



# Dana Holding Corporation

## Bank of America Merrill Lynch Leveraged Finance Conference

December 3, 2013

Honesty & Integrity

Good Corporate Citizen

Open Communication

Continuous Improvement

# 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.*

# The Dana Snapshot

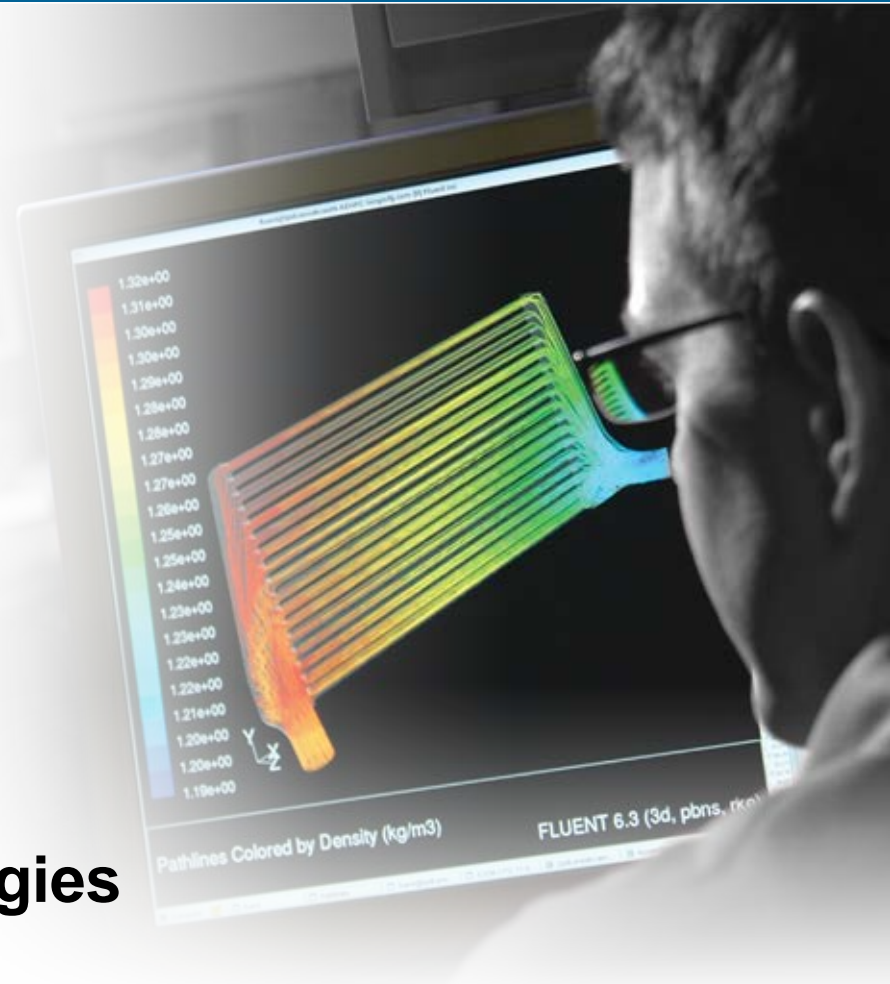


Dana is the global **technology** leader in efficient **power** conveyance and **energy** management **solutions** that enable our **customers** to achieve their **sustainability** objectives



- ▶ **Founded in 1904**
- ▶ **2012 sales of \$7.2 billion**
- ▶ **Facilities in 26 countries**
- ▶ **Customers in 125 countries**

- ▶ **Core Technology Expertise**
  - ▶ Driveline Technologies
  - ▶ Sealing Systems
  - ▶ Thermal-Management Solutions
- ▶ **Business Diversification**
  - ▶ Broad Customer Base
  - ▶ Multiple Market Segments
  - ▶ Global Footprint
- ▶ **Innovation Focused on Synergies**

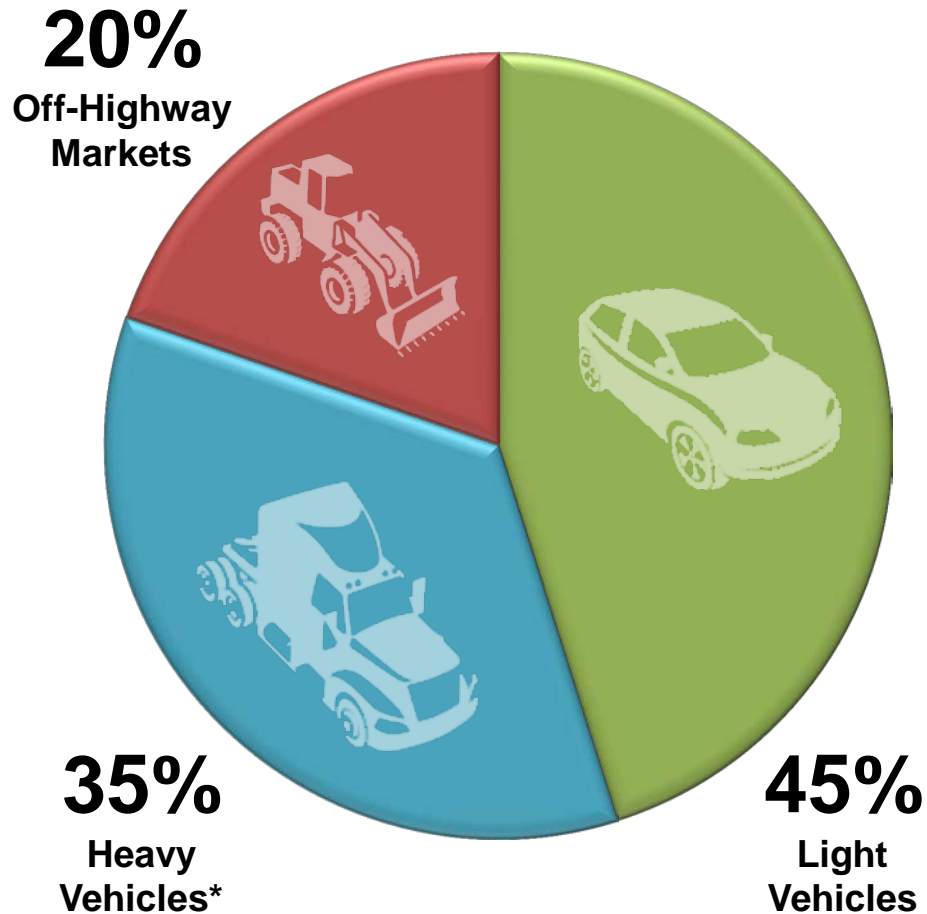


**Uniquely Able to Leverage Our Expertise Across Markets**

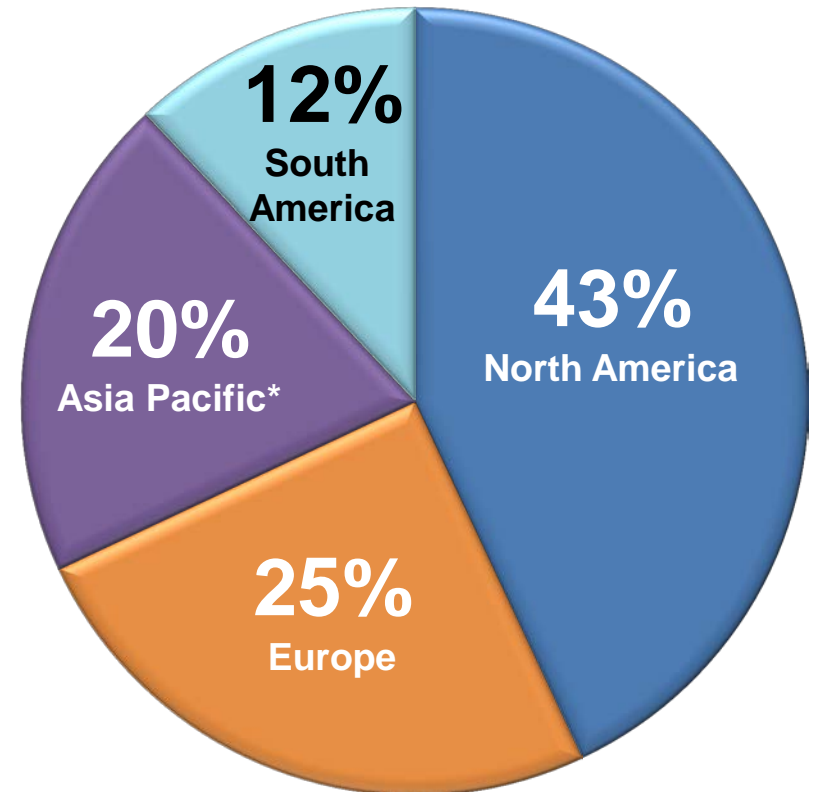
# Sales by Market and Region



## 2012 Sales by Market



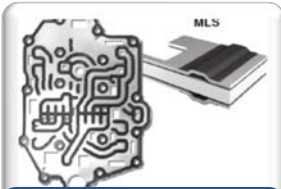
## 2012 Sales by Region



# Dana's New Technology and Products



Spicer® Diamond Series™ Driveshaft



Victor-Reinz® Transmission Separator Plates



Long® Battery Cooling Chiller



Spicer® TE30 Powershift Transmission



Spicer® Rui Ma™ Tridem Axle



Next-Generation Spicer® Axles with AdvanTEK® Gearing



Fuel Efficiency



Emerging Markets



Electric Hybrids



Cost of Operation



Emissions Control



Spicer Pro-40™ Tandem Drive Axle



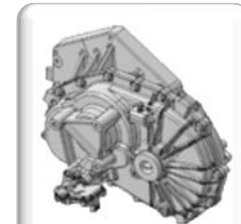
Spicer® 318 Hydrostatic Transmission



Spicer® Rui Ma™ Drivetrain Products



Spicer® 91S Drive Axles



Spicer® Electric Vehicle Gearbox



Long® Active Warm-up Unit

# Dana - Driving Award-Winning Technology



2013 North American  
Car of the Year



2013 North American  
Truck of the Year



Green Car Journal's  
Green Car of the Year



Heavy Duty Commercial  
Truck of the Year



Six of 10 *Ward's* 2013 Ten  
Best Engines



Audi  
3.0 Supercharged



BMW  
2.0 Turbo



Chrysler  
3.6 Pentastar



Ford  
2.0 EcoBoost



GM  
2.0 Turbo



Honda  
3.5 Earthdreams

Award Winning Products  
And Quality



ERNST & YOUNG  
Quality In Everything We Do

TRE Transportation  
Research  
Center Inc.

Winner



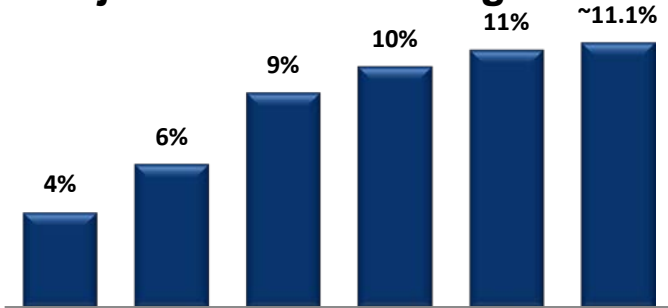
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The Newsletter for Warranty Management Professionals



# Delivering Consistent Value



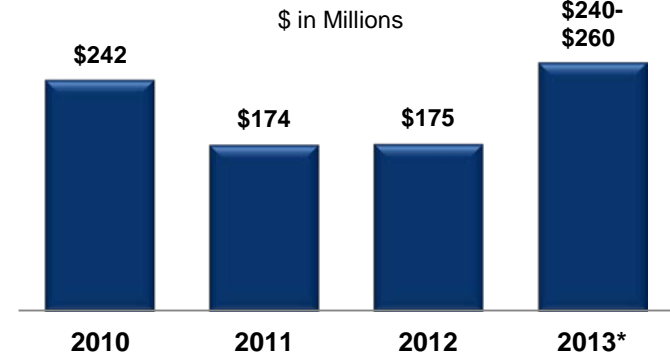
## Adjusted EBITDA Margin



	2008	2009	2010	2011	2012	2013*
Sales	\$8.1B	\$5.2B	\$6.1B	\$7.6B	\$7.2B	~\$6.7B
Adj. EBITDA	\$349M	\$326M	\$553M	\$765M	\$781M	~\$750M

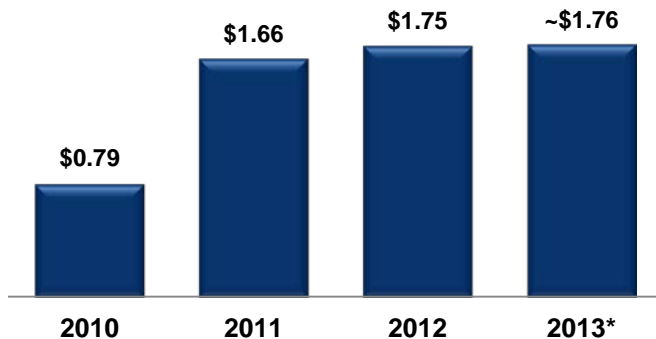
\* Projected - As disclosed in Q3 2013 earnings release  
(Sales includes discontinued operations of '12: \$34M; '11: \$48M; '10: \$188M; '09: \$592M; '08: \$1.5B)

## Free Cash Flow



\* Projected - As disclosed in Q3 2013 earnings release

## Diluted Adjusted EPS



\* Projected - As disclosed in Q3 2013 earnings release

## Cash and Liquidity

Cash and Debt		Liquidity	
Q3 2013		YE 2012	
Total Cash*	\$ 1,226	Free Cash Flow	\$ 1,435
Total Debt	1,632	Dividends:	170
Net Debt*	\$ (406)	Common	(22)
		Preferred	(23)
		Share Repurchase Program**	765
		Share Repurchases	(765)
		Principal Payment on a Note Receivable	33
		Change in Availability/Other	16
		<b>Q3 2013</b>	<b>\$ 1,580</b>

\* Includes marketable securities

\*\*Share repurchases include \$200 for ASR and \$474 Series A preferred



# Capital Structure



## Share Repurchase Program

Utilization:

Q4: \$15M

Q1: \$24M

Q2: \$62M

Q3: \$679M

To Date:  
\$780M

Announced \$250M  
Share Repurchase  
Program

Share Repurchase  
Expanded  
to up to \$1B

Redeemed Series A  
Preferred Stock

Executed \$200M  
ASR

Oct 2012

Dec 2012

Mar 2013

Jun 2013

Sep 2013

Refinanced \$500M  
U.S. ABL Facility

Issued \$750M Sr.  
Unsecured Notes

## Debt Actions

### Share Repurchase Summary

Shares Repurchased*	34 M
Q3 Weighted Avg. Adj. Diluted Shares	194 M
Series B Pref. Shares Outstanding 9/30	4.3 M
Remaining Authorization	\$220 M

### Debt / Leverage

Total Debt	\$1.63 B
Net Debt 9/30	\$406 M
2013 Target Adjusted EBITDA	\$750 M
Net Leverage	0.5 x

\* Including the redemption of 21 million shares of as converted Series A preferred

**Significant Capital Allocation Actions**

# Dana Strengths



**New Product Driven – Focused on Profitable Growth**

**Market Leader in Technology and Serving the Customer**

**Serving Three Related Markets with Core Product Technology**

**Leveraging Global Manufacturing and Engineering Footprint**

**Continued Margin Expansion**

**Consistent Cash Flow for Investment and Shareholder Return**

**Stable Capital Structure / Balance Sheet with Room to Grow**



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# 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, non-cash equity grant expense, restructuring expense and other nonrecurring items (gain/loss on debt extinguishment or divestitures, impairment, etc.). The most significant impact on Dana's ongoing results of operations as a result of applying fresh start accounting following our emergence from bankruptcy was higher depreciation and amortization. By using adjusted EBITDA, a performance measure which excludes depreciation and amortization, the comparability of results is enhanced. Management also believes that adjusted EBITDA is an important measure since the financial covenants in our debt agreements are based, in part, on adjusted EBITDA. 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 (loss) attributable to the parent company excluding any nonrecurring income tax items, restructuring 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 excluding any bankruptcy claim-related payments, 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.