



Dana Holding Corporation

Deutsche Bank

Global Auto Industry Conference

January 13, 2015

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**
- ▶ **2014 preliminary sales: \$6.6 billion**
- ▶ **Global operations and customers**
 - ▶ **Over 90 major facilities**
 - ▶ **26 countries on six continents**
 - ▶ **Customers in over 125 countries**
- ▶ **15 R&D centers**
- ▶ **23,000 people**



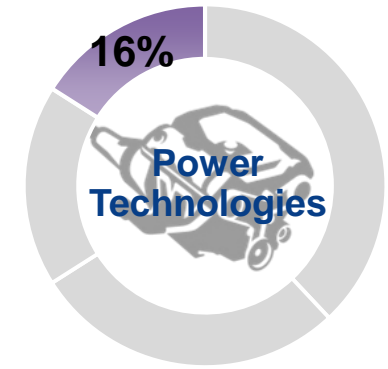
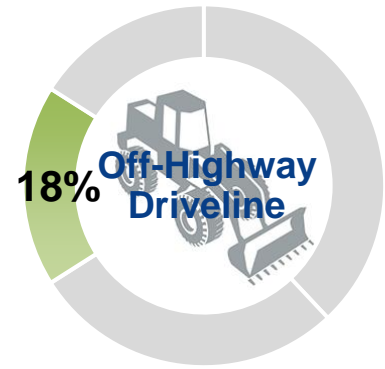
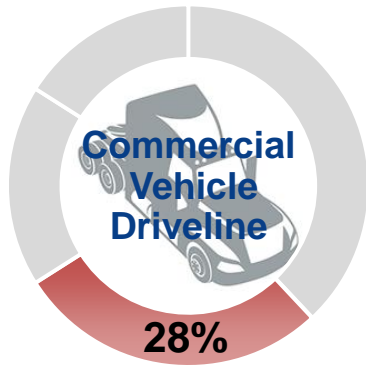
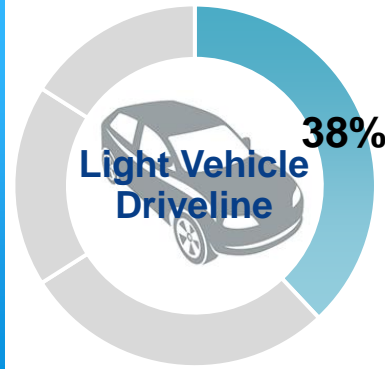
Applying Dana's Expertise



End Markets



Business Segments

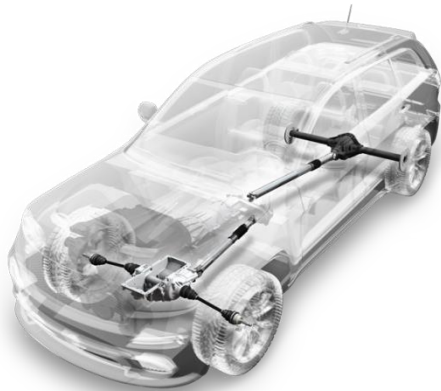


Percent of preliminary 2014 sales

Competencies And Technologies



Light Vehicle



- ▶ Axles
- ▶ Driveshafts
- ▶ Sealing Products
- ▶ Thermal Products

Commercial Vehicle



- ▶ Drive Axles
- ▶ Steer Axles
- ▶ Driveshafts
- ▶ Sealing Products
- ▶ Thermal Products
- ▶ Tire Management Systems

Off-Highway



- ▶ Axles
- ▶ Driveshafts
- ▶ Transmissions & Controls
- ▶ Sealing Products
- ▶ Thermal Products
- ▶ Central Tire Inflation Systems

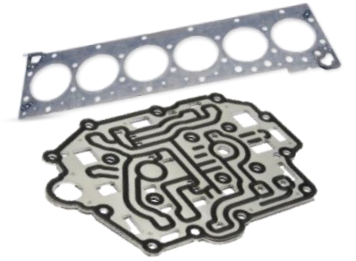
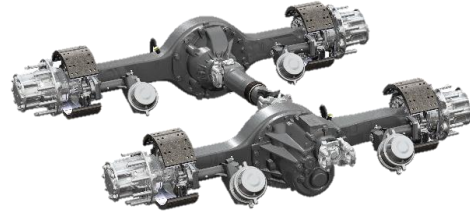
2014 Highlights and Preliminary Results



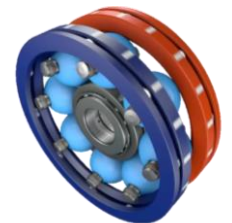
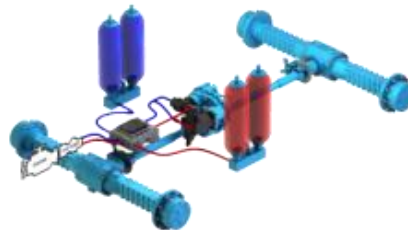
- ▶ **Strong margin performance overcoming currency and emerging market demand challenges**
 - ▶ *Record margin and 6th consecutive year of margin growth*
 - ▶ *Record margin performance in 3 of our 4 business units*
 - ▶ *CV margin impacted by supply chain initiatives and Brazil market demand*
- ▶ **Strong free cash flow including capital investment for future growth**
- ▶ **Significant shareholder return: \$260M in share repurchases in 2014; total of \$1.09B or 51M shares since program inception**
- ▶ **Refinanced \$400M of outstanding notes, lowering interest costs and extending maturities, and reduced pension liability by over \$150M through voluntary settlement payments to eligible former employees. These actions will result in non-cash charges of ~\$55M in Q4 2014**

	Preliminary Results
Sales	\$6.6 B
Adjusted EBITDA	\$745 M
Margin	11.3%
Free Cash Flow	\$275 M
Cash (incl. markt. secur.)	\$1.3 B

LVD		CVD		OHD		PT	
Sales	Margin	Sales	Margin	Sales	Margin	Sales	Margin
~\$2.5B	~10%	~\$1.8B	~9%	~\$1.2B	~14%	~\$1.1B	~15%



- ▶ **New business and market demand offsetting currency effects**
- ▶ **Significant new business launches across all of our segments**
- ▶ **Capital investment to support future growth**
- ▶ **Realize benefits of supply chain initiatives**
- ▶ **Continued focus on new product development and introductions**



2015 Market Expectations

Dana Sales Impact vs 2014



North America

	LVD	CVD	OH	PT
MKT	↔	↔	↔	↑
	↑	↔	↑	↑

New Business Increasing Sales



Europe

	LVD	CVD	OH	PT
MKT	↔	↑	↓	↑
	↔	↔	↓	↔

Sales Impacted by FX

Key Market Comments

- ▶ Strong **NA** market continuing benefitting all businesses
- ▶ **SA** economic and political uncertainty driving volatility and weaker demand
- ▶ **EU** expected to remain relatively flat; Agricultural demand expected to be lower ~7%
- ▶ **AP** provides modest growth - India and Thailand
- ▶ Worldwide mining demand remains sluggish

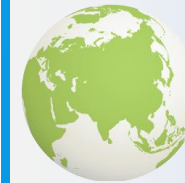
New Business and Market Offsetting Currency Headwinds in S. America and Europe



South America

	LVD	CVD	OH	PT
MKT	↔	↓	↔	↔
	↔	↓	↔	↔

Sales Impacted by FX



Asia Pacific

	LVD	CVD	OH	PT
MKT	↑	↑	↔	↔
	↑	↑	↔	↔

Sales Backlog Continues to Grow

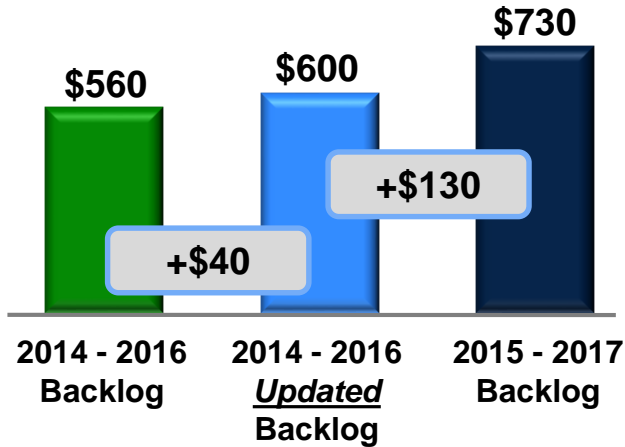


(\$ in millions)

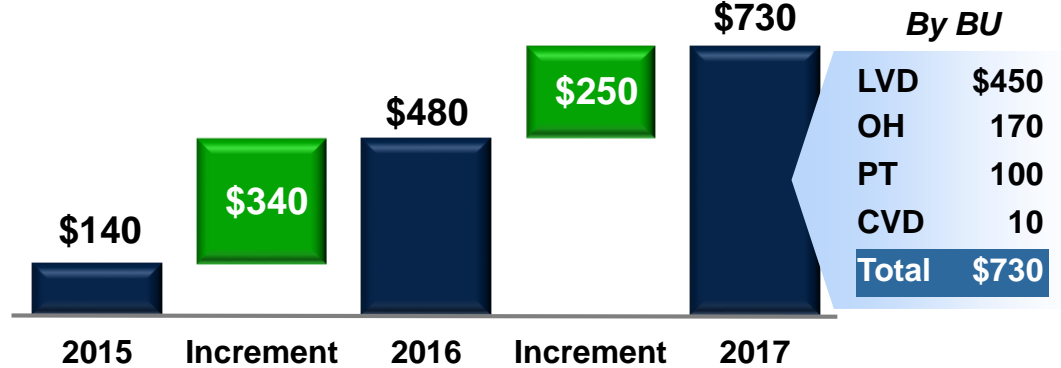
Sales Backlog Providing Top-Line Growth in Excess of Market Factors

Represents new business awards, net of any known losses. Excludes replacement business wins

Sales Backlog Comparison

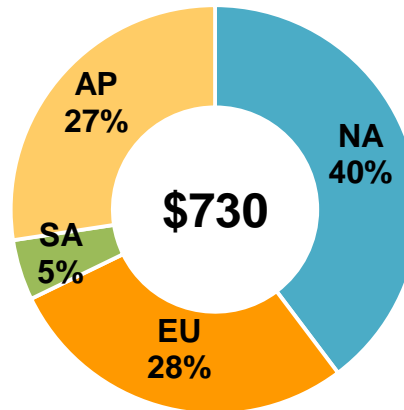


2015 - 2017 Sales Backlog Flow by Year

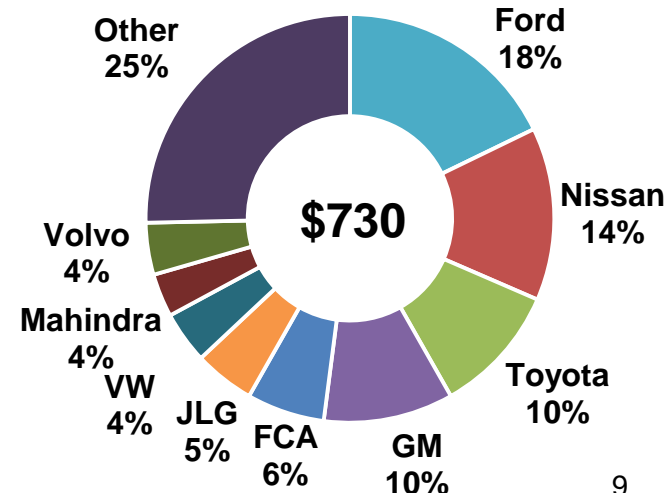


- ▶ 2014 - 2016 Sales Backlog intact
 - ▶ Additional wins in 2014 and fewer expected losses offset volume and currency changes
- ▶ 2015 - 2017 Sales Backlog accelerating reflecting additional new business wins

By Region



By Customer



Light Vehicle - Key Program Launches



Nissan Navara



GM Colorado/Canyon



Toyota Hilux



Jaguar XF & XE



*Represents Annual Sales
of +\$300M at Full Run-Rate*



Mahindra Bolero



Mahindra



Mahindra Xylo Mini

Ford Everest



Suzuki SX4



Ford Super Duty



Off-Highway – Key Program Launches



TEREX GTH 6



 **TEREX**

XCMG Motor Grader





JLG Sky Trak 6000 Series





Represents Annual Sales of +\$110M at Full Run-Rate



John Deere Final Tier Four



 **JOHN DEERE**

Sany 5T FE Loader





Doosan 5T Excavator





2015 Financial Targets



Key Financial Metrics

	2015 Targets
Sales	\$6.7 – \$6.8 B
Adjusted EBITDA	\$760 – \$780 M
<i>Margin</i>	~11.4%
Diluted Adjusted EPS*	\$2.10 – \$2.20
Capital Spend	\$300 – \$320 M
Free Cash Flow	\$190 – \$220 M

Other Cash Flow Items

Depreciation / Amortization	~\$190 M / ~\$20 M
Cash Taxes	~\$100 M
Net Interest	~\$90 M
Pension Funding, Net	~\$15 M
Cash Restructuring	~\$20 M

Currency Assumptions

Euro / USD	1.20
USD / MXN	13.00
USD / BRL	2.50
USD / ARP	10.70
USD / INR	60.00

Tax Assumptions

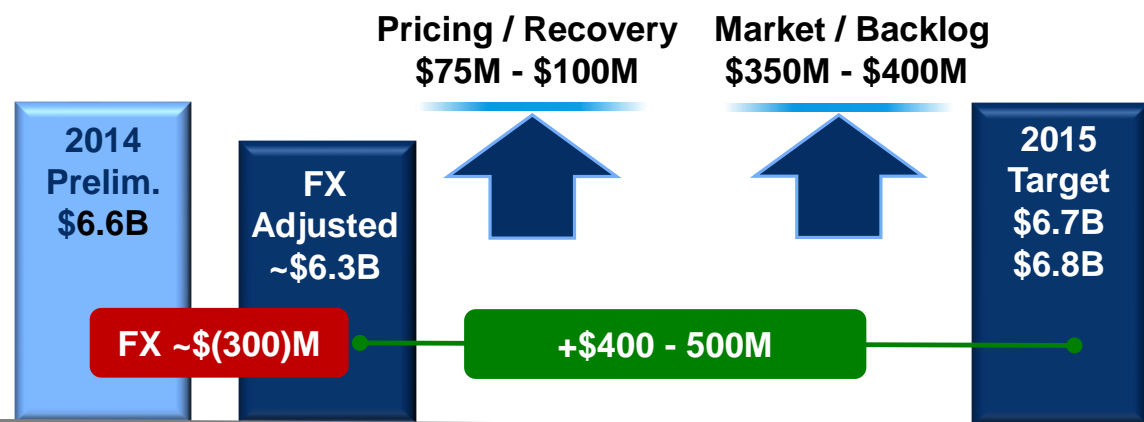
U.S. GAAP Rate	23%
Cash Tax Rate	22%
Adjusted EPS Rate	22%

*Calculated based on fully diluted outstanding shares of 168 million - excludes future impact of the share repurchase program

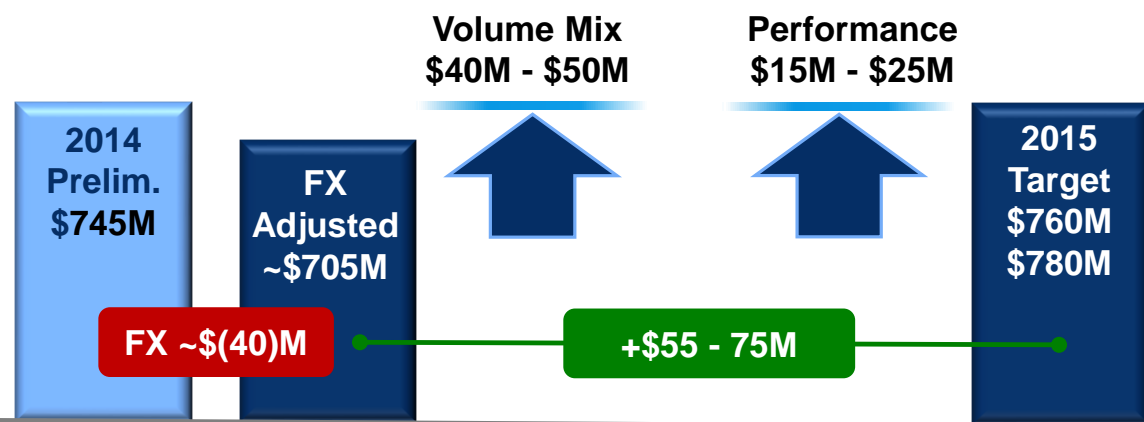
2015 Sales and Adjusted EBITDA



Sales Progression



Adjusted EBITDA Progression



2015 Targets by Business

Light Vehicle Driveline

Sales	Margin
~\$2.7 B	~10%

Commercial Vehicle Driveline

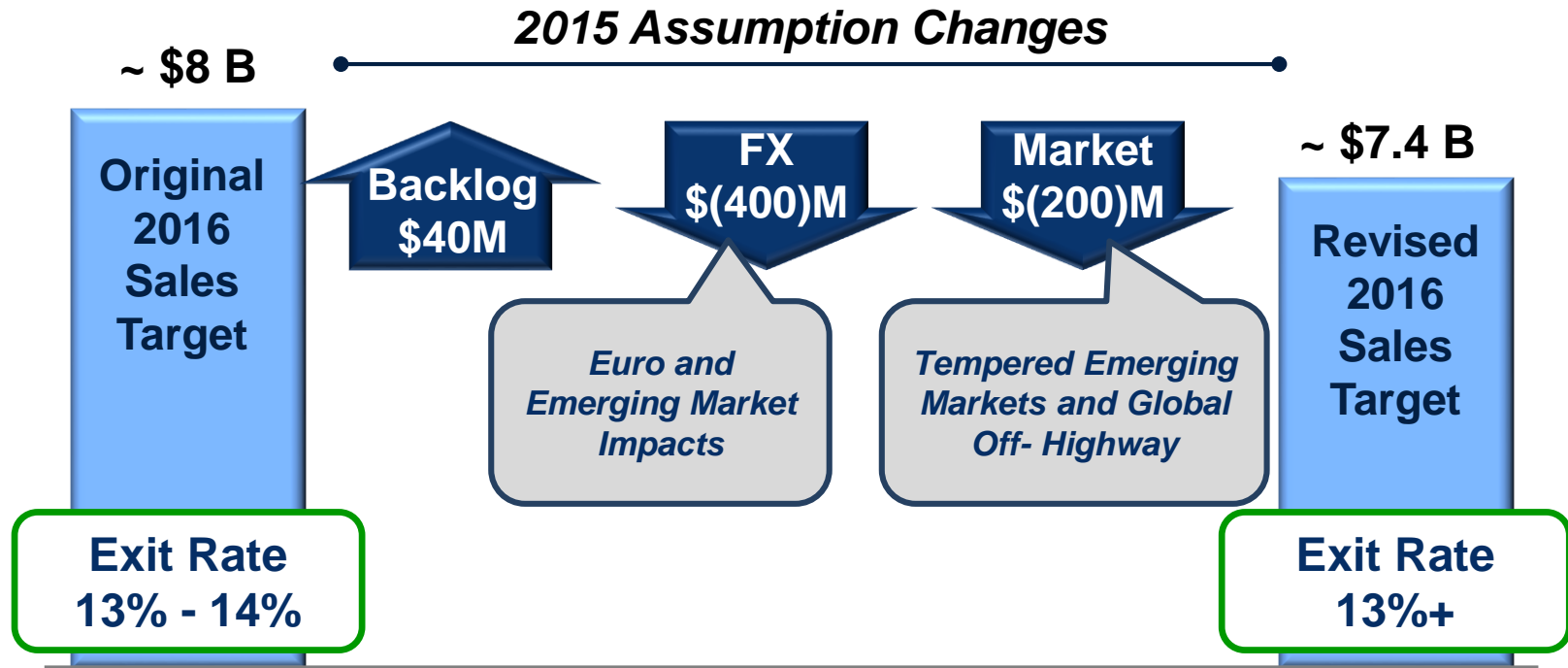
Sales	Margin
~\$1.8 B	~10%

Off-Highway Driveline

Sales	Margin
~\$1.2 B	~13%

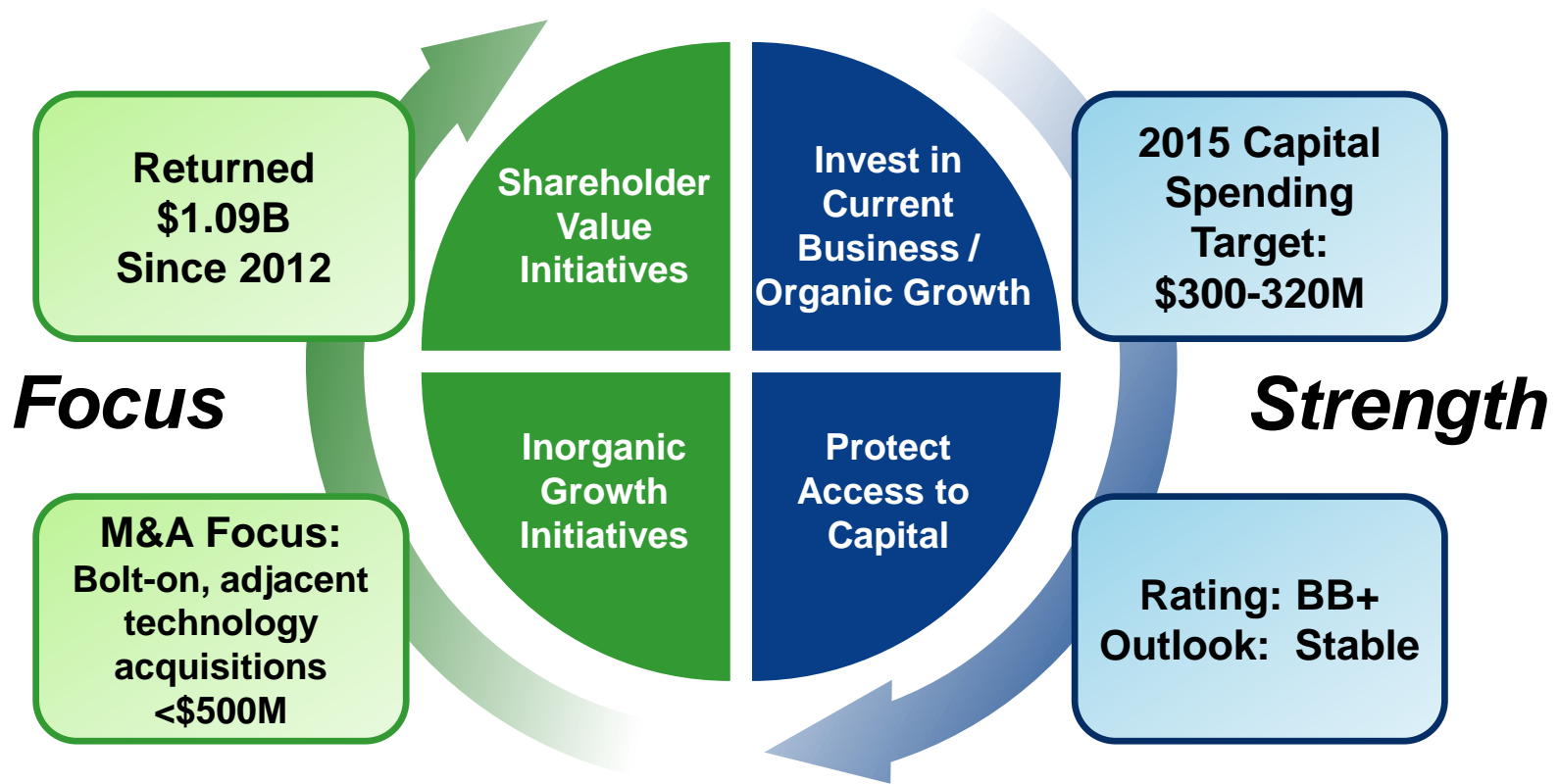
Power Technologies

Sales	Margin
~\$1.1 B	~15%



- ▶ Sales Backlog solid
- ▶ FX and market lowering 2016 sales target by \$600M
- ▶ Market impact on operating leverage moving Adjusted EBITDA margin exit rate to lower end of range

Capital Allocation



- ▶ **Trajectory set for profitable growth**
 - ▶ \$730M+ New business coming on-line through 2017
 - ▶ 2016 expected Adjusted EBITDA exit rate of 13%+
- ▶ **Investing for future**
 - ▶ Capital investments in 2015 supporting new business growth
 - ▶ Supply chain improvements providing efficiencies
- ▶ **Strong cash flow generation**
 - ▶ Strong balance sheet providing flexibility for continued business investment and shareholder value initiatives
- ▶ **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, equity grant expense, restructuring expense and other nonrecurring items (gain/loss on debt extinguishment, pension settlements or divestitures, impairment, etc.). Adjusted EBITDA is a primary driver of cash flows from operations and a measure of our ability to maintain and continue to invest in our operations and provide shareholder returns. 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 attributable to the parent company excluding any nonrecurring income tax items, restructuring and impairment 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, 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 for our GAAP results and the reconciliations of these measures, where used, to the comparable GAAP measures.