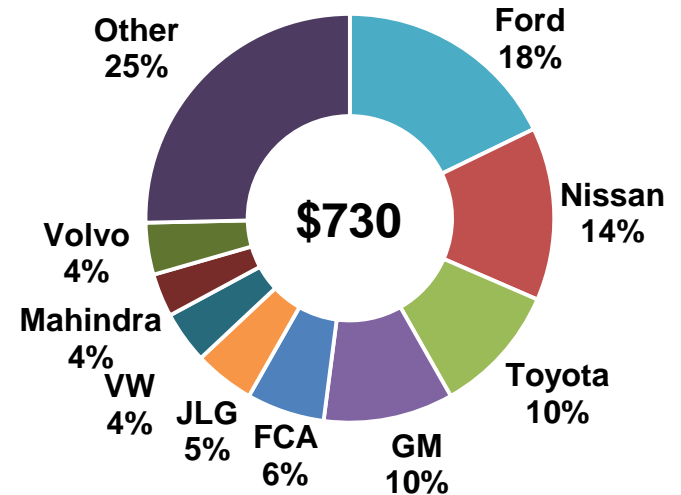
## 2015 - 2017 Sales Backlog By Year



### By Region

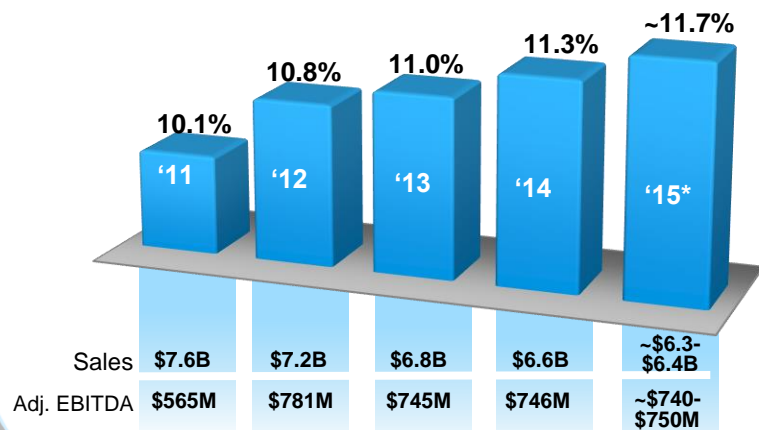


### By Customer



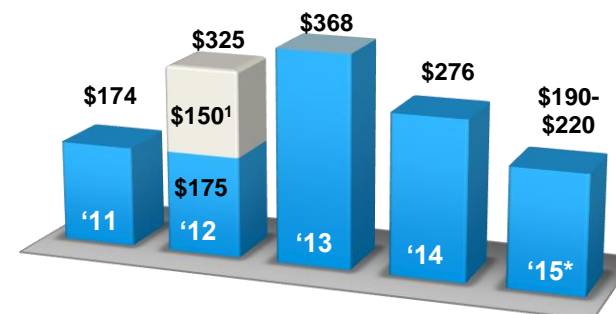


## Adjusted EBITDA Margin



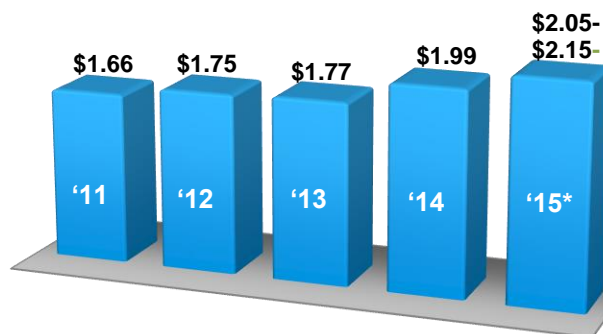
## Free Cash Flow

\$ in Millions



<sup>1</sup> \$150 M Voluntary pension contribution

## Diluted Adjusted EPS

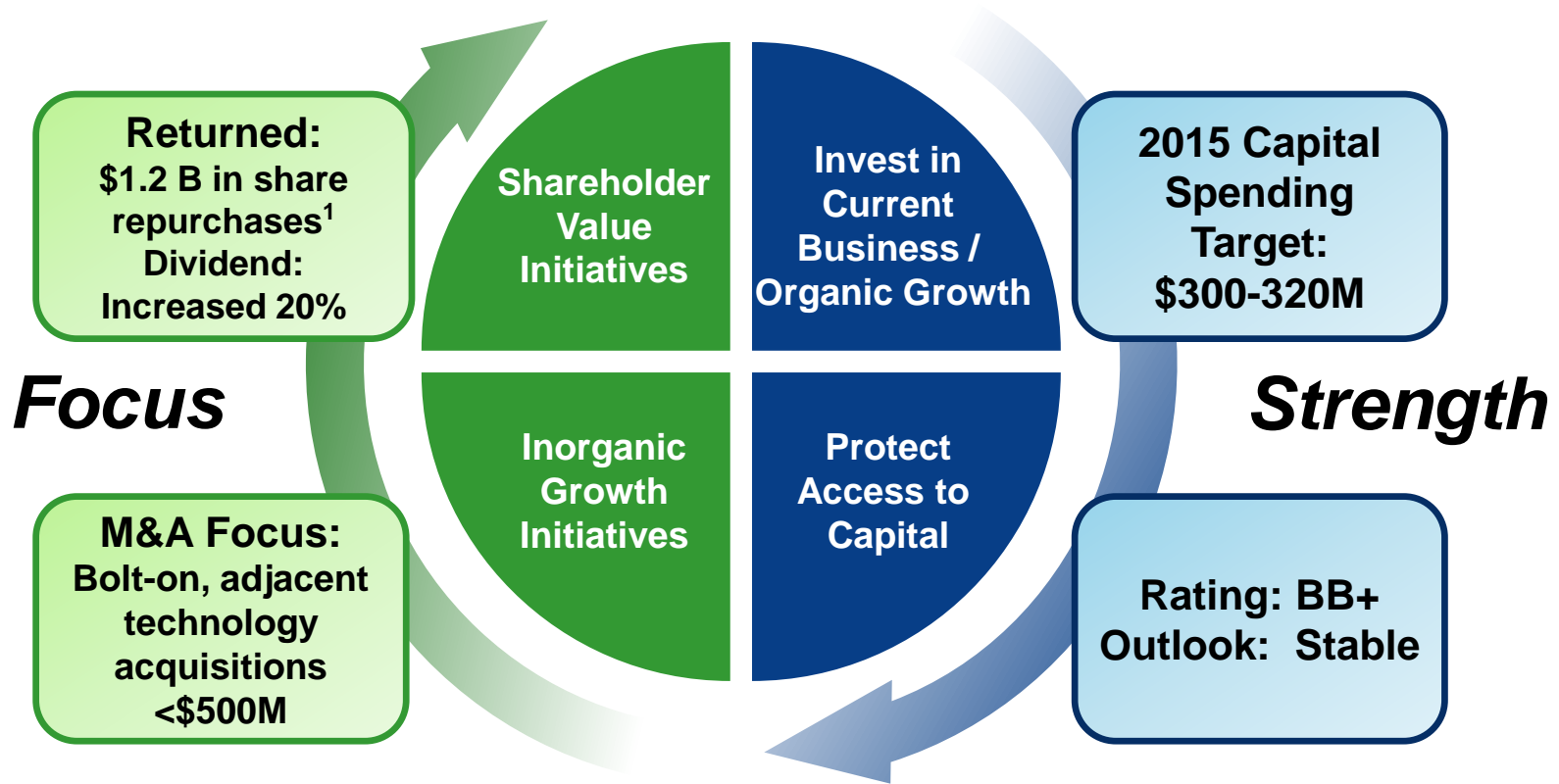


## Balance Sheet March 2015

\$ in Millions (ex Leverage)

Total Cash:	\$	1,050
Net Debt:	\$	(575)
Leverage:		0.77x
Liquidity:	\$	1,414

## Capital Allocation



<sup>1</sup> 51M shares repurchased or redeemed since program inception through March 2015



- ▶ **Trajectory set for profitable growth**
  - ▶ \$730M of new business coming on-line through 2017
  - ▶ 2016 expected Adjusted EBITDA exit rate of 13%+
- ▶ **Investing for future**
  - ▶ Capital investments in 2015 supporting new business growth
  - ▶ Supply chain improvements providing efficiencies
- ▶ **Strong cash flow generation**
  - ▶ Strong balance sheet providing flexibility for continued business investment and shareholder value initiatives
- ▶ **Pursuing and investing in technology and innovation**



**Driveline  
Technologies**



**Sealing  
Solutions**



**Thermal  
Management**

# 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 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](http://www.dana.com/investors) for our GAAP results and the reconciliations of these measures, where used, to the comparable GAAP measures.