



Barclays Global Automotive Conference

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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.



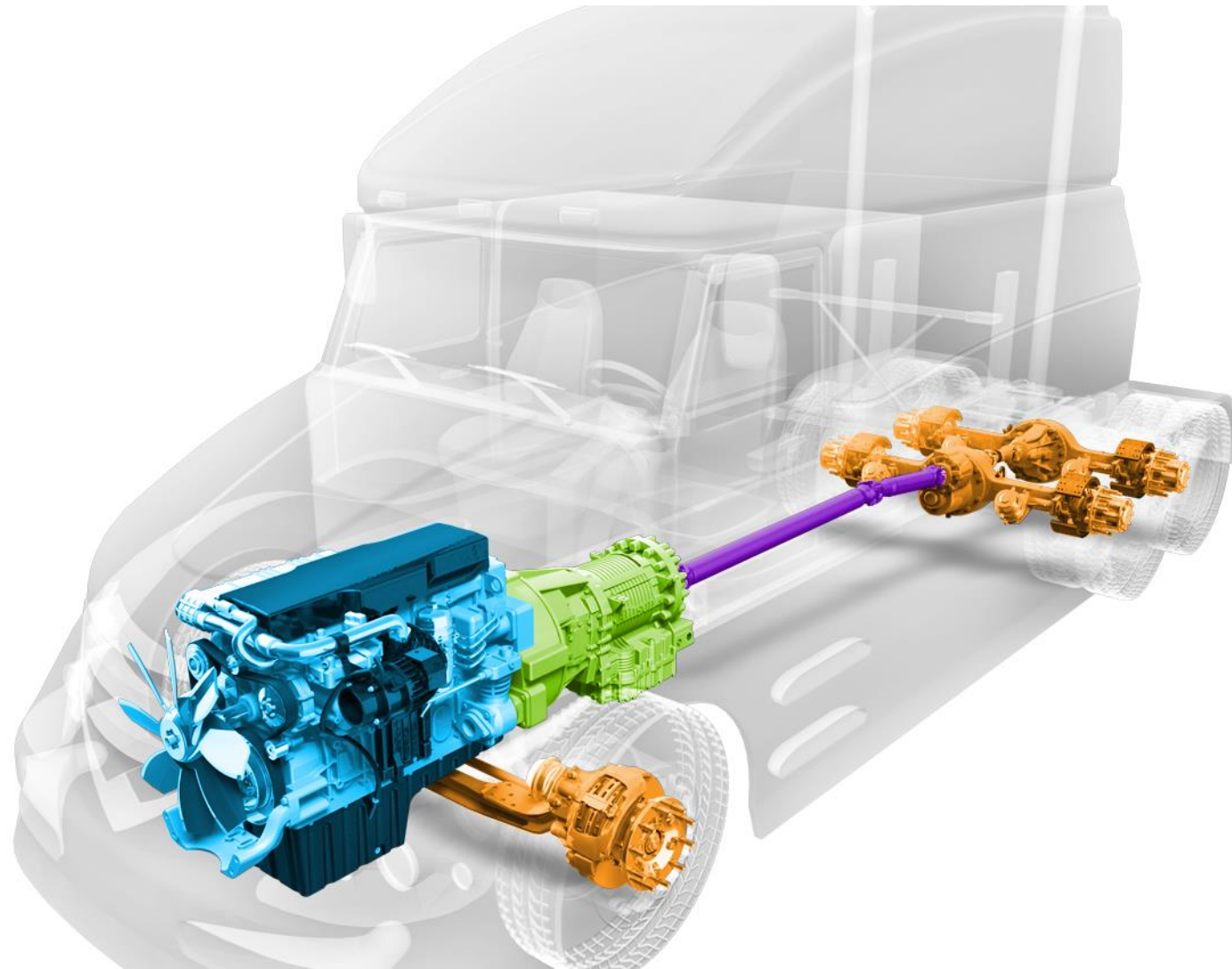


Snapshot

- » 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



Product Overview



Engine

- Seals & Gaskets
- Battery Cooling
- Electronics Cooling
- Engine Cooling
- Hydraulic Hybrid

Transmission

- Sealing & Cooling
- Active Warm Up
- Planetary Continuously Variable Transmissions
- Hydrostatic/Hydrodynamic/Powersplit Transmissions

Driveshaft

- Aluminum Driveshafts
- Steel Driveshafts
- Universal Joints

Axles

- Drive Axles
- Steer Axles
- AWD System
- Disconnect System
- Differential Seals
- Electric Axles



End Markets



Light Vehicles



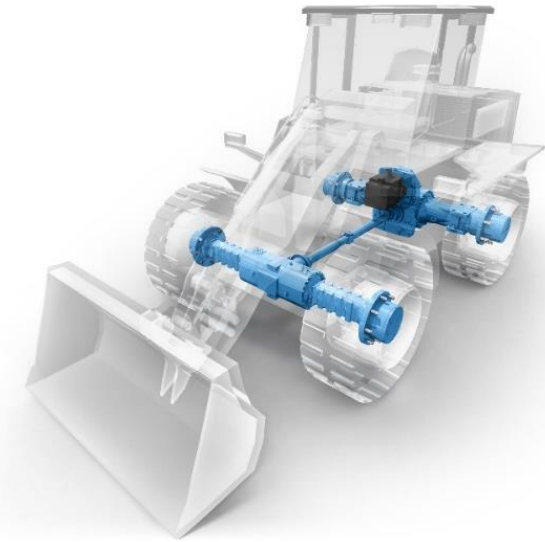
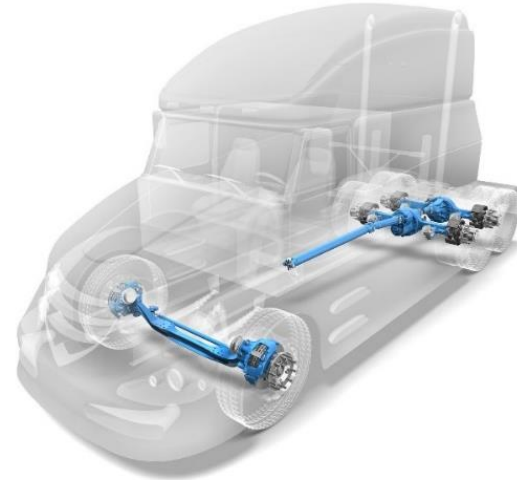
Commercial Vehicles



Off-Highway

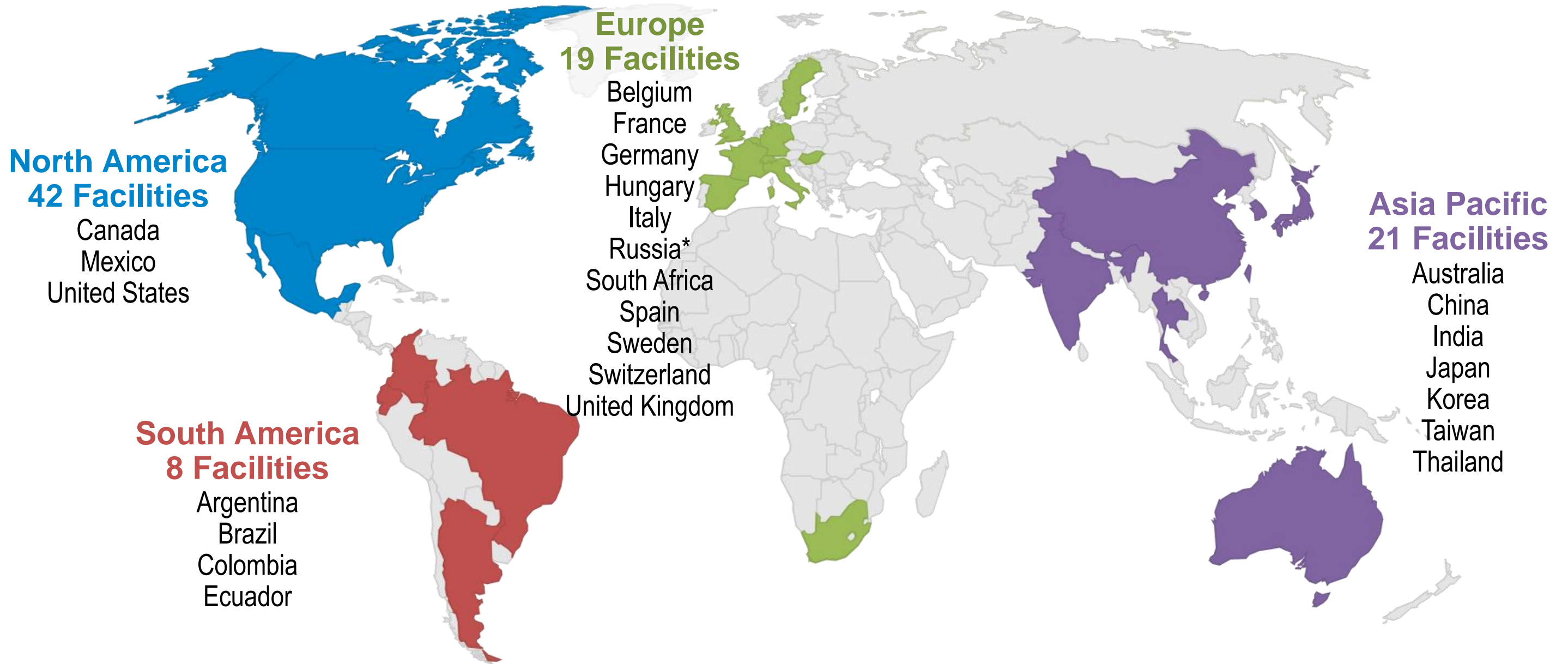


Customer Breadth





Global Presence



+23K
People

25
Countries

90
Major Facilities

16
Tech Centers

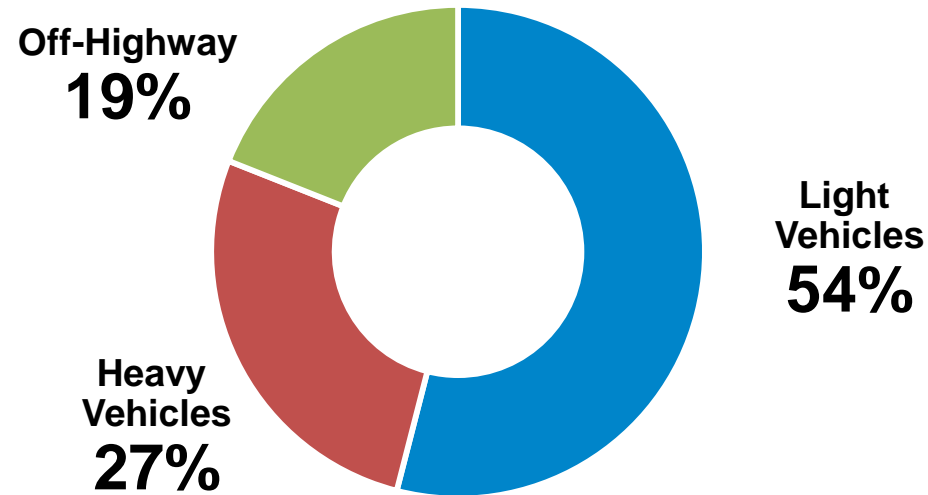
>850,000
Sq. Ft. of Tech Centers

* Sales Office

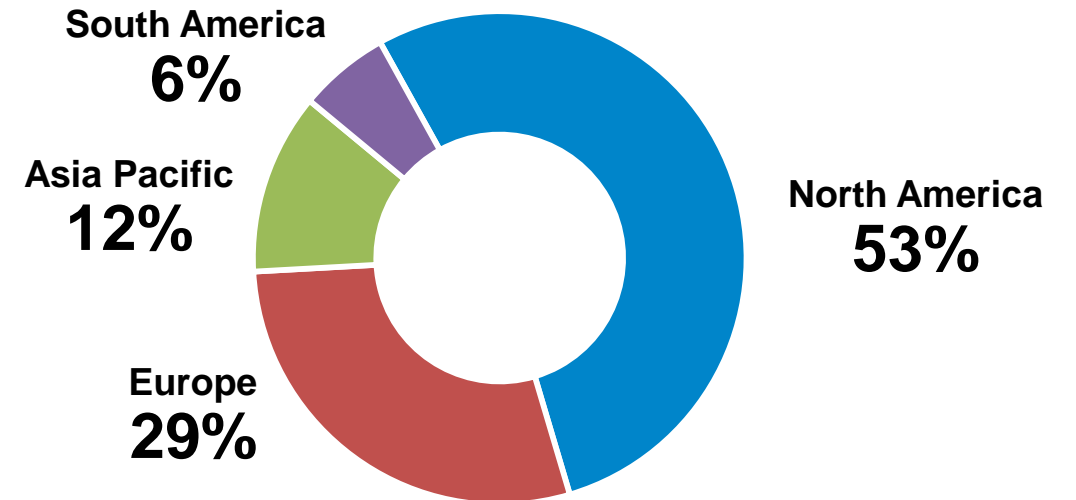


Sales Breakdown

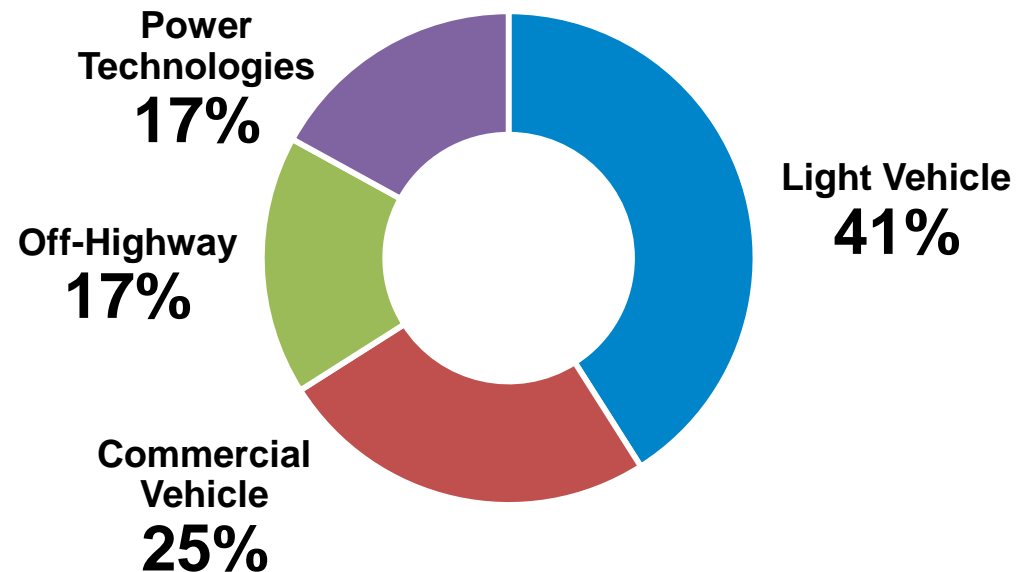
Market



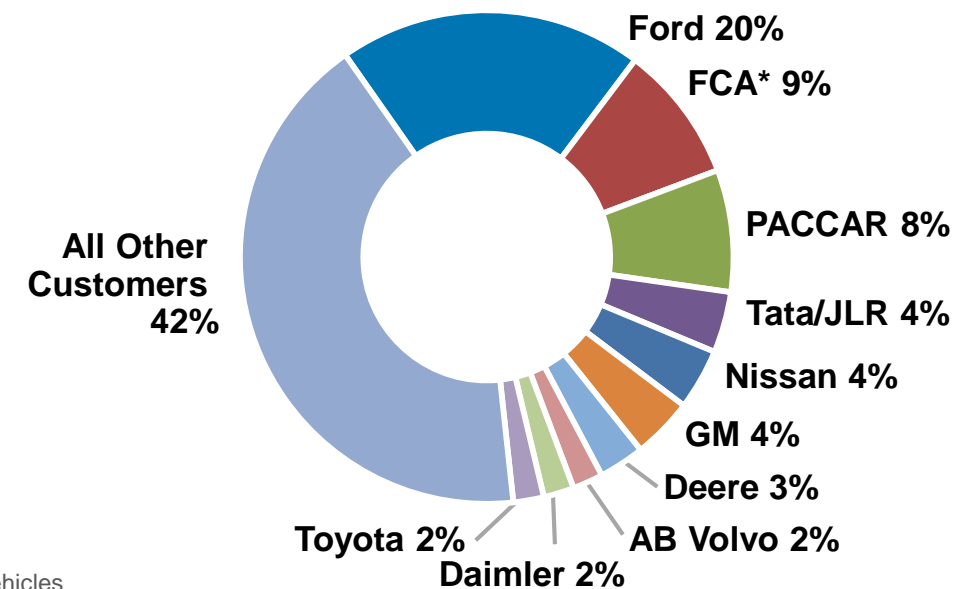
Region



Segment



Customer



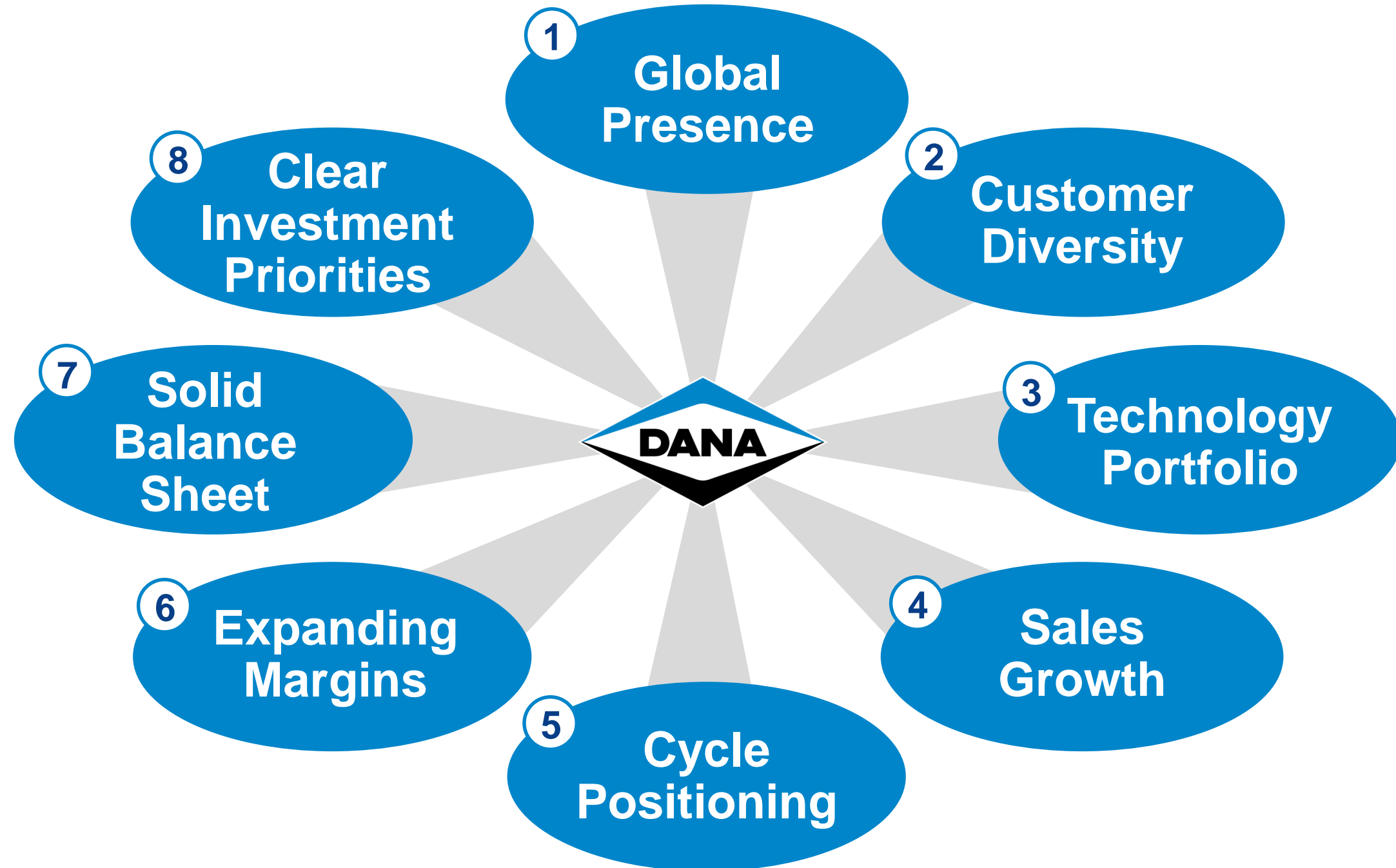
2015 Sales

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





Investment Highlights



① Global Presence

Operating Footprint

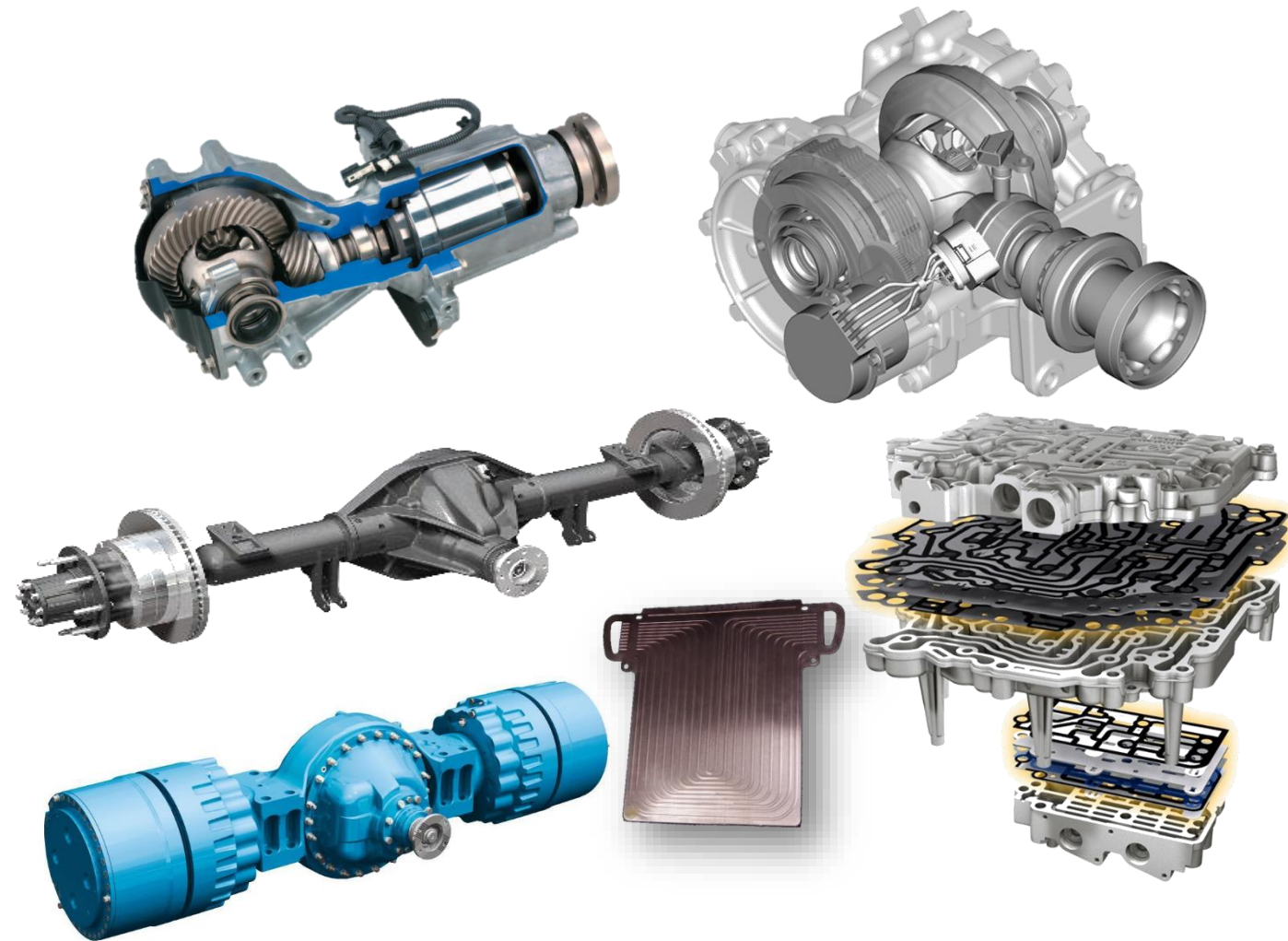


- » Regional **demand** fluctuations **balanced** through capacity utilization
- » Existing **footprint leveraged** to capitalize on growth opportunities
- » **Technology utilized** across multiple end markets
- » Global **supply chain integrated** to drive lowest landed cost

Represents a competitive advantage in each end market served

③ Technology Portfolio

Key Technologies



- » Consistent and efficient R&D spend of ~3% reflects **commitment to innovation**
- » Vast intellectual property assets with **1,335 active patents**
- » Investment is leveraged across three end markets

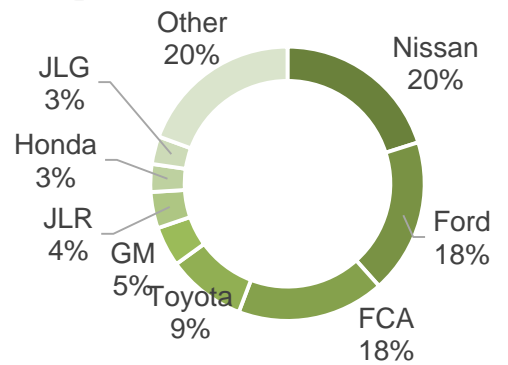
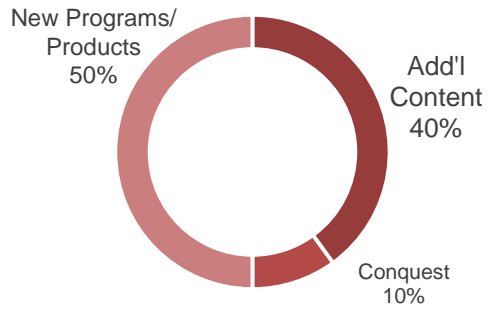
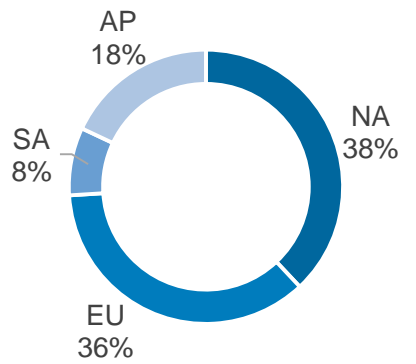
Products are differentiated through proprietary technology

④ Sales Growth

Backlog Compartment



- » Virtually all **existing programs secured** through the end of the decade
- » Large portion of backlog driven by **new programs and products** from new vehicles and technology
- » Backlog calculation is booked new business net of any losses of existing programs



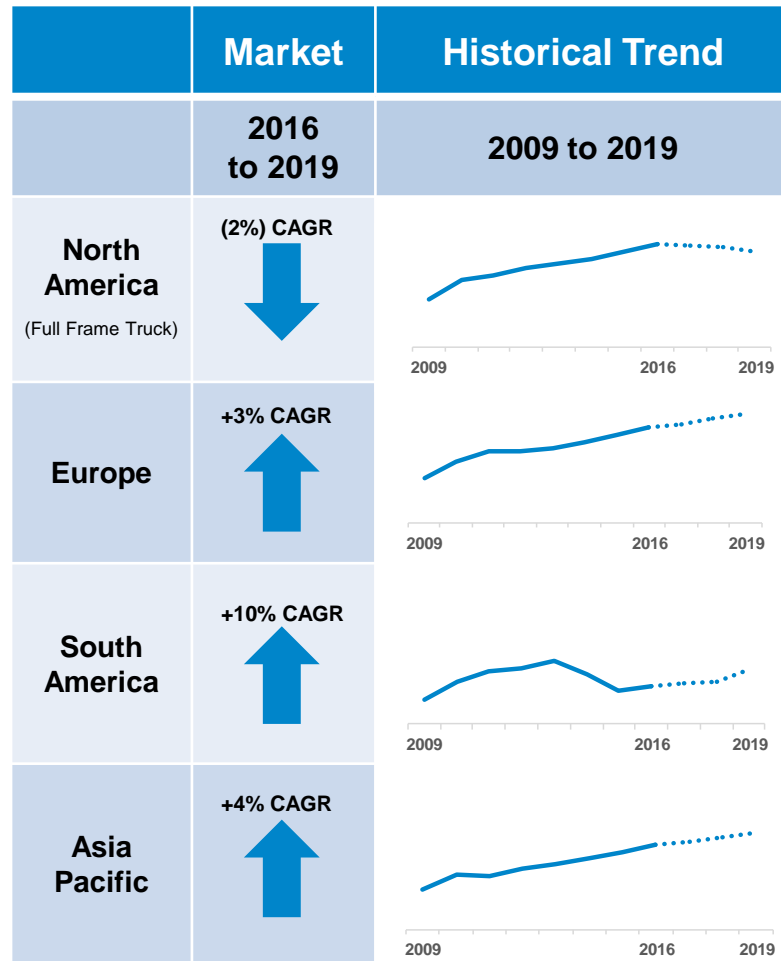
Current sales backlog of \$750M is balanced commercially and regionally



⑤ Cycle Positioning

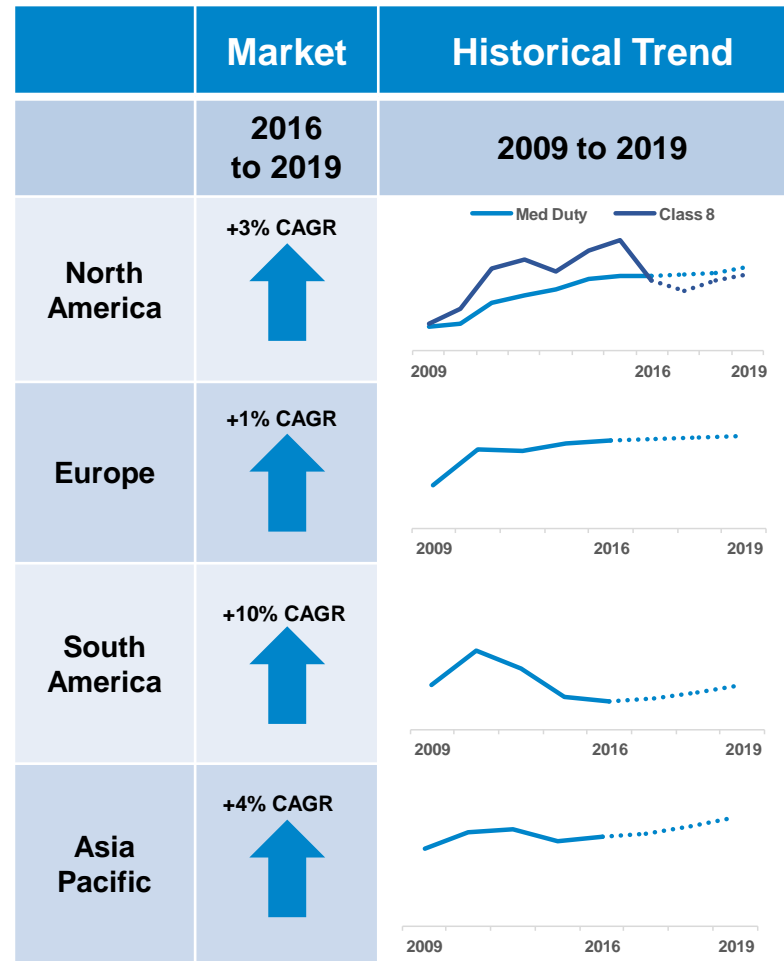
Light Vehicle

Light Truck Market

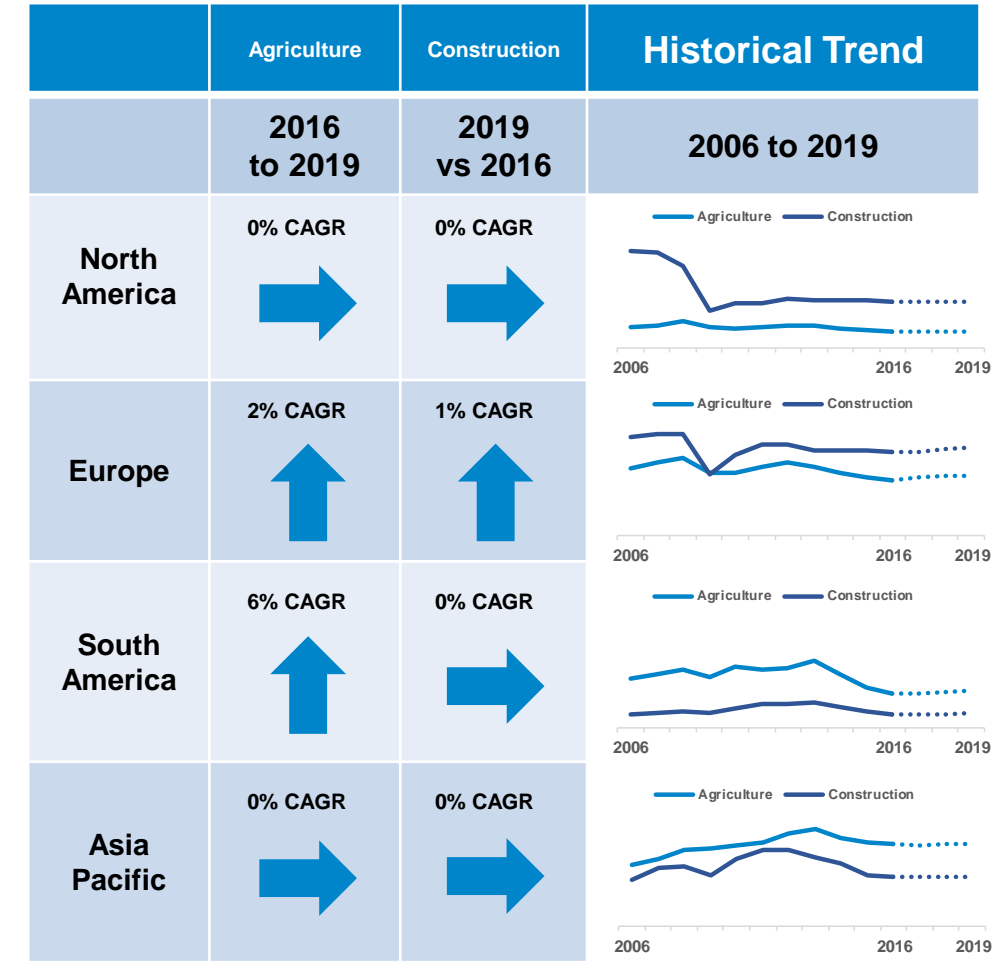


Commercial Vehicle

Medium / Heavy Truck Market



Off-Highway

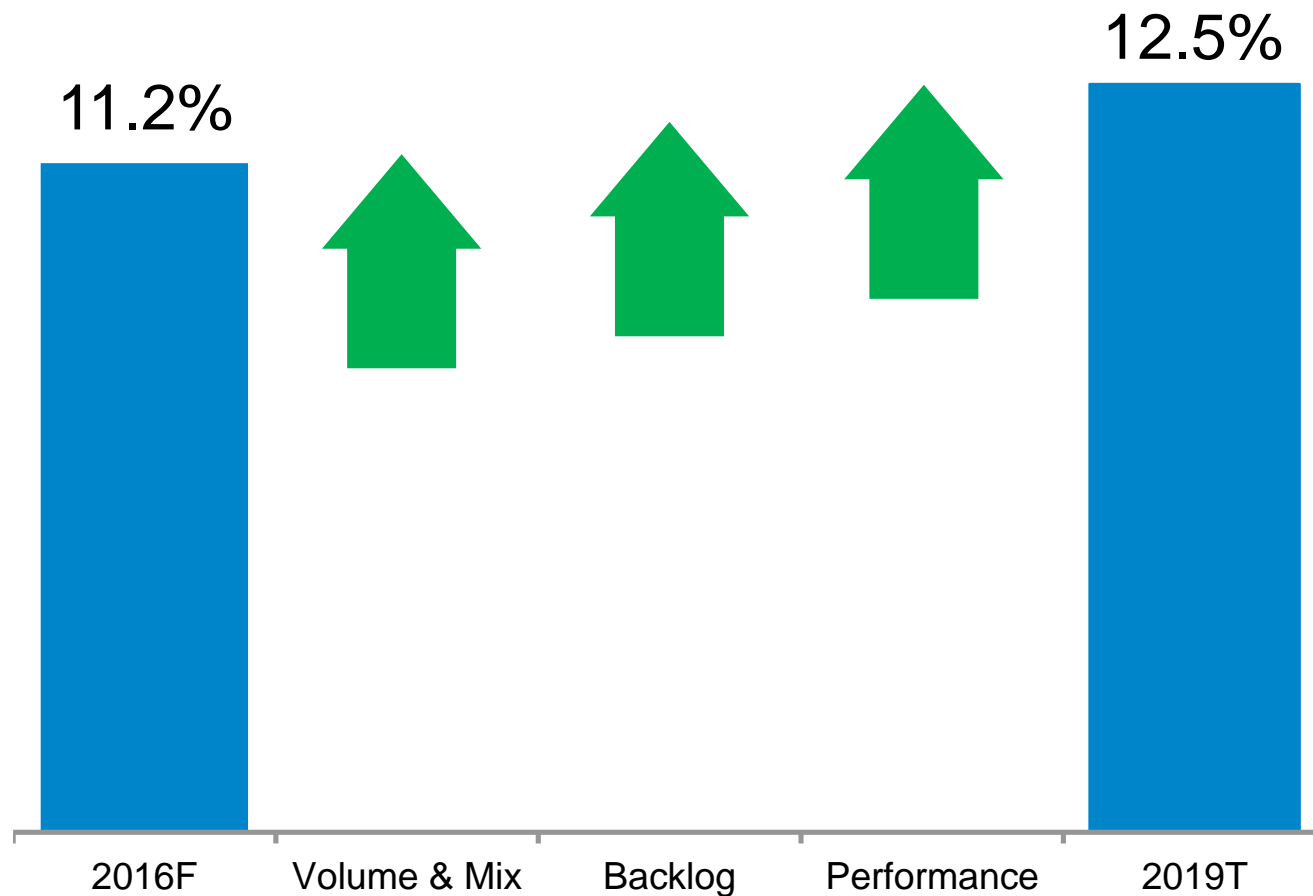


Positioned to benefit from recovery in commercial and off-highway end markets



⑥ Expanding Margins

Adj. EBITDA Margin Progression



- » End-market demand changes expected to have a **modest impact** to top line and margins
- » Backlog to convert at **accretive margins** due to fixed cost leverage
- » **Leveraging core** capabilities in design, manufacturing, engineering, purchasing, and distribution will incrementally improve margins

130 bps margin increment driven by sales conversion and leveraging the core

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



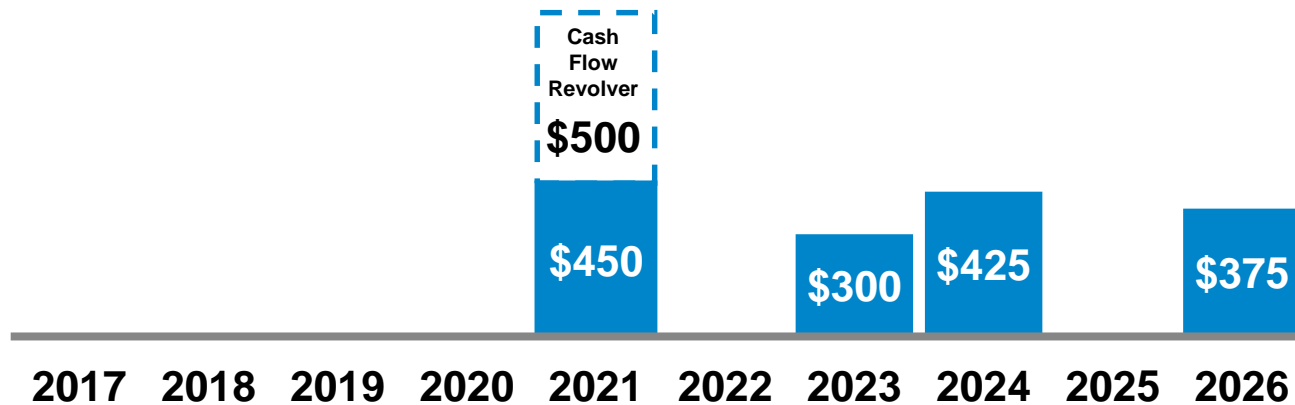


⑦ Strong Balance Sheet

Credit Metrics and Debt Maturity

\$ in Millions	9/30/2016
Total Debt	\$1,688
Cash	845
Net Debt	\$843
LTM EBITDA	\$623
Net Leverage	1.4x
Revolver Capacity	\$478
Total Liquidity	\$1,323

- » Prudent balance sheet management resulting in very **strong credit metrics** provides **flexibility** to invest to deliver profitable growth
- » No significant debt maturities in the **next four years**
- » Acquisitions to be funded primarily with cash on hand



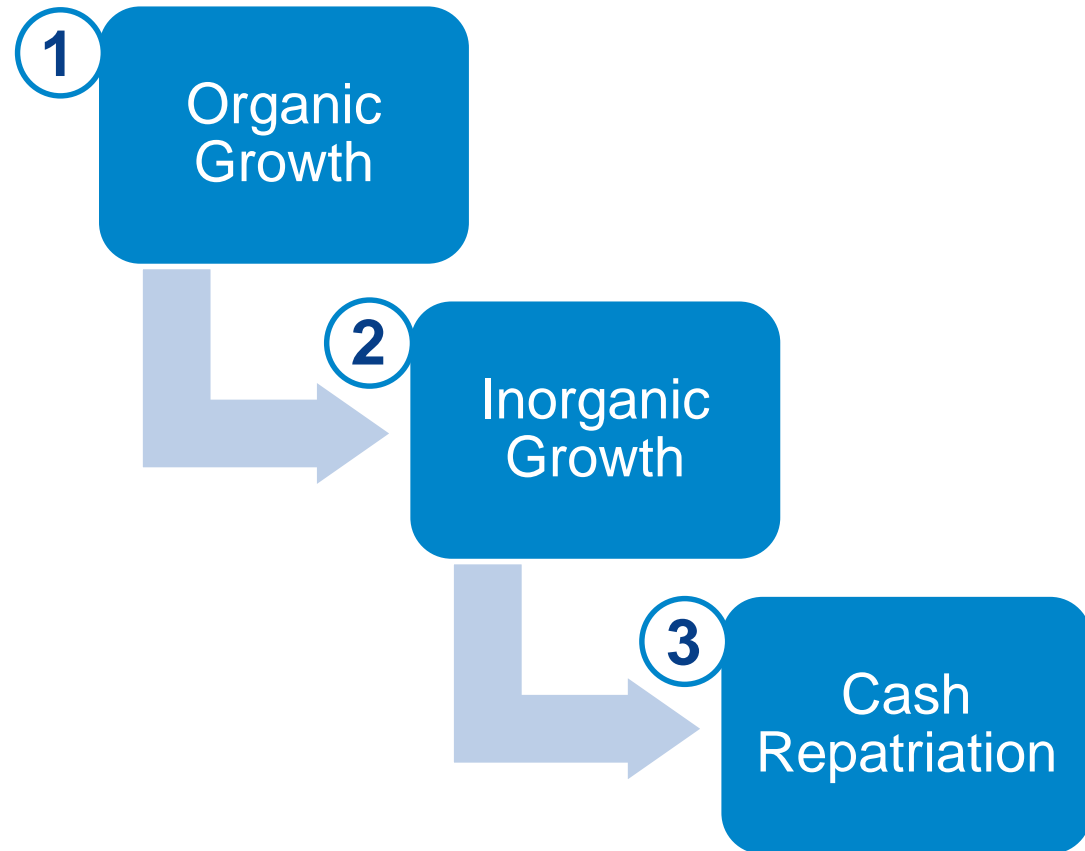
Committed to preserving a strong balance sheet

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



⑧ Clear Investment Priorities

Capital Allocation Plan



- » Invest in current business through **capital spending** to deliver backlog and grow profitably
- » Pursue new business **acquisitions** that are accretive and enhance competitive position
- » Continue **dividend; repurchase shares** in the absence of more attractive investment alternatives

Maximize shareholder value through profitable organic and inorganic growth



2019 Financial Projections

Sales Growth

+\$1B

~20% Conversion

Adjusted EBITDA Margin

12.5%

Free Cash Flow % of Sales

5%

Diluted Adj. Earnings Per Share¹

\$2.35

Deliver progressively improved financial returns over the next 3 years

¹ Assumes release of US tax valuation allowance and no future share repurchase

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



Outlook



2013 – 2016

- » Currency headwinds cause sales decline
- » Margin stability

2016 – 2019

- » Backlog conversion drives sales growth
- » Margins expand
- » Cash flow improves

2019+

- » Favorable secular trends accelerate growth
 - Increase in AWD platforms
 - Powertrain electrification
 - Thermal management





Non-GAAP Financial Information

The preceding slides refer to adjusted EBITDA is 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.

The accompanying financial information provides 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.

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

