



Dana Incorporated

Gabelli

Automotive Aftermarket Symposium

October 31, 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



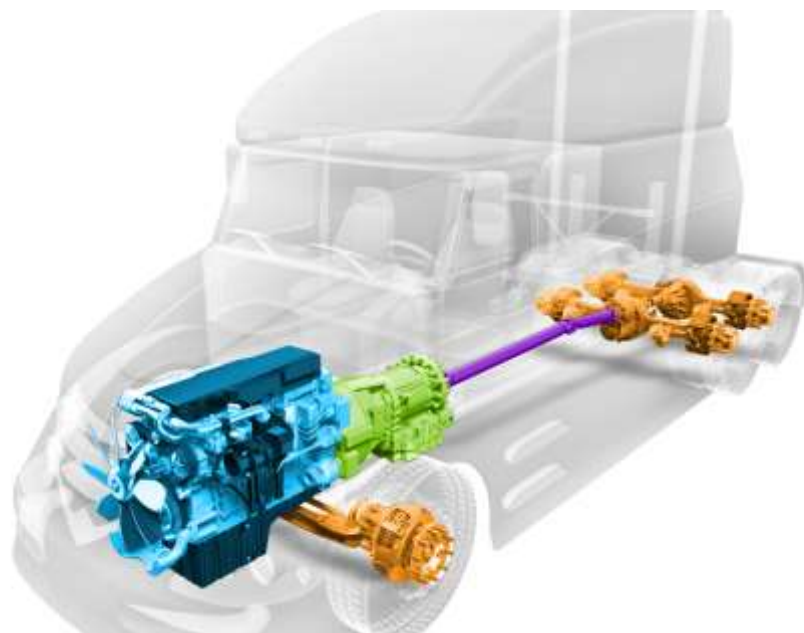
Light Vehicles



Heavy Vehicles



Off-Highway



Engine

Seals & Gaskets

Battery Cooling

Electronics Cooling

Engine Cooling

Hydraulic Hybrid

Transmission

Sealing & Cooling

Active Warm Up

Planetary Continuously
Variable Transmissions

Hydrostatic/Hydrodynamic/
Power Split Transmissions

Driveshaft

Aluminum Driveshafts

Steel Driveshafts

Universal Joints

Axles

Drive Axles

Steer Axles

AWD System

Disconnect System

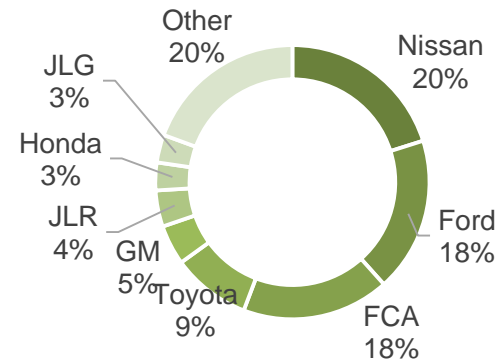
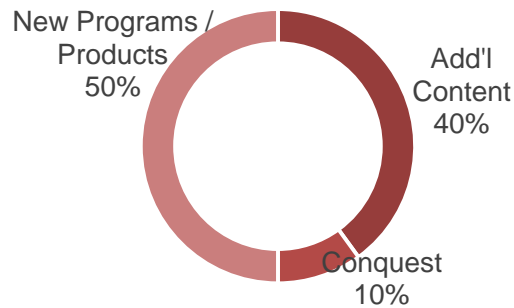
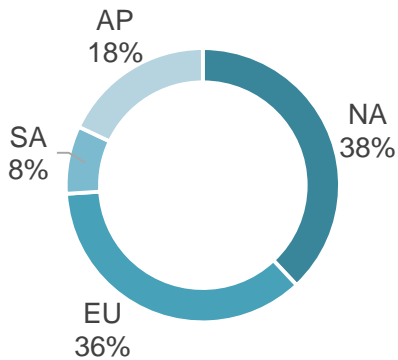
Differential Seals

Electric Axles

Backlog



- ▶ 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 based on booked new business net of any losses of existing programs



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

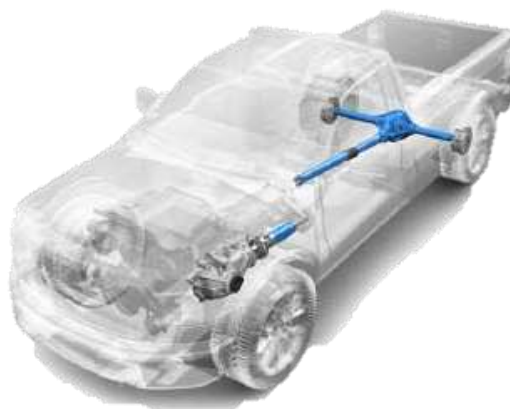
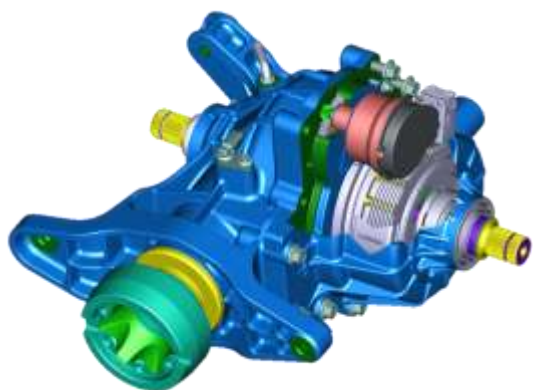
Recent New Business



AdvanTEK®
Disconnecting AWD Unit

New Truck and SUV Program
With a Key Global OEM

Next-Generation
Jeep® Wrangler

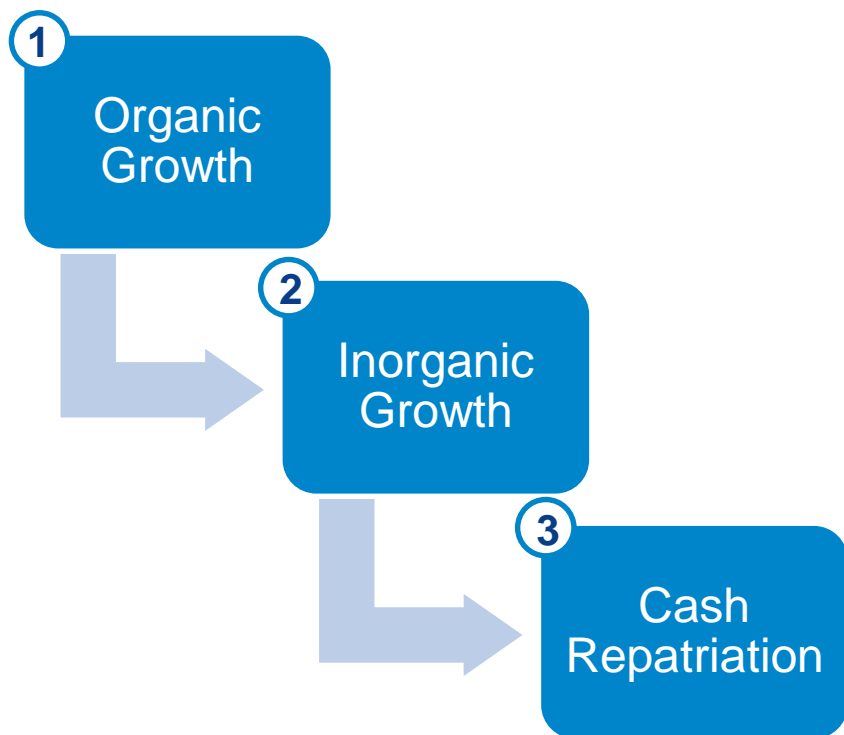


Dana sourced on largest
known global disconnecting
All-Wheel-Drive program

New Program
Beginning in 2019

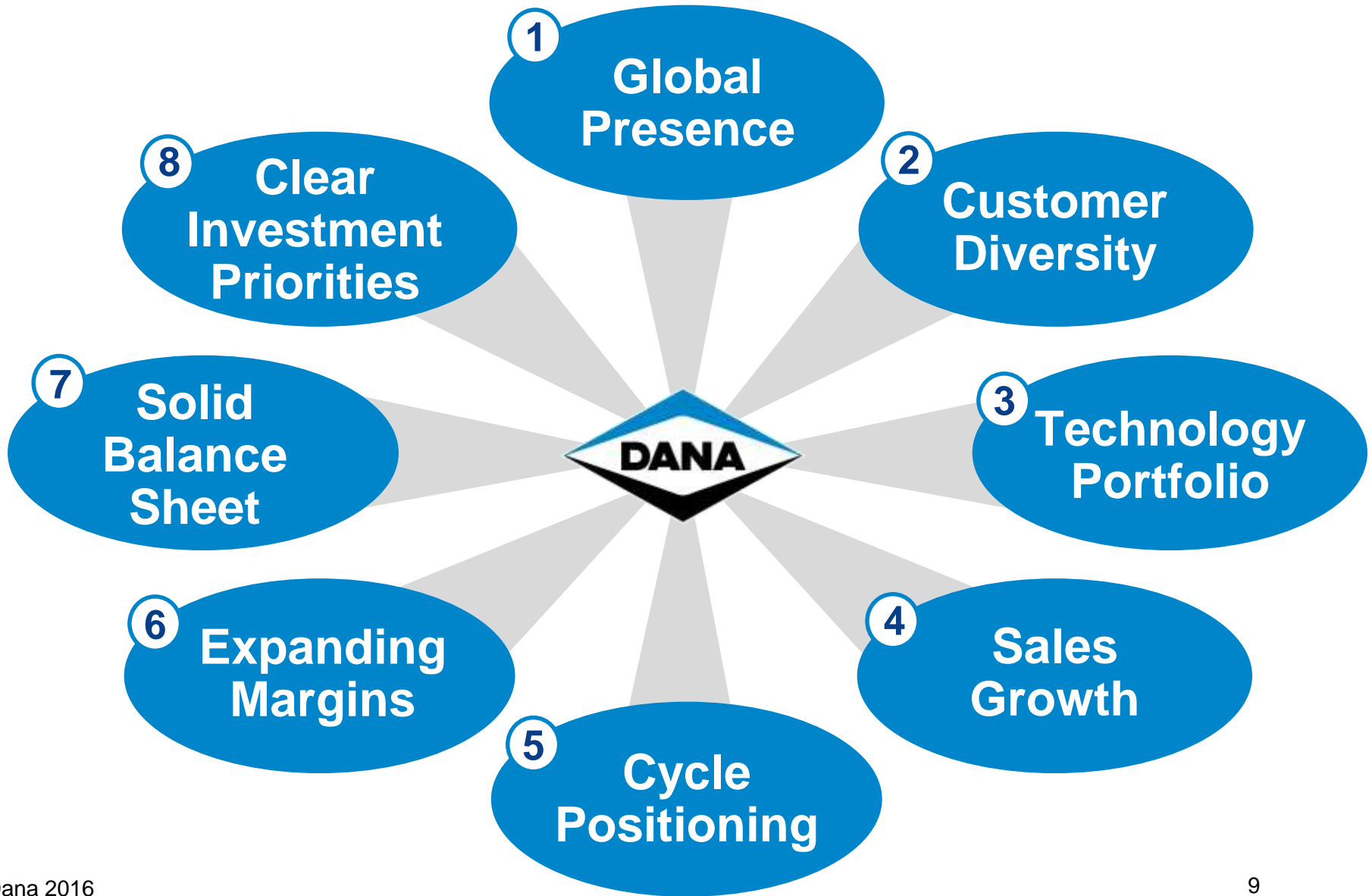
Incremental volume
Benefit to backlog in 2018

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



Appendix

Non-GAAP Financial Information



The preceding slides refer to Adjusted EBITDA is a non-GAAP financial measure which we have defined 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.