2016 Fourth-Quarter and Full-Year Earnings Conference Call

February 9, 2017

Safe Harbor Statement

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.

Agenda

Introduction	*Craig Barber Senior Director, Investor Relations and Strategic Planning*
Business Update	*James Kamsickas President and Chief Executive Officer*
Financial Review	*Jonathan Collins Executive Vice President and Chief Financial Officer*

2016 Highlights

- **Results**
  - **Sales of $5.8 billion**
    - **Fourth quarter sales growth of 5%**
  - **Adjusted EBITDA of $660 million**
    - **11.3% Margin**
  - **Diluted Adjusted EPS of $1.94**
    - **12% increase over prior year**
    - **Repurchased 6.6 million common shares**
- **Business Review**

2016 Review

Leverage The Core 1	Strengthen Customer Centricity 2	Expand Global Markets 3	Commercialize New Technology 4	Accelerate Hybridization & Electrification 5

1 – Leverage The Core

brevini

SIFCO S/A

MAGNUM GASKETS

Nippon Reinz

DANA *Companies, LLC*

2 – Strengthen Customer Centricity

New Business Wins

Ford

FCA FIAT CHRYSLER AUTOMOBILES

Dingli

ISUZU TRUCK

Long-Term Agreements

NAVISTAR

MANITOU

Customer Recognition

Best Engineering Performance Award – MANITOU GROUP

Caterpillar Supplier Quality Excellence Process – CATERPILLAR

3 – Expand Global Markets

SAIC

SANY

Audi

Toledo Manufacturing

Győr Gear Plant

4 – Commercialize New Technology

DANA SPICER SmartConnect™

DANA VICTOR REINZ MultiTwister™

DANA LONG ThermaTEK™

5 – Accelerate Hybridization & Electrification

DANA SPICER ELECTRIFIED

Enterprise Strategy Driving Growth: $750M Backlog Through 2019

2017 Market and Business Overview

North America

- North American economic growth expected to reach about 2% in 2017
- Light-vehicle production volume is expected to be flat in 2017
- Class 8 truck production to be approximately 200K units in 2017
- Construction markets expected to be stable to slightly better than last year, while other regions will remain flat

Europe

- Eurozone growth is projected to slow due to instability in financial markets and uncertainty about Brexit
- Euro weakness against the U.S. dollar
- Markets for agriculture equipment expected to be stable
- Market for light-vehicle engines is expected to grow approximately 3% in 2017

South America

- Brazilian economic recession has likely bottomed
- Brazil truck and bus production is expected to increase by 10% over 2016
- After a 2% contraction in 2016, the economy in Argentina is expected to grow by 3% in 2017
- Light-truck volumes in Argentina expected to remain stable despite regional economic headwinds

Asia Pacific

- Economic growth in India likely to continue in 2017, adding another 6% in GDP
- Chinese growth is expected to slow further due to continued government reforms and lower stimulus
- Thailand may see upward of 3% growth in 2017, driven by exports and domestic infrastructure spending
- Light-vehicle production expected to see low single-digit growth in Asia

Brevini Acquisition Completed

Global Product Offering

Planetary Hub Drives

Hydraulics & Electronics

Industrial Gearboxes

Winches

Acquisition Benefits

1. Expands Product Offering
2. Increases Addressable Market
3. Accelerates Hybridization/ Electrification
4. Accretes Earnings Immediately
5. Delivers Meaningful Synergies
6. Enhances Competitive Position
7. Maintains Strong Balance Sheet

Financial Review

2016 Fourth-Quarter and Full-Year

2016 Financial Results

- 5% sales growth in Q4 driven largely by backlog conversion
- Significant margin expansion in both Q4 and FY due to cost management
- Q4 2016 EBIT adversely affected by $80M loss on sales of subsidiaries
- Income tax benefit includes $501 million related to the release of U.S. valuation allowance
- Diluted Adjusted EPS growth due to share repurchase program
- Full year free cash flow lower than prior year as a result of capital spending required to support sales backlog

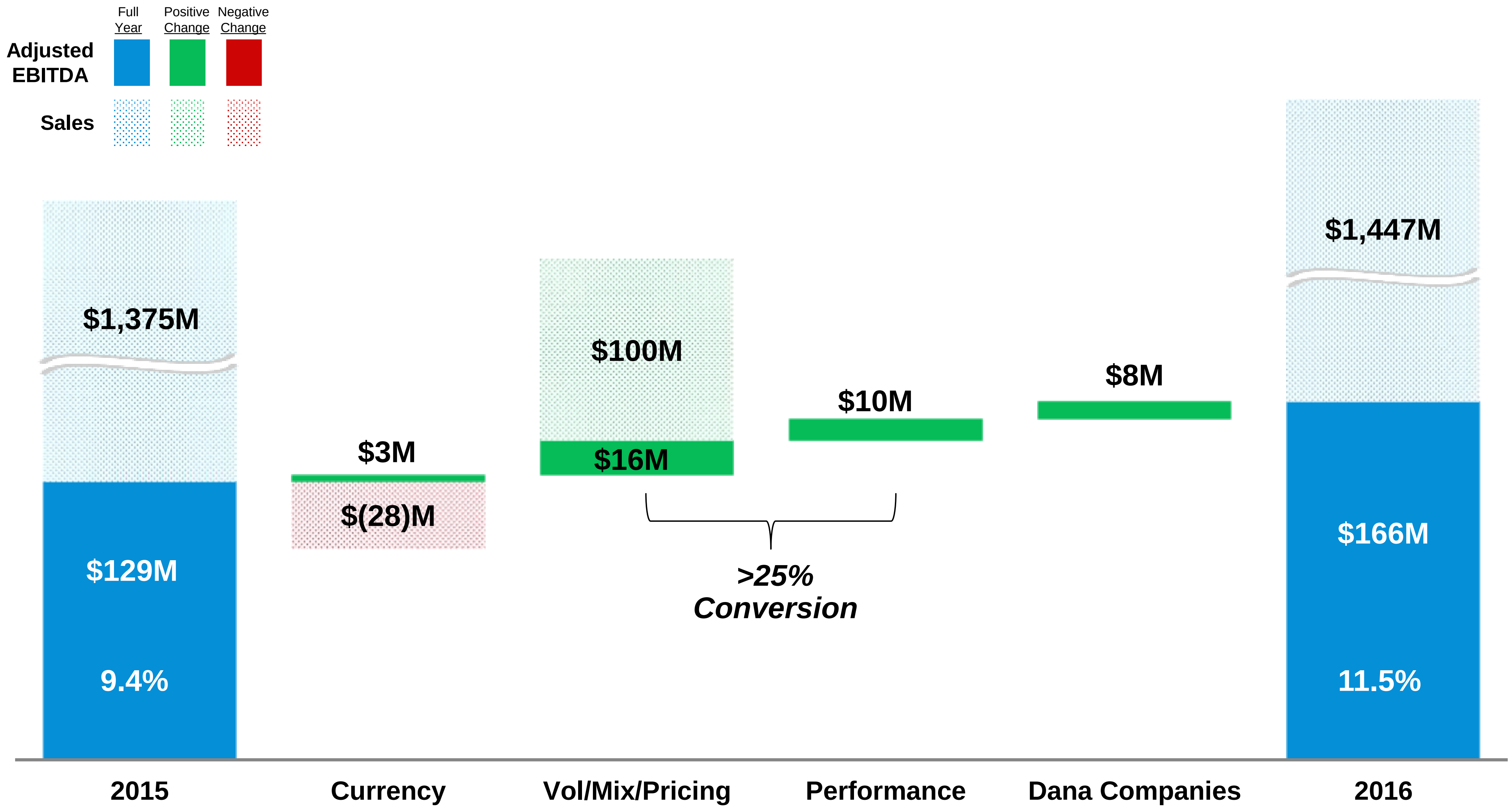
Changes from Prior Year

($ in millions)	Q4 '16	Q4 '15	Change	FY '16	FY '15	Change
Sales	$ 1,447	$ 1,375	$ 72	$ 5,826	$ 6,060	$ (234)
Adjusted EBITDA	166	129	37	660	652	8
Margin	*11.5%*	*9.4%*	*+210bps*	*11.3%*	*10.8%*	*+50bps*
EBIT	15	71	(56)	332	394	(62)
Interest Expense, Net	24	25	1	100	100	-
Income Tax Expense (Benefit)	(490)	92	582	(424)	82	506
Net Income (attributable to Dana)	485	(82)	567	640	159	481
Diluted Adjusted EPS	$ 0.59	$ 0.34	$ 0.25	$ 1.94	$ 1.74	$ 0.20
Cash Flow From Operations	202	140	62	384	406	(22)
Capital Spending	124	68	(56)	322	260	(62)
Free Cash Flow	78	72	6	62	146	(84)

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

2016 Q4 Sales and Profit Change

- FX translation provided a headwind to sales; however, transactions provided a modest benefit
- Strong conversion of ~16% on sales growth due largely to conversion of backlog
- Stabilization of commercial-vehicle business compared to same period last year is primary driver of performance improvements
- Recoveries related to recently divested Dana Co. subsidiary provided ~50 bps of margin improvement

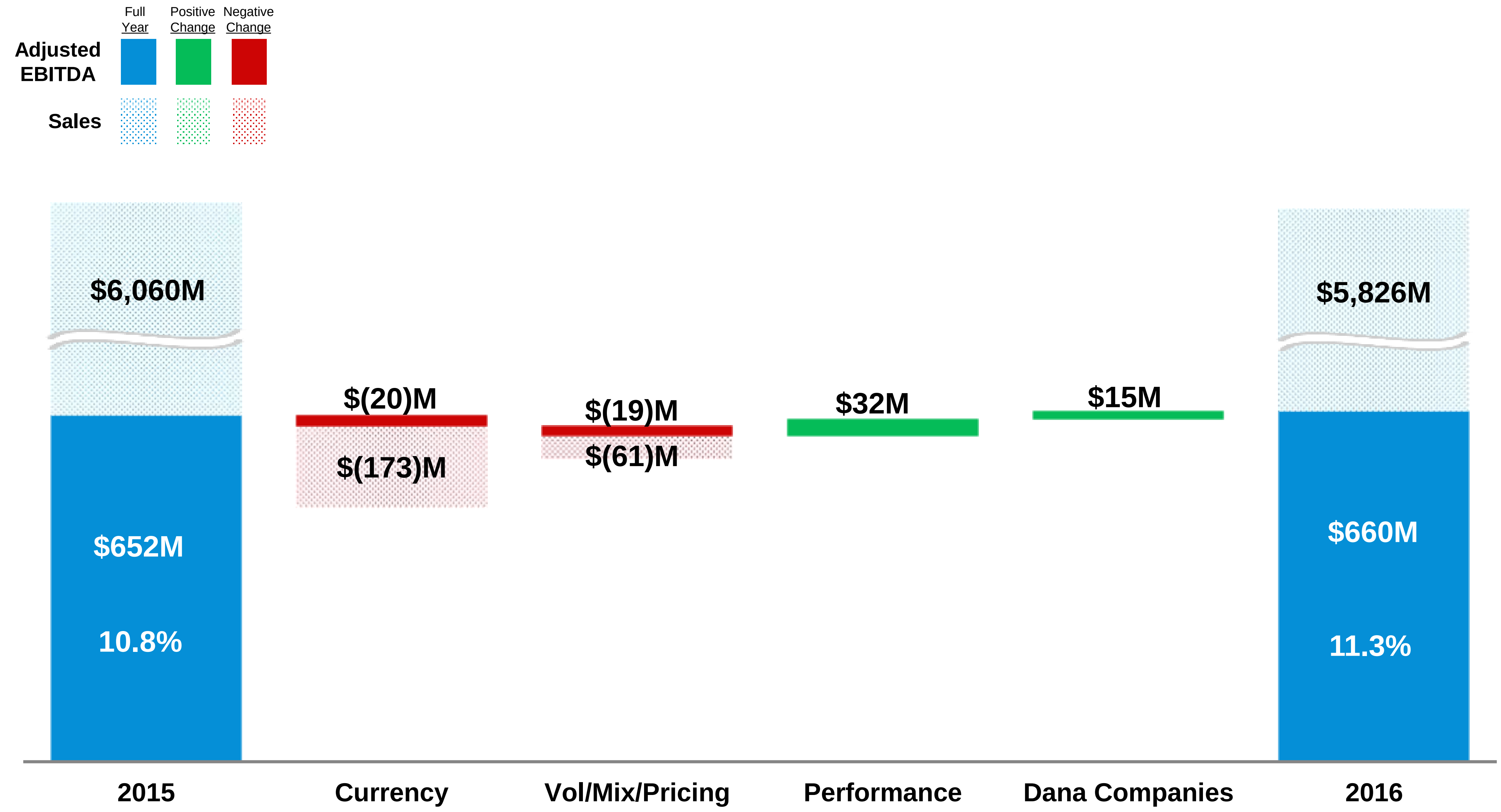


Solid conversion on 5% sales growth delivered +210 bps growth

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

2016 FY Sales and Profit Change

- FX translation creating a headwind to sales as the USD has continued to strengthen against other foreign currencies
- Growth in light-vehicle end markets was strong but did not outpace declines in the Americas commercial-vehicle and global off-highway end markets
- Continuous improvement activities contributed significantly to 50 bps margin expansion
- Marketable securities gains and recoveries related to recently divested Dana Co. subsidiary delivered $15M of profit improvements



50 bps of margin expansion due to cost management

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

2016 Cash Flow

- Decrease in free cash flow versus prior year due largely to incremental capital expenditures to deliver backlog
- Debt service cost increase due primarily to timing of interest payments related to bond refinancing
- Cash required to settle hedge contracts to manage foreign denominated inter-company loan exposure primarily due to the devaluation of MXN and EUR relative to USD in Q4

Full Year Changes from Prior Year

($ in millions)

	2016A	2015A	Change
Adjusted EBITDA	$ 660	$ 652	$ 8
Interest, net	(100)	(85)	(15)
Taxes	(89)	(90)	1
Restructuring	(15)	(16)	1
Pension, net	(16)	(18)	2
Transaction Costs[1]	(9)	(11)	2
Inter-Co. FX Hedge Settlements	(21)	(12)	(9)
Working Capital / Other[2]	(26)	(14)	(12)
Cash Flow from Operations	384	406	(22)
Capital Spending	(322)	(260)	(62)
Free Cash Flow	$ 62	$ 146	$ (84)
% of Sales	*~1%*	*~2%*	*~(1%)*

[1] Include costs associated with business acquisitions and divestitures as well as distressed supplier costs. [2] Changes in working capital relating to interest, taxes, restructuring and transactions costs are included in those respective categories. See appendix for comments regarding the presentation of non-GAAP measures

2017 Cash Flow

- 2017 projection includes the impact of the Brevini acquisition
- Free cash flow expected to remain in-line with 2016 as growth in adj. EBITDA is offset by increased restructuring and capital expenditures
- FCF to remain at ~1% of sales during peak investment of expansion phase

Full Year Changes from Prior Year

($ in millions)

	2017P	2016A	Change
Adjusted EBITDA	$ ~710	$ 660	$ 50
Interest, net	~(100)	(100)	
Taxes	~(80)	(89)	~10
Restructuring	~(50)	(15)	~(35)
Pension, net	~(15)	(16)	
Transaction Costs	~(10)	(9)	
Inter-Co. FX Hedge Settlements	~(5)	(21)	~15
Working Capital / Other[2]	~(20)	(26)	~5
Cash Flow from Operations	~430	384	~45
Capital Spending	~(360)	(322)	~(35)
Free Cash Flow	$ ~70	$ 62	~10
% of Sales	*~1%*	*~1%*	

[1] Include costs associated with business acquisitions and divestitures as well as distressed supplier costs. [2] Changes in working capital relating to interest, taxes, restructuring and transactions costs are included in those respective categories. See appendix for comments regarding the presentation of non-GAAP measures

Leverage and Liquidity

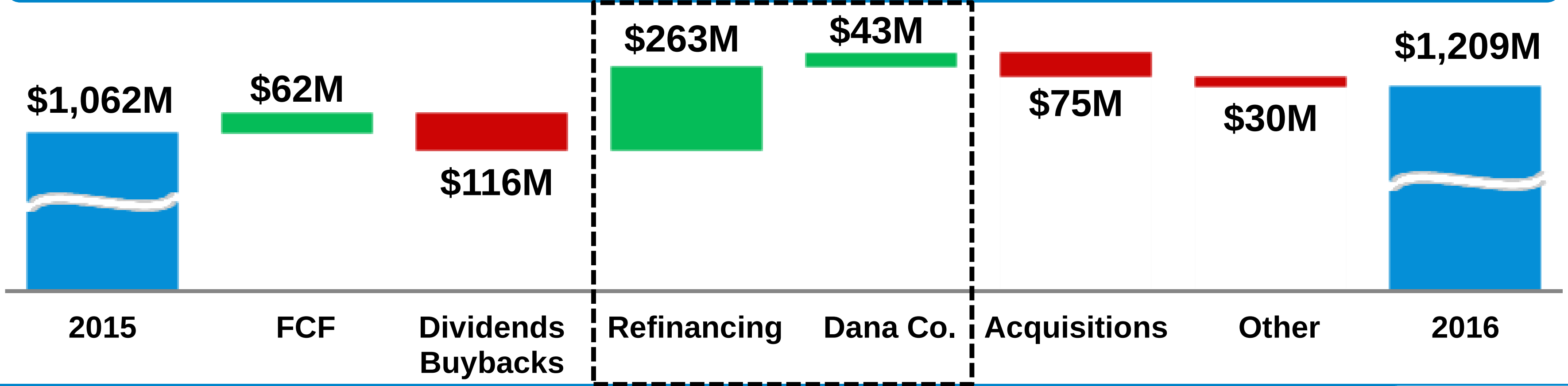
- Operating liquidity improved in 2016 as a result of the refinancing of our revolving credit facility from asset based to a cash flow based facility in Q2 and the sale of the Dana Co. subsidiary in Q4
- Debt to increase by ~$200M due to assumption of Brevini debt
- Net leverage is expected to remain below two turns and operating liquidity expected to remain above $1B

Leverage and Liquidity

($ in millions)	2015A	2016A	2017P
Total Debt	$ 1,596	$ 1,685	$~1,900
Less: Cash / Equivalents[1]	945	731	~650
Net Debt	651	954	~1,250
LTM EBITDA	652	660	~710
Net Leverage	1.0x	1.4x	~1.8x
Revolver Capacity	260	478	~475
Total Liquidity	1,205	1,209	1,125
Less: Dana Co. Cash / Equivalents	143	—	—
Operating Liquidity	$ 1,062	$ 1,209	$ 1,125

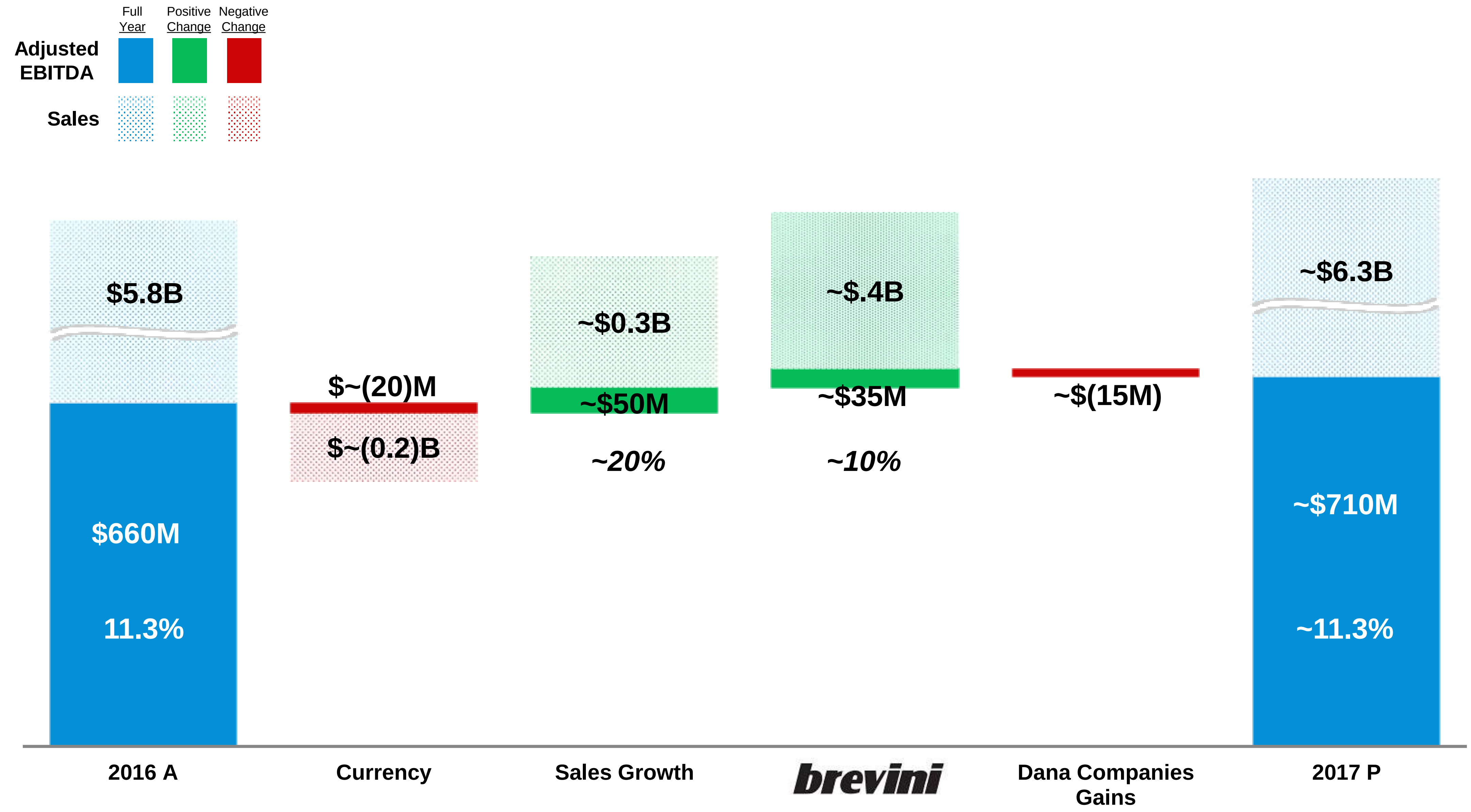
[1]Includes marketable securities and excludes deposits to support obligations; 2017 projection excludes impact of future share repurchase

2016 Operating Liquidity Growth



2017 FY Sales and Profit Growth

- Backlog and market will drive sales and Adjusted EBITDA growth
- Foreign currency will remain a headwind in 2017 mainly due to the recent strengthening of the USD to the EUR
- Brevini acquisition, which closed February 1st, projected to add ~$350M to sales and ~$35M to Adjusted EBITDA
- 2016 results include $15M of gains in a recently divested subsidiary, Dana Companies



Profitable organic and inorganic growth

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

2017 Financials

- 2017 guidance includes impact of the Brevini acquisition
- Margins in-line with prior year in spite of 20 bps headwind due to Dana Co. gains
- Capital spending to remain elevated to deliver backlog
- FCF ~1% of sales as a result of elevated capital expenditures and the working capital investment required to deliver growth
- Diluted Adj. EPS target lower than prior year due to the U.S. valuation allowance release and higher depreciation, partially offset by Adj. EBITDA growth

Guidance

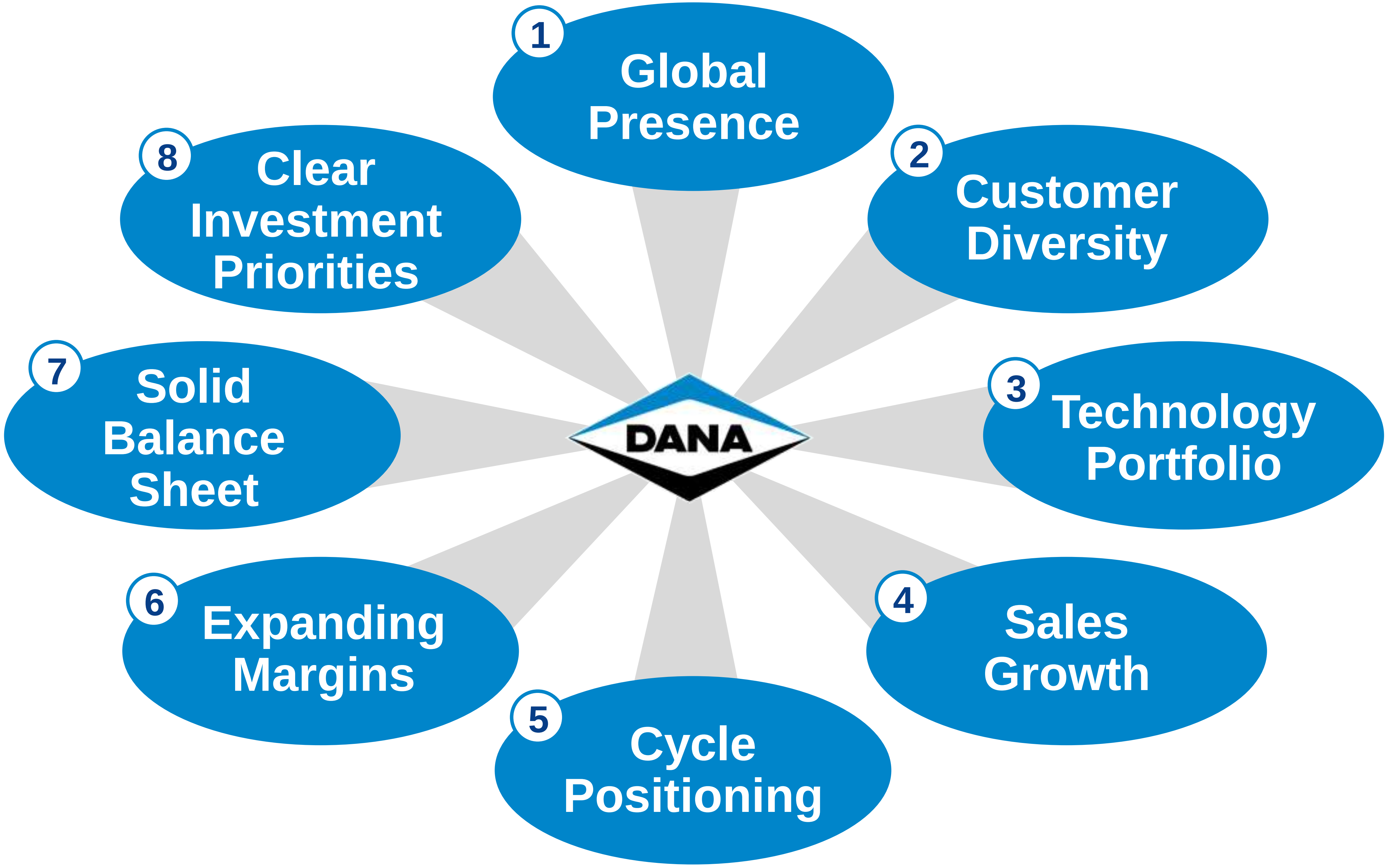
	Range	Midpoint
Sales	**±$100M**	**~$6.3B**
Adjusted EBITDA	**±$15M**	**~$710M**
Margin	**±10bps**	***11.3%***
Capital Spend	**±$10M**	**~$360M**
Free Cash Flow	**±$20M**	**~$70M**
Diluted Adjusted EPS	**±$0.10**	**~$1.70**

Projecting 8% sales growth and $50M of incremental profit

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

|---| Guidance range

Investment Highlights



Appendix

2017 Forecast Assumptions

Key Production Assumptions

Units (000)

	2016 Actuals	2017 Outlook
North America		
Lights Truck (Full Frame)	4,438	4,200 – 4,300
Light Vehicle Engines	16,065	15,800 – 16,200
Medium Truck (Class 5-7)	235	235 – 250
Heavy Truck (Class 8)	227	190 – 210
Agricultural Equipment	53	50 – 60
Construction/Mining Equipment	150	150 – 160
Europe *(Incl. Eastern Europe)*		
Light Trucks	9,279	9,300 – 9,500
Light Vehicle Engines	23,224	23,800 – 24,300
Medium/Heavy Truck	471	440 – 470
Agricultural Equipment	193	190 – 210
Construction/Mining Equipment	290	290 – 310
South America		
Light Trucks	1,010	1,000 – 1,050
Light Vehicle Engines	2,091	2,000 – 2,100
Medium/Heavy Truck	70	75 – 85
Agricultural Equipment	29	25 – 35
Construction/Mining Equipment	10	10 – 15
Asia Pacific		
Light Trucks	27,179	26,500 – 27,500
Light Vehicle Engines	50,075	50,000 – 51,500
Medium/Heavy Truck	1,620	1,450 – 1,550
Agricultural Equipment	648	680 – 720
Construction/Mining Equipment	396	380 – 410

Key Financial Assumptions

Currency

Euro / USD	1.05 - 1.10
USD / CAD	0.75 - 0.80
USD / BRL	3.50 - 4.00
USD / ARS	17.00 - 19.00
USD / MXN	20.00 - 22.00
GBP / USD	1.20 - 1.30

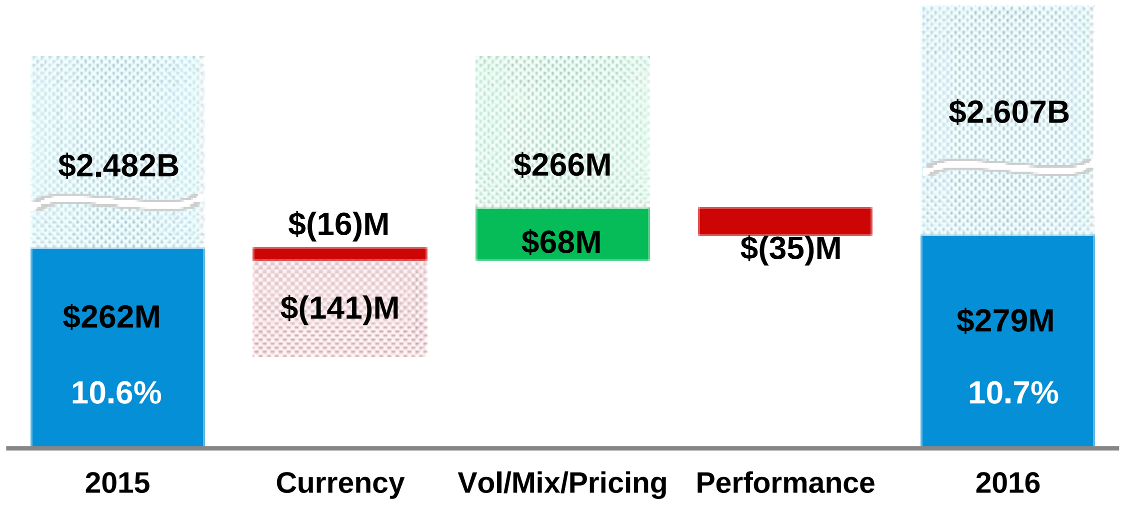
Taxes

Effective Tax Rate	~32%
Cash Tax Rate	~26%

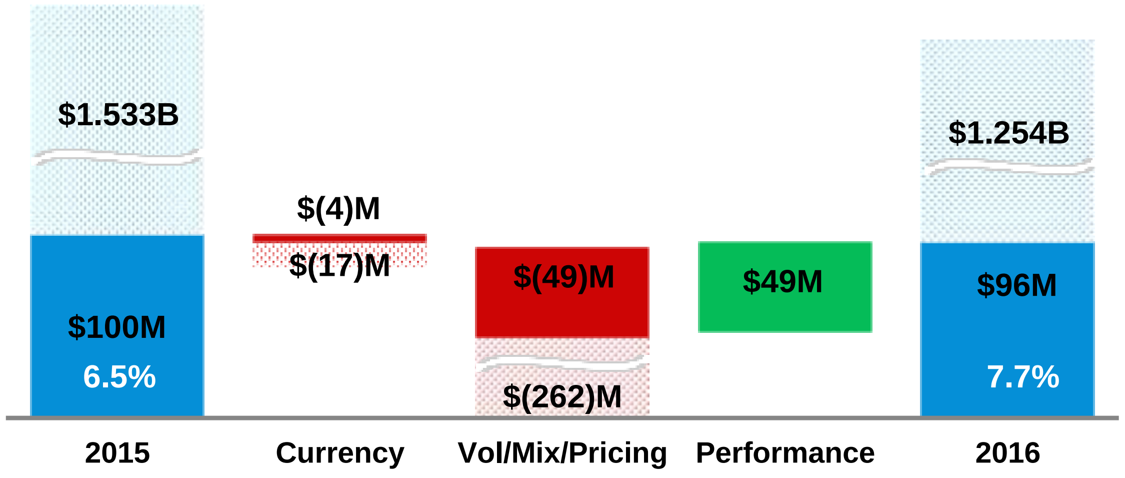
SOURCE: IHS Global Insight, ACT, PSR, Dana Estimates

FY Sales and Profit Change by Segment

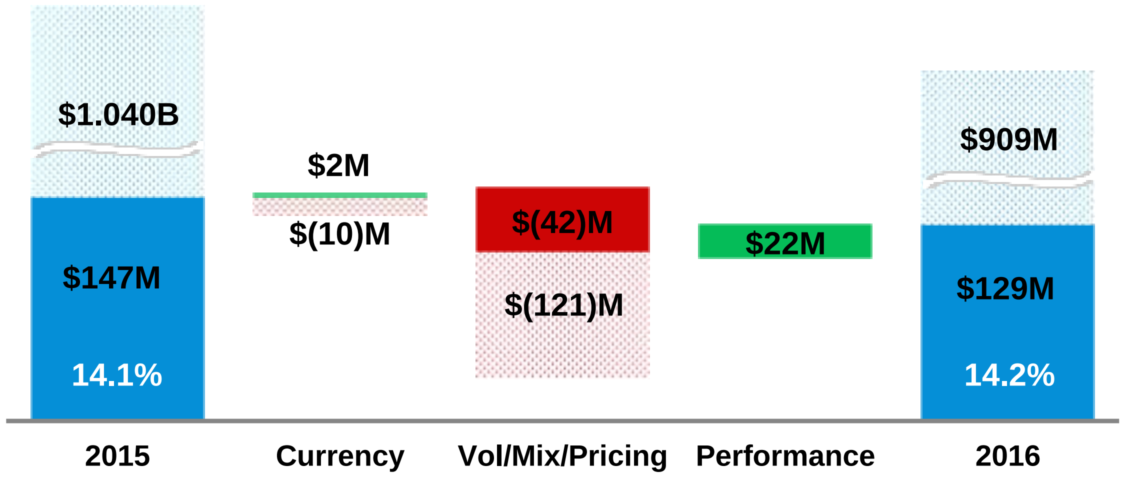
Light Vehicle Driveline

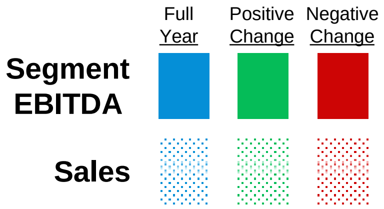


Commercial Vehicle Driveline

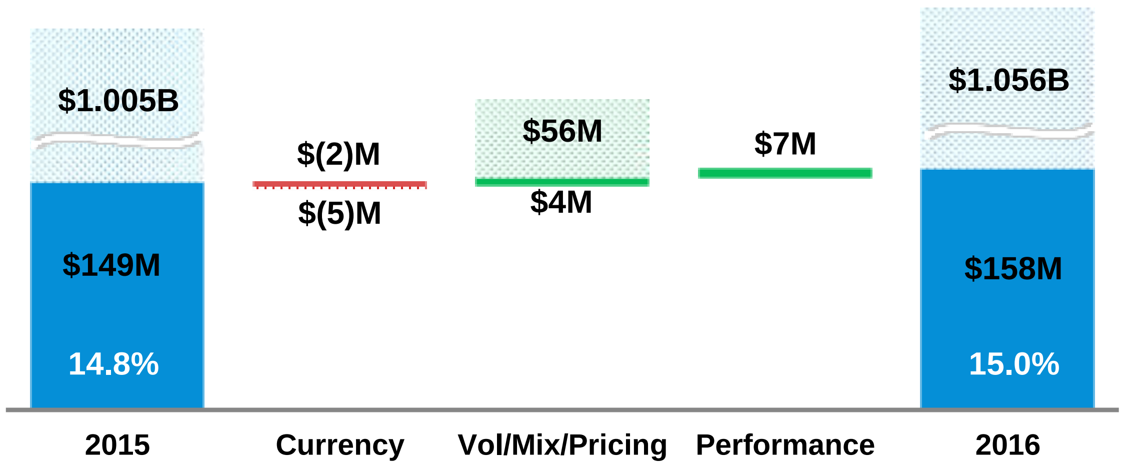


Off-Highway Drive and Motion





Power Technologies

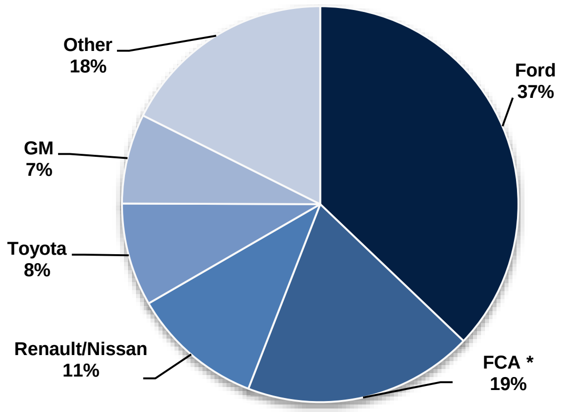


See appendix for comments regarding the presentation of non-GAAP measures

Segment Profiles

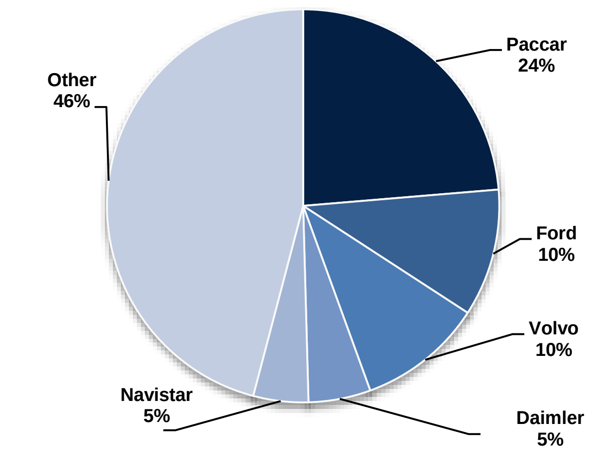
Customer Sales

Light Vehicle Driveline
Year to Date 12/31/2016

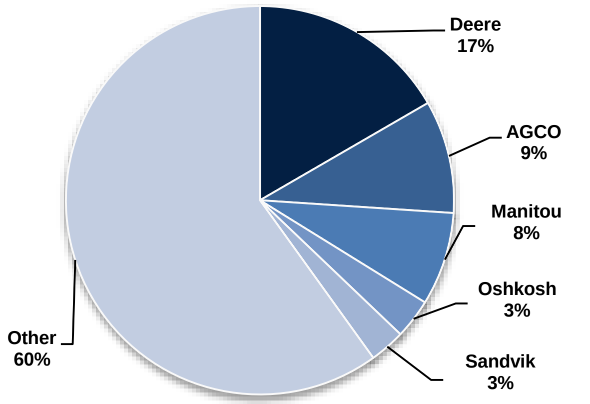


- Includes sales to Hyundai Mobis for driveline products that support FCA vehicles

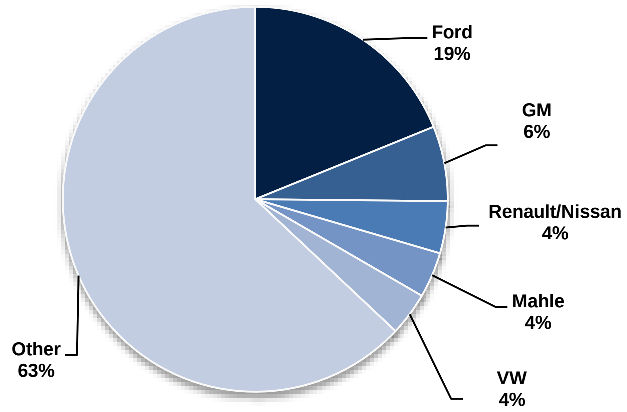
Commercial Vehicle Driveline
Year to Date 12/31/2016



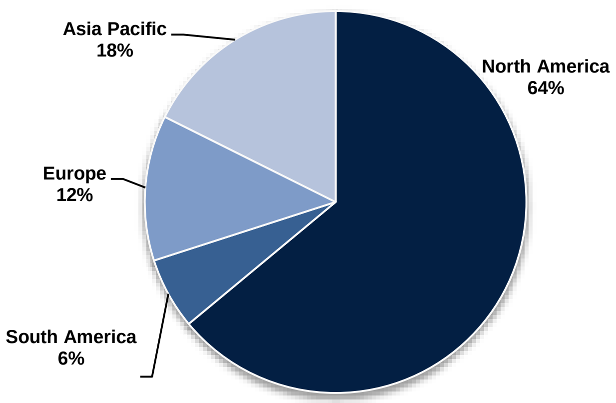
Off-Highway Driveline
Year to Date 12/31/2016

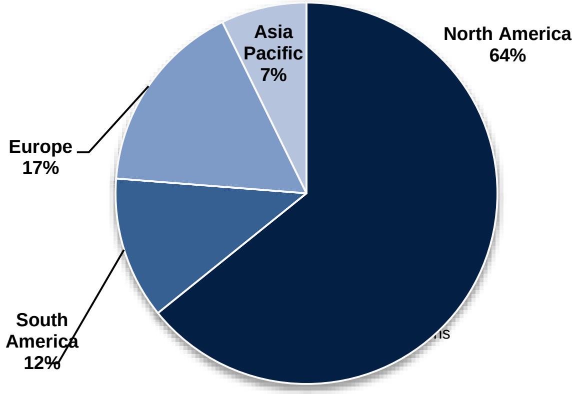


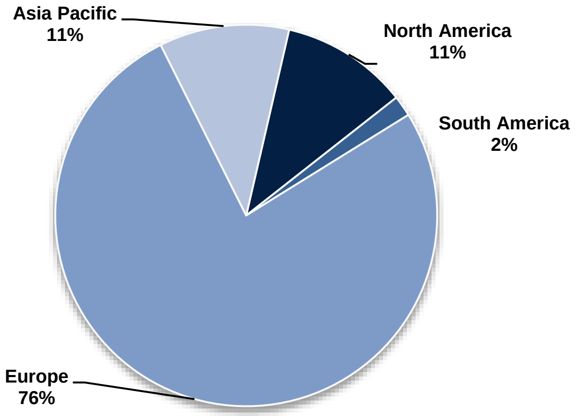
Power Technologies
Year to Date 12/31/2016

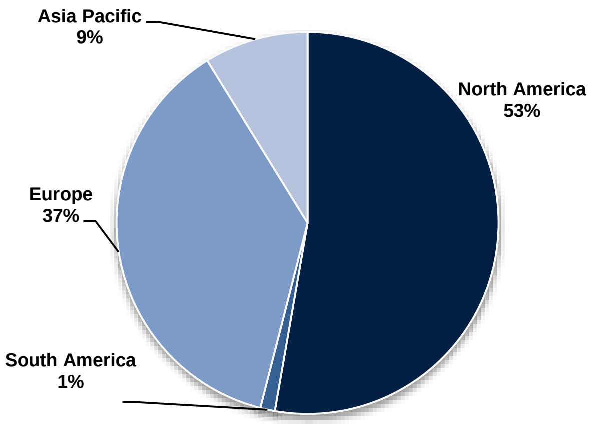


Regional Sales









Performance

$ Millions

Light Vehicle Driveline

	Q4		Full Year	
	2016	2015	2016	2015
Sales	$694	$599	$2,607	$2,482
Segment EBITDA	$77	$69	$279	$262
EBITDA Margin	11.1%	11.5%	10.7%	10.6%

Commercial Vehicle Driveline

	Q4		Full Year	
	2016	2015	2016	2015
Sales	$278	$302	$1,254	$1,533
Segment EBITDA	$15	$(2)	$96	$100
EBITDA Margin	5.4%	(0.7)%	7.7%	6.5%

Off-Highway Driveline

	Q4		Full Year	
	2016	2015	2016	2015
Sales	$217	$231	$909	$1,040
Segment EBITDA	$32	$32	$129	$147
EBITDA Margin	14.7%	13.9%	14.2%	14.1%

Power Technologies

	Q4		Full Year	
	2016	2015	2016	2015
Sales	$258	$243	$1,056	$1,005
Segment EBITDA	$38	$32	$158	$149
EBITDA Margin	14.7%	13.2%	15.0%	14.8%

Diluted Adjusted EPS

DANA INCORPORATED
Diluted Adjusted EPS (Unaudited)
For the Three Months Ended December 31, 2016 and 2015

(In millions except per share amounts)

	Three Months Ended December 31, 2016	Three Months Ended December 31, 2015
Net income (loss) attributable to parent company	$ 485	$ (82)
Items impacting income before income taxes:		
Restructuring charges	13	2
Amortization of intangibles	2	2
Loss on sale of subsidiaries	80	
Impairment of equity method investment		39
Other items	7	9
Items impacting income taxes:		
Net Income tax expense on items above	(33)	2
Tax effects of legal entity restructuring	3	79
Release of U.S. valuation allowance	(501)	
Valuation allowance adjustments in other countries	23	
Other nonrecurring tax adjustments	6	
Adjusted net income	$ 85	$ 51
Diluted shares - as reported	145	152
Adjusted diluted shares	145	152
Diluted adjusted EPS	$ 0.59	$ 0.34

DANA INCORPORATED
Diluted Adjusted EPS (Unaudited)
For the Year Ended December 31, 2016 and 2015

(In millions except per share amounts)

	Year Ended December 31, 2016	Year Ended December 31, 2015
Net income attributable to parent company	$ 640	$ 159
Items impacting income before income taxes:		
Restructuring charges	36	15
Amortization of intangibles	9	16
Loss on extinguishment of debt	17	2
Loss on sale of subsidiaries	80	
Impairment of long-lived assets		36
Impairment of equity method investment		39
Other items	9	23
Items impacting income taxes:		
Net Income tax expense on items above	(45)	(21)
Tax effects of legal entity restructuring	11	5
Release of U.S. valuation allowance	(501)	
Valuation allowance adjustments in other countries	23	
Other nonrecurring tax adjustments	6	
Items impacting noncontrolling interests net income:		
Gain on derecognition of noncontrolling interest		(5)
Correction of prior period understatement of noncontrolling interest		9
Adjusted net income	$ 285	$ 278
Diluted shares - as reported	147	160
Adjusted diluted shares	147	160
Diluted adjusted EPS	$ 1.94	$ 1.74

Segment Data

DANA INCORPORATED
Segment Sales & Segment EBITDA (Unaudited)
For the Three Months Ended December 31, 2016 and 2015

(In millions)	Three Months Ended December 31, 2016	Three Months Ended December 31, 2015
Sales		
Light Vehicle	$ 694	$ 599
Commercial Vehicle	278	302
Off-Highway	217	231
Power Technologies	258	243
Total Sales	$ 1,447	$ 1,375
Segment EBITDA		
Light Vehicle	$ 77	$ 69
Commercial Vehicle	15	(2)
Off-Highway	32	32
Power Technologies	38	32
Total Segment EBITDA	162	131
Corporate expense and other items, net	4	(2)
Adjusted EBITDA	$ 166	$ 129

DANA INCORPORATED
Segment Sales & Segment EBITDA
For the Year Ended December 31, 2016 and 2015

(In millions)	Year Ended December 31, 2016	Year Ended December 31, 2015
Sales		
Light Vehicle	$ 2,607	$ 2,482
Commercial Vehicle	1,254	1,533
Off-Highway	909	1,040
Power Technologies	1,056	1,005
Total Sales	$ 5,826	$ 6,060
Segment EBITDA		
Light Vehicle	$ 279	$ 262
Commercial Vehicle	96	100
Off-Highway	129	147
Power Technologies	158	149
Total Segment EBITDA	662	658
Corporate expense and other items, net	(2)	(6)
Adjusted EBITDA	$ 660	$ 652

Segment Data Continued

DANA INCORPORATED
Reconciliation of Segment and Adjusted EBITDA to Net Income (Unaudited)
For the Three Months Ended December 31, 2016 and 2015

(In millions)	Three Months Ended December 31, 2016	2015
Segment EBITDA	$ 162	$ 131
Corporate expense and other items, net	4	(2)
Adjusted EBITDA	166	129
Depreciation	(44)	(41)
Amortization of intangibles	(2)	(2)
Restructuring	(13)	(2)
Stock compensation expense	(6)	
Strategic transaction expenses	(7)	(1)
Other items	1	(2)
Loss on sale of subsidiaries	(80)	
Distressed supplier costs		(8)
Amounts attributable to previously divested/closed operations		(2)
Interest expense	(29)	(27)
Interest income	5	2
Income (loss) from continuing operations before income taxes	(9)	46
Income tax expense (benefit)	(490)	92
Equity in earnings (losses) of affiliates	8	(37)
Income (loss) from continuing operations	489	(83)
Income from discontinued operations		4
Net income (loss)	$ 489	$ (79)

DANA INCORPORATED
Reconciliation of Segment and Adjusted EBITDA to Net Income
For the Year Ended December 31, 2016 and 2015

(In millions)	Year Ended December 31, 2016	2015
Segment EBITDA	$ 662	$ 658
Corporate expense and other items, net	(2)	(6)
Adjusted EBITDA	660	652
Depreciation	(173)	(158)
Amortization of intangibles	(9)	(16)
Restructuring	(36)	(15)
Stock compensation expense	(17)	(14)
Strategic transaction expenses	(13)	(4)
Other items	(2)	(6)
Loss on sale of subsidiaries	(80)	
Impairment of long-lived assets		(36)
Distressed supplier costs	(1)	(8)
Amounts attributable to previously divested/closed operations	3	(6)
Loss on extinguishment of debt	(17)	(2)
Gain on derecognition of noncontrolling interest		5
Interest expense	(113)	(113)
Interest income	13	13
Income from continuing operations before income taxes	215	292
Income tax expense (benefit)	(424)	82
Equity in earnings (losses) of affiliates	14	(34)
Income from continuing operations	653	176
Income from discontinued operations		4
Net income	$ 653	$ 180

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