

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): March 19, 2018

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

Delaware
(State or other jurisdiction
of incorporation)

1-1063
(Commission
File Number)

26-1531856
(IRS Employer
Identification Number)

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

(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))

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 2.02 Results of Operations and Financial Condition.

Dana Incorporated ("Dana") today issued a news release today announcing that it has updated its outlook for fiscal year 2018. A copy of the press release is attached hereto as Exhibit 99.1.

In connection with providing an update on its outlook at an investor forum on March 19, 2018, Dana intends to present and/or distribute to certain investors certain slides from a slide presentation, which slides are attached hereto as Exhibit 99.2 and incorporated by reference herein (the "Investor Presentation Slides"). Dana undertakes no obligation to update, supplement or amend the materials attached hereto as Exhibit 99.2. The Investor Presentation Slides may also be used by executive management of Dana in future meetings with investors and analysts. The Investor Presentation Slides will also be available on Dana's website at www.dana.com.

The information under Item 2.02 in this report (including Exhibit 99.1 and Exhibit 99.2 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 8.01 Other Events.

On March 19, 2018, Dana issued a news release announcing its plans to list the new company resulting from the proposed combination with GKN plc's Driveline and Off-Highway Powertrain businesses with a secondary 'standard listing' on the main market of the London Stock Exchange. A copy of the press release is attached hereto as Exhibit 99.3 and is incorporated by reference herein.

The information set forth under Item 2.02 is incorporated by reference into this Item 8.01.

Important Information for Investors and Stockholders

This communication 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 transactions between Dana and GKN plc, an entity to be formed for the proposed transactions ("SpinCo") will file with the Securities and Exchange Commission ("SEC") a registration statement containing a 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 definitive 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 transactions because they contain important information about the proposed transactions and the parties to the proposed transactions.

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 transactions. 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 transactions 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 transactions when it becomes available.

Cautionary Note Regarding Forward-Looking Statements

Certain statements and projections contained in this communication 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 transactions; the prospective performance and outlook of the combined company's business, performance and opportunities, including the ability of the parties to complete the proposed transactions and the expected timing of completion of the proposed transactions; our ability to successfully complete a secondary listing of our shares; 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 transactions 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 transactions 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 transactions; disruption from the proposed transactions, 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 transactions 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 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 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.

Item 9.01 Financial Statements and Exhibits.

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

<u>Exhibit No.</u>	<u>Description</u>
99.1	News release, dated March 19, 2018, relating to Dana's revised outlook.
99.2	Investor Presentation Slides, dated March 19, 2018.
99.3	News release, dated March 19, 2018, relating to plans for a secondary listing.

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

Date: March 19, 2018

By: /s/ Douglas H. Liedberg
Name: Douglas H. Liedberg
Title: Senior Vice President, General Counsel & Secretary



Dana Incorporated Increases Guidance for Full Year 2018

- Sales guidance increased by \$300 million to \$7.75 to \$8.05 billion
- Adjusted EBITDA guidance increased by \$45 million to \$950 to \$1,010 million
- Margin guidance increased by 10 basis points for implied adjusted EBITDA margin of approximately 12.4 percent
- Diluted adjusted EPS¹ guidance increased by 15 cents per share to \$2.75 to \$3.05

MAUMEE, Ohio, Mar. 19, 2018 – Dana Incorporated (NYSE: DAN) announced it is raising its 2018 full-year guidance.

Strengthening end-market demand, most notably in off-highway and commercial vehicle, combined with benefits from currency translation are driving an additional 4 percent increase in expected sales growth in 2018 compared with the company's prior full-year target. Due to the improved market conditions combined with sales from the new business backlog, 2018 sales are now expected to grow by 10 percent, or approximately \$700 million, compared with 2017.

Adjusted EBITDA for 2018 is now expected to increase by approximately \$145 million, or 80 basis points of margin improvement, when compared with 2017. The revised target is a \$45 million dollar or 5 percent increase, compared with the company's prior full-year guidance, and represents 10 basis points of margin improvement. This margin improvement is driven by conversion on higher sales and overachievement of the synergy plan.

"Our continued strong financial performance, driven by our organic and inorganic sales growth and the execution of our synergy plan related to recent acquisitions, has provided us with increased confidence in our outlook for 2018 – and further solidified our trajectory toward achieving our long-term targets," said Jonathan Collins, executive vice president and chief financial officer of Dana.

Updated 2018 Full-year Financial Targets

- Sales of \$7.75 to \$8.05 billion;
- Adjusted EBITDA of \$950 to \$1,010 million, an implied adjusted EBITDA margin of approximately 12.4 percent;
- Diluted adjusted EPS¹ of \$2.75 to \$3.05;
- Operating cash flow of approximately 7.5 percent of sales;
- Capital spending of approximately 4.0 percent of sales; and
- Free cash flow of approximately 3.5 percent of sales.

¹ Net income and diluted EPS guidance are not provided, as discussed below in Non-GAAP Financial Information.

Dana to Host Investor Forum at 7:30 a.m. EDT Today.

Dana has added audio conference capabilities for institutional investors to participate in the investor forum. U.S. and Canadian locations should dial 1-888-311-4590 and international locations should call 1-706-758-0054. Please enter conference I.D. 6295605 and ask for the "Dana's Investor Forum." Phone registration will be available starting at 7:15 a.m. EDT. Slides will be posted to Dana's investor website: www.dana.com/investors.

An audio recording of the webcast will be available after 5:30 p.m. EDT on March 19 by dialing 1-855-859-2056 (U.S. or Canada) or 1-404-537-3406 (international) and entering conference I.D. 6295605.

Non-GAAP Financial Information

This release refers 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 (loss) attributable to the parent company, excluding any nonrecurring income tax items, restructuring and impairment expense, 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.

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About Dana Incorporated

Dana is a world leader in highly engineered solutions for improving the efficiency, performance, and sustainability of powered vehicles and machinery. Dana supports the passenger vehicle, commercial truck, and off-highway markets, as well as industrial and stationary equipment applications. Founded in 1904, Dana employs more than 30,000 people in 33 countries on six continents who are committed to delivering long-term value to customers. Based in Maumee, Ohio, USA, the company reported sales of \$7.2 billion in 2017. Dana is ranked among the Drucker Institute's listing of the 250 most effectively managed companies. For more information, please visit dana.com.

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Safe Harbor Statement

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Forward-Looking Statements

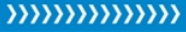
Certain statements and projections contained in this presentation are, by their nature, forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on our current expectations, estimates and projections about our industry and business, management's beliefs, and certain assumptions made by us. Forward-looking statements can often be identified by words such as "anticipates," "expects," "intends," "plans," "predicts," "believes," "seeks," "estimates," "may," "could," "potential," "continue," "ongoing," similar expressions, and variations or negatives of these words. Forward-looking statements include, among other things, statements regarding the expected benefits of the proposed transaction; the prospective performance and outlook of the combined company's business, performance and opportunities, including cost synergies and 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 forward-looking statements. 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 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 a timely basis, including obtaining shareholder and regulatory approvals; unforeseen liabilities; future capital expenditures; risks associated with business combination transactions; the possibility 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 combination will not be realized; risks related to future opportunities and plans for the combined company, including uncertainty of the expected financial performance and results of the combined company; risks related to the proposed transaction, making it more difficult to conduct business as usual or maintain relationships with customers, employees and 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 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 publicly update or revise any forward-looking statement for any reason.





Revised Dana Outlook



Key Assumptions: Revised

1

End-Market Demand

- » Strong orders and releases driving increased confidence in higher end-market
- » Off-Highway end-market demands higher, most notably construction demand increase in production volumes
- » Continued strong end-market demand in light vehicle markets, in particular full segment with strong volumes on our main platforms
- » Commercial vehicle NA Class 8 market remains strong, production volumes n to be 300-320k units

2

Acquisition Synergies

- » Brevini synergies increasing ~30% from \$30M to \$40M on an annual run rate
- » Mainly driven by leveraging our core capabilities with further benefits from inc manufacturing optimization cost savings and additional SG&A savings

3

Foreign Currency

- » Revising Euro rate assumption from 1.15 to approximately 1.25
- » March 8th, European Central Bank increased forecast from 1.17 to 1.23
- » Eurozone economic outlook has improved and stabilized



2018 FY Financial Guidance Raised

- 4% increase in sales vs. prior guidance due to currency translation, improving fundamentals in off-highway end markets driving increased customer demand
- Continued strong market demand for light and commercial vehicles
- Adjusted EBITDA margin guidance improvement due to conversion on higher sales and the overachievement of synergy plans
- Free cash flow remains on target
- Diluted adjusted EPS guidance increased 5.5%

Sales

~\$7.9B

+/- \$150M

+\$300M vs prior guidance, 4% increase

Adjusted EBITDA

~\$980M

+/- \$30M, ~12.4%

+\$45M, +10bps vs prior

Free Cash Flow

~3.5%

+130 bps vs 2017

Diluted Adjusted EPS

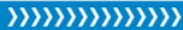
~\$2.90

+/- \$0.15

+\$0.15 vs prior g

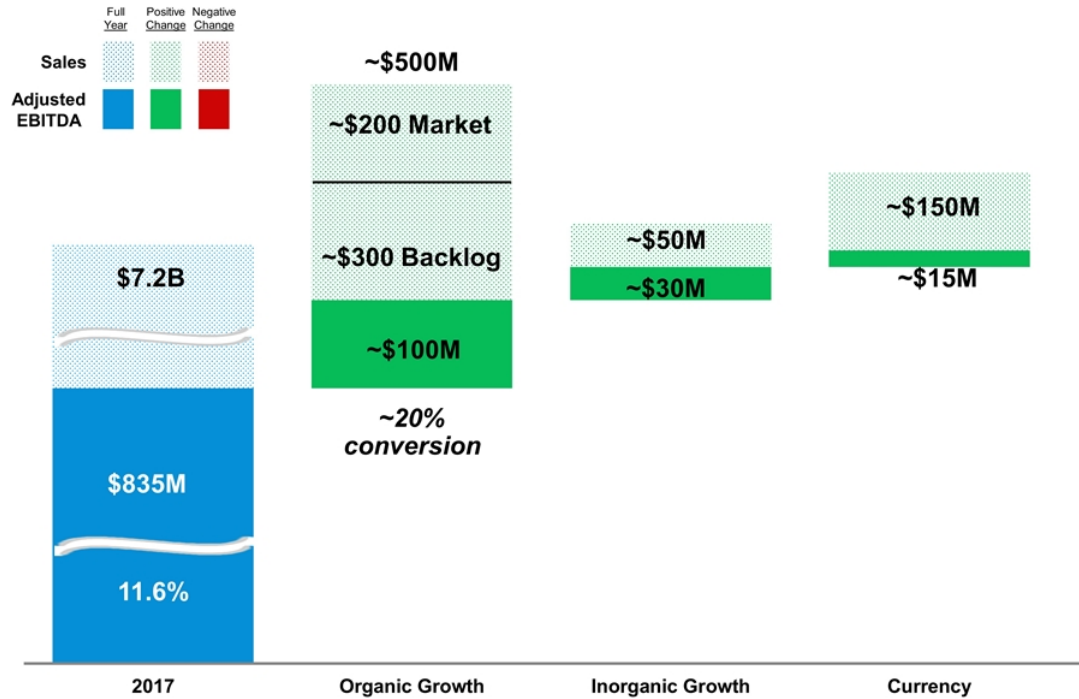
Market demand and synergy execution driving

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



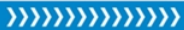
2018 FY Sales and Adj. EBITDA Changes

- Sales growth of 10% compared to last year driven by conversion of backlog and improving end market demand
- Acquisitions that closed in the first quarter of 2017, net of divestiture expected in 2018, are increasing sales while expanding margins as cost synergies are realized faster than expected and at a higher rate
- Foreign currency translation, primarily the euro, now expected to benefit full-year sales and profit



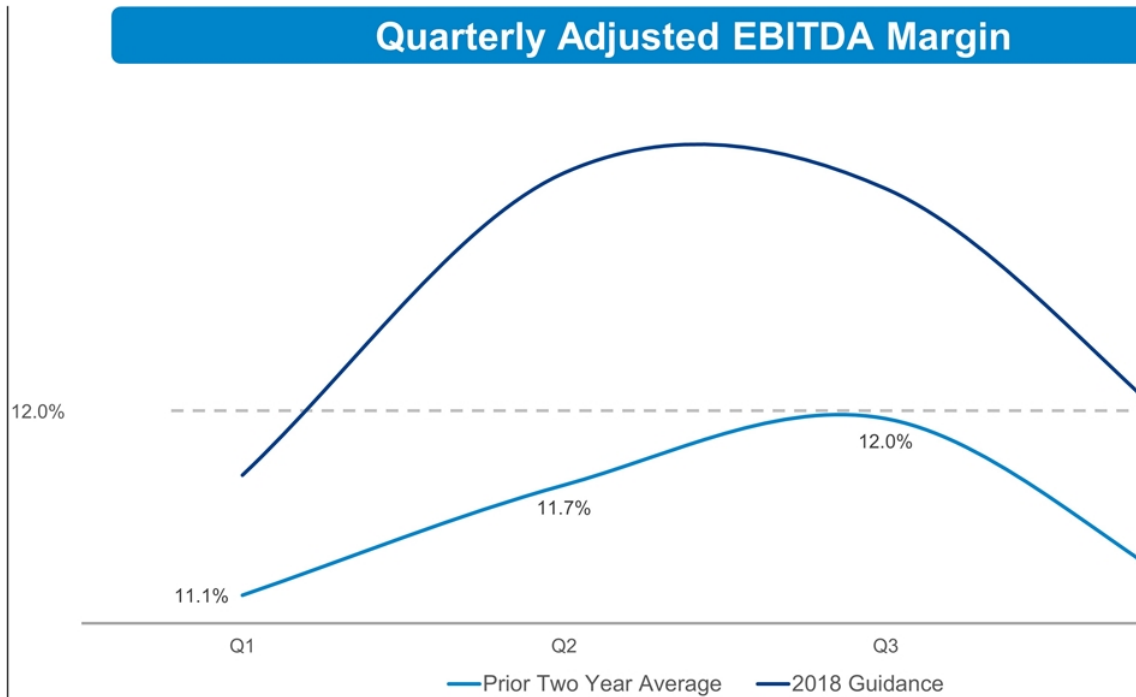
Growth and synergy execution driving +80bps margin

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



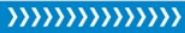
Quarterly Margin Progression

- Q1 and Q4 typically generate lower quarterly EBITDA margins
- Q1 and Q4 expected to be below 12% margin in 2018
- Peak margins expected to be achieved in Q2 and Q3 – materially above 12% in 2018



Seasonality of 2018 profitability expected to be comparable

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



2018 FY Free Cash Flow Growth Drivers

- Lower one-time costs as 2017 acquisition integration and restructuring actions are completed; pending acquisitions not reflected
- Cash tax increase includes the one-time tax impact of entity restructuring in a subsidiary
- Higher working capital use driven primarily by timing of new business ramp-up and 2017 incentive compensation payments
- Capital spending levels subside in the wake of major program launch activity

Full-Year Changes from Prior Year

(\$ in millions)

	<u>2018</u>	<u>2017</u>	<u>Change</u>
Adjusted EBITDA	\$ ~980	\$ 835	\$ ~145
One Time Costs¹	~(30)	(57)	~27
Interest, net	~(95)	(94)	~1
Taxes	~(145)	(87)	~58
Working Capital / Other²	~(110)	(43)	~67
Operating Cash Flow	~600	554	~46
Capital Spending	~(325)	(393)	~68
Free Cash Flow	\$~275	\$ 161	\$ ~114
% of Sales	~3.5%	2.2%	+130%

Anticipating >80% profit growth conversion

¹ Includes costs associated with business acquisitions and divestitures and restructuring, excludes costs related to pending GKN combination. ² Changes in working capital and transaction costs are included in those respective categories. See appendix for comments regarding the presentation of non-GAAP measures



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, tax 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 to provide shareholder returns. We use adjusted EBITDA in assessing the effectiveness of our business strategies, evaluating and pricing our products and as a factor in making incentive compensation decisions. In addition to its use by management, we also believe adjusted EBITDA is 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. Adjusted net income is net income attributable to the parent company, excluding any nonrecurring income tax items, restructuring charges, amortization of intangible assets, equity grant 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 consistent with the 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 of earnings reported under GAAP.

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Dana Incorporated Confirms Plans for Secondary Listing of New Company on London Stock Exchange

- *Plan allows more GKN shareholders to benefit in significant value creation from Dana-GKN Driveline combination*
- *Combination creates a U.S. and U.K.-led global leader in vehicle drive systems and electric propulsion that is best suited to address the long-term demands of global customers and deliver \$235 million in synergies*
- *GKN shareholders to also benefit from participation in Dana's current \$0.10 per share quarterly dividend*

MAUMEE, Ohio, Mar. 19, 2018 – Dana Incorporated (NYSE: DAN) has undertaken a series of productive meetings with U.K.-based shareholders of GKN PLC (LON: GKN). During those meetings, Dana outlined the compelling rationale for its proposed combination with GKN Driveline. Dana received direct feedback from GKN shareholders that they would like to hold stock in the proposed new Dana plc and participate in the undeniable strategic benefits of the Dana-GKN Driveline combination, as well as the significant value that will be unlocked through this transaction.

In order to provide more shareholders with an opportunity to hold stock of Dana plc, Dana today confirmed that it will seek a secondary 'standard listing' on the Main Market of the London Stock Exchange for Dana plc following the completion of the proposed combination.

Additionally, Dana confirmed that it expects to continue to pay its current quarterly dividend of \$0.10 per share to the enlarged shareholder group.

Jonathan Collins, executive vice president and chief financial officer of Dana, said: "The clear message from shareholders is that they want to be able to hold stock in a combined Dana plc, which will be a global leader in vehicle drive systems and electrical propulsion. Through a secondary listing on the London Stock Exchange, existing shareholders of both Dana and GKN will have an opportunity to share in the success of the new company, including value created through the delivery of \$235 million in annual synergies."

A copy of Dana's news release announcing its proposed merger with GKN Driveline can be found [here](#).

Important Information for Investors and Stockholders

This release 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 transactions between Dana and GKN plc, an entity to be formed for the proposed transaction ("SpinCo") will file with the Securities and Exchange Commission ("SEC") a registration statement containing a 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 definitive 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 transactions because they contain important information about the proposed transactions and the parties to the proposed transactions.

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 transactions. 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 transactions 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 transactions when it becomes available.

Cautionary Note Regarding Forward-Looking Statements

Certain statements and projections contained in this release 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 transactions; the prospective performance and outlook of the combined company's business, performance and opportunities, including the ability of the parties to complete the proposed transactions and the expected timing of completion of the proposed transactions; our ability to successfully complete a secondary listing of our shares; 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 transactions 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 transactions 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 transactions; disruption from the proposed transactions, 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 transactions 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 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 release speak only as of this date. Dana does not undertake any obligation to revise or update publicly any forward-looking statement for any reason.

About Dana Incorporated

Dana is a world leader in highly engineered solutions for improving the efficiency, performance, and sustainability of powered vehicles and machinery. Dana supports the passenger vehicle, commercial truck, and off-highway markets, as well as industrial and stationary equipment applications. Founded in 1904, Dana employs more than 30,000 people in 33 countries on six continents who are committed to delivering long-term value to customers. Based in Maumee, Ohio, USA, the company reported sales of \$7.2 billion in 2017. Dana is ranked among the Drucker Institute's listing of the 250 most effectively managed companies. For more information, please visit dana.com.

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