

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2018 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>
A This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____	
B This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C If the plan is a collectively-bargained plan, check here. ▶ ☒	
D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)	

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>DANA RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1942</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1942</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1942</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>DANA LIMITED</u> <u>P.O. BOX 1000</u> <u>MAUMEE, OH 43537</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>26-1318190</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>419-887-3000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>336300</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>26-1318190</u>	2c Plan Sponsor's telephone number <u>419-887-3000</u>	2d Business code (see instructions) <u>336300</u>	
2b Employer Identification Number (EIN) <u>26-1318190</u>					
2c Plan Sponsor's telephone number <u>419-887-3000</u>					
2d Business code (see instructions) <u>336300</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2019	STACIE RAMPE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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3a Plan administrator's name and address ☐ Same as Plan Sponsor CHAIRMAN OF THE INVESTMENT COMMITTEE-DANA LIMITED P.O. BOX 1000 MAUMEE, OH 43537	3b Administrator's EIN 62-1412120 3c Administrator's telephone number 419-887-3000
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 18370
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	 6a(1) 1152 6a(2) 1056 6b 9390 6c 4158 6d 14604 6e 2911 6f 17515 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1C 1I b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ 0 **A** (Insurance Information)
- (4) ☐ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan DANA RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 DANA LIMITED	D Employer Identification Number (EIN) 26-1318190	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property).....	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans.....	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)	900873074	772642761
	(12) Value of interest in 103-12 investment entities.....	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	900873074 772642761
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	900873074 772642761

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	0
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	0
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-47825970
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-47825970

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	80404343	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		80404343
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		80404343

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-128230313
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: REHMANN ROBSON LLC

(2) EIN: 38-3635706

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☒ Yes ☐ No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4142884. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>DANA RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DANA LIMITED</u>	D Employer Identification Number (EIN) <u>26-1318190</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>36-3046063</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>230</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2018
v. 171027

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**15b**

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16a**16b**

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 20.0% Investment-Grade Debt: 36.0% High-Yield Debt: 4.0% Real Estate: 2.0% Other: 38.0%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify):

Dana
Retirement
Plan



Years Ended
December 31,
2018 and 2017

Financial
Statements

DANA RETIREMENT PLAN

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INDEPENDENT AUDITORS' REPORT

October 11, 2019

Dana Incorporated Investment Committee
Dana Retirement Plan
Maumee, Ohio**Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of the *Dana Retirement Plan* (the "Plan"), which comprise the statement of net assets available for benefits in liquidation as of December 31, 2018, and the related statement of changes in net assets available for benefits in liquidation for the year then ended, and the statements of net assets available for benefits (modified cash basis method of accounting) and accumulated plan benefits as of December 31, 2017, and the related statements of changes in net assets available for benefits (modified cash basis method of accounting) and of changes in accumulated plan benefits for the year ended December 31, 2017, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the liquidation basis (2018) and the modified cash basis (2017) methods of accounting described in Note 1; this includes determining that the liquidation basis and modified cash basis methods of accounting are acceptable bases for the presentations of the financial statements in the circumstances. Plan management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to information summarized in Note 2, which was certified by Northern Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the trustee as of and for the years ended December 31, 2018 and 2017, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Plan Termination and Basis of Accounting

As discussed in Notes 1 and 6 to the financial statements, the Board of Directors of Dana Incorporated, the parent of the Plan Sponsor, approved a plan of liquidation and management determined liquidation is imminent. As a result, the Plan has changed its basis of accounting from the ongoing modified cash basis used in presenting the 2017 financial statements to the liquidation basis used in presenting the 2018 financial statements. Note 1 of these financial statements describes the ongoing modified cash basis of accounting. The 2017 statements of net assets available for benefits and changes in net assets available for benefits were prepared under the modified cash basis method of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Our disclaimer of opinion is not modified with respect to these matters.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Rehmann Lohman LLC

DANA RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31	
	2018 (in Liquidation)	2017 (Modified Cash Basis - Ongoing)
ASSETS		
Plan interest in Dana Master Pension Trust, at fair value	\$ 772,642,761	\$ 900,873,074
Receivables		
Employer settlement contribution receivable	61,800,000	-
Accrued interest expected to be earned in liquidation	8,200,000	-
Total receivables	70,000,000	-
Total assets	842,642,761	900,873,074
LIABILITIES		
Accrued expenses expected to be incurred in liquidation	2,040,000	-
Net assets available for benefits	\$ 840,602,761	\$ 900,873,074

The accompanying notes are an integral part of these financial statements.

DANA RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31	
	2018 (in Liquidation)	2017 (Modified Cash Basis - Ongoing)
Addition to net assets attributed to		
Plan interest in Dana Master Pension Trust net investment income	\$ 30,241,981	\$ 29,868,787
Deductions from net assets attributed to		
Benefits paid to participants	80,404,343	76,874,637
Administrative expenses	6,106,132	10,767,809
Total deductions	86,510,475	87,642,446
Plan interest in Dana Master Pension Trust net (depreciation) appreciation in fair value of investments	(71,961,819)	96,779,438
Net (decrease) increase	(128,230,313)	39,005,779
Adjustment to liquidation basis (Note 6)	67,960,000	-
Transfers to the Plan from other plans (Note 1)	-	123,251,083
Transfers from the Plan to other plans (Note 1)	-	(255,110,054)
Net assets available for benefits		
Beginning of year	900,873,074	993,726,266
End of year	\$ 840,602,761	\$ 900,873,074

The accompanying notes are an integral part of these financial statements.

DANA RETIREMENT PLAN

■ STATEMENT OF ACCUMULATED PLAN BENEFITS December 31, 2017

Actuarial present value of accumulated plan benefits

Vested benefits	
Participants currently receiving payments	\$ 679,959,857
Other participants	<u>249,660,478</u>
Total vested benefits (equal to actuarial present value of accumulated plan benefits)	<u>\$ 929,620,335</u>

The accompanying notes are an integral part of these financial statements.

DANA RETIREMENT PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Year Ended December 31, 2017

Increase (decrease) during the year attributable to

Decrease in the discount period	\$ 52,809,831
Change in actuarial assumptions	136,185,914
Benefits paid	(76,874,637)
Actuarial gains and losses	(17,154,312)
Net benefits transferred out	<u>(108,704,700)</u>

Net decrease **(13,737,904)**

Actuarial present value of accumulated plan benefits

Beginning of year	<u>943,358,239</u>
End of year	<u>\$ 929,620,335</u>

The accompanying notes are an integral part of these financial statements.

DANA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following brief description of the *Dana Retirement Plan* (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

Description of the Plan

General

The Plan is a defined benefit pension plan established to provide pension benefits to salaried and other employees of *Dana Limited* (the “Company”) and its subsidiaries, as identified in the Plan document. Participants who previously participated in various plans merged into the Plan are included under separate benefit formulas. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Effective June 30, 2007, the Plan was frozen with regards to credited service for all non-bargained participants. Non-bargained participants who were actively employed at that time became fully vested on that date. Future benefits will be calculated based on credited service and compensation through June 30, 2007. Effective January 31, 2008, the Plan was frozen with regards to credited service for those bargaining unit participants whose benefit accruals had not previously been frozen. No credited service will be granted to any participant under the Plan for any period of employment after that date. Participants who were employed at the applicable freeze date and were members of selected United Auto Workers and United Steelworkers collective bargaining units who had completed 20 or more years of credited service at that time, will continue to accrue service after that date only for the purpose of determining if an employee qualifies for an early retirement benefit under the Plan.

Employees hired after January 1, 2003, are not eligible to participate in the Plan, unless they were originally a participant in another Company-sponsored pension plan that was merged into this Plan. Eligible full-time employees hired before that date were generally eligible to participate in the Plan as of January 1 following their commencement of employment.

Dana Incorporated is the Company’s parent. The Plan is administered by the Dana Incorporated Investment Committee (the “Investment Committee”).

In October 2017, the Board of Directors of the Company’s parent voted to terminate the Plan effective December 31, 2017, which was approved by the Pension Benefit Guaranty Corporation (“PBGC”) and Internal Revenue Service (“IRS”), as discussed in Note 6. In preparation for the termination, a decision was made to restructure the Plan, along with the Dana Combined Hourly Employees’ Pension Plan (the “Hourly Plan”) and the related obligations, through a combination of spinoffs and mergers effective September 1, 2017. In addition to transferring obligations and assets between these plans, the spinoffs also created the Dana U.S.W. Hourly Employees’ Pension Plan (the “U.S.W. Plan”).

As a result of the restructuring, assets of \$255,110,054 and the benefit obligations related to participants in the Plan that were members of a collective bargaining unit (“union”) represented by the United Steel Workers of America were transferred from the Plan to the U.S.W. Plan. Benefit obligations related to participants at locations covered by collective bargaining agreements which do not require union approval for plan modification and participants who had been employed on an hourly basis at another

DANA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

location were transferred to the Plan from the Hourly Plan. Participants at locations covered by collective bargaining agreements which require union approval for plan modification were transferred from the Plan to the Hourly Plan. The net transfer of assets to the Plan from the Hourly Plan was \$123,251,083.

Funding Policy

Minimum required contributions to the Plan are based upon valuations performed by an independent actuary. The Pension Protection Act ("PPA") determines minimum required contributions as the sum of (a) the value of benefits earned during the year, (b) expected administrative expenses paid from the trust during the year, and (c) an amortization of any unfunded obligation over seven years. The Plan has met the minimum funding requirements prescribed by ERISA. In connection with the termination of the Plan (see Note 6), Dana has provided the additional funds needed to fully fund the Plan on a termination basis and purchase annuity contracts covering all benefit obligations of the Plan.

Pension Benefits

Except for participants who were formerly participants in the bargaining units and plans described below, the Plan Administrator determines benefits under the Plan by maintaining hypothetical accounts for each participant. Each participant's account balance is increased at the end of each Plan year by annual interest credits. Prior to the freeze of credited service accrual, as noted above, each participant's account was also increased by an amount based upon years of credited service and compensation during the Plan year.

Participants with these account balances who retire upon attaining age 65 are eligible for normal retirement benefits. The normal retirement benefit for retiring participants with these account balances may be received in a lump-sum payment equal to the amount of the participant's account as of the payment date or in a monthly annuity. For married participants, annuities are paid in the form of a spousal annuity unless the participant and their spouse elect to waive the joint and survivor option in the manner prescribed by ERISA. If the amount of the participant's vested benefit or the actuarially equivalent present value of the accrued benefit at the time of retirement, death or termination of employment is \$1,000 or less, the benefit will be paid in a lump-sum without the participant's consent. A participant with an accrued benefit greater than \$1,000 but less than or equal to \$5,000 will have their interest in the Plan transferred in a direct rollover to an individual retirement account administered by Vanguard Fiduciary Trust Company in the event the participant fails to elect a distribution rollover option. Accrued benefits greater than \$5,000 will be paid in a lump-sum with the participant's (and spouse's, if applicable) written consent.

Participants with these account balances are eligible for early retirement when the sum of age and vesting service totals 70 or more, vesting service equaled at least 10 years and age equals at least 50. The amount of the early retirement benefit may be received in a lump-sum payment or in a monthly annuity including joint and survivor options.

Participants of the former Pension Plan for Dana Automotive Aftermarket Group receive monthly benefits equal to 26% of final average compensation up to the Social Security taxable wage base plus 44% of final average compensation in excess of the Social Security taxable wage base, multiplied by the ratio of each participant's years of credited service (not to exceed 30) prior to the freeze date to 30 years. Participants in the former Pension Plan for Wix Employees receive benefits equal to 1.25% of each

DANA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

participant's annual compensation for each year of service, plus 0.3% of annual compensation in excess of the Social Security wage base for each year of service. All other participants who were formerly participants of merged plans receive monthly benefits based on years of credited service prior to the freeze date multiplied by a percentage of compensation or a specified dollar amount dictated in the applicable collective bargaining agreements associated with the merged plans, or if there is no applicable collective bargaining agreements, dictated by the terms of the merged plan. Early retirement is available for participants who met minimum age or service requirements, or a combination of both, as outlined in the Plan document. Early retirement benefits for participants are generally equal to the accrued normal retirement benefit reduced by a percentage for each month prior to normal retirement age or another age as specified in the Plan document.

Death and Disability Benefits

If an active or terminated vested participant dies prior to benefit commencement, a benefit is payable to the beneficiary equal to 50% or 60% of the participant's accrued normal retirement benefit, as stated in the Plan document. Such benefit is reduced for payments made prior to age 65 and for election of the joint annuitant option.

Disability benefits are available to participants of certain merged plans. Participants who become permanently and totally disabled and meet minimum service requirements, as outlined in the Plan document, are eligible to receive disability benefits.

Vesting

All participants are fully vested in their benefits.

Administrative Expenses

Certain of the Plan's administrative expenses are paid directly by the Company and, accordingly, they are not reflected in the Plan's financial statements. Administrative fees and expenses for investment consulting, legal, actuarial, audit and record keeping services, PBGC insurance premiums and services provided by the trustee, investment managers and administrative service providers are generally borne by the Plan. These expenses qualify as party-in-interest transactions, which qualify for exemption from prohibited transaction rules under ERISA.

Summary of Significant Accounting Policies

Basis of Accounting

As a result of the Company's decision to terminate the Plan, the Plan has changed its basis of accounting for the 2018 financial statements from the ongoing modified cash basis to the liquidation basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Under the liquidation basis of accounting, assets are measured to reflect the estimated amount of cash to be collected in settling or disposing of the assets during the liquidation process and liabilities are measured using the accrual basis of accounting and would include any expected costs of the disposal of assets and other costs expected to be incurred during the liquidation process.

DANA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

The 2017 financial statements are presented under the modified cash basis method of accounting, which is a comprehensive basis of accounting other than GAAP. Consequently, contributions are recognized when received rather than when earned and Plan expenses are recognized when paid rather than when the obligation is incurred.

Use of Estimates

The preparation of financial statements in conformity with GAAP and the modified cash basis method of accounting requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosures of contingent assets and liabilities, the recorded amounts of additions to and deductions from Plan assets and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Master Trust Agreement

The Plan's net assets, along with the net assets of three other Company pension plans (two plans prior to September 1, 2017), are held by the trustee, Northern Trust Company ("Northern Trust") in the Dana Master Pension Trust (the "Master Trust"). The net assets of the participating plans have been commingled in the Master Trust for investment purposes only. Employer contributions, when made, benefit payments and certain administrative expenses are identified with each respective participating plan whereas earnings and administrative expenses not specifically related to each plan are allocated proportionately to the participating plans. The allocation is based on the relative dollar value investment of the participating plans in the Master Trust, with the exception of income related to certain investments, which is allocated to each plan to match the duration of the associated pension liability.

Investment Valuation and Income Recognition

The Master Trust's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Investment Committee determines the Master Trust's valuation policies utilizing information provided by the investment managers and trustee. See Note 3 for a discussion of the Master Trust's fair value measurements.

Net investment income of the Master Trust includes interest, dividends and distributions received on such investments and, net income from swaps and swaptions. Net (depreciation) appreciation in fair value of investments includes the Plan's interest in the Master Trust's aggregate gains and losses in investments bought and sold as well as held during the year. Investment income of the Master Trust is recorded when earned on the accrual basis. Dividend income is recorded on the ex-dividend date.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits consist of those future benefit payments attributable, in accordance with the Plan provisions, to participants credited with service through their applicable freeze dates. These accumulated benefits are expected to be paid to retired or terminated vested participants or their surviving spouses, or presently eligible participants or their surviving spouses. Future estimated plan benefits used to measure accumulated plan benefits include amounts payable in the event of retirement, death, disability or termination of employment to the extent they are deemed attributable to credited service through the applicable freeze dates.

DANA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

The Company utilizes the services of an independent actuary to determine the actuarial present value of accumulated plan benefits. The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of and for the year ended December 31, 2017 (most recent information available), are as follows:

Actuarial Cost Method	Projected unit credit
Rates of Mortality	Based upon the RP 2014 with blue collar and no collar participants adjustments projected generationally using the MP 2017 scale modified to use a 0.75% Long-Term Improvement Rate, a 13-year convergence period and a reduction in long-term improvements for individuals over age 85 by 0.075% per year of age until 0% is reached at age 95
Rates of Turnover and Disability	Based upon actual experience
Retirement Age	Based upon age stated in the Plan document and actual experience
Valuation Interest Rate	4.10%

All actuarial methods and assumptions used in 2017 were consistent with those used in 2016 except that the valuation interest rate was decreased from 6.00% in 2016 to 4.10% in 2017 and the MP 2017 mortality projection scale was used in place of the MP 2016 mortality projection scale.

Contributions

Contributions are recorded when received by the trustee.

Reclassifications

Certain amounts as reported in the 2017 financial statements have been reclassified to conform with the 2018 presentation.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Subsequent Events

In preparing these financial statements, Plan management has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to December 31, 2018, the most recent statement of net assets available for benefits presented herein, through October 11, 2019, the date these financial statements were available to be issued. As discussed in Note 6, the Plan will be liquidated and all liabilities settled in 2019.

DANA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

2. MASTER TRUST

The Master Trust includes the net assets of four defined benefit pension plans sponsored by the Company (three plans prior to September 1, 2017). The Master Trust is administered under the supervision of the Board of Directors of Dana Incorporated which has appointed the Investment Committee to oversee the administration of the investments. The Investment Committee executes this duty by appointing Northern Trust and various investment managers to direct the Master Trust's investments. The Plan's interest in the Master Trust represents 59.41% and 59.56% of the net assets of the Master Trust at December 31, 2018 and 2017, respectively.

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Northern Trust has certified the completeness and accuracy of all investment information reflected in (1) the Plan interest in Dana Master Pension Trust included in the accompanying statements of net assets available for benefits as of December 31, 2018 and 2017, (2) the related Plan interest in Dana Master Pension Trust net investment income and net (depreciation) appreciation in fair value of investments reflected in the statements of changes in net assets available for benefits during 2018 and 2017, and (3) the information summarized below.

The following presents the net assets available for benefits of plans participating in the Master Trust at December 31:

	2018	2017
Assets		
Investments, at fair value		
Equity securities	\$ 39,288,341	\$ 68,435,086
Collective trust funds		
Equity securities	160,374,416	259,885,004
Bonds	197,679,319	238,388,532
U.S. government and agency securities	131,965,431	285,358,406
Corporate debt instruments	622,336,042	279,370,535
State and local bonds	1,714,961	-
Core real estate investment funds	20,740,687	34,695,474
Interest-bearing cash	111,169,648	297,921,541
Swaps and swaptions	82,110	18,865,042
Total investments	1,285,350,955	1,482,919,620
Receivables		
Interest and dividends	7,934,472	4,027,250
Due from broker	305,479	11,271,079
Securities sold not settled	20,237,790	77,607,089
Total receivables	28,477,741	92,905,418
Total assets	1,313,828,696	1,575,825,038
Liabilities		
Swaps and swaptions	-	20,596,343
Securities purchased not settled	13,484,488	1,219,994
Due to broker	-	8,410,066
Other payables and liabilities	-	33,000,384
Total liabilities	13,484,488	63,226,787
Net assets available for benefits	\$ 1,300,344,208	\$ 1,512,598,251

DANA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

The following presents the changes in net assets available for benefits of plans participating in the Master Trust for the years ended December 31:

	2018	2017
Additions to net assets attributed to		
Investment income		
Interest	\$ 34,945,873	\$ 23,846,990
Dividends and distributions	5,725,215	7,120,175
Net (loss) income from swaps and swaptions	(1,213,916)	4,166,363
Other	53,130	(1,074)
Net investment income	(39,510,302)	35,132,454
Employer contributions	-	1,600,000
Total additions	(39,510,302)	36,732,454
Deductions from net assets attributed to		
Benefits paid to participants	124,055,825	118,073,627
Administrative expenses	12,953,055	15,939,527
Total deductions	137,008,880	134,013,154
Net (depreciation) appreciation in fair value of investments	(114,755,465)	156,436,328
Change in net assets available for benefits	(212,254,043)	59,155,628
Net assets available for benefits, beginning of year	1,512,598,251	1,453,442,623
Net assets available for benefits, end of year	\$ 1,300,344,208	\$ 1,512,598,251

3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Master Trust has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

DANA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The fair value measurement level within the fair value hierarchy of each of the assets and liabilities of the Master Trust is based on the lowest level of any input that is significant to the fair value measurements. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value. For the financial assets and liability recorded at fair value, the description includes an indication of the level of the fair value hierarchy in which the assets and liability are classified. There have been no changes in the methodologies used at December 31, 2018 and 2017.

Equity securities: The Level 1 fair value measurement for most equity securities is based upon closing prices reported in an active market. For securities classified as Level 2, fair value is determined based on bids received by industry vendors.

Collective trust funds: These investments are public investment securities valued using the net asset value ("NAV") provided by the issuer and are classified as "other" and are not assigned to a level in the fair value hierarchy. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is probable that the Plan will sell the investment for an amount different than the reported NAV.

U.S. government and agency securities: Fair value is based on yields currently available for comparable securities and these investments are classified as Level 2.

Corporate debt instruments: Fair value is based on yields currently available for comparable securities and these investments are classified as Level 2.

State and local bonds: Fair value is measured based on yields currently available for comparable securities and these investments are classified as level 2.

Core real estate investment funds: Fair value of certain funds is based on the NAV's provided by the fund managers or determined by a third party and the unit price is based on the values of the underlying net assets of these funds. These funds are classified as "other" and are not assigned to a level in the fair value hierarchy. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is probable that the Plan will sell the investment for an amount different than the reported NAV.

Interest-bearing cash: Fair value is determined based on exchange rates sourced by Reuters and these investments are classified as Level 2.

Swaps and swaptions: Fair value is determined based on quotes received by industry vendors and are classified as Level 2.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although management of the Master Trust believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

DANA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

The following tables set forth, by level within the fair value hierarchy, the Master Trust assets and liability measured at fair value at December 31:

2018	(in thousands of dollars)				
	Level 1	Level 2	Level 3	Other (1)	Total
Assets					
Equity securities	\$ 39,122	\$ 166	\$ -	\$ -	\$ 39,288
Collective trust funds					
Equity securities	-	-	-	160,375	160,375
Bonds	-	-	-	197,679	197,679
U.S. government and agency securities	-	131,965	-	-	131,965
Corporate debt instruments	-	622,336	-	-	622,336
State and local bonds	-	1,715	-	-	1,715
Core real estate investment funds	-	-	-	20,741	20,741
Interest-bearing cash	-	111,170	-	-	111,170
Swaps and swaptions	-	82	-	-	82
Total assets at fair value	\$ 39,122	\$ 867,434	\$ -	\$ 378,795	\$1,285,351
2017	(in thousands of dollars)				
	Level 1	Level 2	Level 3	Other (1)	Total
Assets					
Equity securities	\$ 68,269	\$ 166	\$ -	\$ -	\$ 68,435
Collective trust funds					
Equity securities	-	-	-	259,885	259,885
Bonds	-	-	-	238,389	238,389
U.S. government and agency securities	-	285,358	-	-	285,358
Corporate debt instruments	-	279,371	-	-	279,371
Core real estate investment funds	-	-	-	34,695	34,695
Interest-bearing cash	-	297,922	-	-	297,922
Swaps and swaptions	-	18,865	-	-	18,865
Total assets at fair value	\$ 68,269	\$ 881,682	\$ -	\$ 532,969	\$1,482,920
Liability					
Swaps and swaptions	\$ -	\$ 20,596	\$ -	\$ -	\$ 20,596

(1) Certain investments are measured at NAV per share (or its equivalent) on an inactive market and have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the schedule of net assets available for benefits of plans participating in the Master Trust in Note 2.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. Plan management evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There have been no transfers of assets between levels during 2018 and 2017.

DANA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31:

Investment Type	Fair Value (in thousands)		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2018	2017			
Collective trust funds	\$ 358,054	\$ 498,274	\$ -	Daily	Daily
Core real estate investment funds	20,741	34,695	-	Quarterly	Quarterly

The following is a description of the investment strategies for investments in certain entities that calculate net asset value per share (or its equivalent) at December 31, 2018 and 2017.

Collective trust funds: These funds invest in a wide variety of investment categories including equities and fixed income securities with the goal of providing growth and offsetting changes in the value of the Plans' benefit obligations due to changes in interest rates.

Core real estate investment funds: These funds invest in stabilized, income-flowing properties using primarily commingled fund vehicles. These investments are part of the return-seeking diversified pool of assets for the purpose of generating an incremental return with an acceptable level of risk.

4. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in the Northern Trust Collective Government Short Term Investment Fund, which is a collective trust fund managed by Northern Trust Global Investments, the investment advisor division of Northern Trust, trustee of the Plan. The balance within the net assets available for benefits of the Master Trust related to this fund was \$18,146,518 and \$18,534,578 at December 31, 2018 and 2017, respectively. The Plan is not charged directly for investment management services associated with this fund. Fees paid by the Master Trust for investment management services associated with this fund as well as other collective trust funds, and core real estate investment funds are included as a reduction of the net investment income of the funds.

Administrative fees and expenses relating to services provided by Northern Trust, investment advisors and managers, administrative service providers and auditors are party-in-interest transactions. These transactions qualify for exemption from prohibited transaction rules under ERISA. Plan expenses paid through the Master Trust to parties-in-interest were \$4,746,751 in 2018 and \$6,462,371 in 2017.

DANA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

5. INCOME TAX STATUS

The IRS has determined and informed the Company by a letter dated May 2, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's legal counsel believe that the Plan is currently being operated in compliance with the applicable requirements of the IRC and, therefore, that the Plan is qualified and the related Master Trust is exempt.

The Plan Administrator has analyzed the tax positions taken by the Plan to determine if the Plan has taken any uncertain tax positions that more likely than not would not be sustained upon examination by the IRS, and has concluded that, as of December 31, 2018, there are no uncertain positions taken or expected to be taken. The Plan may be subject to routine audits by the IRS; however, there are currently no audits for any tax periods in progress. Generally, the Plan is no longer subject to income tax examinations for years prior to 2015 under the IRS three-year statute of limitations.

6. PLAN TERMINATION

As discussed in Note 1, the Board of Directors of the Company's parent voted to terminate the Plan effective December 31, 2017. A standard termination of the Plan was filed with the Pension Benefit Guaranty Corporation on June 29, 2018, which became effective on August 28, 2018, when the PBGC did not object to the standard termination. In addition, the IRS issued a favorable determination letter dated October 11, 2018 ruling that the termination of the Plan complied with the applicable provisions of the IRC. Obligations to participants were settled through acceptance of lump sum payments or the purchase of annuities from a third-party provider, as described below.

Effective December 31, 2017, the Plan was amended to allow a voluntary lump sum cash-out payment for eligible participants who elected to do so between February 26, 2019 and April 12, 2019. In May 2019, the Plan paid lump sum distributions, related to this amendment, of approximately \$142 million to all participants that elected this option. In June 2019, the Plan entered into agreements to purchase annuities with insurance carriers totaling approximately \$714 million to satisfy remaining obligations of the Plan. On July 1, 2019, the insurance carriers assumed the obligation of making benefit payments to participants in accordance with the provisions of the Plan.

As of December 31, 2018, the Company estimated that net settlement costs to terminate the Plan would approximate \$68 million. Such settlement costs are to fund the payments to the insurance carriers. Based on the estimated costs, the Plan recorded an employer contribution receivable of \$61.8 million and interest receivable of \$8.2 million and accrued expenses of approximately \$2 million in the statement of net assets available for benefits (in liquidation) as of December 31, 2018. These amounts are included as adjustment to liquidation basis in the statement of changes in net assets available for benefits for the year ended December 31, 2018.

DANA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

7. RISKS AND UNCERTAINTIES

The Master Trust invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

8. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits reported in these financial statements to the amounts reported on Schedule H of Form 5500 at December 31:

	2018	2017
Net assets available for benefits reported in these financial statements	\$ 840,602,761	\$ 900,873,074
Employer settlement contribution receivable	(61,800,000)	-
Accrued interest expected to be earned in liquidation	(8,200,000)	-
Accrued expenses expected to be incurred in liquidation	2,040,000	-
Net assets available for benefits reported on Schedule H of Form 5500	<u>\$ 772,642,761</u>	<u>\$ 900,873,074</u>

DANA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

The following is a reconciliation of Plan interest in Dana Master Pension Trust net investment income reported in these financial statements to the amounts reported on Schedule H of Form 5500 for the years ended December 31:

	2018	2017
Plan interest in Dana Master Pension Trust net investment income reported in these financial statements	\$ 30,241,981	\$ 29,868,787
Plan interest in Dana Master Pension Trust net (depreciation) appreciation in fair value of investments	(71,961,819)	96,779,438
Administrative expenses netted against net investment income	<u>(6,106,132)</u>	<u>(10,767,809)</u>
Net investment (loss) income from Dana Master Pension Trust investment accounts reported on Schedule H of Form 5500	<u>\$ (47,825,970)</u>	<u>\$ 115,880,416</u>

The following is a reconciliation of administrative expenses reported in these financial statements to the amounts reported on Schedule H of Form 5500 for the years ended December 31:

	2018	2017
Administrative expenses reported in these financial statements	\$ 6,106,132	\$ 10,767,809
Administrative expenses netted against net investment income	<u>(6,106,132)</u>	<u>(10,767,809)</u>
Administrative expenses reported on Schedule H of Form 5500	<u>\$ -</u>	<u>\$ -</u>

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