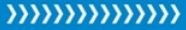


Dana Incorporated intends to present and/or distribute to certain investors the following slide presentation starting March 13, 2018.



Dana Incorporated

*People Finding A Better Way®*





# Safe Harbor Statement

## **Important Information for Investors and Stockholders**

This presentation 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 transaction, Dana and GKN, an entity to be formed for this proposed transaction ("SpinCo") will file with the Securities and Exchange Commission ("SEC") a registration statement or 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 proxy statement. 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 from Dana's website at [www.dana.com](http://www.dana.com). In addition, all of those materials will be available at no charge on the SEC's website at [www.sec.gov](http://www.sec.gov). Investors and stockholders of Dana are urged to read the registration statement and other relevant materials which will be filed with the SEC in connection with the proposed transaction when they become available. Information concerning the proposed transaction may contain important information about the proposed transaction and the parties to the proposed transaction.

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 in connection with the proposed transaction. Investors and stockholders may obtain more detailed information regarding the names, affiliations and interests of certain of Dana's executive officers and directors who are participating 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 other relevant materials which will be filed with the SEC in connection with the proposed transaction when they become available. Information concerning the 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 transaction when it becomes available.

## **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 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 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 the schedule, including obtaining shareholder and regulatory approvals; unforeseen liabilities; future capital expenditures; risks associated with business combination transactions; 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; disruption from 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.



# The Dana Leadership Team

**Jim Kamsickas**  
*President,  
Chief Executive Officer*



## Finance



**Jonathan Collins**  
*Executive Vice President,  
Chief Financial Officer*

## Legal



**Doug Liedberg**  
*Senior Vice President,  
General Counsel & Secretary*

## Engineering



**Christophe Dominiak**  
*Senior Vice President,  
Chief Technical Officer*

## Business



**Bob Pyle**  
*President,  
Light Vehicle Driveline  
Technologies*

## Human Resources



**Mariya Trickett**  
*Senior Vice President*

## China



**Antonio Valencia**  
*Senior Vice President*

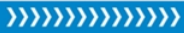
## Purchasing



**Craig Price**  
*Senior Vice President*



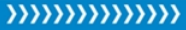
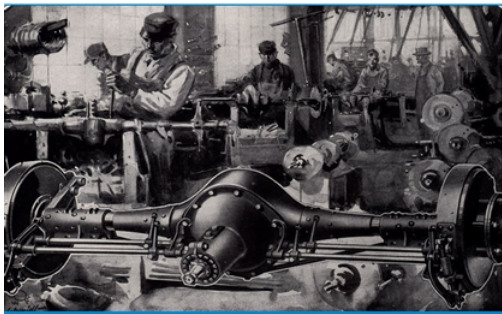
**Mark Wallace**  
*Executive Vice President,  
President,  
Commercial Vehicle Driveline  
Technologies*



# History



*People Finding A Better Way<sup>®</sup>*







# Snapshot

➤ Founded in **1904**



2017 sales:  
**\$7.2 billion**

**139 major facilities**  
**33 countries on 6 continents**  
With customers in **140+ countries**

Based in  
**Maumee, Ohio, USA**

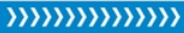
**~30,000**  
people

**22**  
Technical Centers

**DAN**  
**LISTED**  
**NYSE**

**TOP**  
**WORK**  
**PLACES**  
**2018**

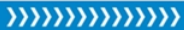
**Forbes**  
**AMERICA'S**  
**TRUSTWORTHY**  
**COMPANIES**





## Our Vision

To be the technology leader in efficient **power conveyance** and **energy-management** solutions that enable our customers to achieve their sustainability objectives





## Our Mission

Our talented people power a **customer-centric organization** that is continuously improving the **performance** and **efficiency** of vehicles and machines around the globe

We will consistently deliver **superior products and service to our customers** and will generate exceptional value for our shareholders

This mission is embodied in our company theme:

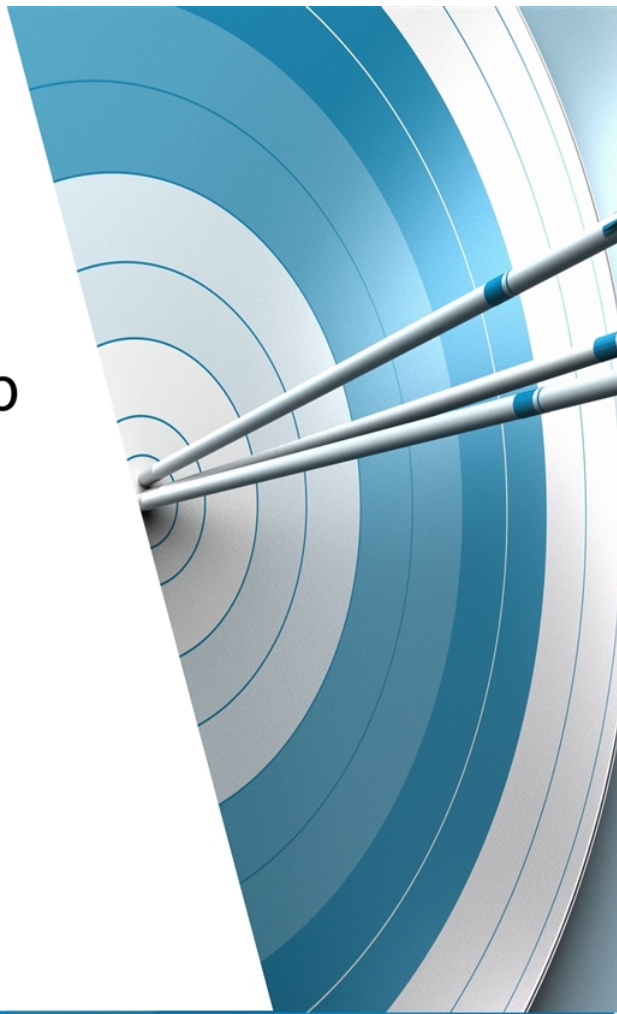
*People Finding A Better Way®*





## Our Core Values

- » Honesty and Integrity
- » Good Corporate Citizenship
- » Continuous Improvement
- » Open Communication





# Dana Overview

## End Markets

### Light Vehicles



### Heavy Vehicles



### Off-Highway



## Core Technologies



**Driveline Technologies**

**Vehicle Driveline:**  
Axles, driveshafts, transmissions, hydraulic wheel and track drives, drivelines, and hybrid vehicles



**Motion Technologies**

**Vehicle and Stationary-Industrial Working Functions**  
Winches, slew drives, planetary gearboxes, hydraulic pumps, motors, and electronic controls



**Sealing Solutions**

**Vehicle Engine and Transmission:**  
Gaskets and seals, transmission separator plates, plastic cam covers, 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



**Digital Services**

**SaaS Applications:**  
Tire analytics, intelligent load monitoring, predictive analytics, active controls

## Business Units

Light Vehicle Driveline



**44%**

Commercial Vehicle Driveline



**20%**

Off-Highway Drive and Motion



**21%**

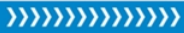
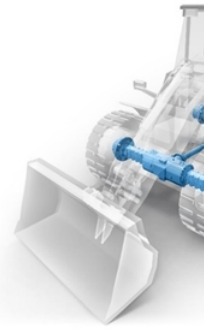
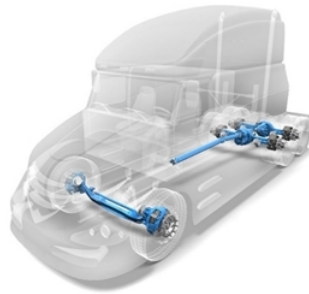
Power Techn

**15%**





# Customer Breadth



# Industry Recognitions



PACE Award Finalist



Supplier Quality Excellence



Top Powertrain Supplier



Outstanding Supplier



Most Valuable Supplier



Excellence in Innovation



Innovation Award



Sustainability Award































Design & Development

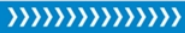


Top Value Supplier



# Select Key Vehicle Programs

	<p>Ford F250-F450 Super Duty</p> 		<p>Sany 5T Wheel Loader</p> 		<p>GM Colorado/Canyon</p> 		<p>DynaPac</p>
	<p>JLG Skytrak</p> 		<p>Mercedes-Benz GLC</p> 		<p>Deutz 6-7 AG Tractor</p> 		<p>Ford M</p>
	<p>Nissan Titan</p> 		<p>Jeep Wrangler</p> 		<p>Audi Q5</p> 		<p>MAN V</p>
	<p>Bahrat Benz Medium Duty</p> 		<p>Jaguar F-Pace</p> 		<p>Toyota Hilux</p> 		<p>Ford C</p>





# Key Platforms Recognitions

2017 Motor Trend  
Truck of the Year



2017 North  
American Truck of  
the Year



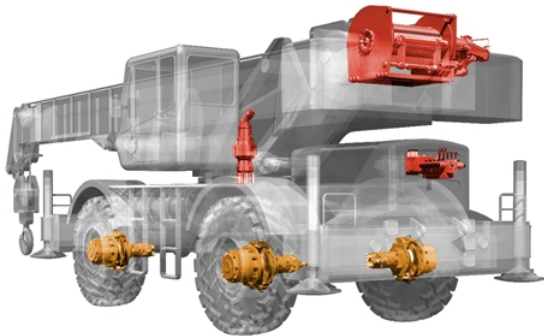
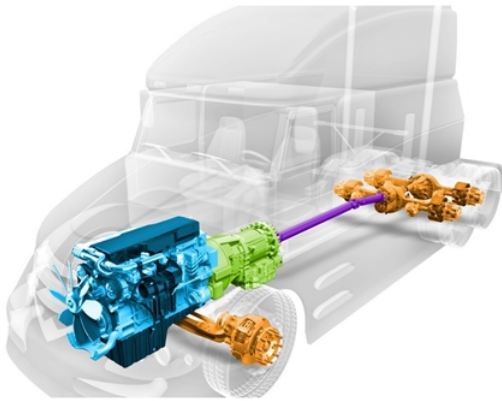
2017 North  
American Utility  
Vehicle of the Year



Six  
Ten



# Product Overview



## Engine

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

## Driveshaft

- Aluminum Driveshafts
- Steel Driveshafts
- Industrial Driveshafts
- Universal Joints
- Constant Velocity Joints

## Motion

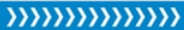
- Hydraulics Motors & Pumps
- Gearboxes
- Winches
- Valves & Electronic Controls

## Transmi

- Sealing & Cooling
- Active Warm Up
- Transmissions
  - Hydrostatic
  - Hydrodynamic
  - Hydromechanical
  - Continuously Variable

## Axles &

- Drive Axles
- Steer Axles
- Electric Axles
- AWD Systems
- Disconnect Systems
- Active Differential S
- Wheel Drives
- Track Drives



# The Dana Brand Family



**Driveline Technologies**

**SPICER®**



**Motion Technologies**

**BREVINI®**



**Sealing Solutions**

**VICTOR REINZ®**



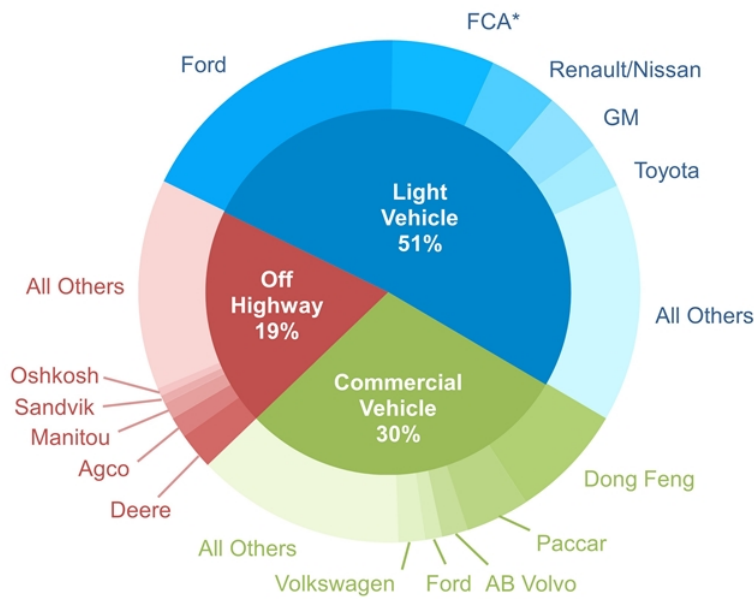
**Thermal Management**

**LONG®**

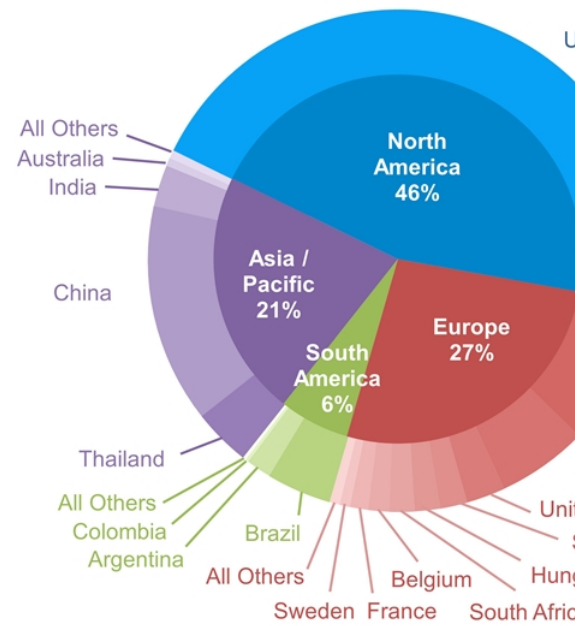


# Commercial and Regional Diversity

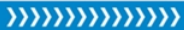
## Commercial Presence



## Regional Presence



Note: Includes 100% DDAC; Figures shown as % of 2017 Sales.  
 \*Includes sales to Hyundai Mobis that support FCA vehicles.



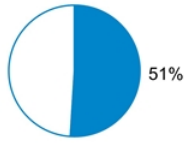


# Mobility Market Participation

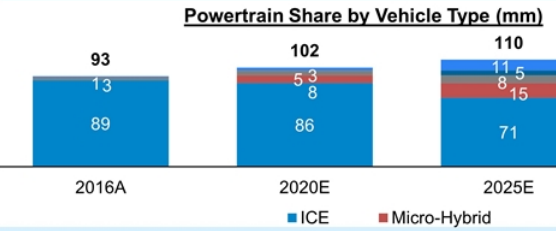
## Light Vehicle



2017A Sales Contribution



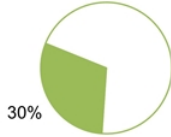
Shift in Vehicle Base with Solid Global



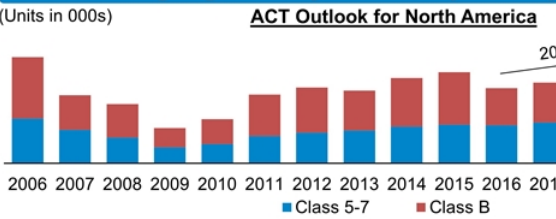
## Commercial Vehicles



2017A Sales Contribution



Ongoing Recovery and Stability in Heavy



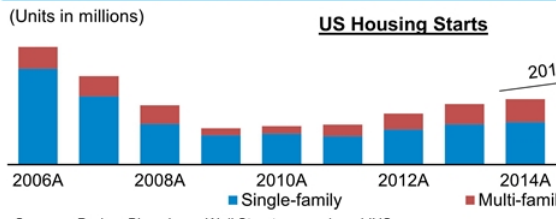
## Off-Highway



2017A Sales Contribution

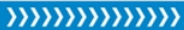


Construction / Agriculture Remains Below Trend



Note: Includes 100% DDAC; Figures shown as % of 2017 Sales.

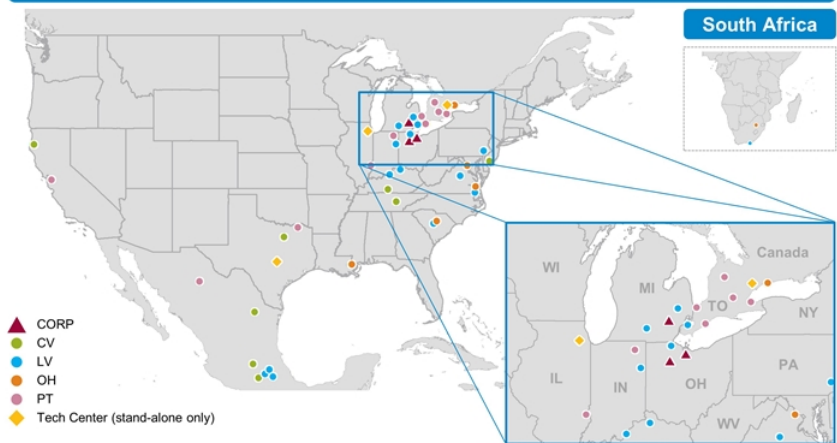
Source: Dodge, Bloomberg, Wall Street research and IHS.





# Dana Global Manufacturing Footprint

## North America



## Europe



## South A



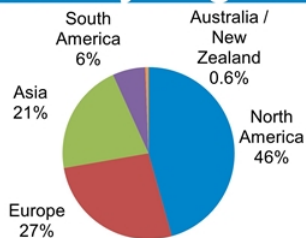
## Asia



## AUS



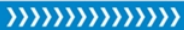
## Sales by Region<sup>(1)</sup>



## Facility Breakdown

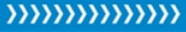
Type of Facility	North America	Europe	South America	Asia Pacific
<b>LV</b> Manufacturing / Distribution	12	4	4	10
<b>LV</b> Service / Assembly	2	-	1	1
<b>LV</b> Technical and Engineering Centers	1	-	-	-
<b>CV</b> Manufacturing / Distribution	7	5	4	7
<b>CV</b> Service / Assembly	1	-	-	-
<b>OH</b> Manufacturing / Distribution	5	32	1	9
<b>OH</b> Service / Assembly	-	1	-	-
<b>OH</b> Administrative Offices	-	-	-	2
<b>OH</b> Technical and Engineering Centers	-	1	-	-
<b>PT</b> Manufacturing / Distribution	10	4	-	2
<b>PT</b> Technical and Engineering Centers	2	-	-	-
<b>Corp</b> Administrative Offices	2	1	1	3
<b>Corp</b> Technical and Engineering Centers	1	-	-	3
<b>Total</b>	43	48	11	37

<sup>1</sup> Includes 100% DDAC; Figures shown as % of 2017 Sales.

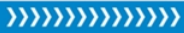




# Key Investment Highlights

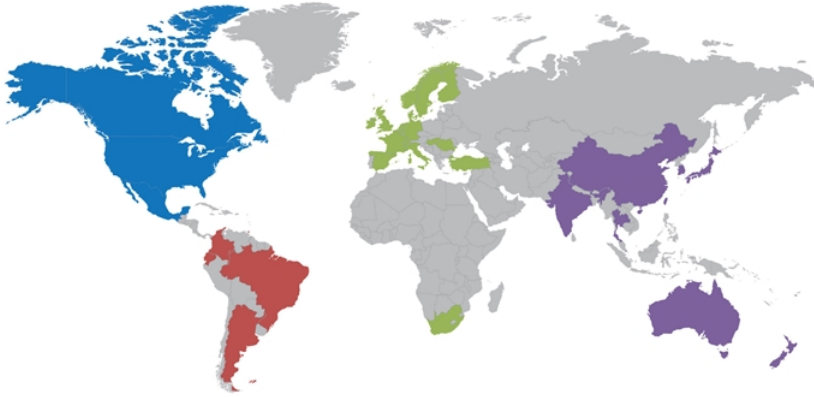


# Dana Investment Highlights



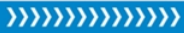
# ① Global Presence

## Operating Footprint



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

*Represents a competitive advantage in each end market served*



## ② Broad Customer Base

### Select Customers



CAT



JOHN DEERE

PACCAR



DAIMLER

FCA

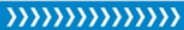
FIAT CHRYSLER AUTOMOBILES

CNH  
INDUSTRIAL



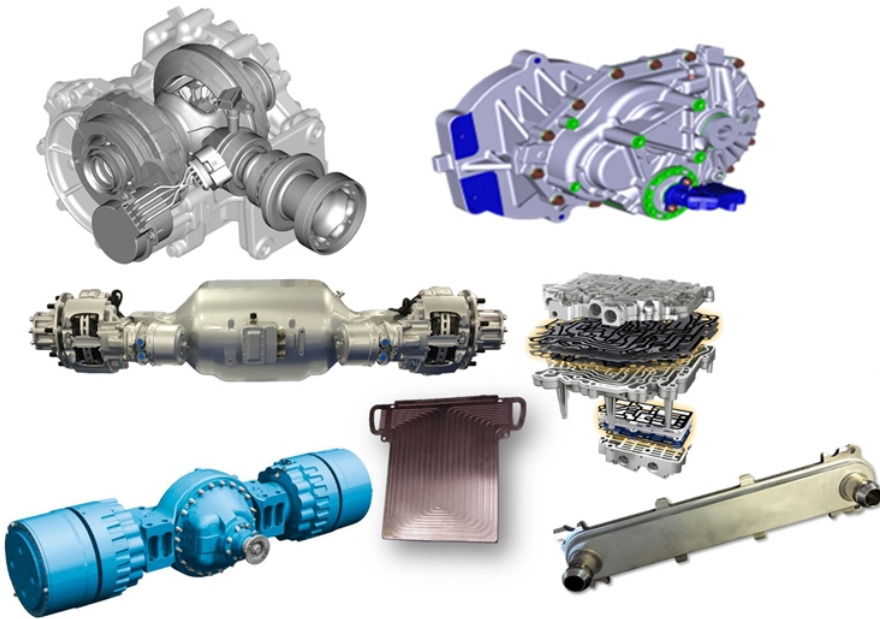
- » Group represents more than 20% of our global sales
- » We supply each in **every** country in the world
- » Represents **all three** of our markets
- » Served by **at least two** of our business units

*No customer is >20% of sales and cross-end-market commercial syn*



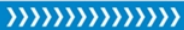
## ③ Relevant Technology Portfolio

### Key Technologies



- » Consistent and efficient R&D of ~3% reflects **commitment to innovation**
- » Vast intellectual property portfolio of **4,000 active patent cases**
- » Investment is leveraged across three end markets

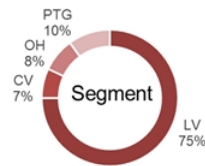
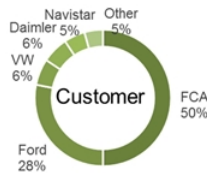
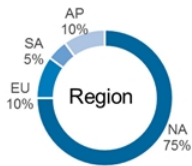
*Products are differentiated through proprietary technology*





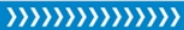
# ④ Strong Sales Backlog

## Backlog Comportment



- » Virtually all **existing programs secured** through the end of the decade
- » Large portion of backlog consists of **new programs and products** for new vehicles and technologies
- » Backlog calculation is based on business net of any losses from existing programs

*Current sales backlog of \$800M is balanced commercially and regionally*



# ⑤ Cycle Positioning

## Light Vehicle

Light Truck Market

	Market	Historical Trend
	2017 to 2020	2009 to 2020
North America <small>(Full Frame Truck)</small>	0% CAGR →	
Europe	+3% CAGR ↑	
South America	+9% CAGR ↑	
Asia Pacific	+3% CAGR ↑	

## Commercial Vehicle

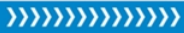
Medium / Heavy Truck Market

	Market	Historical Trend
	2017 to 2020	2009 to 2020
North America	+4% CAGR ↑	
Europe	0% CAGR →	
South America	+11% CAGR ↑	
Asia Pacific	-4% CAGR ↓	

## Off Highway

	Agriculture	Construct
	2017 to 2020	2017 to 2020
North America	4% CAGR ↑	4% CAGR ↑
Europe	4% CAGR ↑	2% CAGR ↑
South America	3% CAGR ↑	3% CAGR ↑
Asia Pacific	3% CAGR ↑	3% CAGR ↑

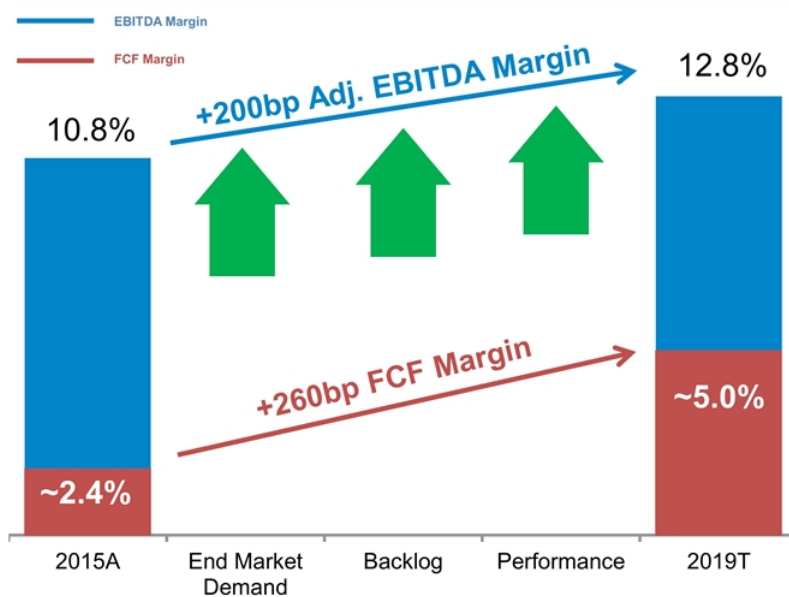
*Positioned to benefit from recovery in global commercial and off-highway*





## ⑥ Expanding Margins and Cashflow

### Adj. EBITDA Margin & FCF Progression



- » End market demand change had a **significant impact** on margins
- » Backlog to convert at **accrual margins** due to fixed cost
- » **Leveraging core** capabilities in design, manufacturing, engineering, purchasing, and distribution will incrementally improve margins

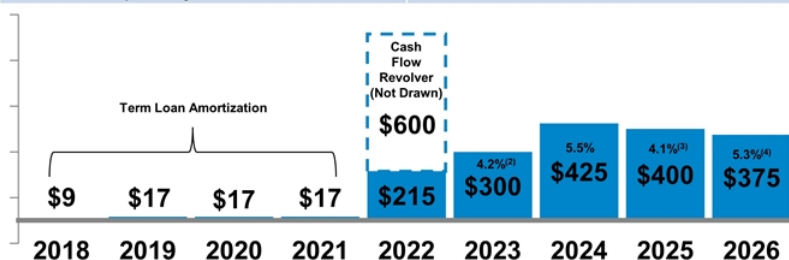
*Margin expansion of ~200 bps in earnings and ~260bps in cash*



# ⑦ Strong Balance Sheet

## Credit Metrics and Debt Maturity

\$ in Millions	12/31/2017
Total Debt <sup>(1)</sup>	\$1,821
Cash	643
Net Debt	\$1,178
LTM EBITDA	\$835
Net Leverage	1.4x
Revolver Capacity	\$578
Total Liquidity	\$1,221



*Committed to preserving a strong balance sheet*

- » Prudent balance sheet management resulting in **strong credit metrics** providing **flexibility** to invest to drive profitable growth
- » No significant debt maturities **next four years**
- » Acquisitions have been funded with cash on hand

<sup>1</sup> Total debt includes \$1.5bn bonds, \$275m Term Loan, and \$46m other debt.  
<sup>2</sup> Effective rate, 6% coupon. <sup>3</sup> Effective rate, 5.75% coupon. <sup>4</sup> Effective rate, 6.5% coupon.



## ⑧ Clear Investment Priorities

1

*Organic  
Growth*

- » Investing to deliver backlog generates attractive returns
- » Targeting consistent capital spend levels at ~4% of sales

2

*Inorganic  
Growth*

- » Selectively expand product technology
- » Enhance geographic presence

3

*Capital  
Structure*

- » Reduce debt and pension liabilities
- » Drive towards investment grade credit metrics

4

*Cash  
Repatriation*

- » Pay competitive dividend; increase from \$0.06 to \$0.10 per share
- » Ambient level of share repurchase to mitigate dilution; \$100M, 2 yr. authorization

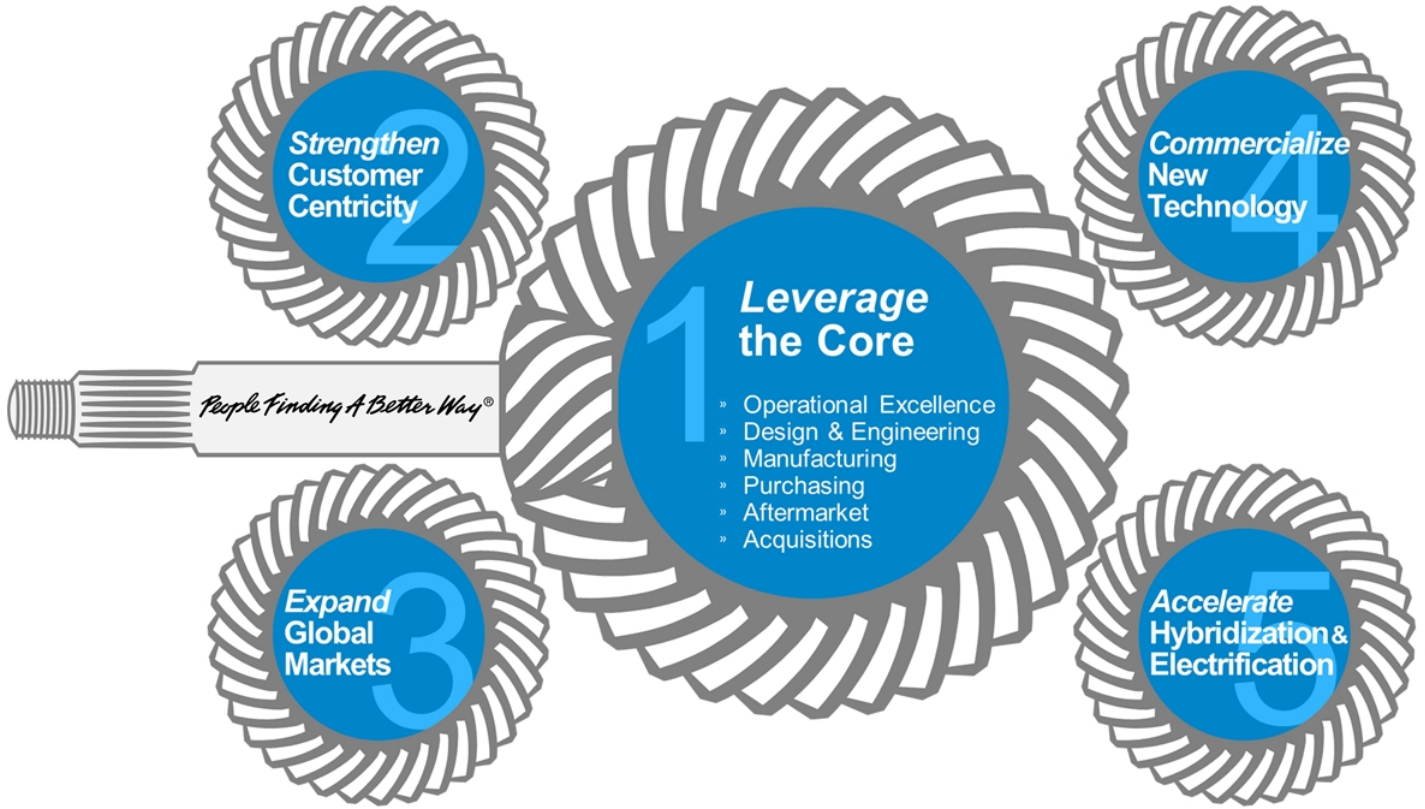
*Investing in growth and further strengthening balance sheet*





# Enterprise Strategy

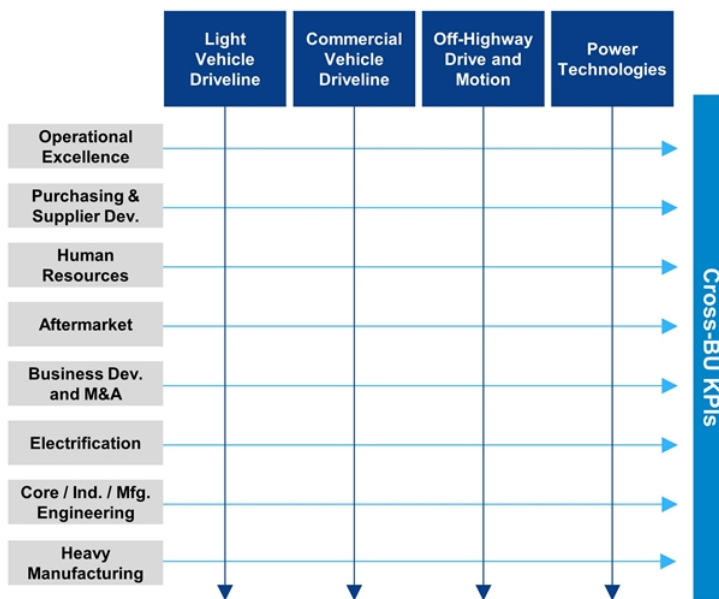






# Leverage the Core

## Operating Model



- » Increase sharing of resources across business units
- » Unlock value by leveraging capabilities, technology, and people across the enterprise
- » Operating model emphasizes shared enterprise functions
- » Acquisitions have amplified benefits of leveraging our core

Source: Customer interviews, Roland Berger Q2 2016















# Proven M&A Capabilities Recognized by Investors

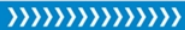
## Recent M&A Activity

## Strategic Rationale

## Transaction Metrics

## Market

 <p>February 2016</p>		<ul style="list-style-type: none"> <li>Transaction Value: \$20mm</li> </ul>
 <p>December 2016</p>		<ul style="list-style-type: none"> <li>Transaction Value: \$85mm</li> <li>EV / EBITDA: 5.0 – 6.0x</li> </ul>
 <p>February 2017</p>		<ul style="list-style-type: none"> <li>Transaction Value: ~\$350mm</li> <li>EV / EBITDA Pre-Synergies: 11.5 – 12.0x</li> <li>Synergies: ~\$30mm</li> <li>EV / EBITDA Post-Synergies: ~6.0x</li> </ul>
 <p>March 2017</p>	 <p>Axle Housings      Driveline Shafts</p>	<ul style="list-style-type: none"> <li>Transaction Value: \$100mm</li> <li>EV / EBITDA: ~5.0x</li> </ul>





# Leverage the Core

**Dana Is the Only Driveline Supplier Across All Vehicle Classes...**

	<u>Light-Duty Class</u>			<u>Medium-Duty Class</u>			<u>Heavy-Duty Class</u>		<u>Off-Highway</u>	
<b>Driveline</b>	1	2	3	4	5	6	7	8	Mining	Const
<b>COMPETITORS</b>										
<b>Light Vehicle</b>	1	2	3	4						
<b>Commercial Vehicle</b>					5	6	7	8		
<b>Off-Highway</b>									Mining	Const

**Dana's Sealing and Thermal Products Reach Across All Mobility Segments**

	<u>Light-Duty Class</u>			<u>Medium-Duty Class</u>			<u>Heavy-Duty Class</u>		<u>Off-Highway</u>	
<b>Power Technologies</b>	1	2	3	4	5	6	7	8	Mining	Const

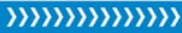
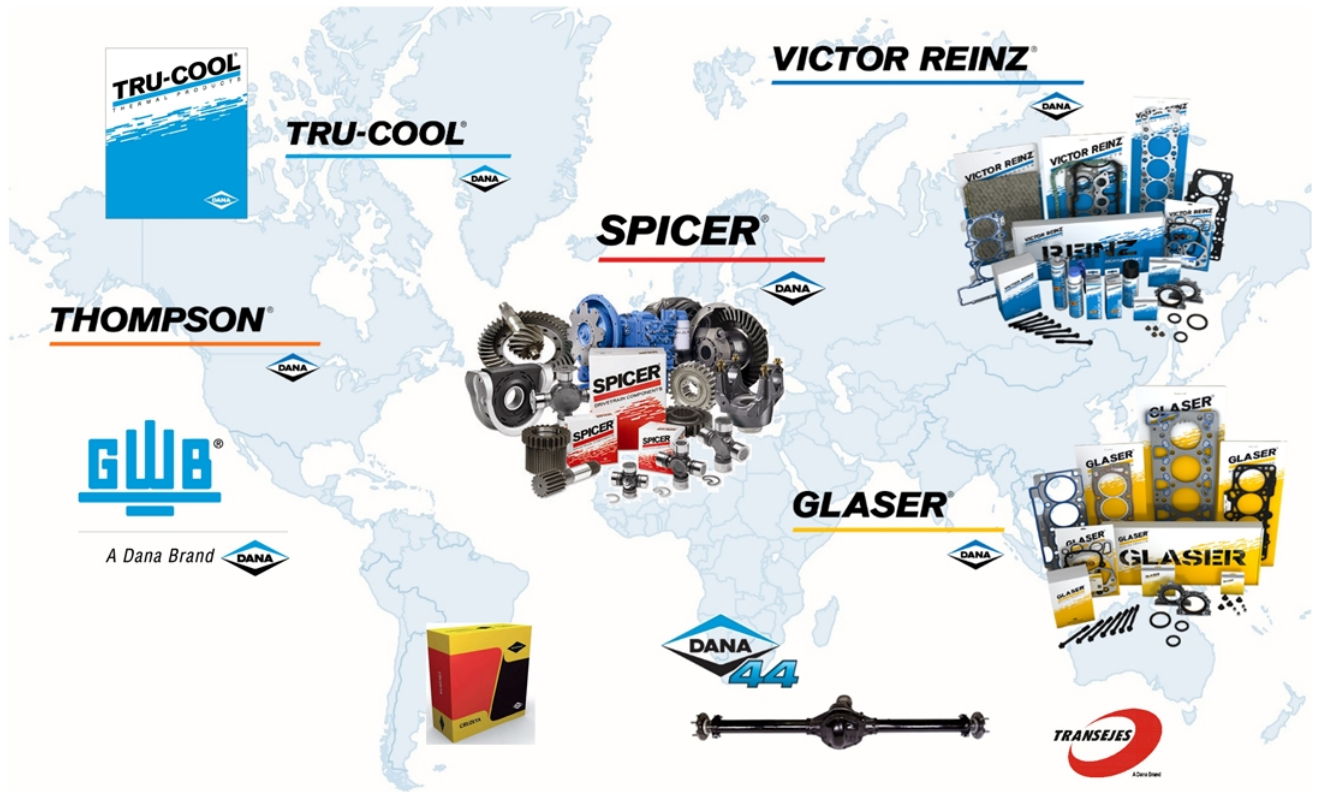
- » Dana competitive advantage: Cross-mobility market synergies
  - Technology and innovation
  - Cost and efficiency improvements
  - Capital investment sharing







# Dana Aftermarket Portfolio





# Positioned for OEM Outsourcing Initiatives

## Select Examples



DAIMLER



Mahindra



- » Market and **technology** trends **driving** increased **outsourcing initiatives**
- » Flexible manufacturing **support** higher content
- » Leverage core **capabilities** **to win** new business





# All-New Ford Ranger

# ALL-NEW FORD RANGER

Adventure-ready 2019 Ford Ranger brings Built Ford Tough capability, innovation to America's midsize truck

AVAILABLE EARLY 2019



✓ Dana® AdvanTEK® independent front and solid rear axles with optional electronic-locking rear axle



Pre-production model shown.  
\*Dana independent front axle available on 4WD models only.

### BUILT FORD TOUGH

- ✓ Fully boxed high-strength steel frame
- ✓ Frame-mounted front and rear steel bumpers
- ✓ Double-wishbone suspension, monotube shocks
- ✓ Parabolic rear leaf springs
- ✓ Designed, engineered and tested to F-150 standard
- ✓ Advanced driver-assist and connectivity technologies

### ADVENTURE-READY

- ✓ Available FX4 Off-Road Package
- ✓ Powerful and versatile 2.3-liter EcoBoost® engine
- ✓ Class-exclusive 10-speed automatic transmission
- ✓ Available Terrain Management System and Trail Control
- ✓ Wide approach and departure angles, front and rear
- ✓ Steel front bash plate\*, underbody skid plates (4x4 only)
- ✓ Electronic shift-on-the-fly transfer case\*\* (4x4 only)
- ✓ Dana® AdvanTEK® independent front and solid rear axles with optional electronic-locking rear axle







# Recognized Global Brands



**Use less fuel.**  
 You will benefit from at least a 10% reduction in fuel consumption over our previous generation of machines, as we have combined the newest highly efficient engine technology, in either a EU3 / Tier 3 or EU4 / Tier 4F compliant alternative, with the latest **Dana TE14 transmission**. With a significant reduction in energy loss from the gearbox and a reduction in fuel consumption from the engine, you get a smart solution that will cost you less in the long run.




## Highly efficient.

All of our Essential Range of empty container handlers come fitted with load sensing hydraulics and there is a range of the latest generation of engines and transmissions to choose from. No matter which combination you specify, you will get a highly efficient and powerful machine that uses less fuel, produces less emissions, costing you less while maintaining productivity.

Our Load Sensing Hydraulic systems measure your load and then generate the required amount of power to lift or lower it efficiently. Delivering you the power you need while reducing the energy consumed.

**Use less fuel.**  
 You will benefit from at least a 10% reduction in fuel consumption over our previous generation of machines, as we have combined the newest highly efficient engine technology, in either a EU3 / Tier 3 or EU4 / Tier 4F compliant alternative, with the latest Dana TE14 transmission. With a significant reduction in energy loss from the gearbox and a reduction in fuel consumption from the engine, you get a smart solution that will cost you less in the long run.

**Improved lifting speeds.**  
 By combining load sensing hydraulics with new and improved engines and transmissions, lifting speeds have been improved up to 10% compared to our previous generation of machines, so you can get more done in less time.







# Major New Program Wins

## Light Vehicle

Jeep



- » Dana will supply:
  - Front and rear axles
  - Propshafts
- » Thermal heat shields, valve stem seals, and axle gaskets

## Commercial Vehicle



- » 2019 Silverado
  - Class 4 medium duty
  - Class 5 medium duty
- » Production anticipated late 2018

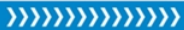
## Off-Highway



**LIEBHERR**



- » TE14 powershift
- » Dana Smart-suite monitoring and control
- » Production anticipated

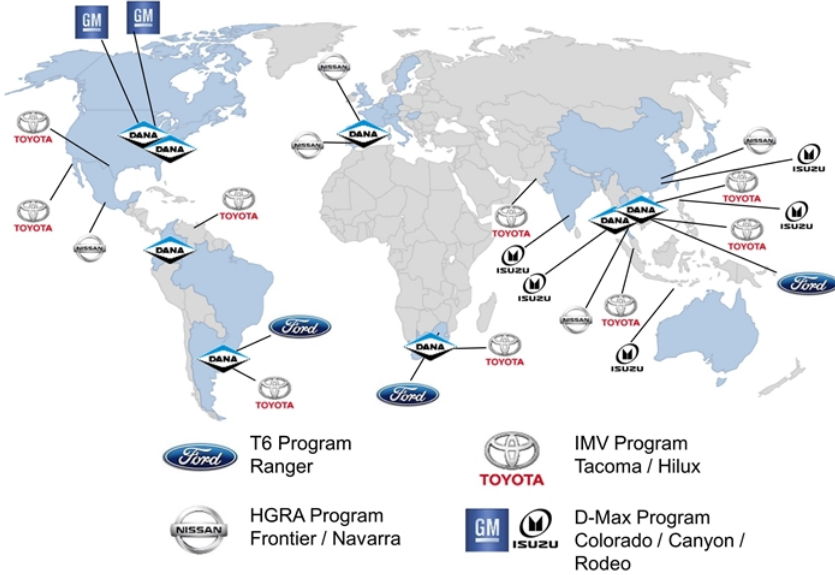






# Expand Global Markets

## Customer Assembly Locations



- » Investing to **optimize global footprint** and align with customers' global sourcing patterns
- » Focused on under-served regions and **driving disproportionate growth in Asia**
- » **Success** in emerging markets driven by **locally engineered** and branded solutions

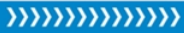




# New Facilities – Rayong, Thailand & Chongqing, China



*Investment to Support New Business Backlog*





# Dana China at a Glance

## Manufacturing Footprint

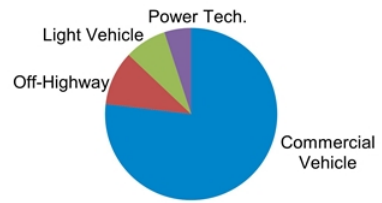


Facilities: 14  
2 added in 2017

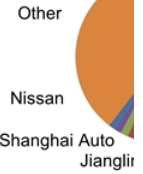
People: 7,000

## 2017 Sales Distribution

### Division



### Customer



## Key Brands in China



## Key Customers in China





# Dana China History

## Continuous Commitment & Investment



## Commercialize Advanced Technology

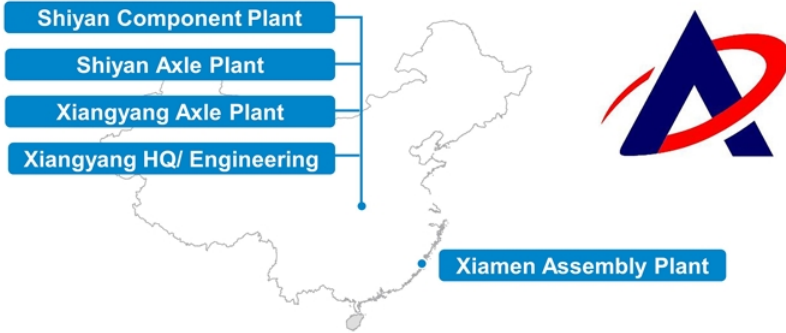






# Dongfeng Dana Axle Company Limited

## DDAC Locations



- » Established in 2007
- » Dana and Dongfeng Commercial Vehicle are each a 50% owner of DDAC
- » Dongfeng CV is a joint venture between Volvo (45%) and Dongfeng Motor (55%)
- » The JV designs, manufactures and sells commercial vehicles in the truck and bus markets in China
- » ~70% of sales are to Dongfeng

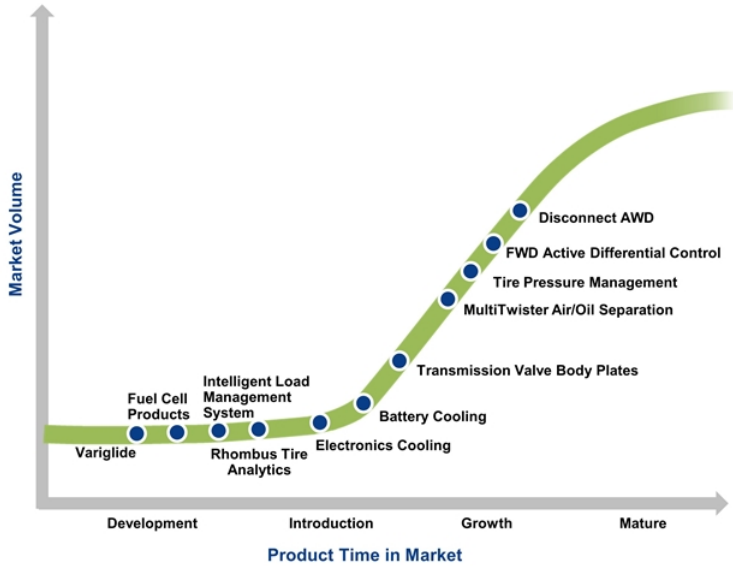




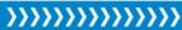


# Commercialize New Technology

## Product Evolution Curve



- » Investing in technology that customers address key trends
- » Increasing content per vehicle driveline and power train
  - Expanded thermal-management requirements to address heat from engines and drivelines
  - Adoption of AWD architectures create driveline growth opportunity
- » Commercializing previous investments to drive sales and profit growth





# Select New Technologies

## ILMS

Intelligent Load Monitoring System

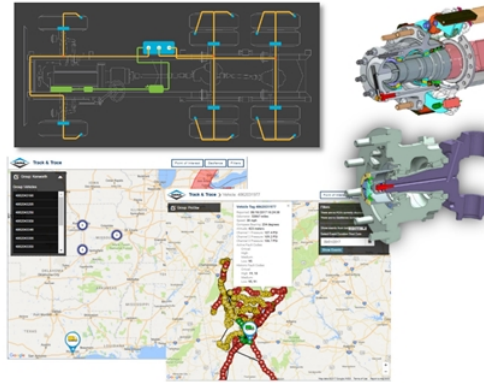


### Details

- 21 Modular, integrated, protected sensor assembly
- 21 Monitors vehicle stability & axle roll/pitch angles
- 21 Estimates lifted loads & monitors axle shock loads

## Spicer® OpTiMa™

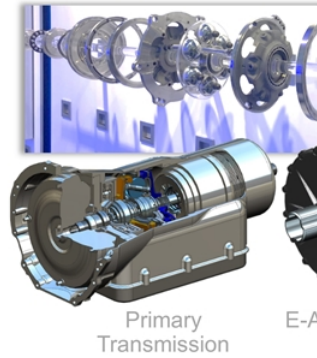
Tire Pressure Management



### Details

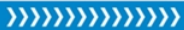
- 21 Fully integrated automatic tire inflation system
- 21 Provides integration for both drive and steer axles utilizing the current air system.
- 21 Entered customer fleets in 2017

## VariGlide



### Details

- 21 Scalable, high efficient variator for primary tra and electrification app
- 21 Passive, mechanical c and low complexity co





# Digital Services Offerings



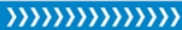
*“This system helps us leverage our buying power with data...it’s kind of hard to imagine, Dana, a manufacturer, moving into this technology space, but they are...”*

Daniel J. Murphy, President & CEO

**IDEALEASE**

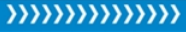
## SaaS Features and Functions

- » Mobile device data collection
- » Measures tire wear trends
- » Delivers predictive analytics
- » Preemptively minimize downtime
- » Establishes optimal timing for scheduled replacement
- » Leverages Dana’s driving expertise to solve real-world customer problems





# Electrification Strategy



# Dana's Electrification Strategy – Summary

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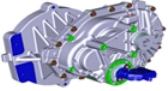







- » Vehicles that utilize Dana's current driveline products, mainly full frame and larger vehicles, will continue on a growth trajectory using traditional combustion engines
- » These vehicles are expected to transition toward hybrid and electric power much later in the cycle due to the high power and torque they require
- » Transit buses, city delivery vehicles, and other smaller vehicles will be more quickly to hybrid and electric architecture and represent an attractive growth opportunity for Dana to expand our addressable market and increase content per vehicle
- » Dana is leveraging our deep drivetrain capabilities to deliver innovative solutions for these applications and establish a strong foundation to support future electrification in our traditional larger vehicle markets





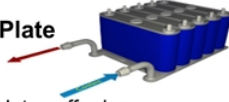




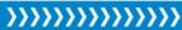
# Dana Electric Vehicle Products

## Battery Electric Drive

<p><b>1</b></p> <p><b>Electric Drive Unit</b></p>   <p>Scalable integrated EDUs for passenger car through light commercial vehicle segments</p>	<p><b>2</b></p> <p><b>Medium Duty Rigid e-Axles</b></p>   <p>Modular e-Axle design that allows for vocation specialization needed in medium duty space</p>	<p><b>3</b></p> <p><b>Bus Rigid e-Axles</b></p>   <p>Integrated and scalable designs that offer cost advantage to central motor architectures currently on the market</p>	<p><b>4</b></p> <p><b>Construction e-Wheel and Track Drives</b></p>   <p>Planetary wheel drive with electric motor provides modular approach for wheeled OH machines with direct drive. Also available for tracked vehicles</p>	<p><b>5</b></p> <p><b>Mini e-Trailers</b></p>  <p>E-Trailer optimization for compact architecture</p>
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## Thermal and Sealing Solutions

<p><b>6</b></p> <p><b>Chiller</b></p>  <p>Provides enhanced cooling capability using HVAC or other to cool the liquid battery coolant</p>	<p><b>Battery Cooling</b></p> <p><b>Intercell Element</b></p>  <p>Cooling plates to extend battery life and maximize function..</p> <p><b>Cold Plate</b></p>  <p>Cold plates offer lower system cost cooling.</p>		<p><b>7</b></p> <p><b>Inverter Cooling</b></p> <p><b>Insulated Gate Bipolar Transistors</b></p>  <p>New materials allow for chip size reduction leading to increased heat production</p>	<p><b>8</b></p> <p><b>Fuel Cell Bipolar Plates</b></p>  <p>Key component for Fuel Cell engine</p>
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# ① e-Axle for Class 2 Light Commercial Van

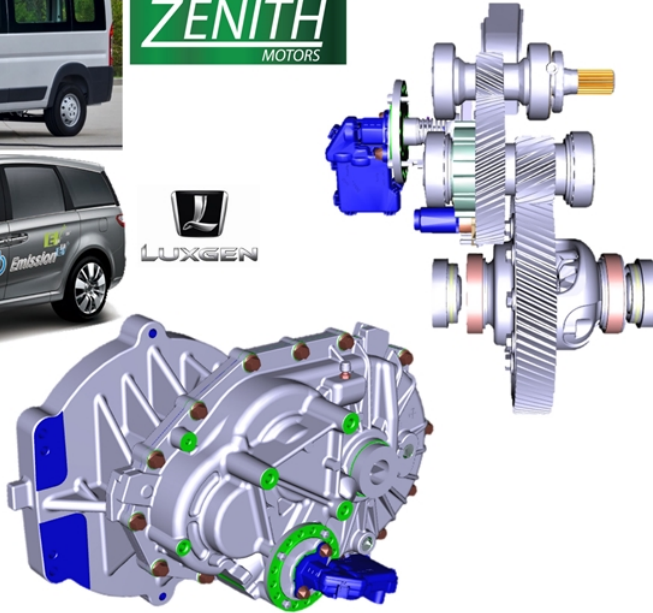
## Double-Reduction Gearbox



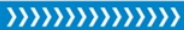
ZENITH  
MOTORS



LUXGEN

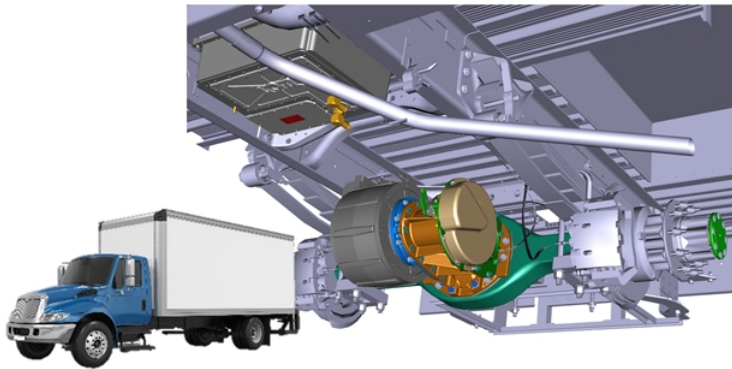


- » Provides full system solution for light commercial van segment
- » Single-speed, double-reduction gearbox with bolt-on electric motor and integrated axle device
- » Gearing and tooth geometry yields reduced noise

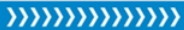


## ② e-Axle for City Delivery Vehicles

### Application for Class 5 Trucks

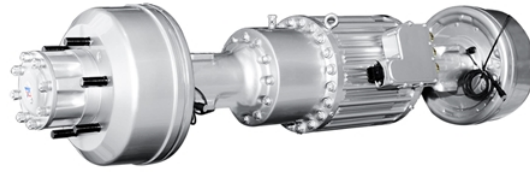


- » Bolt-on e-Axle replaces centralized motor arch and provides optimal driveline system
- » 176 kg weight reduction, reduction in energy consumption and improved vehicle performance



## ③ e-Axle for Transit Buses

### EP6: Mini-Bus < 8000 kg GVW



- » Integrated e-Axle replaces centralized motor arch for optimal flexibility

### EP8: Med-Bus < 13,000 kg GVW



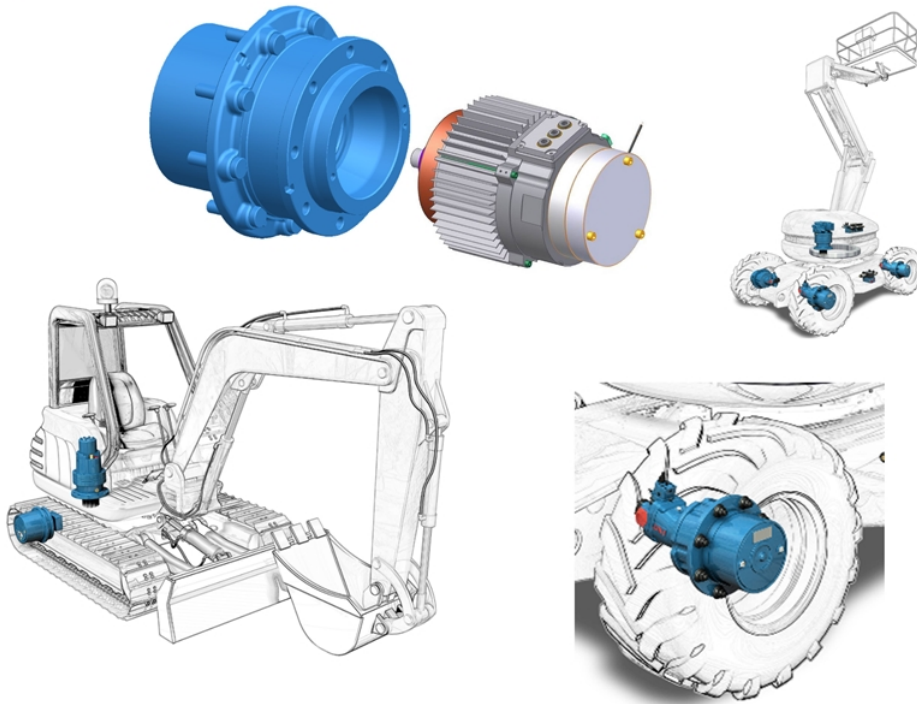
- » Wide range of traction motors for maximum coverage

- » Improved vehicle pack weight reduction over conventional drivetrain

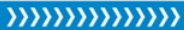


# ④ e-Planetary Wheel and Track Drive

## Electric Drive for Off-Highway Applications



- » Electric 3-stage planet drive with semi-integrated and integrated brake options
- » Highly efficient with a compact modular design
- » Dana is a single source for highway drive and motor systems





# ⑤ E-Transmission for Mining Applications

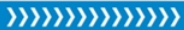
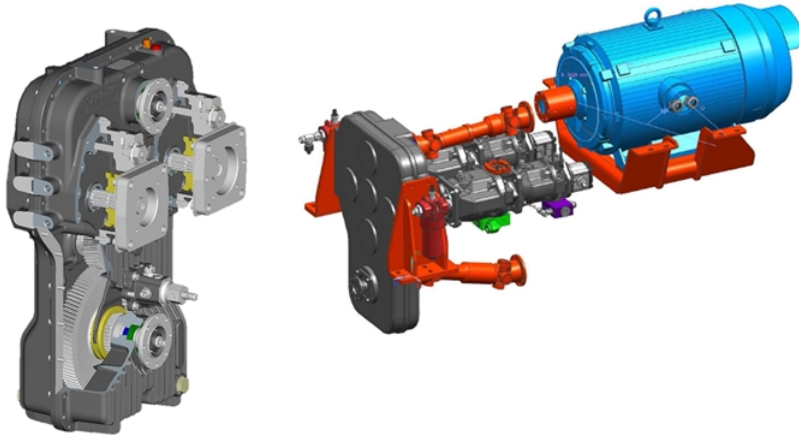
## Electric Transmission



**SANDVIK**

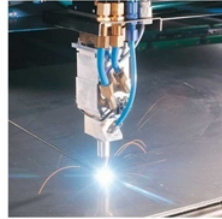
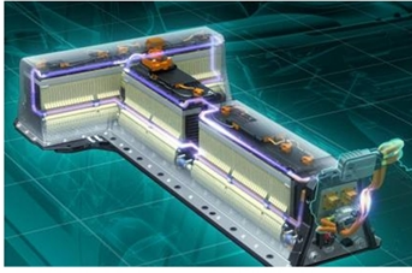


- » Electrification of mining applications offers opp market expansion
- » EV's reduce mining pro cost and environmental
- » Program currently laun Sandvik

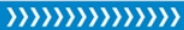


# ⑥ Battery Cooling

## Liquid Cooled Plates

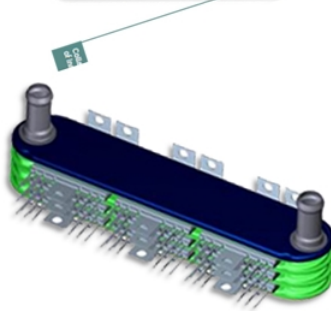
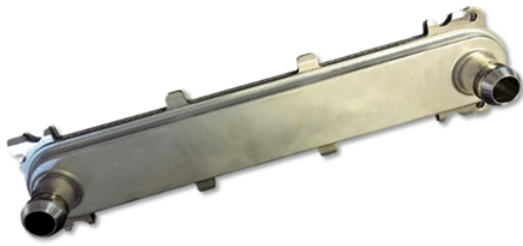


- » Extends battery life and charging time
- » Uniform surface temperature plates allows for faster charging
- » Larger cold plates possible with precision laser joining
- » Over 20 million plates produced for over 20 customers in North America, Asia, and Europe

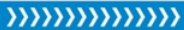


# ⑦ Power Electronics Cooling

## Electronics and Inverter Cooling

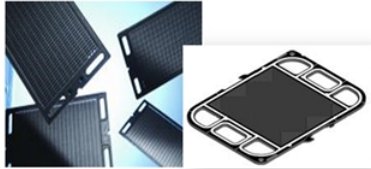


- » Increases efficiency and life of sensitive electronics
- » Lightweight aluminum construction for low thermal resistance
- » Ultra clean flux-less brazing for superior flatness
- » Direct application for e-axles and inverters

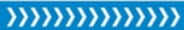


# 8 Fuel Cells Plates

## Vehicle and Stationary Applications



- » Key component of a fuel cell stack, consisting of multiple plates per cell
- » Metallic plates used for high power density automotive applications
- » Graphite composite used for durability in stationary applications
- » In production for over 10 years



# Enterprise Strategy Execution



**FCA**  
FIAT CHRYSLER AUTOMOBILES  
Innovation Supplier  
of the Year

**Ford**  
World Excellence  
Award

**MAN**  
Excellence in  
Innovation

**VOLVO**  
Supplier Excellence  
Award

**CATERPILLAR**  
Supplier Quality  
Excellence  
**MANITOU**  
HANDLING YOUR WORLD  
Best Supplier Award



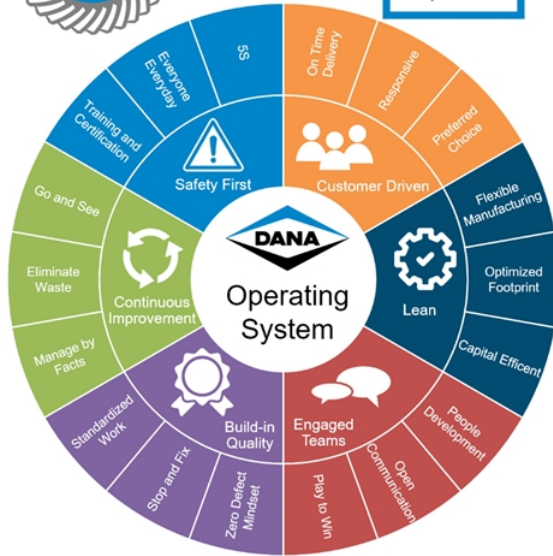
**Chongqing**  
Manufacturing



**Yancheng**  
Manufacturing



**+80bps**  
Margin  
expansion



**SPICE**



**VICTOR REINZ**  
Sealing Products



**Electric Drive**



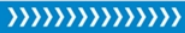
**Electric Wheel & Track Drives**



**Batter**



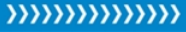
Enterprise Strategy Driving Growth: \$800M Backlog Through 2







# Financials and Outlook



# 2017 Year-End Review

sales  
**\$7.2** billion  
24% increase from prior year

adjusted EBITDA  
**\$835** million  
\$175M increase from prior year

margin  
**11.6%**  
30bps increase from prior year

diluted adjusted EPS  
**\$2.52**  
30% increase from prior year

recognition  
**37** customer and industry honors

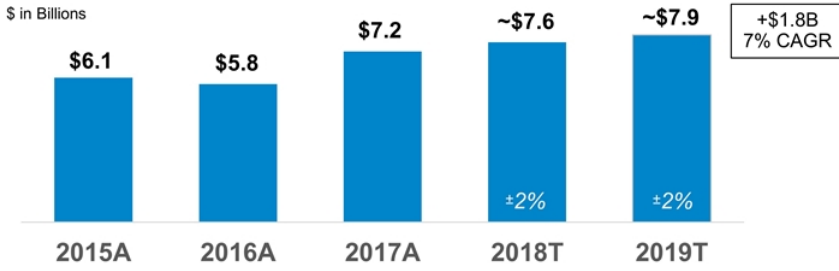
patents  
**>10k**

inorganic growth  
**4** acquisitions successfully integrated

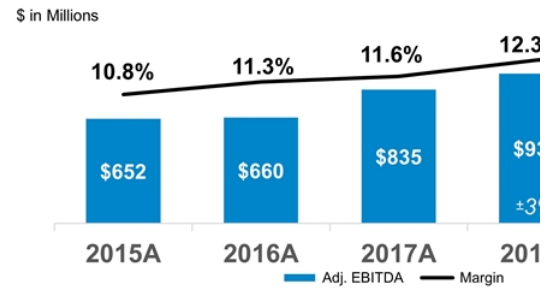


# Financial Overview

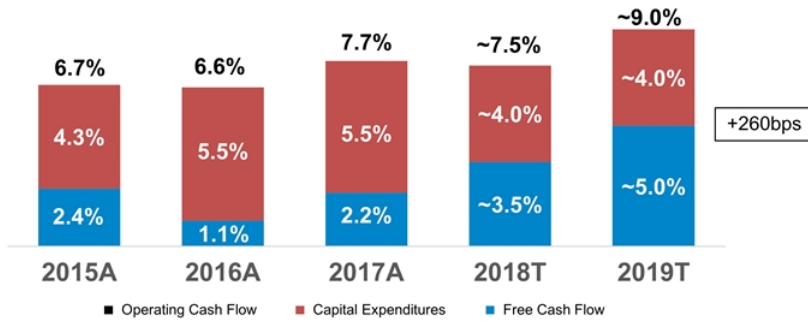
## Sales



## Adjusted EBITDA



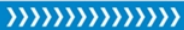
## Cash Flow % of Sales



## Diluted Adjusted EBITDA



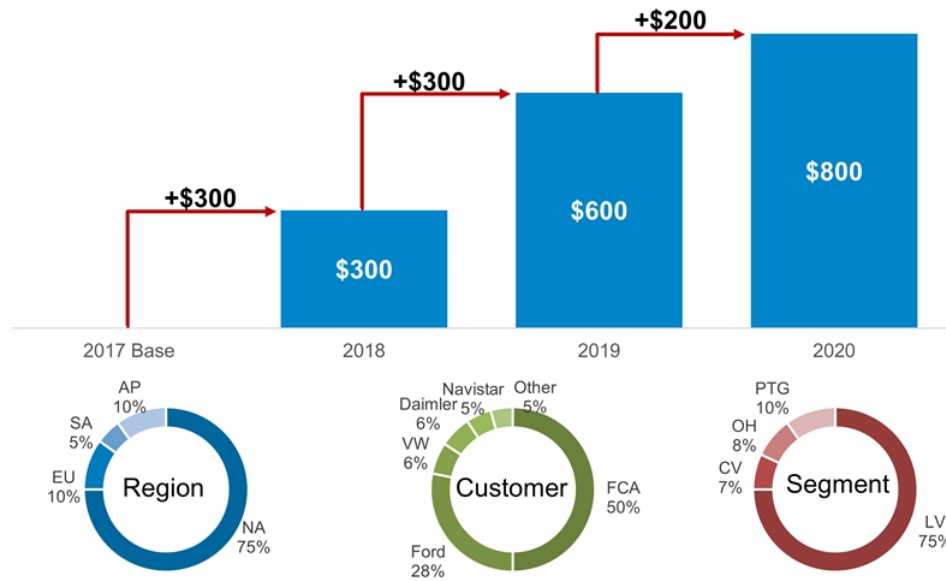
See back of presentation for comments regarding the presentation of non-GAAP measures.



# 2018 – 2020 Sales Backlog: \$800 Million

- Backlog includes booked incremental new business net of any lost replacement business
- Increased by \$50M or 7% over prior three year disclosure
- Backlog increase due to new business wins as currency and market expectations remain stable

\$ in Millions



*Future growth will outperform market due to booked backlog*



# 2018 FY Financial Guidance

- Sales guidance exceeds prior long-term financial targets one year early largely due to pace of market recovery
- Adjusted EBITDA guidance exceeds prior 2019 targets by \$15M while margin progresses nicely towards 12.8% target
- Free cash flow guidance continues to progress towards 5% target as profits grow and capital expenditures return to ambient levels
- Diluted adjusted EPS expected to benefit by \$0.10 as a result of U.S. tax reform

## Sales

~\$7.6B

+/- \$100M

+\$400M vs 2017, 6% growth

## Adjusted EBITDA

~\$930M

+/- \$25M, ~12.3%

+\$100M vs 2017, 12%

## Free Cash Flow

~3.5%

+130 bps vs 2017

## Diluted Adjusted EPS

~\$2.10

+/- \$0.15

+\$0.23 vs 2017

*Projecting significant increases to all key financial metrics*

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





# 2019 FY Financial Targets

- Sales guidance exceeds prior long-term financial targets one year early largely due to pace of market recovery
- Adjusted EBITDA guidance exceeds prior 2019 targets by \$15M while margin progresses nicely towards 12.8% target
- Free cash flow guidance continues to progress towards 5% target as profits grow and capital expenditures return to ambient levels
- Diluted adjusted EPS expected to benefit by \$0.10 as a result of U.S. tax reform

## Sales

~\$7.9B

+/- \$100M

+\$300M vs 2018T, 4% growth

## Adjusted EBITDA

>\$1B

+/- \$25M, ~12.8%

+\$65M vs 2018T, 7%

## Free Cash Flow

~5%

+150bps vs 2018T

## Diluted Adjusted EPS

~\$3.00

+/- \$0.15

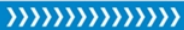
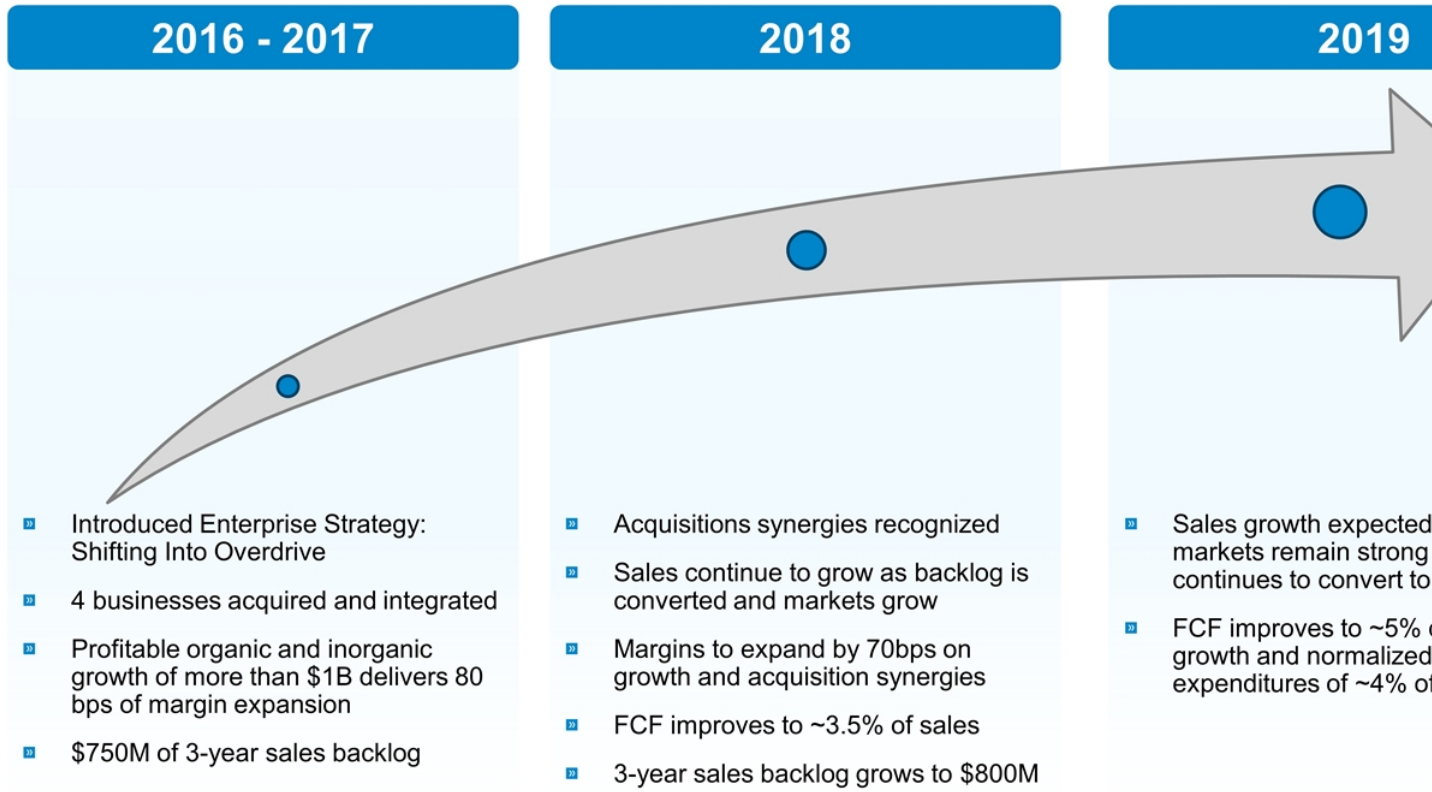
+\$0.25 vs 2018T

*Projecting significant increases to all key financial metrics*

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



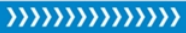
# Outlook





Combination with GKN Driveline

*Creating a Global Leader in  
Electrified Drive Systems*



# Transaction Summary

## Transaction Terms

- » Dana to combine with GKN Driveline for consideration of:
  - \$3.5 billion in Dana plc stock (133 million newly issued shares)
  - \$1.6 billion in cash
  - Assumption of certain pension liabilities (approximately \$1.0 billion, net)
- » Transaction Value
  - Implied 8.1x 2017 adjusted EBITDA<sup>1</sup> (including assumed pensions)
  - 5.5x 2017 adjusted EBITDA<sup>1</sup> (pro forma for expected cost synergies and tax e
  - Dana's current 2017 multiple is 6.7x
- » Ownership: Dana shareholders 52.75% / GKN shareholders 47.25%
  - Strong proforma balance sheet with net debt to adjusted EBITDA<sup>1</sup> of 2.0x

## Timing / Approvals

- » Subject to customary shareholder and regulatory approvals
- » Estimated close in H2 2018

## Corporate Structure

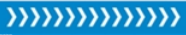
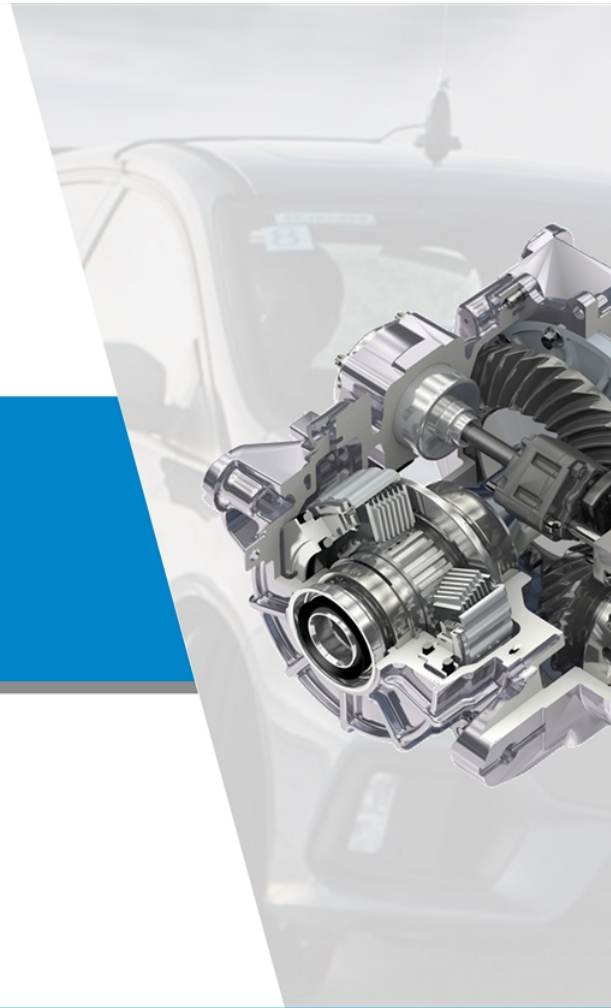
- » Dana CEO and CFO will lead global organization
- » Dana will expand its Board with two independent designees from GKN
- » Combined company to be domiciled in U.K. as Dana plc
- » Remains listed on NYSE

<sup>1</sup>Includes GKN's pro rata share of joint ventures.



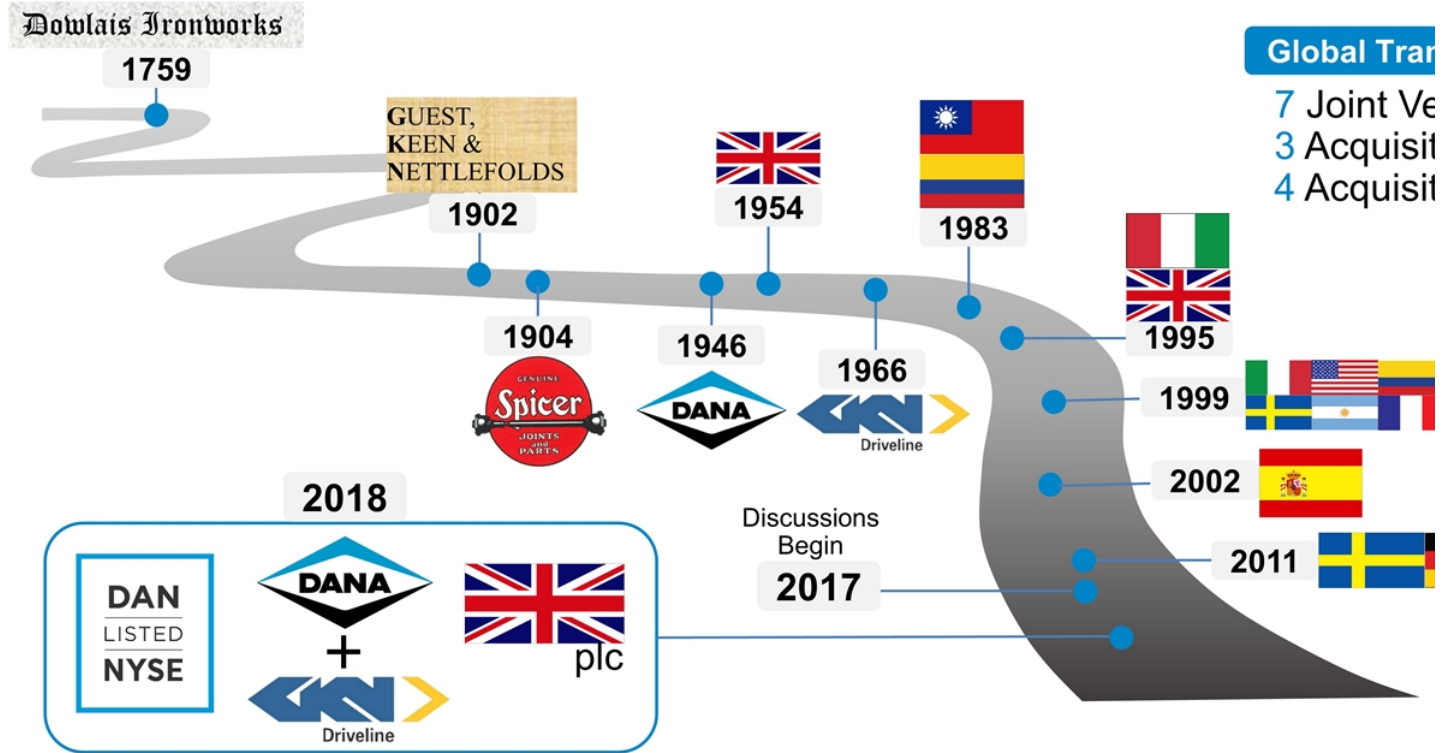


# History and Overview





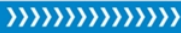
# Dana & GKN: A Journey of Long-term Partner



## Global Tran

- 7 Joint Ve
- 3 Acquisit
- 4 Acquisit

**Strong cultural fit and long history together**



# Snapshot

Driveline

 Founded in **1966**



2017 sales:  
**\$7.0 billion<sup>1</sup>**



**22**  
Customer  
Recognitions  
in 2017



**~35,000**  
people



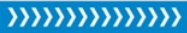
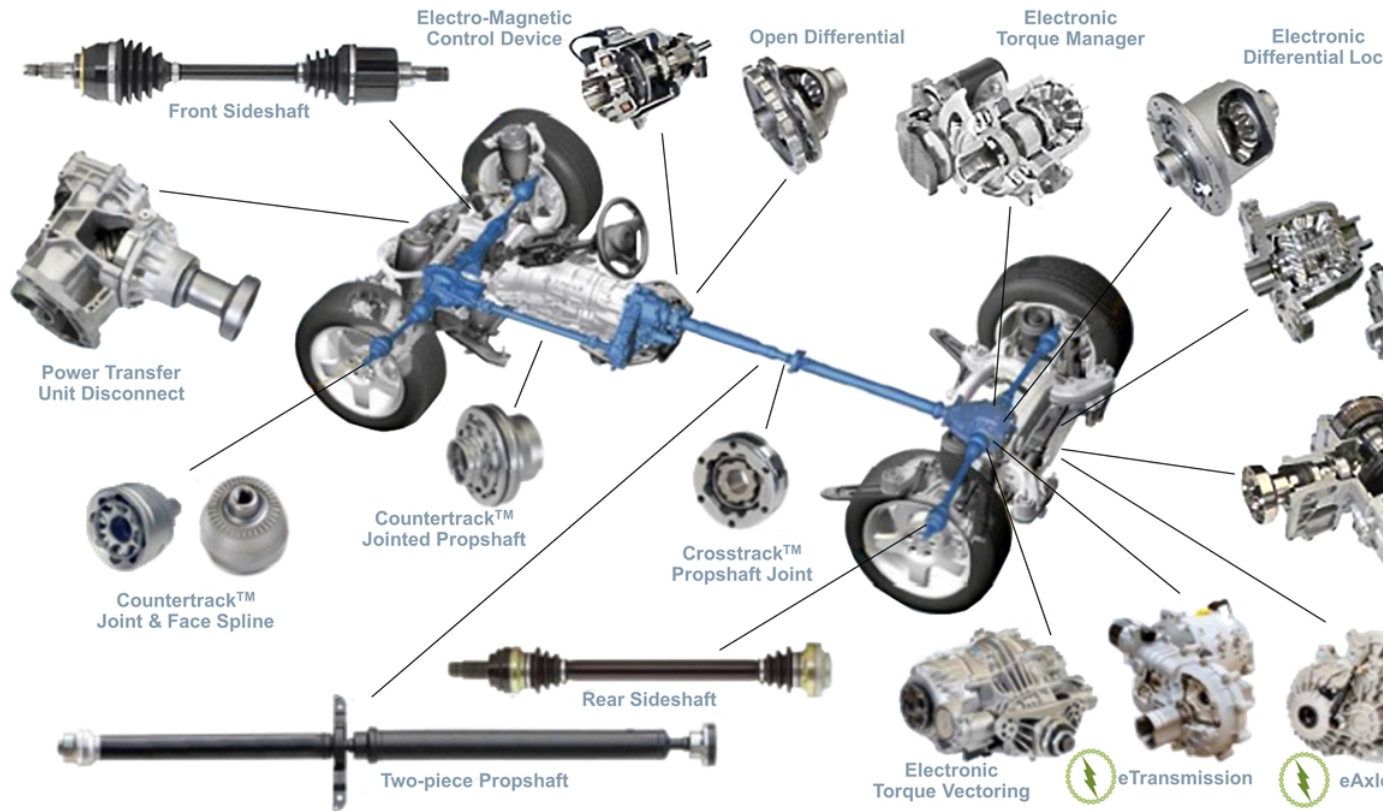
**5**  
R&D  
Centers  
**1,680**  
Patents &  
Applications



<sup>1</sup>Inclusive of pro rata share of joint ventures.

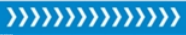
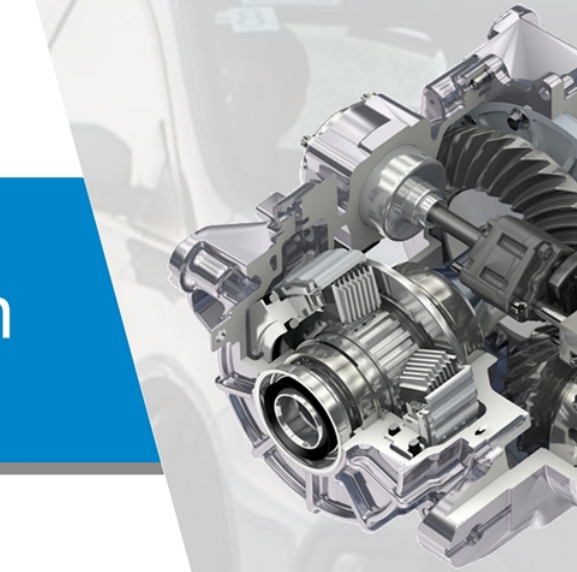


# Complete Driveline Systems Offering

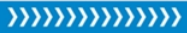
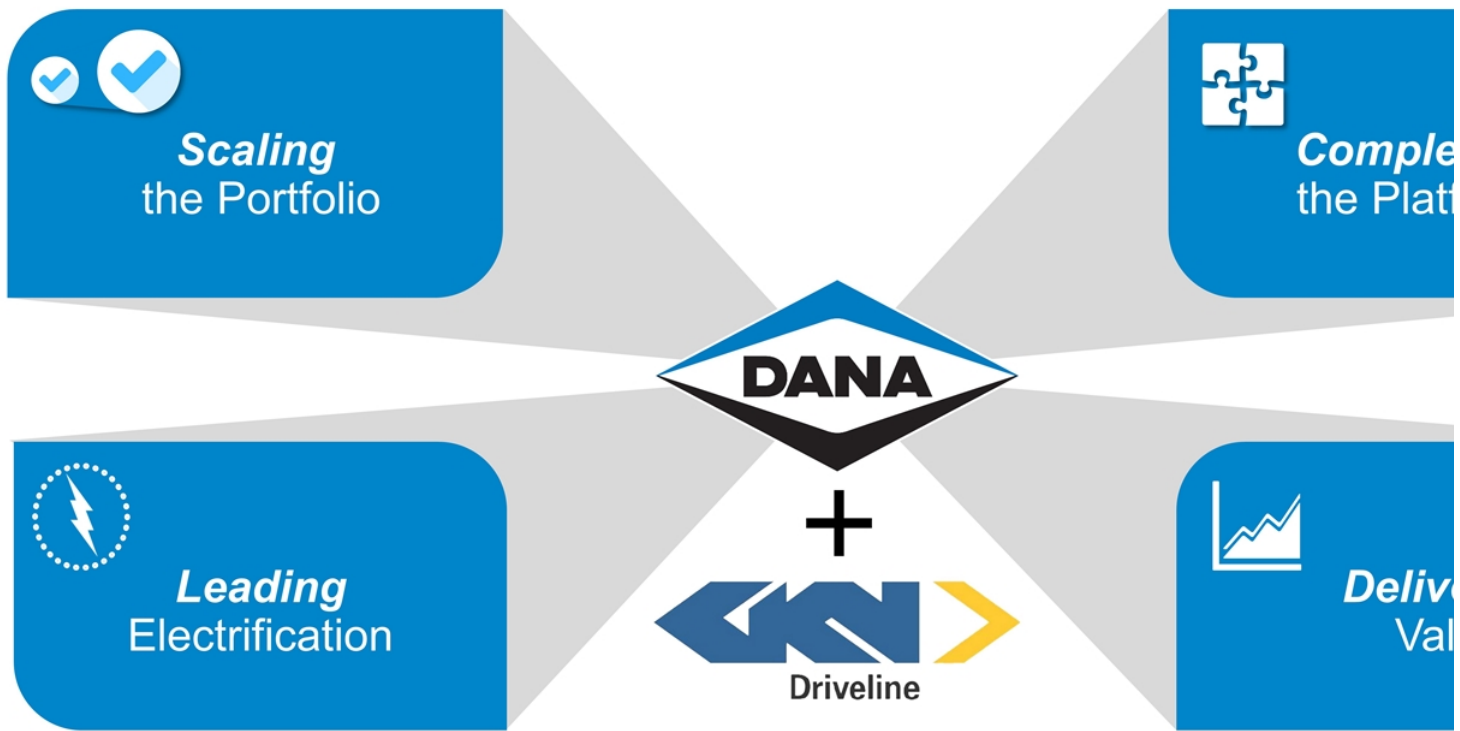




# Strategy and Execution



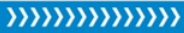
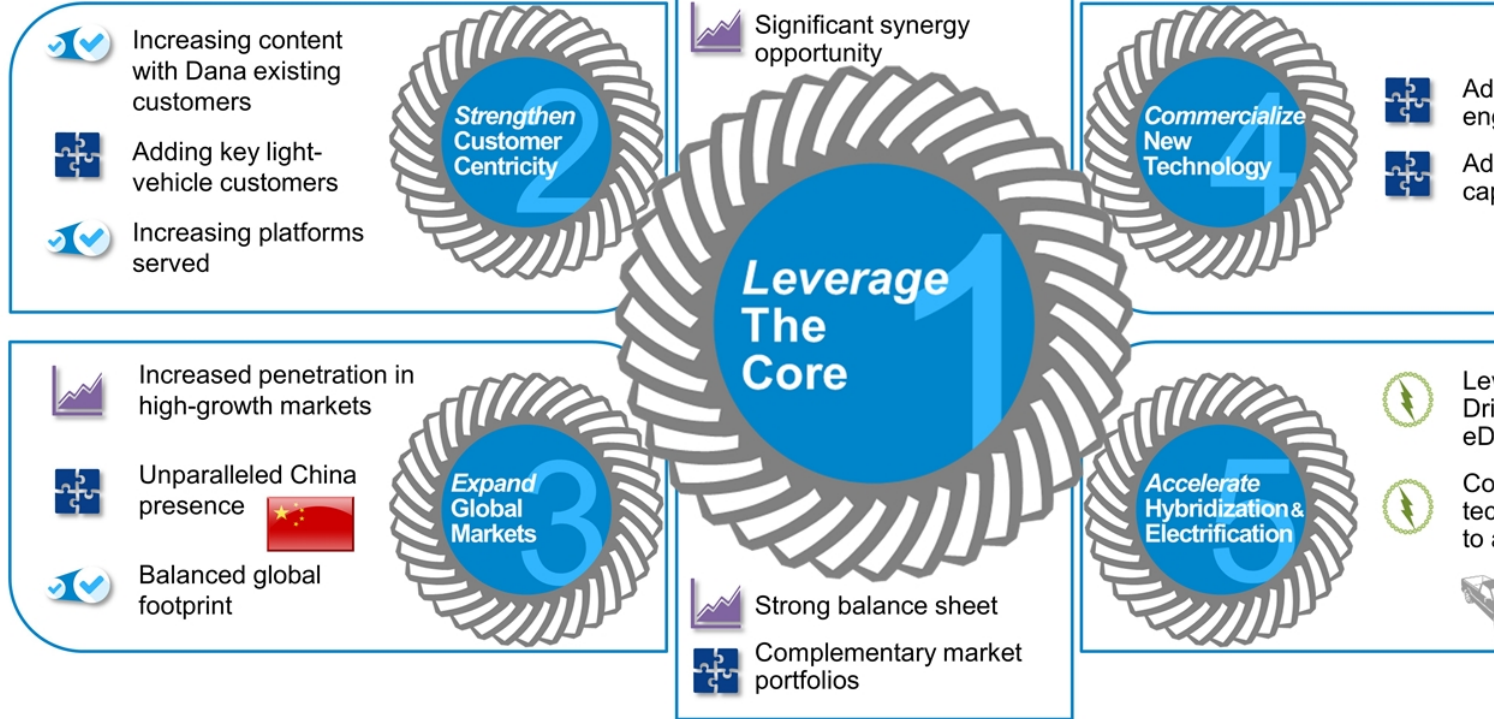
# Compelling Strategic Combination



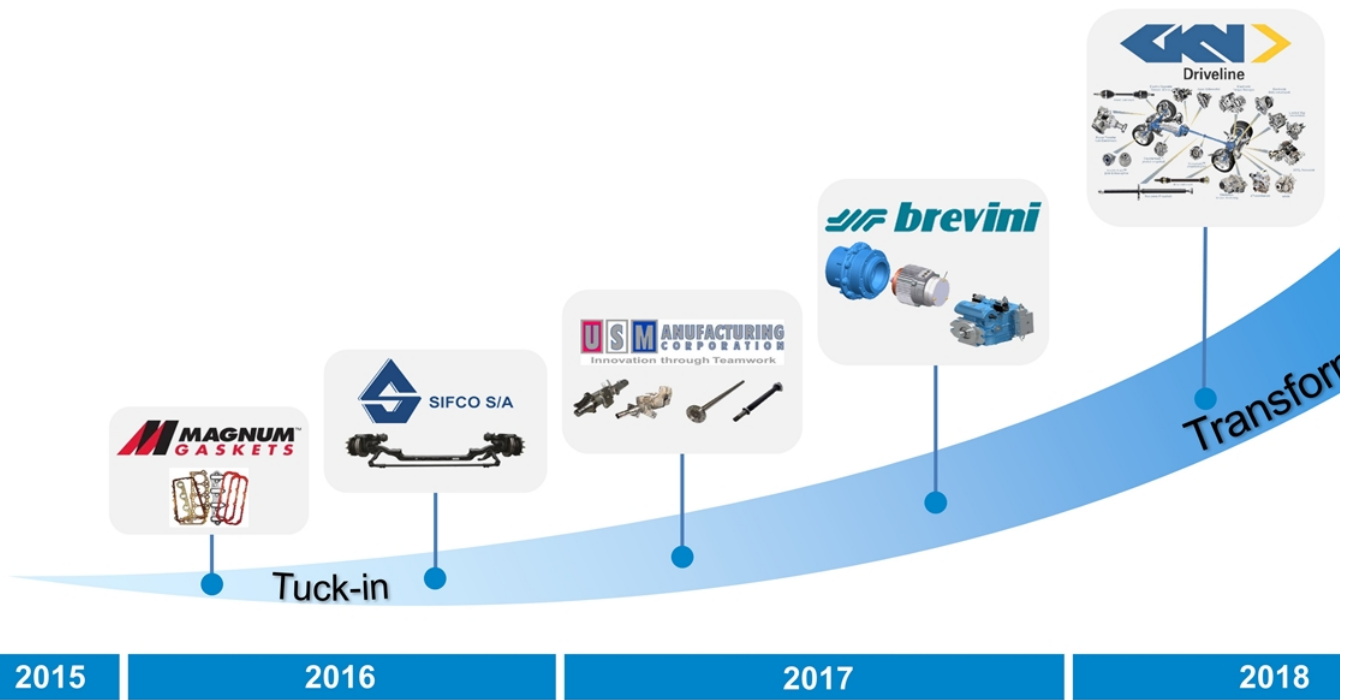


# Strategic Fit

SHIFTING INTO  
**OVERDRIVE** >>>



# Proven Acquisition Capability



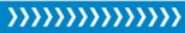
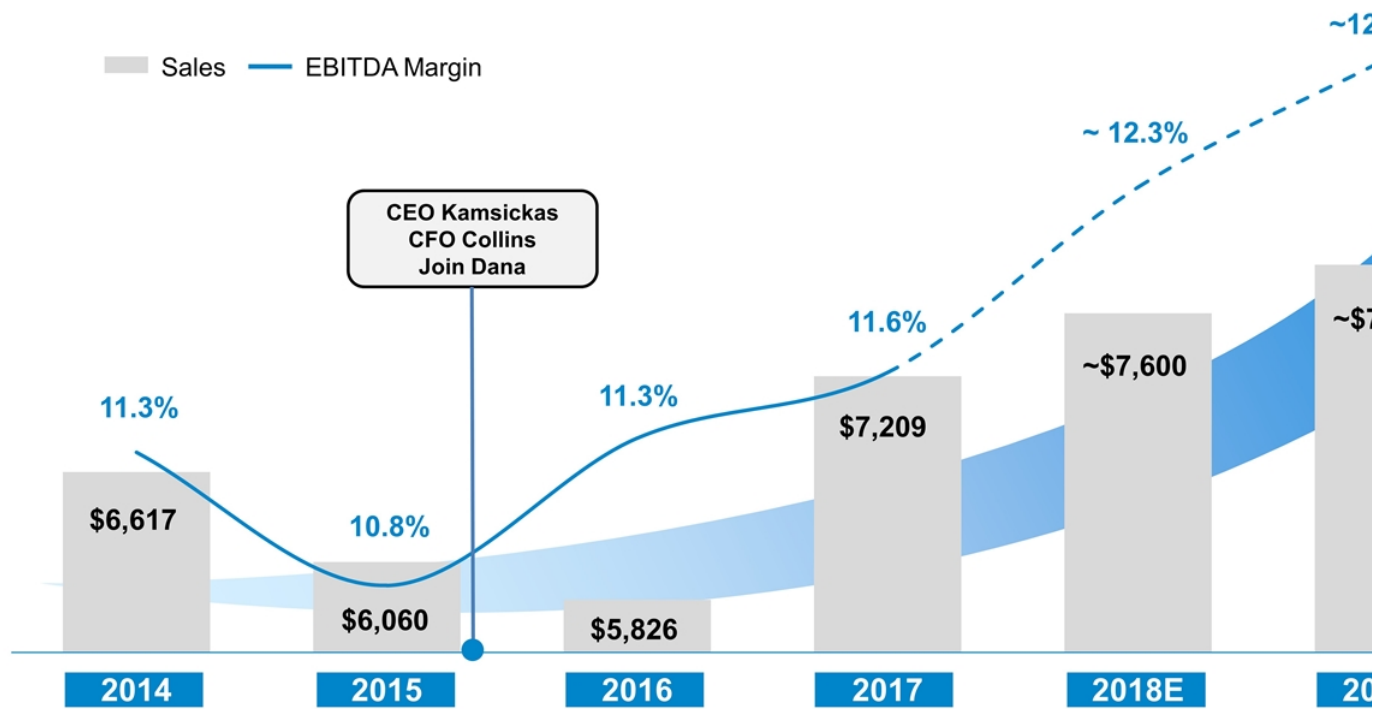
2015      2016      2017      2018

*Proven record of accretive acquisitions and successful integrations*



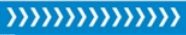
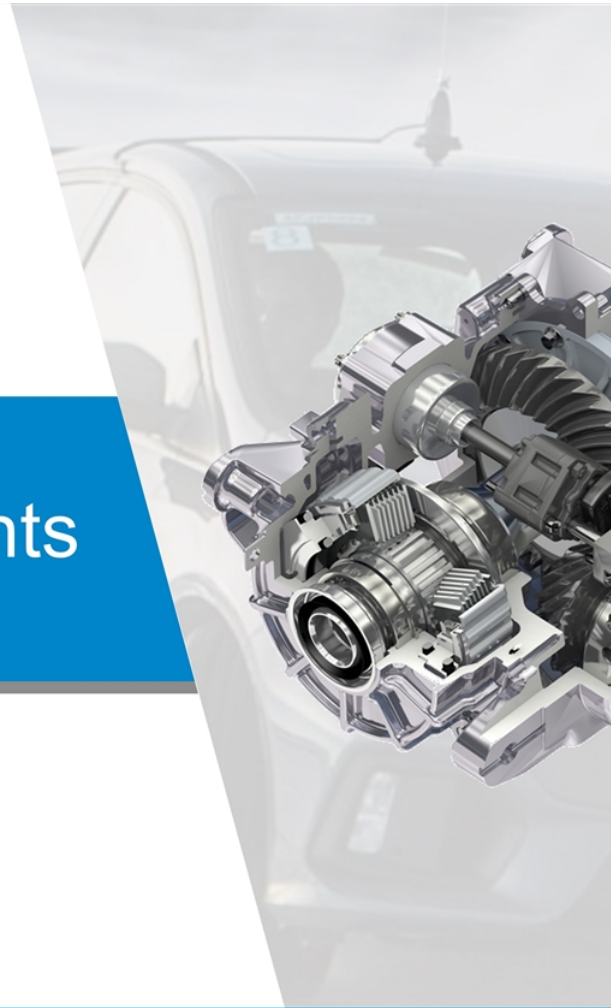
# Leadership Driving Transformation

(\$ in millions)





# GKN Driveline Highlights



# A Leading Provider of eDrive Systems...

## Pioneer in Electric Driveline Systems

- With 9 programs in production and >700,000 electric axle drives produced to date, GKN Driveline's experience is t
- 8 programs to launch, including 4 in China

### eDrive Offerings

Battery Electric



Co-axial eAxles

Plug-in Hybrid



Integrated eDrive systems

Full Hybrid



Multi-speed eAxles

Mild Hybrid



Multimode eTransmission

Micro Hybrid



Single-speed eAxles

### Illustrative Automotive Platforms



Mitsubishi Outlander



FIAT 500e



Nissan Cube



Peugeot 3008 HY4



BMW X1



BMW 2 Series Active Tourer



Volvo XC90



Porsche 918 eSpyder

### Recent Awards



2017 Supplier Quality Excellence Award

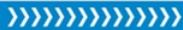


2016 Certification for Manufacturing Excellence



#### Automotive News

- 2015 Winner - BMW
- 2016 Winner - System - BMW
- 2017 Winner -



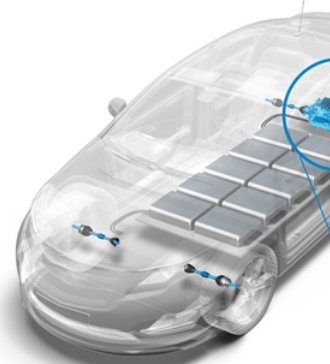
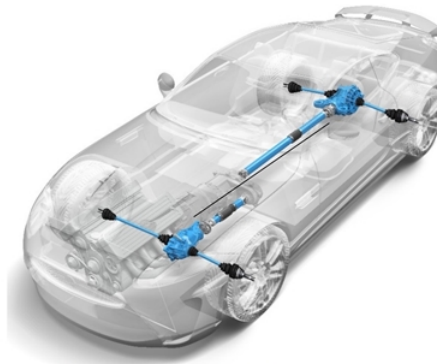
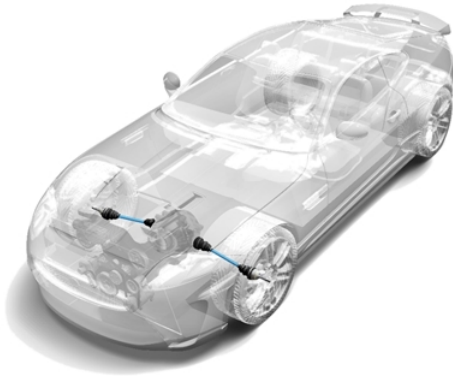


# ... With Growing Content per Vehicle...

Front-Wheel-Drive (FWD)  
Internal Combustion Engine

All-Wheel-Drive (AWD)  
Internal Combustion Engine

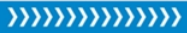
FWD – AWD  
Battery Electric



~10x



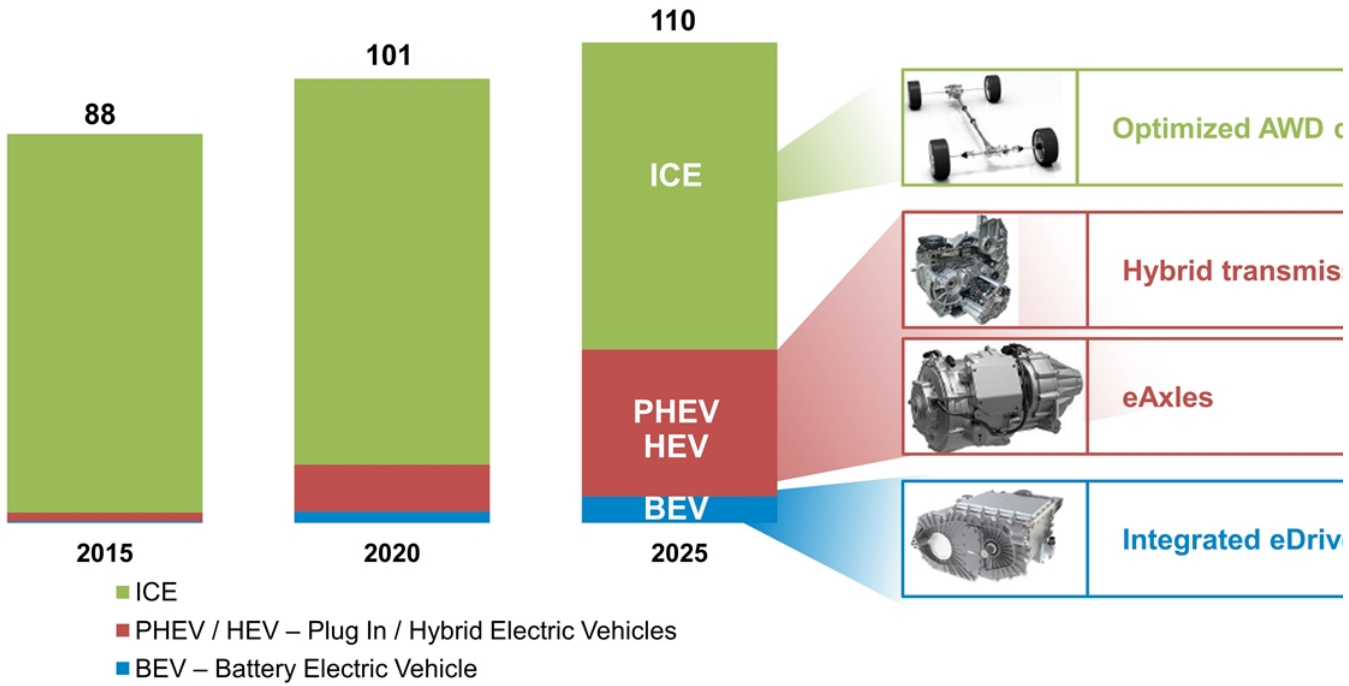
~2x



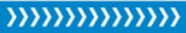
# ... Poised for Exponential Growth...

## The Right Product for Every Vehicle Architecture

(units in millions)



Source: IHS.

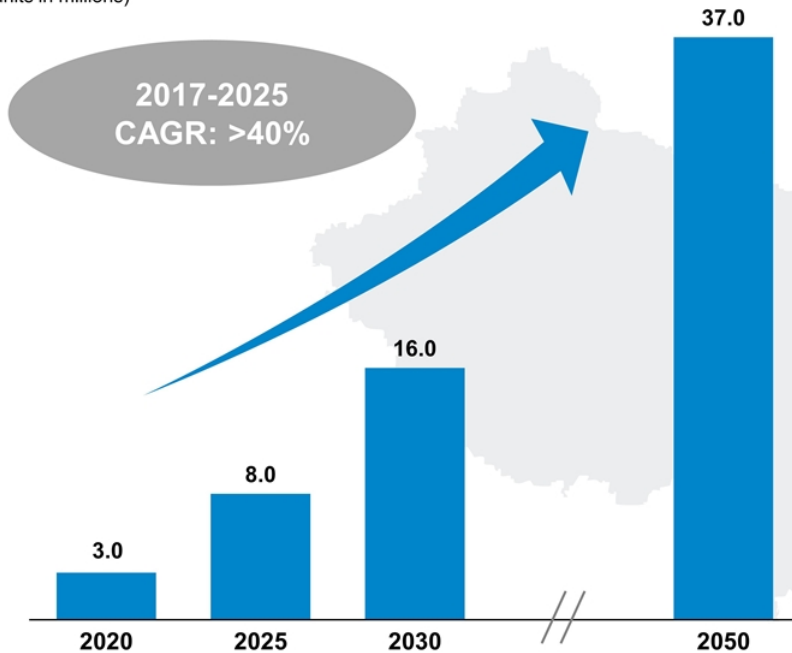


# ...With an Exceptional Presence in China



## Electric Vehicle Market in China

(units in millions)



## Joint Venture Overview

- » 30 years of experience and growth
- » Over \$1.3 billion in sales
- » 1st western Tier 1 automotive component supplier in China
- » **SDS** Shanghai Driveline System joint venture, established in 1988 with Bosch Automotive
- » Strong customer relationships



上汽集团  
SAIC MOTOR



长城汽车  
Great Wall Motors

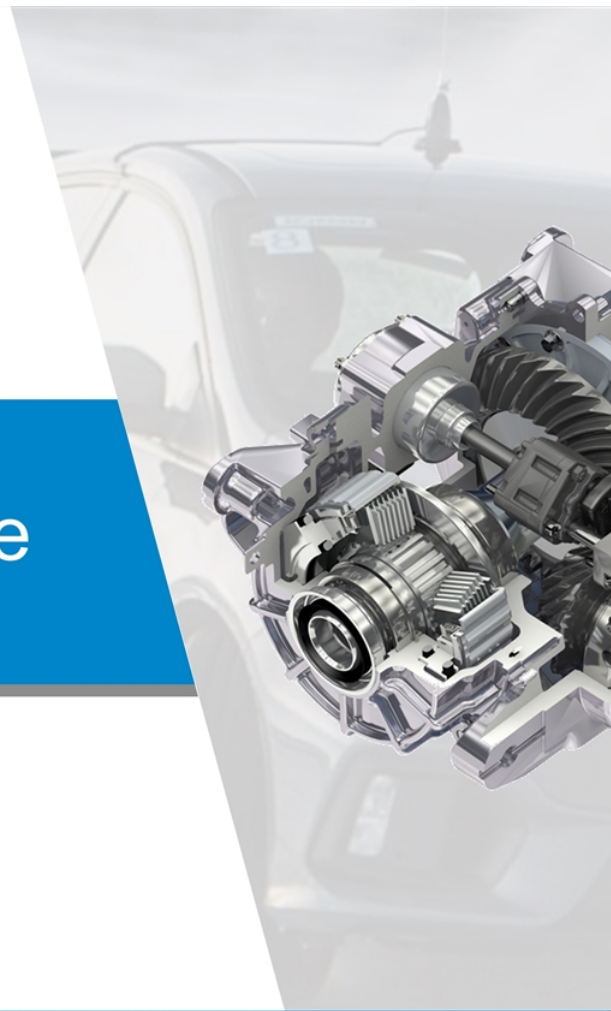


上海通用汽车  
SHANGHAI GM





# Combination Rationale



# Unique Strategic Combination

**Scaling the Portfolio**

- ✓ ✓ Combined sales of \$14.2 billion
- ✓ ✓ Leadership positions across all three mobility markets
- ✓ ✓ World-class management team with deep industry expertise

**Complementing the Portfolio**

- Enhanced customer experience
- Comprehensive product portfolio
- Broad end market coverage
- Balanced geographic presence

**Leading Electrification**

- Leading eDrive systems innovator
- Double content in shift to EV
- Significant market growth
- Core technology applicable in all three end-markets

**Delivering Value**

- Unlocking \$235M in expected cost savings
- Immediate earnings accretion
- Strong balance sheet
- Poised for premium valuation



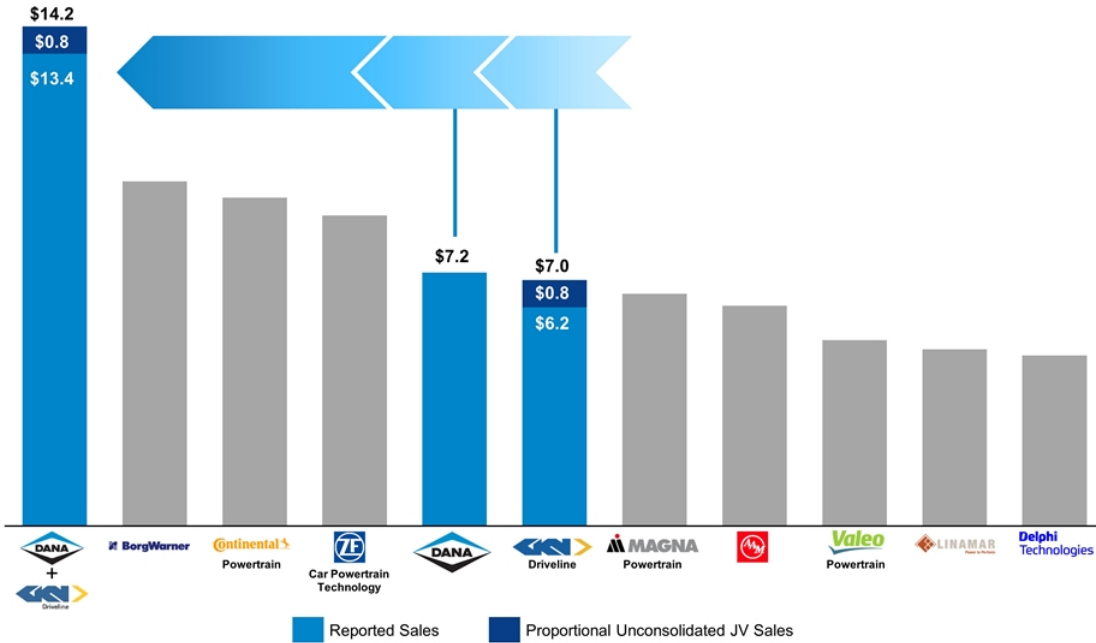




# Scaling Up to be a Global Leader

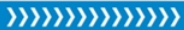
## A Global Leader in Drive Systems<sup>(1)</sup>

(\$ in billions)



- » Leading provider of drive systems in all 3 major markets
- » Creates the driveline solutions for the world

Note: GKN DriveLine financials figures converted from GBP to USD at 1.287 GBP/USD.  
<sup>1</sup>Based on 2017 sales figures.





# Most Comprehensive eDrive Offering...

## GKN Electric Driveline Capabilities

Single-speed eAxles

Multi-speed eAxles

Co-axial eAxles



Multimode eTransmissions

Integrated eDrive Systems



## Dana Electric Driveline Capabilities

Medium-duty

EP 8 Transit Bus Axle



## Select Vehicles

Sports Cars

CUV/SUV

Electric Vans

City Delivery

Light Trucks

Freight Truck

Transit Bus



BMW i8



Mitsubishi Outlander



Volvo XC90



Street Scooter



Zenith Electric Van



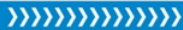
DongFeng Alpha



Gross Vehicle Weight Continuum

Gross Vehicle Weight Continuum

Dana and GKN's electric-vehicle capabilities and end markets are highly complementary



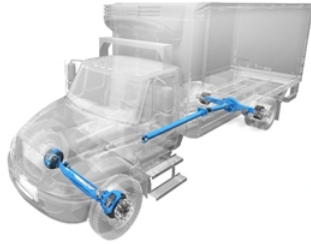


# ...With Significant CPV Increase

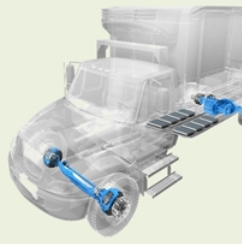
Internal Combustion Engine

Electric

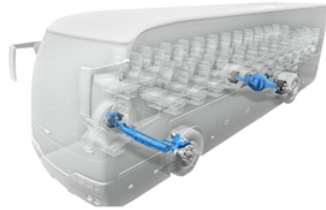
Trucks



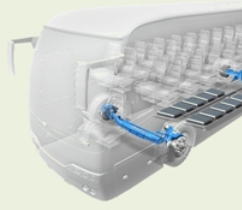
~2x



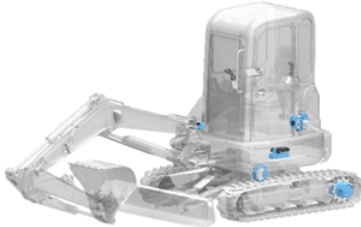
Buses



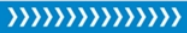
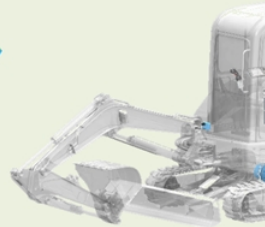
~2x



Construction



~1x

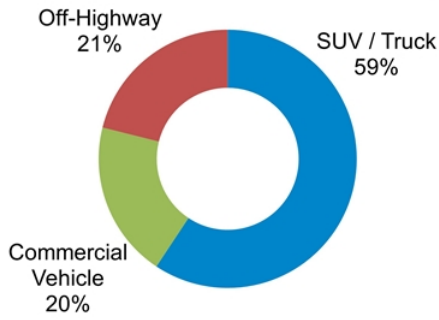




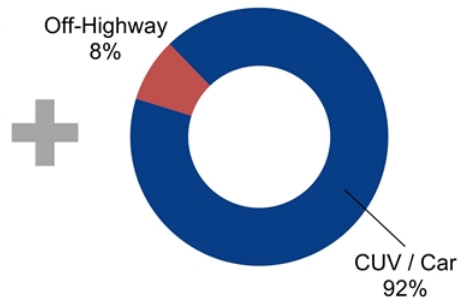
# Diversified Business Mix...

**Balanced End-Market Mix**

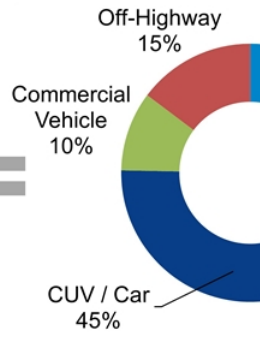
**Dana**



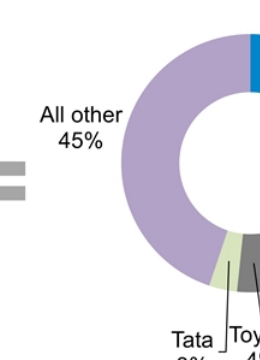
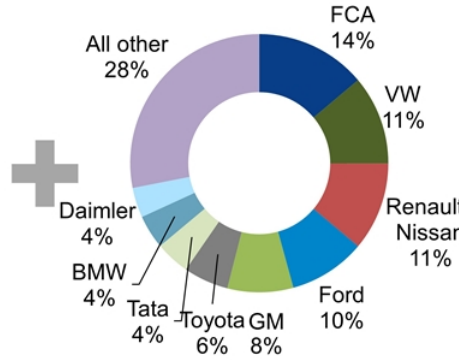
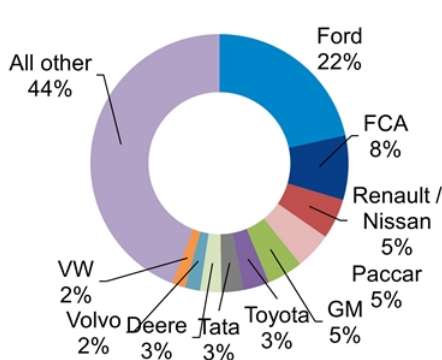
**GKN Driveline**



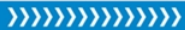
**Dana / GKN**



**Global Coverage of All Major Customers**



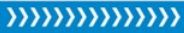
Note: Based on 2017 sales figures, inclusive of GKN's pro rata share of joint ventures. GBP converted to USD at a rate of 1.287.





# ...With a More Complete Product Offering

	Light Vehicle				Commercial Vehicle		Other
	FWD	AWD	RWD	4WD	Commercial	Mass transit	
	X	✓	✓	✓	✓	✓	✓
	✓	✓	X	X	X	X	✓
	✓	✓	✓	✓	✓	✓	✓
Competitor A	X	X	✓	✓	X	X	X
Competitor B	X	X	X	X	✓	✓	X
Competitor C	X	X	X	X	X	X	✓





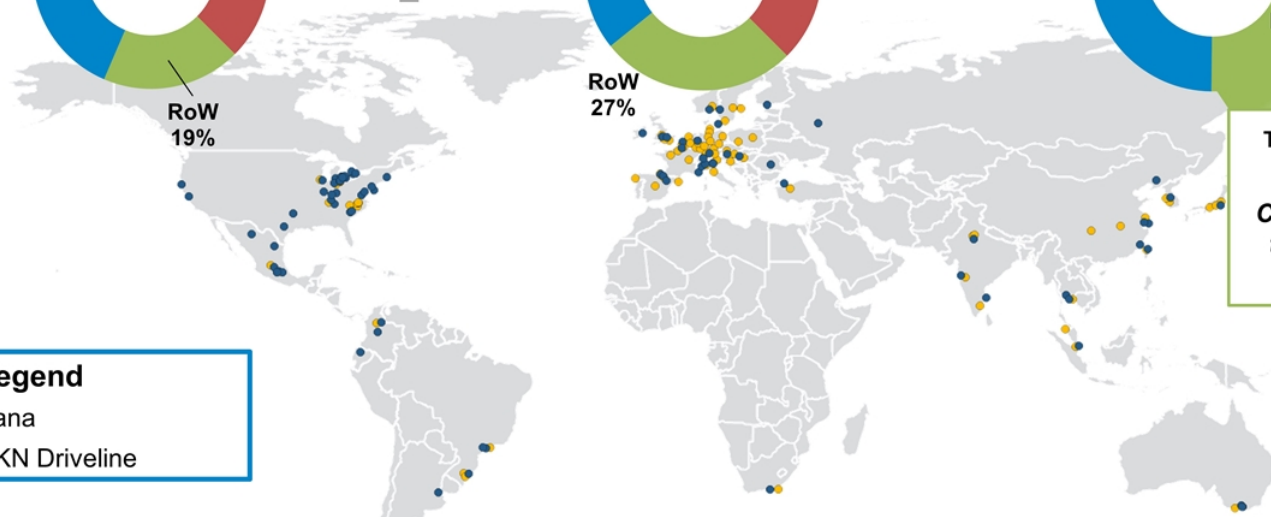
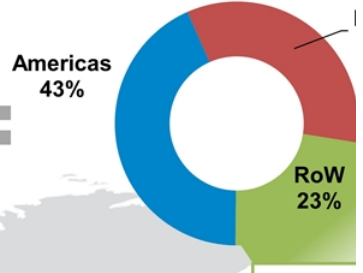
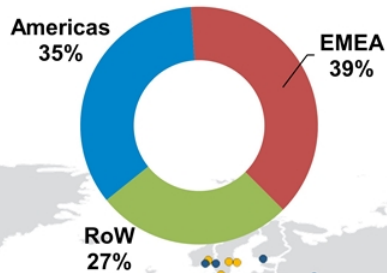
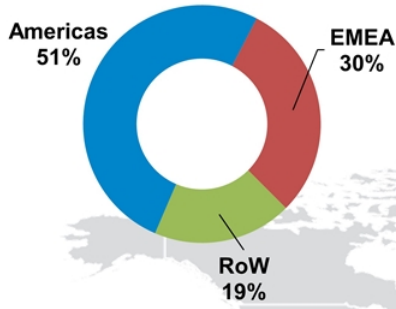


# Balanced Geographic Presence ...

Dana

GKN Driveline

Dana / GKN Drive

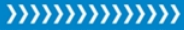


Total p  
Combi  
two c  
join

**Legend**

- Dana
- GKN Driveline

Note: Based on 2017 sales figures, inclusive of GKN's pro rata share of SDS joint venture.  
 GBP converted to USD at a rate of 1.287.  
 \*Inclusive of 100% of DDAC joint venture (Dana) and 100% of SDS joint venture (GKN).









# ...With Industry Leading Joint Ventures in China

## Top Chinese Light Vehicle OEMs

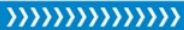
	OEM	Supplier	Joint Venture
#1	 上汽集团 SAIC MOTOR		
#2			
#3			
#4		北京汽车 BAIC MOTOR	
#5		Great Wall	

## Top Chinese Commercial Vehicle

	OEM	Supplier	J
#1			
#2			
#3			
#4		北京汽车 BAIC MOTOR	
#5			

**Dana and GKN have joint ventures with the largest Chinese OEMs**

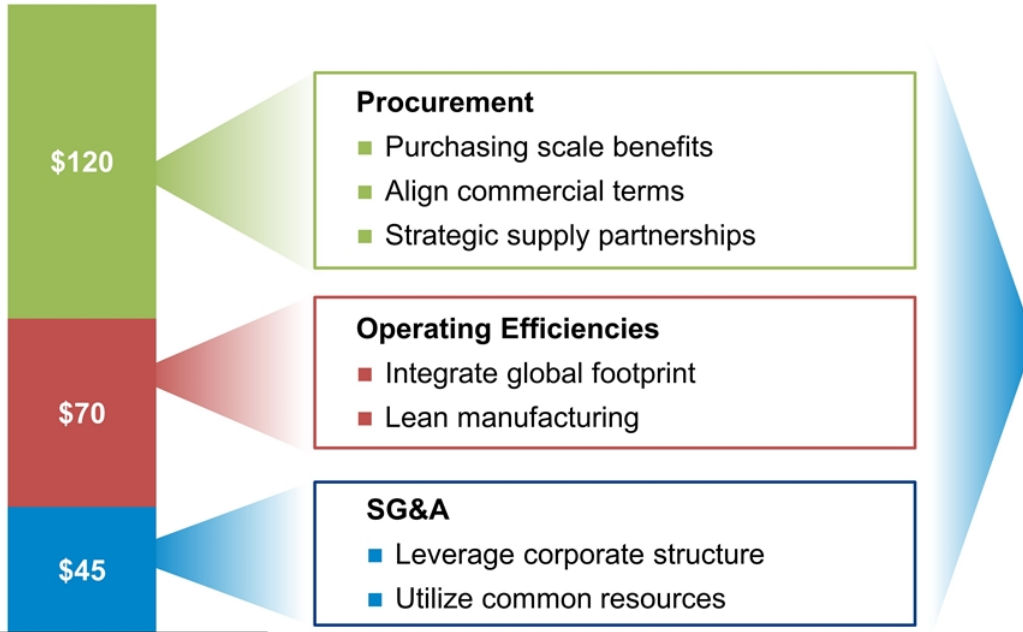
Source: IHS.





# Significant Synergies

~\$235  
Million



### Procurement

- Purchasing scale benefits
- Align commercial terms
- Strategic supply partnerships

### Operating Efficiencies

- Integrate global footprint
- Lean manufacturing

### SG&A

- Leverage corporate structure
- Utilize common resources

- » Synergies equal to ~ combined sales
- » Synergies to be implemented within first three years
- » Three-year implementation expected to be between \$200 million and \$300 million

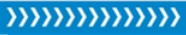
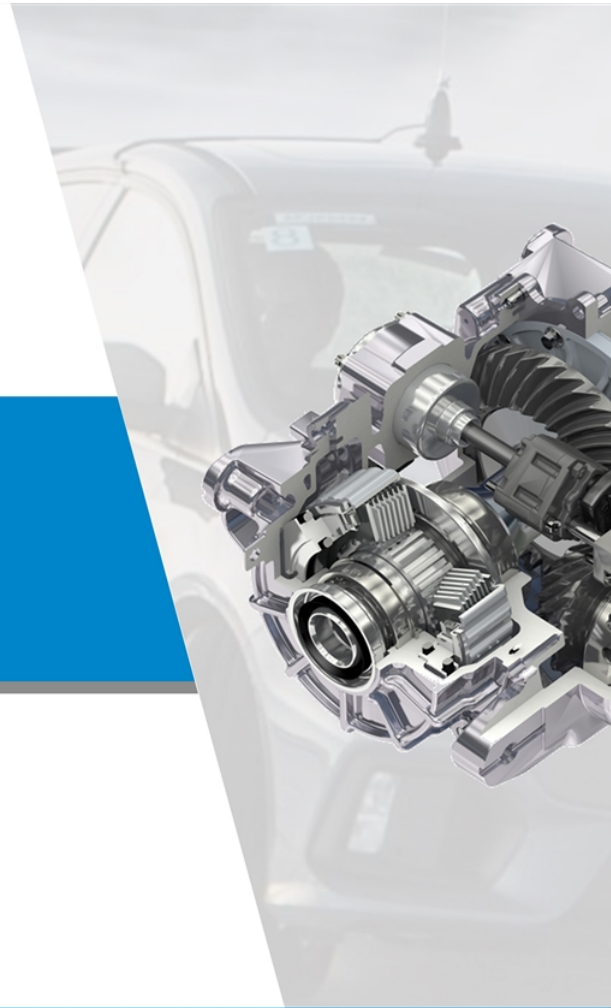
**Significant and achievable near-term cost synergy plan**

Note: Please see Synergy Information rider at the end of presentation for further synergies details.





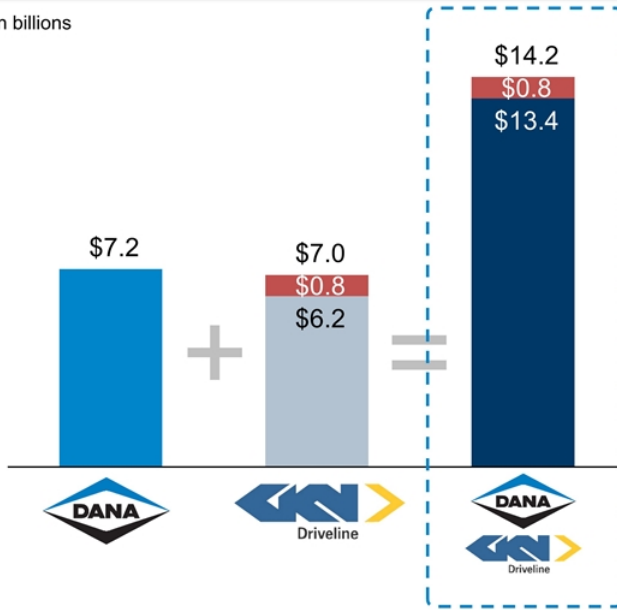
# Value Creation



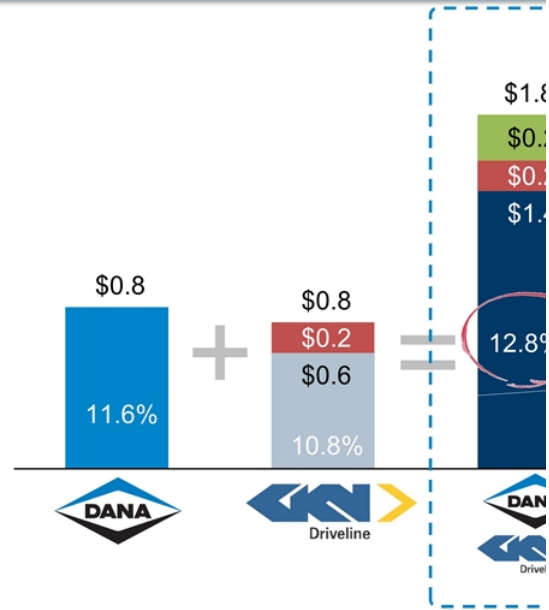
# Attractive Financial Profile

## 2017 Sales

\$ in billions



## 2017 Adjusted EBITDA / Margin<sup>1</sup>



■ Proportional Unconsolidated JV Sales ■ Run-Rate Synergies

Source: Dana financials based on reported financials. GKN Driveline financials on reported financials, including restatement of Off-Highway business per 1H 2017 financials GKN JV D&A based on trading profit %.  
 Note: GBP converted to USD at 1.287.  
<sup>1</sup>Adjusted for estimated R&D capitalized by GKN Driveline of \$32m  
<sup>2</sup>EBITDA margins include pro forma synergies.





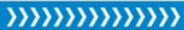
# Strong Balance Sheet

## Pro Forma Capitalization

(\$ in millions)	Dana 12/31/2017	Transaction Adjustments	Pro Forma 12/31/2017
Cash and Marketable Securities	643	–	643
Undrawn Revolver	578	625	1,203
<b>Liquidity</b>	<b>\$1,221</b>	<b>\$625</b>	<b>\$1,846</b>
Term Loan A	275	250	525
Senior Notes	1,500	1,775	3,275
Other Debt	46	–	46
<b>Total Debt</b>	<b>\$1,821</b>	<b>\$2,025</b>	<b>\$3,846</b>
<b>Net Debt</b>	<b>\$1,178</b>	<b>\$2,025</b>	<b>\$3,203</b>
<b>Adjusted EBITDA (pre-synergies)</b>	<b>\$835</b>	<b>\$757<sup>1</sup></b>	<b>\$1,592</b>
<b>Net Leverage</b>	<b>1.4x</b>	<b>0.6x</b>	<b>2.0x</b>

- » Committed debt financing
- » No maturities until 2023
- » Robust liquidity approach
- » Cash flow generation enabling deleveraging on path to improve credit metrics
- » Pensions assumed from GKN “Pay-as-you-go”; UK plant at close

<sup>1</sup>Includes GKN's pro rata share of joint ventures



# A Winning Proposition for All Stakeholders

## Stakeholders

**DAN**  
LISTED  
**NYSE**



- Substantial synergies and significant value creation potential
- Transformational leadership team
- Dana has increased shareholder value by more than 130% over the past two years
- Best-in-class global governance

## Customers



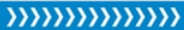
- OEMs prefer working with suppliers they trust and have developed partnerships with over many years
- Full alignment on long-term investment to develop differentiated products
- Benefits from pooling of two suppliers with complementary strengths and technologies

## Employment

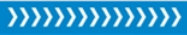
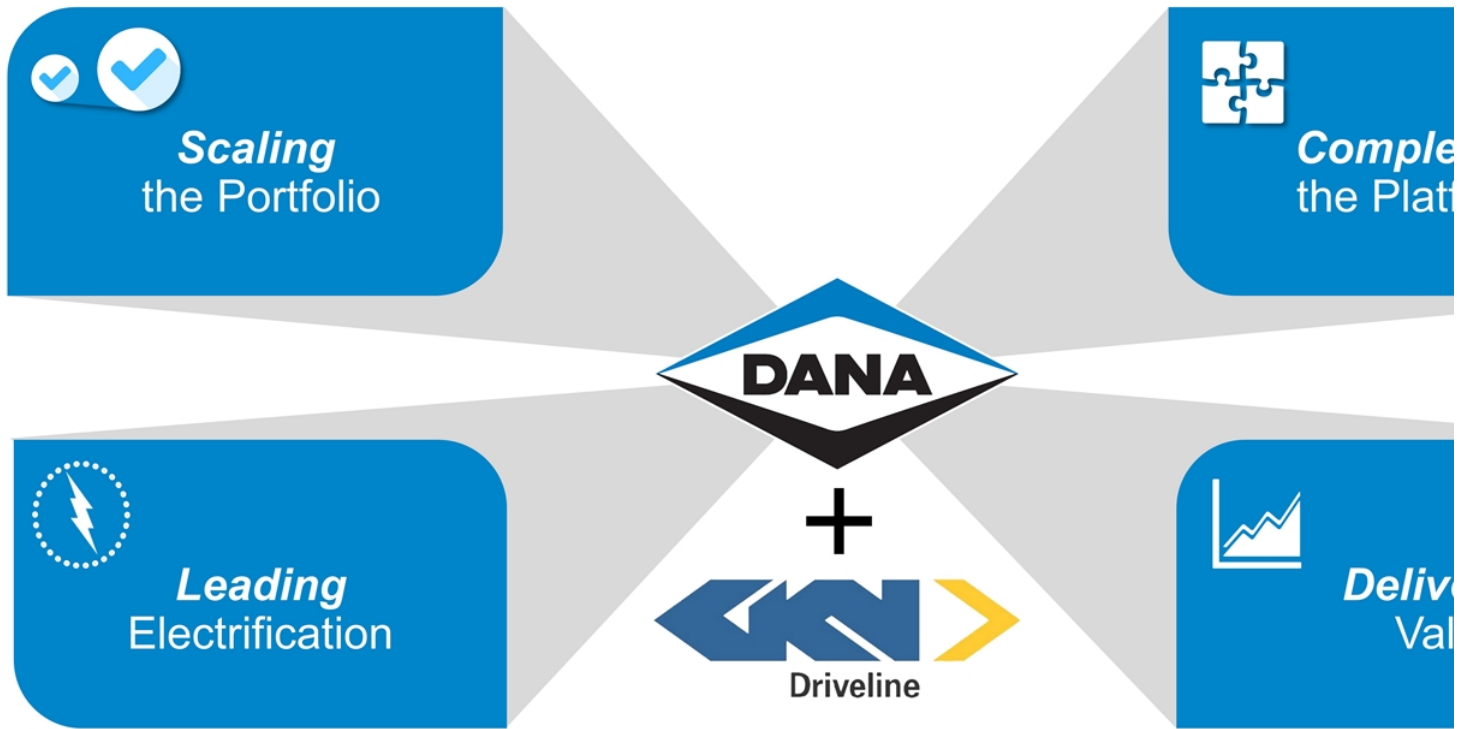


*People Finding A...*

- Dana's exceptional focused on employ
- Strong, complemer engineering DNA
- Energized and talen
- Broader opportuniti
- Diversity driving an environment



# Unique Strategic Combination

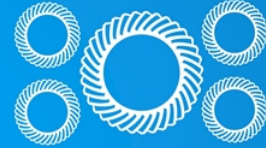




Accelerating  
Electrified  
Mobility



Growing Through  
Transformation



Executing Enterprise  
Strategy



Inc  
Shareh

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# Appendix





# 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, 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.

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 capital expenditures 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 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 reconciliations of adjusted EBITDA, diluted adjusted EPS and free cash flow to the most directly comparable GAAP measures calculated and presented in accordance with GAAP. We have not provided a reconciliation of our adjusted EBITDA and diluted adjusted EPS to the most comparable GAAP measures of net income and diluted EPS. Providing net income and diluted EPS guidance is potentially misleading 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 to comparable GAAP measures for the historical periods presented on our website are indicative of the reconciliations that will be prepared for the periods covered by the non-GAAP guidance.



# Synergy Information

The information regarding synergies and similar information elsewhere in this presentation relate to the synergies being targeted by Dar consummation of the transactions. The estimates and forward-looking statements are necessarily speculative in nature and it can be expected that all of the assumptions relating to such information may not materialize or will vary significantly from actual results. As a result, there is no assurance that synergies will be realized. We undertake no obligation to update publicly any information relating to synergies or other forward-looking statements in reasonable time after the date of this document to conform these statements to actual results or to changes to our expectations.





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