



Dear Fellow Shareholder,

Dana is truly efficient by design. From the innovations we engineer for our customers to the consistent value we generate for our shareholders through cost control and a lean mindset, we are focused on efficiency.

This focus has borne positive results, even amid a challenging global business climate for the light-vehicle, commercial-vehicle, and off-highway markets. While other enterprises have labored in the face of unfavorable economic conditions, Dana has achieved six consecutive years of adjusted EBITDA margin growth – including record overall margin of 11.3 percent on sales of \$6.6 billion in 2014.

Superior Innovations for Maximizing Efficiency

Our portfolio of advanced technologies makes Dana an essential Tier One partner for our customers. In 2014, we increased our investment in engineering for the fifth consecutive year; rising by almost 7 percent to \$176 million.

These investments support 15 fully integrated technology centers strategically located close to our customers around the world,

including a new 90,000-square-foot facility in India that supports more than 240 engineers. This year, we are also dedicating new R&D centers in the United States and Italy.

Dana's market-leading commitment to research and development spans all the vehicle markets we serve, and it enables us to offer our customers unmatched local expertise backed by a direct connection to global engineering resources that bring quality solutions to