



# Dana Holding Corporation

## Gabelli Automotive Aftermarket Conference

November 3, 2014

Honesty & Integrity

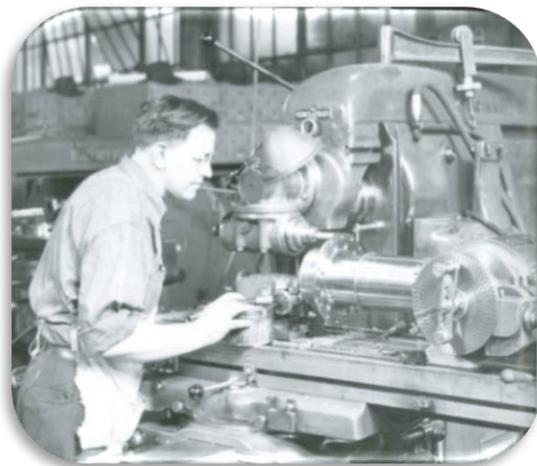
Good Corporate Citizen

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
- ▶ 2013 sales: \$6.8 billion
  - ▶ *Fortune* 500 ranking: 385
- ▶ Global operations and customers
  - ▶ 91 major facilities
  - ▶ 26 countries on six continents
  - ▶ Customers in 125 countries
- ▶ 15 R&D centers
- ▶ 23,000 people

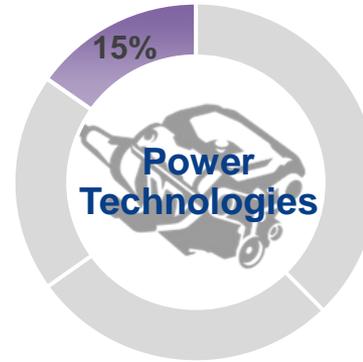
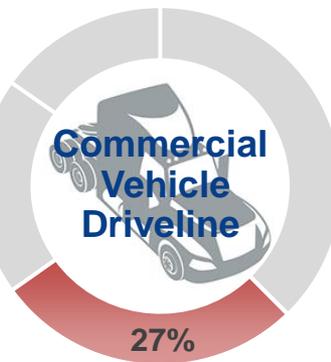
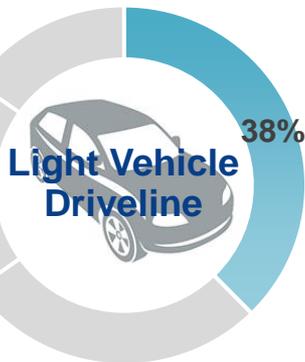
# Applying Dana's Expertise



## End Markets



## Business Segments



Percent of 2013 sales

## Competencies And Technologies

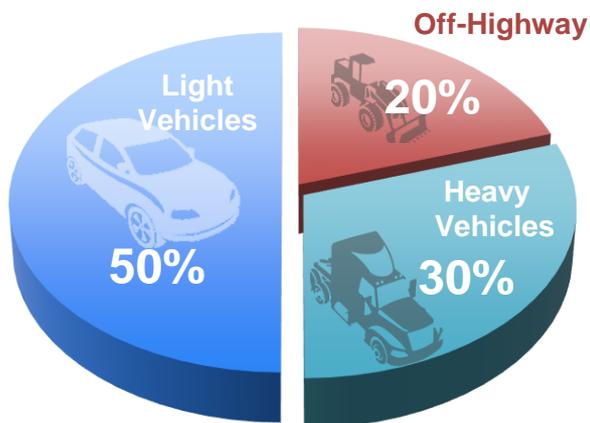


# 2013 Sales Breakdown

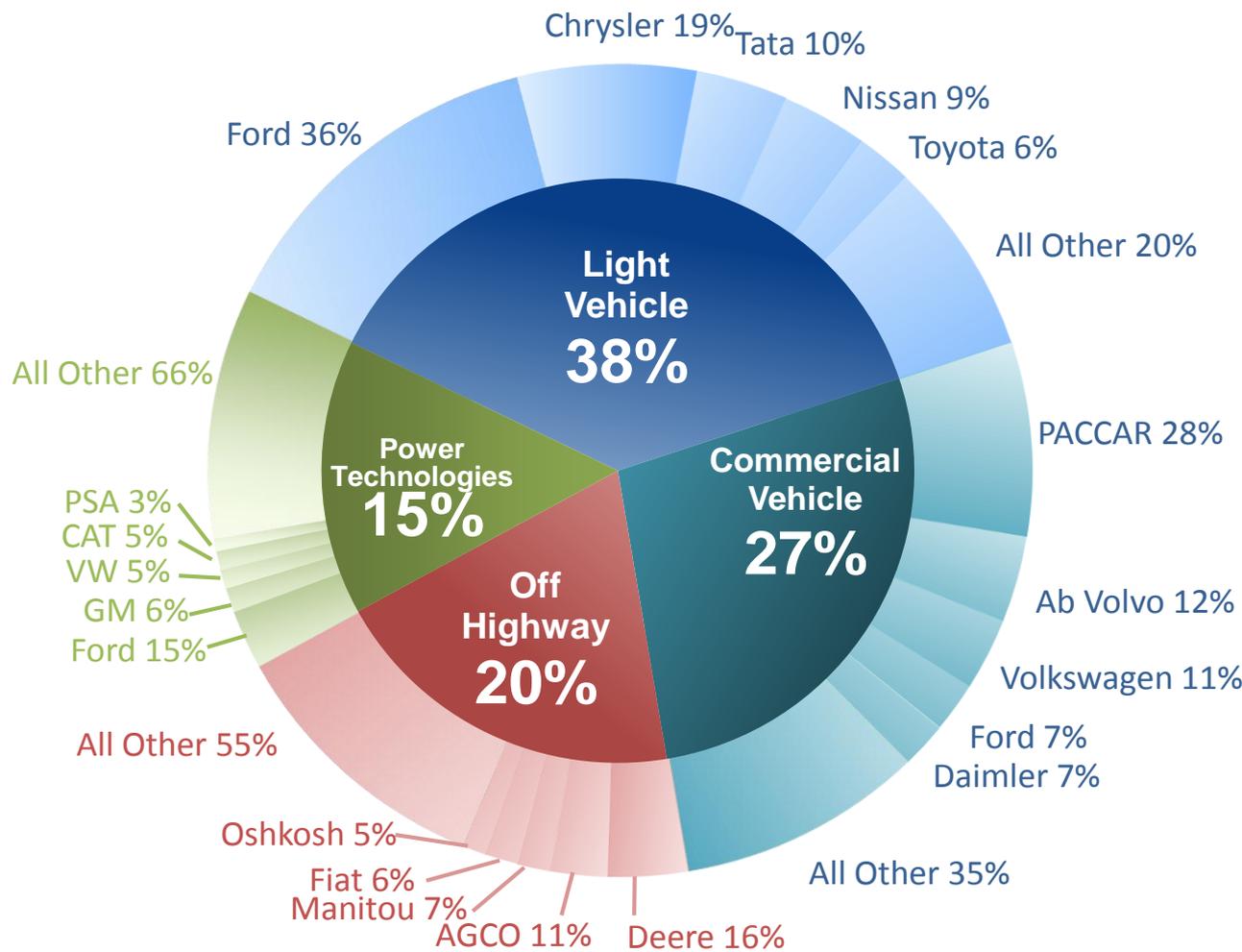
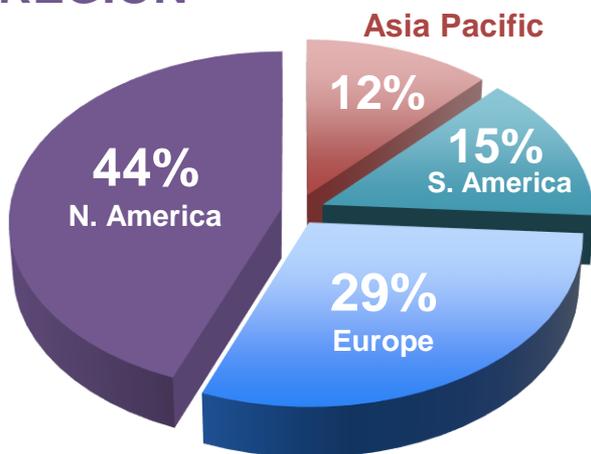


## Business Unit and Customer

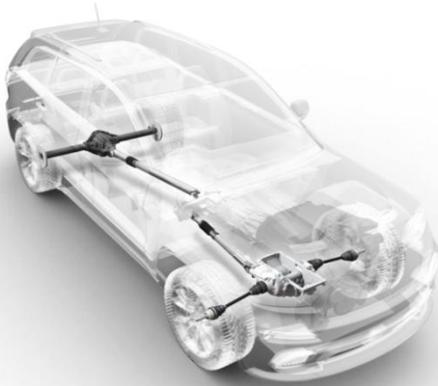
### MARKET



### REGION



## Light Vehicle



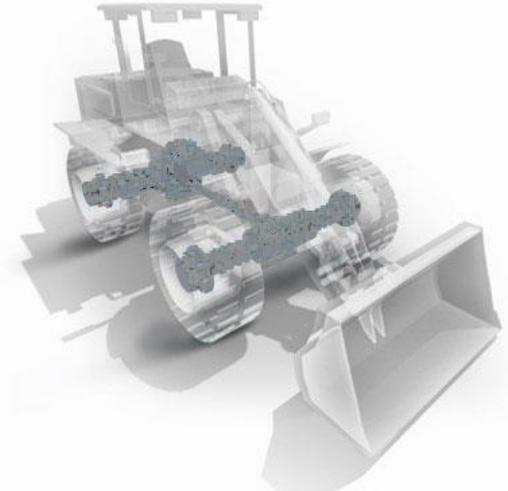
**Axles**  
**Driveshafts**  
**Thermal Product**  
**Sealing Products**

## Commercial Vehicle



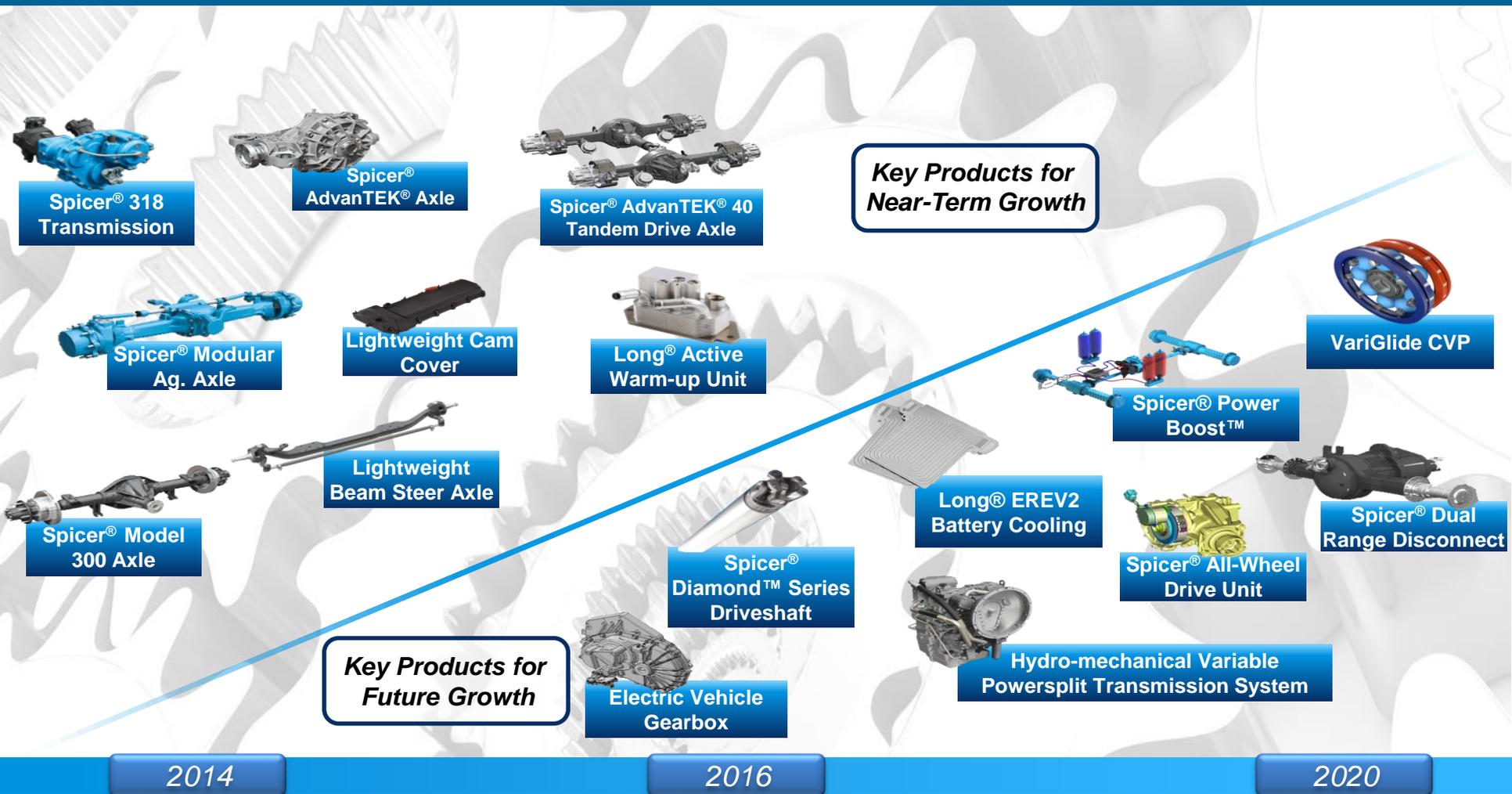
**Drive Axles**  
**Steer Axles**  
**Driveshafts**  
**Tire Management Systems**  
**Thermal Product**  
**Sealing Products**

## Off-Highway



**Transmissions & Controls**  
**Axles**  
**Driveshafts**  
**Central Tire Inflation**  
**Systems**  
**Thermal Product**  
**Sealing Products**

# Product Technologies Fueling Growth



# Successful Light Vehicle Driveline Launch

## GMC Canyon and Chevrolet Colorado Front and Rear Axles



# Successful Launches

All Business Units



**Spicer® Complete Driveline System**



**Victor-Reinz® Victocor® 500  
Cylinder Head Gasket**



**Spicer® AdvanTEK® 40  
Tandem Axle**

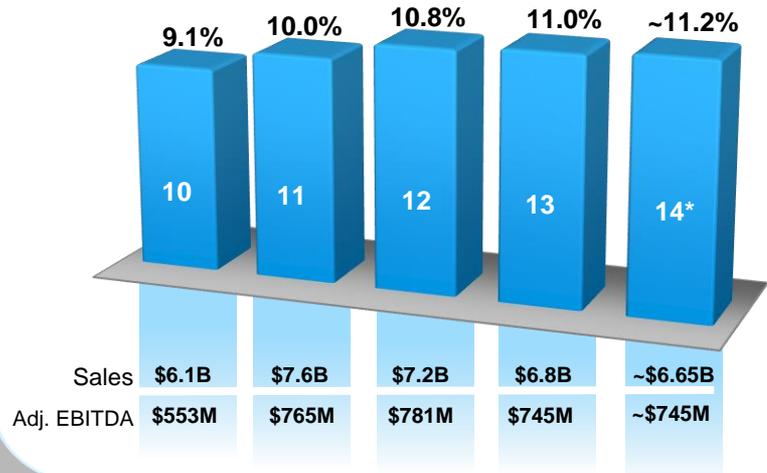


**Victor-Reinz® Multi-Layer Steel  
Transmission Separator Plate**





## Adjusted EBITDA Margin



## Free Cash Flow

\$ in Millions



<sup>1</sup> \$150 M Voluntary pension contribution

## Diluted Adjusted EPS



## Balance Sheet September 2014

\$ in Millions (ex Leverage)

Total Cash:	\$1,272
Net Debt:	\$ (337)
Leverage:	0.45x
Liquidity:	\$1,576

## Share Repurchase Summary

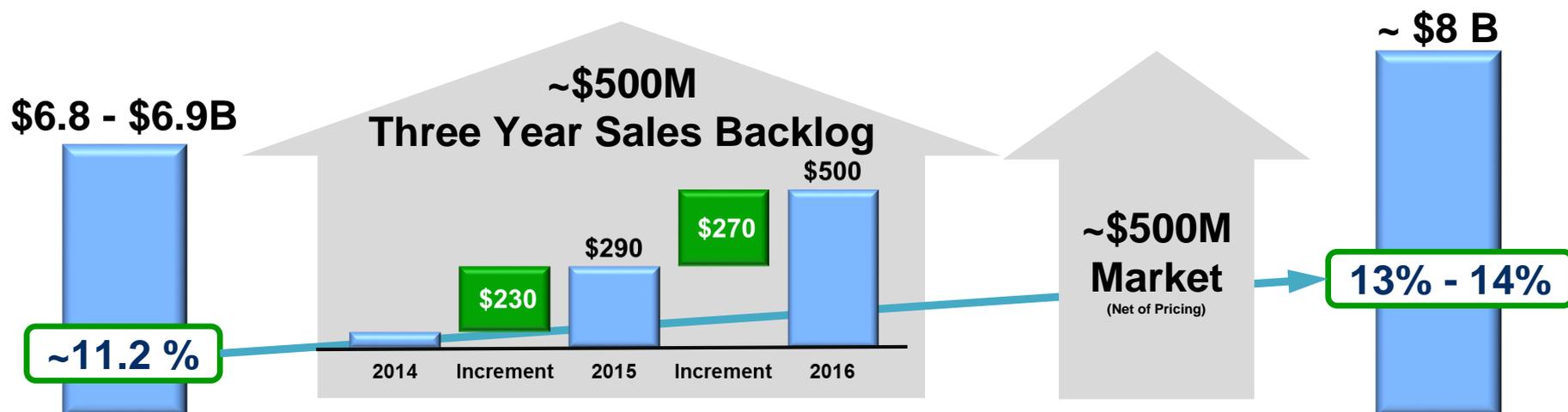
as of September 2014

Shares Repurchased & Redeemed	47 M
Returned Since Program Inception	\$1.01 B
Remaining Authorization	\$390 M

# 2016 Sales and Margin Targets



**Sales Backlog Driving Top-Line Growth Greater than Market Demand**



**2014E**

**2016 Adjusted EBITDA Margin Target Exit Rate of 13%-14%**

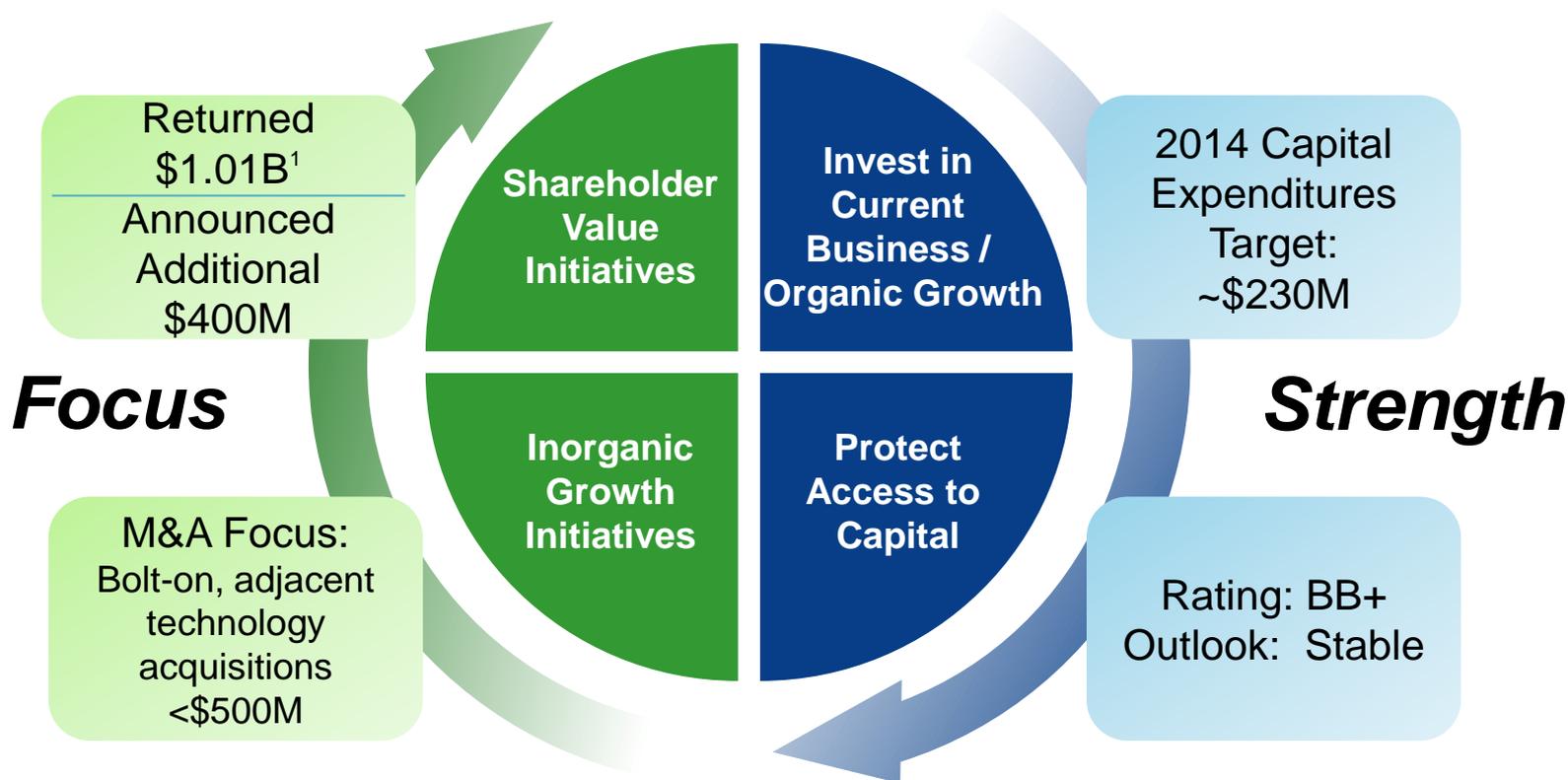
**2016T**

- ▶ Sales backlog at higher returns based on technology
- ▶ Leveraging of existing capacity and infrastructure
- ▶ Continued manufacturing and materials efficiencies



**LIEBHERR NAVISTAR®**

## Capital Allocation



- ▶ **Continued margin expansion**
  - ▶ In light of end-market demand
  - ▶ Driven by operating efficiencies, product rationalization, innovation
  - ▶ 2016 expected adjusted EBITDA exit rate of 13%-14%
- ▶ **Strong cash flow generation**
  - ▶ Strong balance sheet providing flexibility for continued business investment and shareholder value initiatives
- ▶ **\$500M+ New business coming on-line in 2015 and 2016**
  - ▶ Further driving margin expansion and operating leverage
- ▶ **Pursuing and investing in technology and innovation**



# Appendix

## 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 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 restructuring expense, amortization expense and 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.