Dana Incorporated

Deutsche Bank
Global Auto Industry Conference

January 10, 2017

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President and Chief Executive Officer
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Executive Vice President and Chief Financial Officer

Safe Harbor Statement

Certain statements and projections contained in this presentation are, by their nature, forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on our current expectations, estimates and projections about our industry and business, management's beliefs, and certain assumptions made by us, all of which are subject to change. Forward-looking statements can often be identified by words such as "anticipates," "expects," "intends," "plans," "predicts," "believes," "seeks," "estimates," "may," "will," "should," "would," "could," "potential," "continue," "ongoing," similar expressions, and variations or negatives of these words. These forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause our actual results to differ materially and adversely from those expressed in any forward-looking statement. Dana's Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K, and other Securities and Exchange Commission filings discuss important risk factors that could affect our business, results of operations and financial condition. The forward-looking statements in this presentation speak only as of this date. Dana does not undertake any obligation to revise or update publicly any forward-looking statement for any reason.

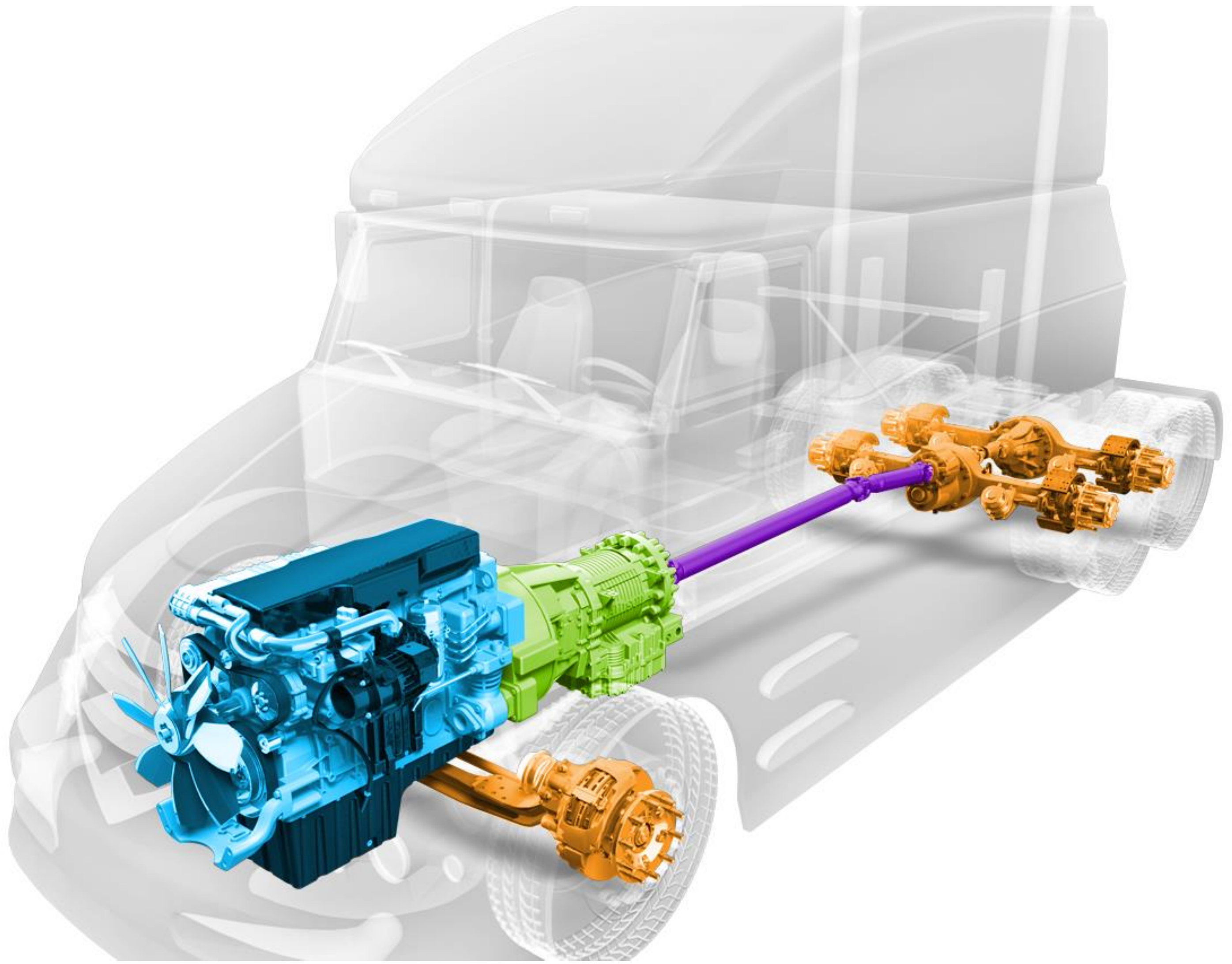
DANA Snapshot

- Founded in 1904
- Based in Maumee, Ohio
- 2016 sales: ~$5.8 billion*
- ~25,000 people
- Global operations and customers
  - Over 90 major facilities
  - 25 countries on six continents
  - Customers in more than 130 countries
- 16 Technical Centers

Forbes | 2016
AMERICA'S MOST TRUSTWORTHY COMPANIES

*Preliminary

Product Overview



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

Transmission
- Sealing & Cooling
- Active Warm Up
- Planetary Continuously Variable Transmissions
- Hydrostatic/Hydrodynamic/ Powersplit Transmissions

Driveshaft
- Aluminum Driveshafts
- Steel Driveshafts
- Universal Joints

Axles
- Drive Axles
- Steer Axles
- AWD System
- Disconnect System
- Differential Seals
- Electric Axles

End Markets and Customers

Light Vehicles



Audi, BMW, Brilliance Jinbei, Citroën, Daimler, FAW, Dongfeng, Ford, FCA, GM, Great Wall, Hino, Honda, Iveco, Jaguar, Land Rover, Mahindra, Mitsubishi, Navistar, Suzuki, Nissan, Peugeot, Renault, SAIC, Yulon, Toyota, Tata, VW, Volvo

Commercial Vehicles

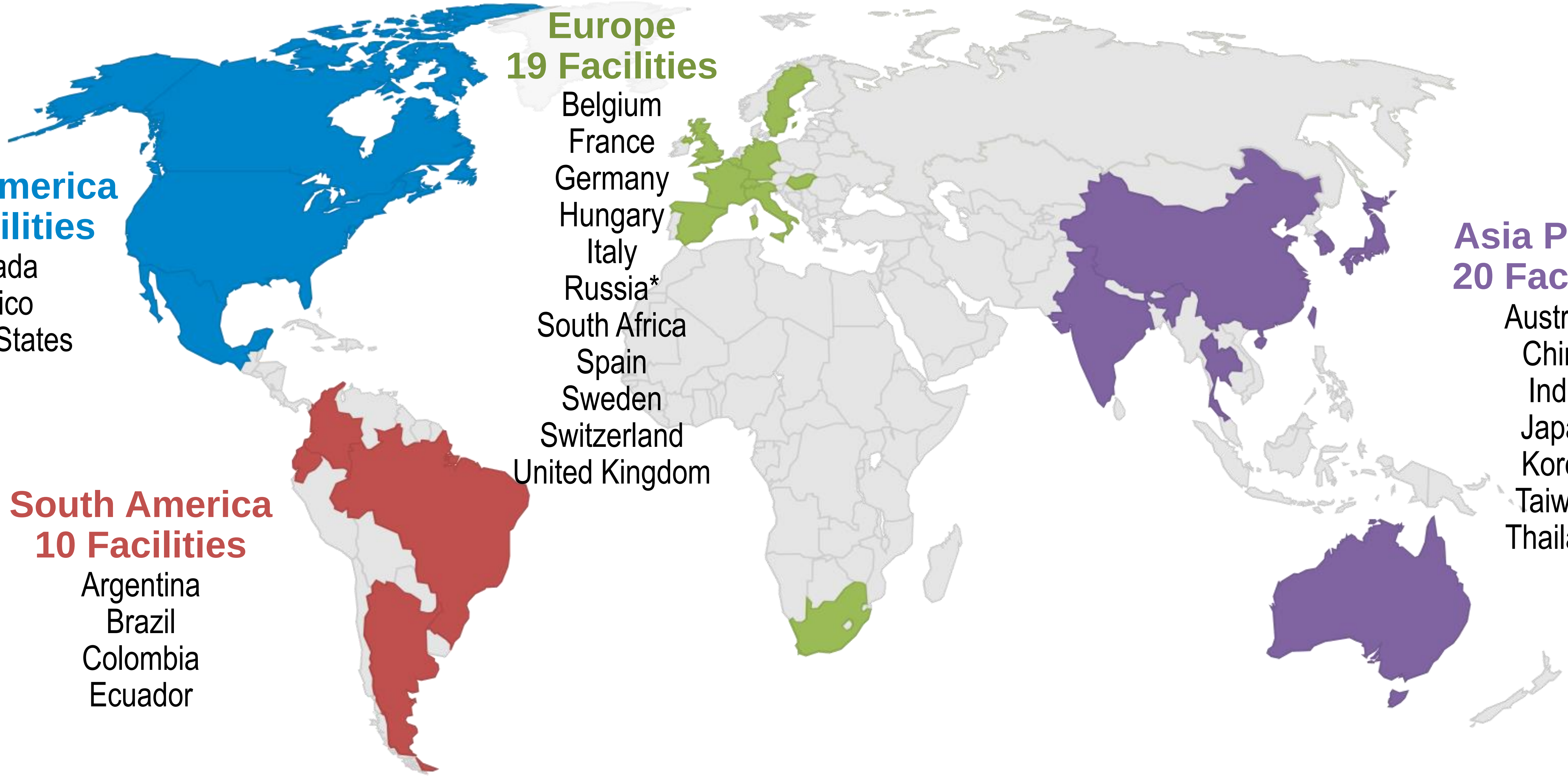
Ashok Leyland, Agrale, Bell, Blue Bird, DAF, Daimler, Freightliner, Dongfeng, FCA, Ford, Hino, Isuzu Truck, Iveco, Lonestar Truck Group, Kenworth, Mack, Mahindra, MAN, Navistar, Nissan, Oshkosh, Paccar, Peterbilt, Scania, Spartan, Tata, Tiffin Motorhomes, Volvo, Toyota, VW

Off-Highway



AGCO, Atlas Copco, Bomag, Cargotec, Caterpillar, CNH Industrial, Honda, Deutz-Fahr, JCB, JLG, John Deere, Joy Global, Komatsu, Kalmar, Kubota, Liebherr, Oshkosh, Magni, Mahindra Tractors, Manitowoc, Massey Ferguson, Manitou, Merlo, Sandvik, Sany, Skyjack, Subaru, Tata, Taylor, Terex, Tigercat, TLD, Volvo, Wacker Neuson Group, XCMG, Yamaha

Global Presence



~25K	25	91	16	>850,000
People	Countries	Major Facilities	Tech Centers	Sq. Ft. of Tech Centers

* Sales Office

Market Overview

North America

- North American economic growth expected to reach about 2% in 2017
- U.S. dollar likely to remain strong compared with other global currencies
- Infrastructure spending expected to increase over the next several years
- Uncertainty remains around future U.S. tax and trade policy

Europe

- Eurozone growth is expected to slow due to instability in financial markets and uncertainty in political agendas
- Markets in Eastern Europe will remain more volatile than those in the west
- Uncertainty surrounding the Brexit process could slow growth
- Euro weakness against the U.S. dollar

South America

- Brazilian economic recession has likely bottomed
- Necessary political and economic policy changes are happening in Brazil, but growth will be slow in returning
- Currency fluctuations in the Brazilian real and Argentine peso expected to continue
- After a 2% contraction in 2016, the economy in Argentina is expected to grow by 3% in 2017

Asia Pacific

- Economic growth in India expected to continue with 2017, adding another 6% in GDP
- Chinese growth is expected to slow further due to continued government reforms and lower stimulus
- Thailand may see upward of 3% growth in 2017, driven by exports and domestic infrastructure spending
- Currency rate changes expected to remain a headwind for the baht and renminbi

Business Overview

Light Vehicle Driveline

- North American light-vehicle production volume is expected to be flat in 2017
- Global light-truck production is expected to see modest improvement
- Dana successfully launched several programs in 2016, including the Ford Super Duty; several new launches in 2017, especially the new Jeep® Wrangler

Commercial Vehicle Driveline

- North American Class 8 truck production expected to be approximately 200K units in 2017
- Entered into long-term agreement with Navistar; standard position on driveshafts
- Brazil truck and bus production is expected to increase by 10% over 2016; integration of Sifco acquisition in process

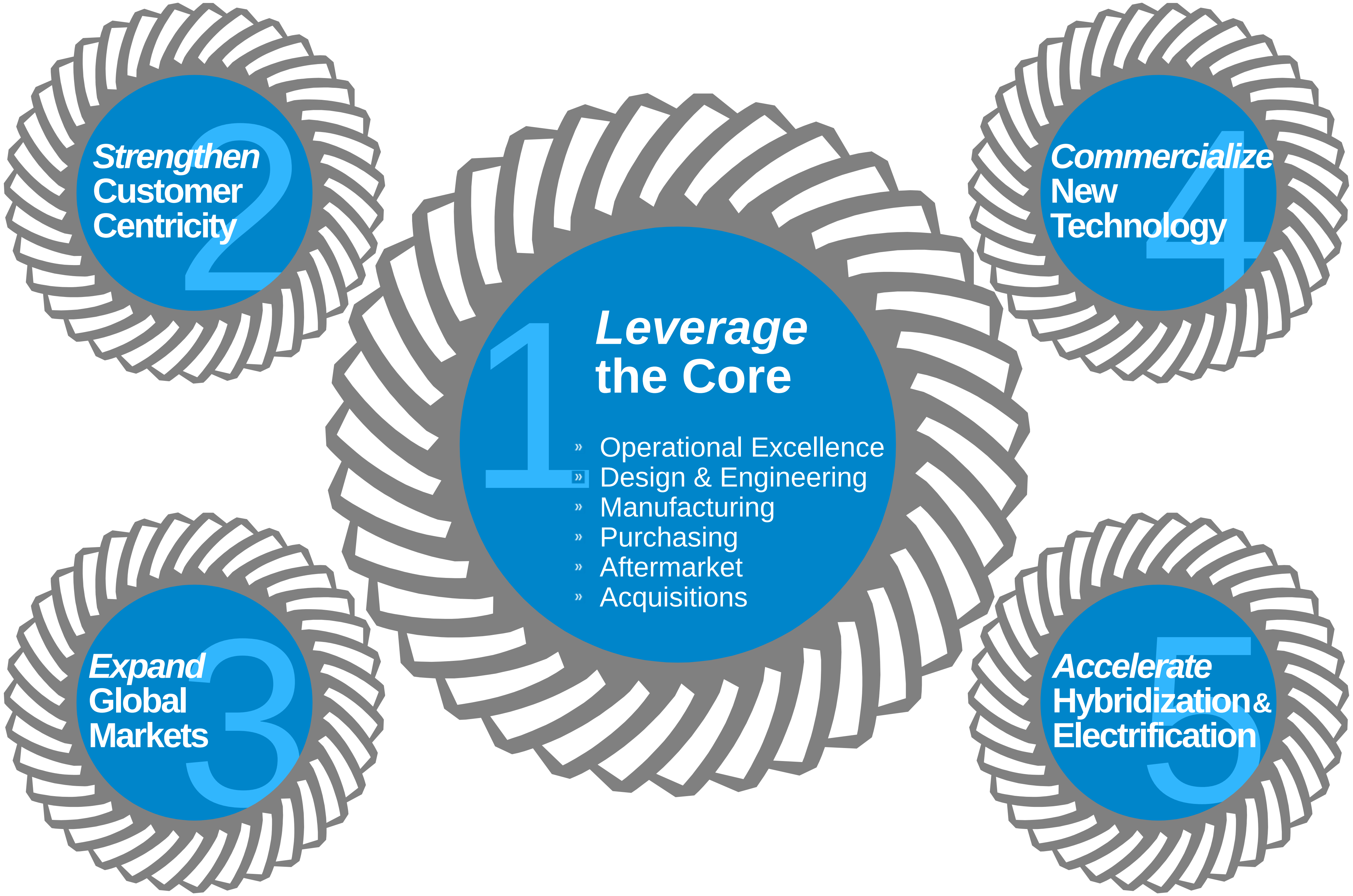
Off-Highway Drivetrain

- Global markets for agriculture equipment expected to be mixed with some improvement in North America and Asia, while Europe and South America are expected to be stable
- North American construction markets expected to be stable to slightly better than last year, while other regions will remain flat
- Dana focused on Brevini acquisition closing in first quarter of 2017; integration plans formulated and transition teams in place

Power Technologies

- Global light-vehicle production expected to see low single-digit growth driven by Europe and Asia
- Light-vehicle engine production will likely be flat in North America
- Dana nominated for two *Automotive News* PACE awards for industry-leading sealing technology

Shifting Into Overdrive
Enterprise Strategy



Inorganic Growth

Company	Activity	Strategic Rationale
SIFCO S/A	» **Business acquisition** closed December 2016	» Secures local supply requirements for Brazilian market » Improves cost structure through vertical integration
brevini	» **Business acquisition** to close Q1 2017	» Doubles Off-Highway Driveline addressable market through technology to enter the tracked vehicle space » Significant opportunity to cross-sell Brevini work enabling applications to existing Dana customer base » Delivers $30M of cost synergies in 18-24 months
Nippon Reinz	» **Subsidiary divestiture** closed November 2016	» Underperforming joint venture arrangement contributed $40M of sales with negligible profit » Sale proceeds will remain in region to fund future growth
DANA Companies, LLC	» **Subsidiary divestiture** closed December 2016	» Eliminates uncertainty associated with legacy liability obligations » Increases operational liquidity by ~$45M

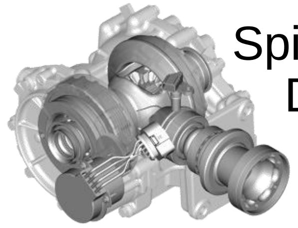
Organic Growth Vectors

2 Strengthen Customer Centricity

NAVISTAR®

Durastar Package

4 Commercialize New Technology



Spicer® SmartConnect™
Disconnecting AWD

MultiTwister®
Air/Oil Separator

Automotive News PACE AWARD

3 Expand Global Markets

SAIC

FCA
FIAT CHRYSLER AUTOMOBILES

CRCC
中国铁建

5 Accelerate Hybridization & Electrification

DANA

SPICER® ELECTRIFIED

Enterprise Strategy Elements Driving Organic Growth

Returning Home

DANA DRIVELINE EQUIPPED

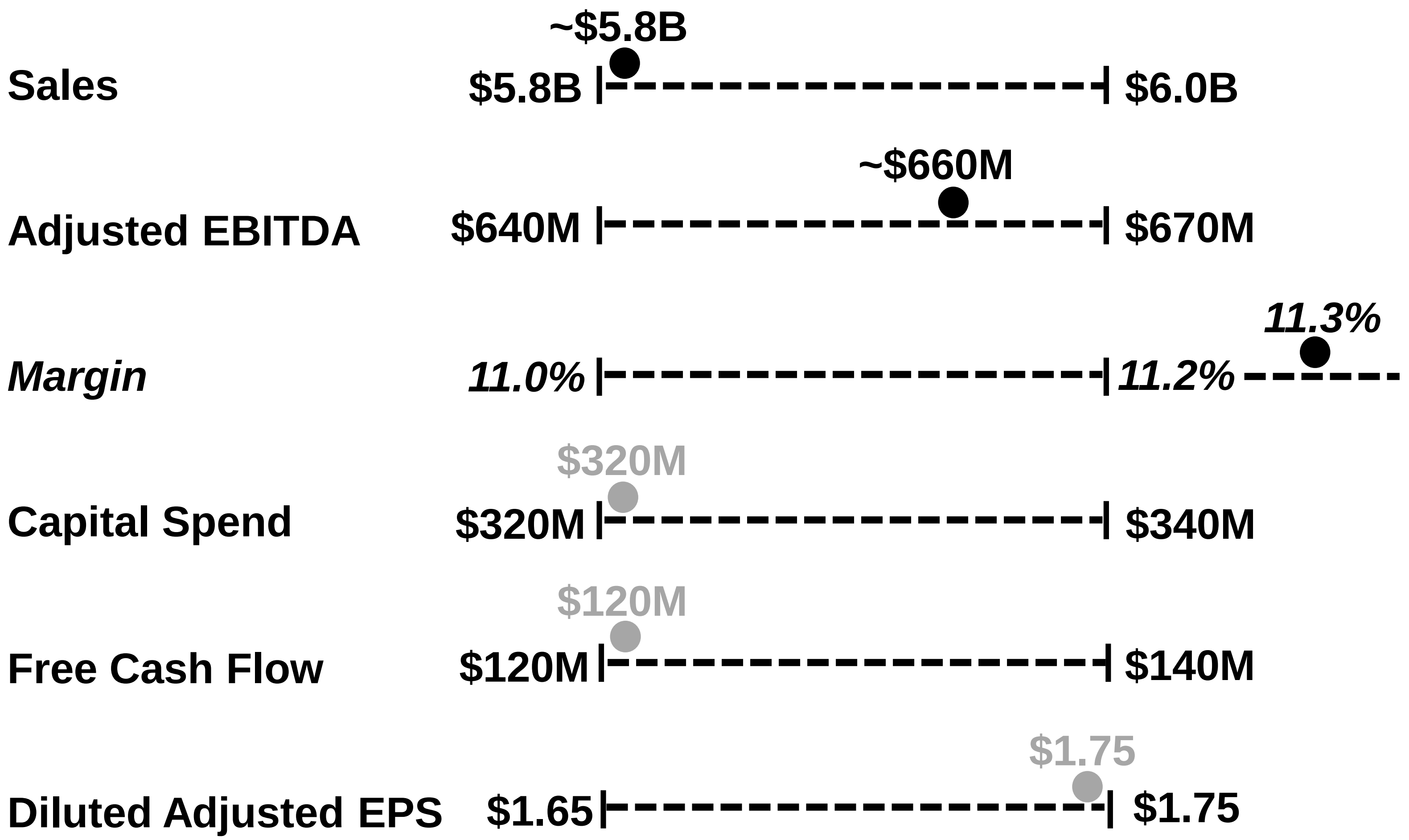
Outlook and Financials

Jonathan Collins
Executive Vice President and Chief Financial Officer

2016 Financials

- Preliminary sales, adjusted EBITDA, and margin are all in line with expectations
- Adj. EBITDA benefits from $15m of gains in recently divested Dana Companies
- Capital spend, FCF and diluted Adj. EPS represent our previous guidance

Preliminary Results



Preliminary results deliver on commitments and expectations

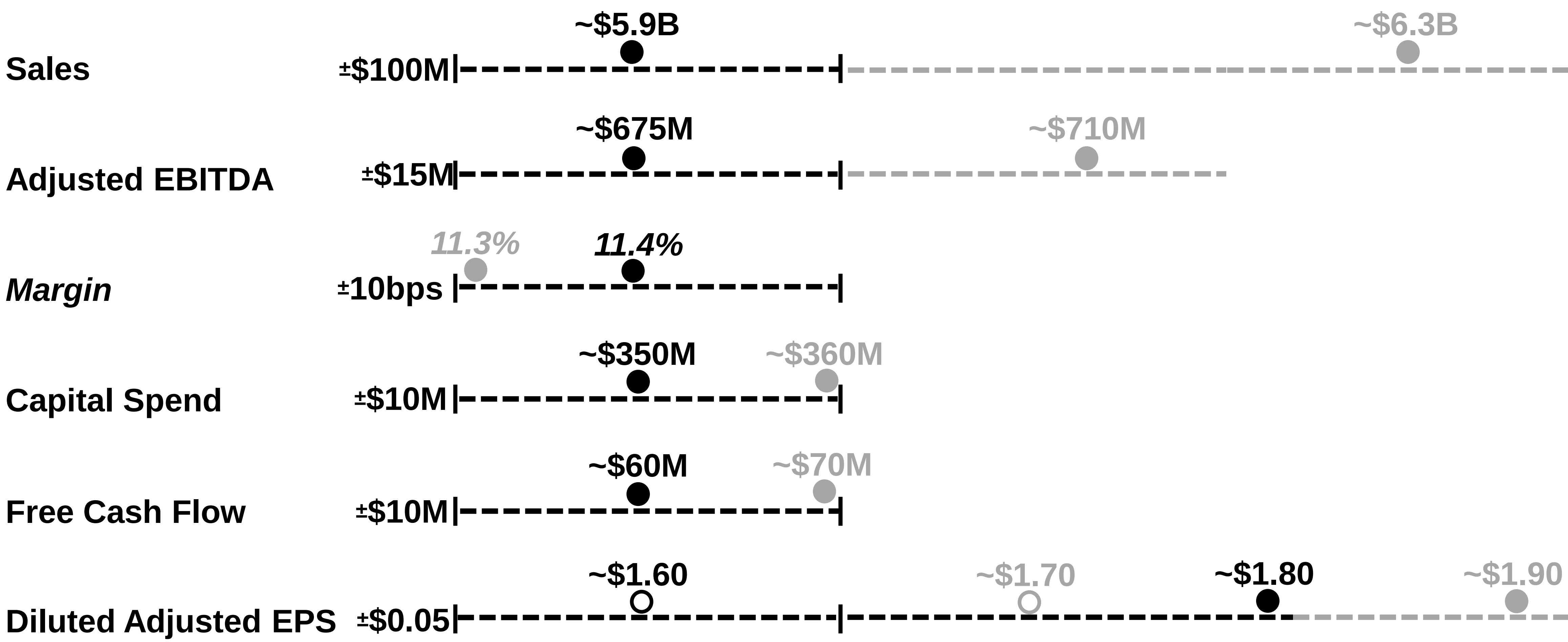
See appendix for comments regarding the presentation of non-GAAP measures

Guidance range | Preliminary results | Guidance as of Q3 2016

2017 Financials

- 2017 guidance provided both with and without impact of pending Brevini acquisition
- Margins expected to improve by 30 basis points over prior year excluding the impact of Dana Companies gains
- Capital spending to remain elevated to deliver backlog
- FCF ~1% of sales as a result of elevated capital expenditures and the working capital investment required to deliver growth
- Diluted Adj. EPS targets provided with and without the impacts of potential release of U.S. valuation allowance

Guidance



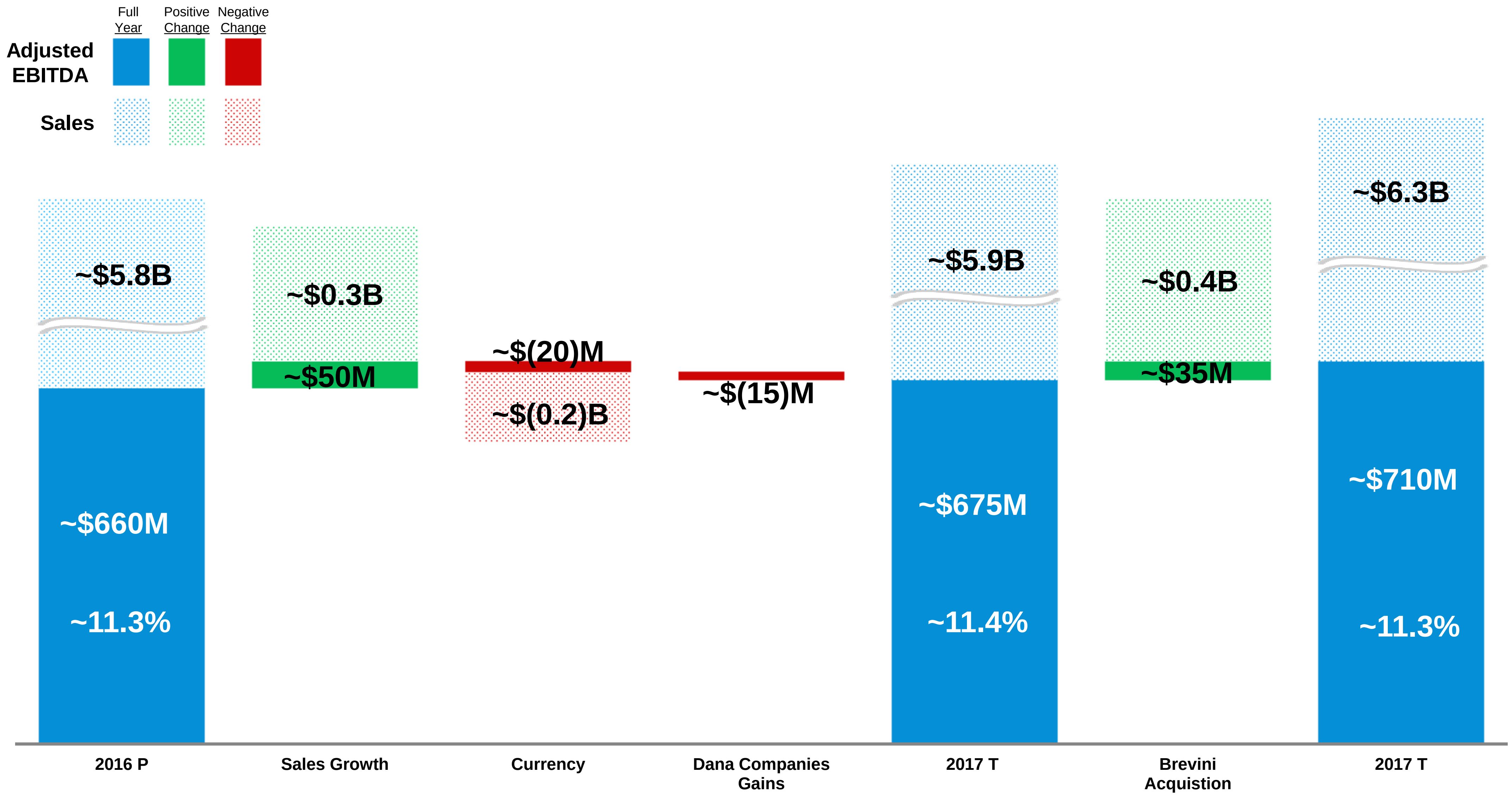
’17 guidance improves over ’16 and progresses toward ’19

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

Guidance range | With Valuation Allowance Release | Including Brevini

2017 Sales and Profit Growth

- Backlog and market will drive sales and Adjusted EBITDA growth
- Foreign currency will remain a headwind in 2017 mainly due to the recent strengthening of the USD to the EUR
- 2016 preliminary results include $15M of gains in a recently divested subsidiary, Dana Companies
- Brevini acquisition, expected to close in Q1, projected to add approximately $350M to sales and $35M to Adjusted EBITDA



’17 guidance improves over ’16 and progresses toward ’19

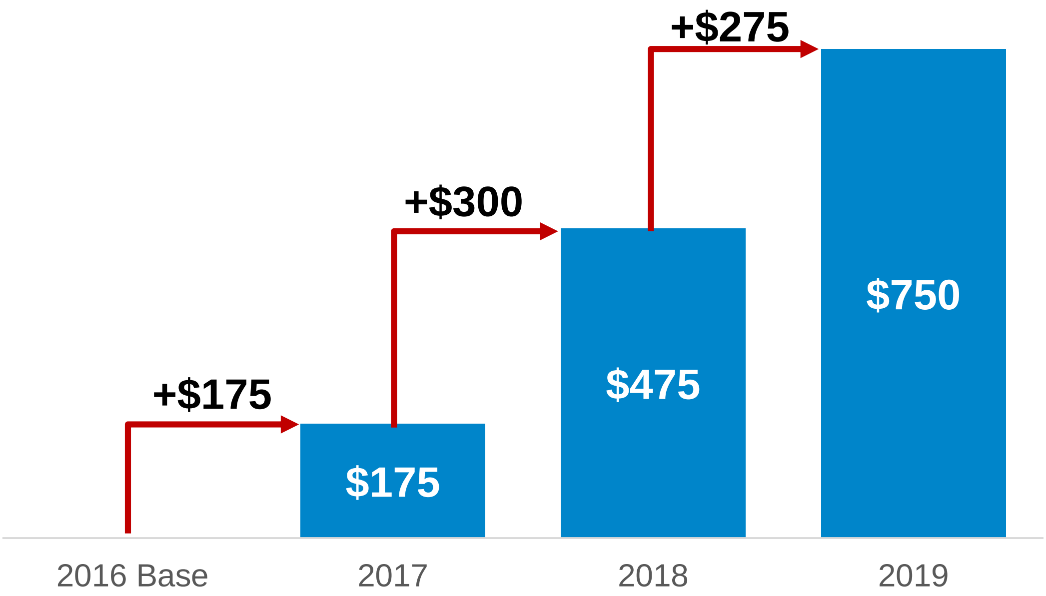
See appendix for comments regarding the presentation of non-GAAP measures

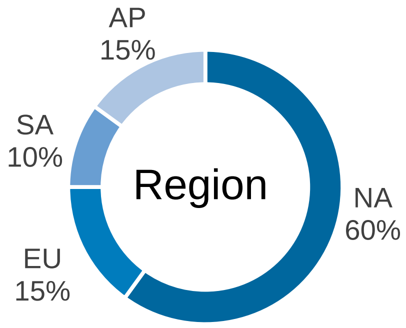
P= Preliminary Results; T= Target

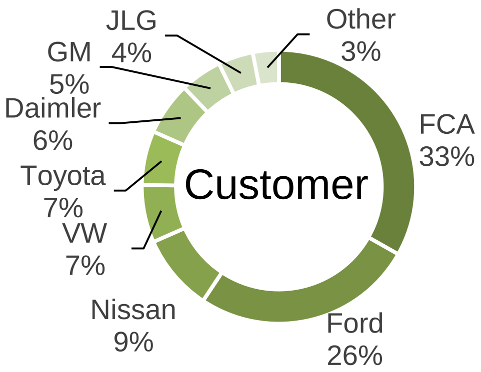
Organic Growth Update

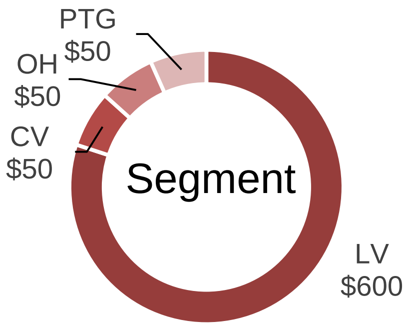
- Backlog includes: booked incremental new business net of any lost replacement business
- Backlog remains strong due to new business wins and securing virtually all replacement business
- Some incremental business has shifted from 2017 to 2018 due to program timing changes
- Organic sales growth projection of $1B from 2016 to 2019 is composed of ¾ backlog and ¼ increased market demand

2019 Backlog

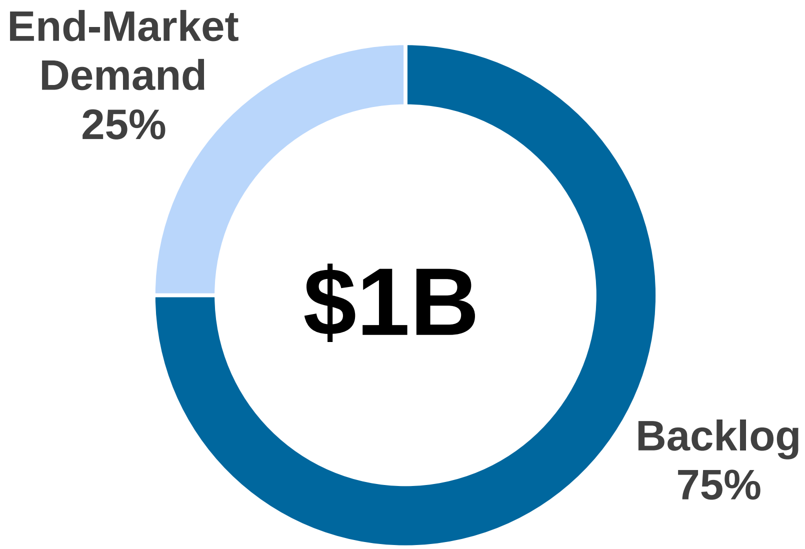








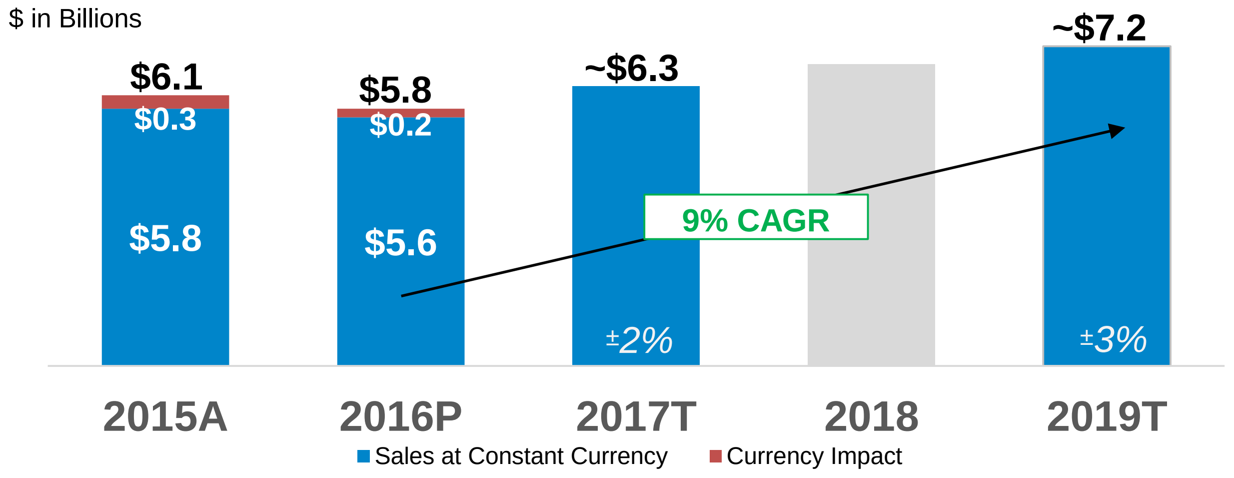
2019 Organic Growth



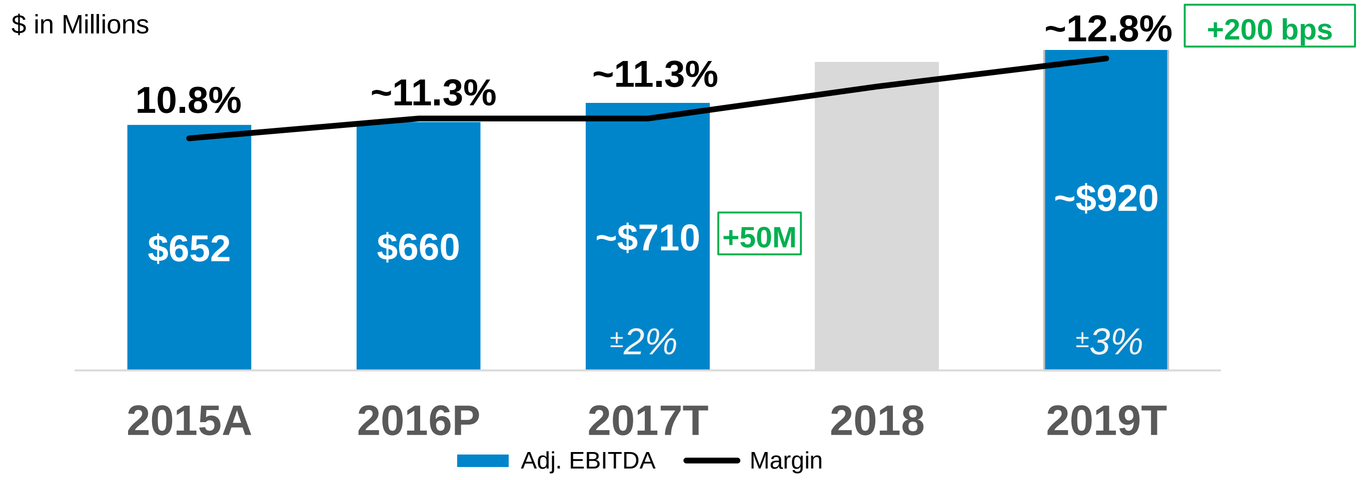
$1B organic sales growth is supported by $750M of backlog

Financial Trends Including Acquisitions

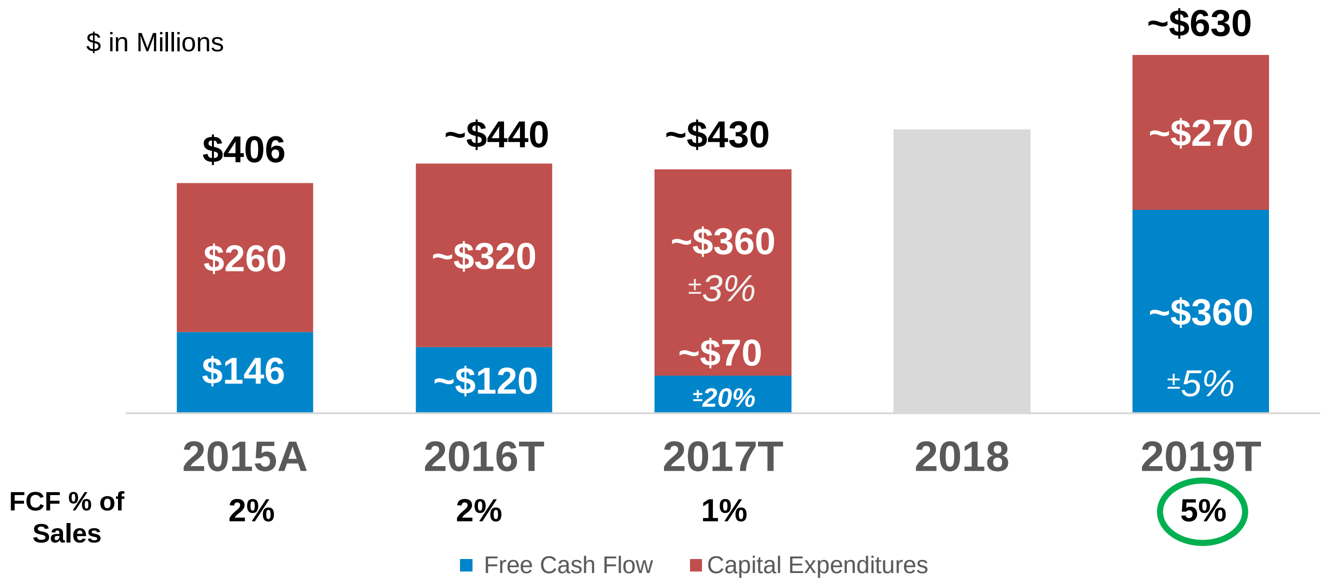
Sales



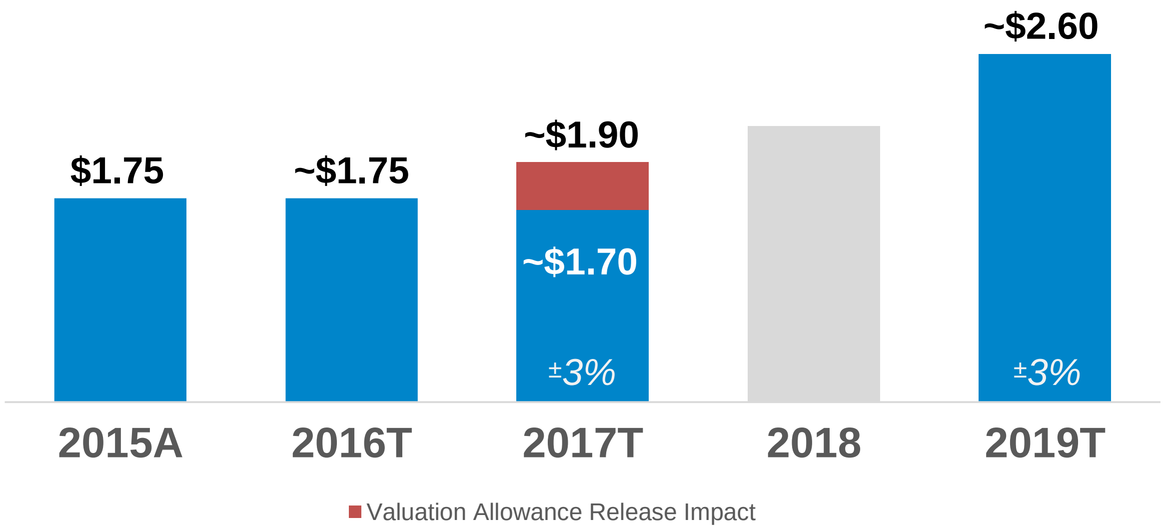
Adjusted EBITDA



Cash Flow



Diluted Adj. Earnings Per Share[1]



[1] Assumes release of US tax valuation allowance by 2019

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

P= Preliminary Results; T= Target

2019 Financial Targets

Sales Growth vs. 2016

+$1.4B

+$1B Organic / +$0.4B Inorganic

Adjusted EBITDA Margin

12.8%

+30 bps from acquisitions

Free Cash Flow % of Sales

5%

Diluted Adj. Earnings Per Share[1]

$2.60

+25 cents from acquisitions

[1]Assumes release of US tax valuation allowance
See appendix for comments regarding the presentation of non-GAAP measures
Revised projections include impact of Brevini acquisition expected to close in Q1

Investment Highlights

1. Global Presence
2. Customer Diversity
3. Technology Portfolio
4. Sales Growth
5. Cycle Positioning
6. Expanding Margins
7. Solid Balance Sheet
8. Clear Investment Priorities

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, taxes, depreciation, amortization, equity grant expense, restructuring expense and other adjustments not related to our core operations (gain/loss on debt extinguishment, pension settlements, divestitures, impairment, etc.). Adjusted EBITDA is a measure of our ability to maintain and continue to invest in our operations and provide shareholder returns. We use adjusted EBITDA in assessing the effectiveness of our business strategies, evaluating and pricing potential acquisitions and as a factor in making incentive compensation decisions. In addition to its use by management, we also believe adjusted EBITDA is a measure widely used by securities analysts, investors and others to evaluate financial performance of our company relative to other Tier 1 automotive suppliers. Adjusted EBITDA should not be considered a substitute for income before income taxes, net income or other results reported in accordance with GAAP. Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies.

Diluted adjusted EPS is a non-GAAP financial measure which we have defined as adjusted net income divided by adjusted diluted shares. We define adjusted net income as net income attributable to the parent company, excluding any nonrecurring income tax items, restructuring charges, amortization expense and other adjustments not related to our core operations (as used in adjusted EBITDA), net of any associated income tax effects. We define adjusted diluted shares as diluted shares as determined in accordance with GAAP based on adjusted net income. This measure is considered useful for purposes of providing investors, analysts and other interested parties with an indicator of ongoing financial performance that provides enhanced comparability to EPS reported by other companies. Diluted adjusted EPS is neither intended to represent nor be an alternative measure to diluted EPS reported under GAAP.

Free cash flow is a non-GAAP financial measure which we have defined as net cash provided by (used in) operating activities less purchases of property, plant and equipment. We believe this measure is useful to investors in evaluating the operational cash flow of the company inclusive of the spending required to maintain the operations. Free cash flow is neither intended to represent nor be an alternative to the measure of net cash provided by (used in) operating activities reported under GAAP. Free cash flow may not be comparable to similarly titled measures reported by other companies.

We have not provided reconciliations of preliminary and projected 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 and not practical given the difficulty of projecting event driven transactional and other non-core operating items that are included in net income and diluted EPS, including restructuring actions, asset impairments and income tax valuation adjustments. Reconciliations of these non-GAAP measures with the most comparable GAAP measures for historical periods are indicative of the reconciliations that will be prepared upon completion of the periods covered by the non-GAAP guidance. Please reference the “Non-GAAP financial information” accompanying our quarterly earnings conference call presentations on our website at www.dana.com/investors for our GAAP results and the reconciliations of these measures, where used, to the comparable GAAP measures