Delivering POWER®

DEUTSCHE BANK GLOBAL AUTO INDUSTRY CONFERENCE

JANUARY 11, 2017

Forward Looking Statements

Some of the information presented in this document and discussions that follow, including, without limitation, statements with respect to the proposed acquisition of Metaldyne Performance Group, Inc ("MPG") and the anticipated consequences and benefits of the acquisition, the targeted close date for the acquisition, product development, market trends, price, expected growth and earnings, cash flow generation, costs and cost synergies, portfolio diversification, economic trends, outlook and all other information relating to matters that are not historical facts may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. There can be no assurance that actual results will not differ materially. Factors that could cause actual results to differ materially include, without limitation: the receipt and timing of necessary regulatory approvals; the ability to finance the acquisition; the ability to successfully operate and integrate MPG's operations and realize estimated synergies; reduced purchases of our products by General Motors Company (GM), FCA US LLC (FCA), or other customers; reduced demand for our customers' products (particularly light trucks and sport utility vehicles (SUVs) produced by GM and FCA); our ability to develop and produce new products that reflect market demand; lower-than-anticipated market acceptance of new or existing products; our ability to respond to changes in technology, increased competition or pricing pressures; our ability to attract new customers and programs for new products; our ability to achieve the level of cost reductions required to sustain global cost competitiveness; supply shortages or price increases in raw materials, utilities or other operating supplies for us or our customers as a result of natural disasters or otherwise; liabilities arising from warranty claims, product recall or field actions, product liability and legal proceedings to which we are or may become a party, or the impact of product recall or field actions on our customers; our ability or our customers' and suppliers' ability to successfully launch new product programs on a timely basis; our ability to realize the expected revenues from our new and incremental business backlog; risks inherent in our international operations (including adverse changes in political stability, taxes and other law changes, potential disruptions of production and supply, tariff and trade restrictions and currency rate fluctuations, including those resulting from the United Kingdom's vote to exit the European Union and the change in the presidential administration in the United States); negative or unexpected tax consequences; our ability to consummate and integrate acquisitions and joint ventures; global economic conditions; our ability to maintain satisfactory labor relations and avoid work stoppages; our suppliers', our customers' and their suppliers' ability to maintain satisfactory labor relations and avoid work stoppages; price volatility in, or reduced availability of, fuel; our ability to protect our intellectual property and successfully defend against assertions made against us; our ability to successfully maintain the security of, and integrate MPG's, information technology networks and systems; our ability to attract and retain key associates; availability of financing for working capital, capital expenditures, research and development (R&D) or other general corporate purposes including acquisitions, as well as our ability to comply with financial covenants; our customers' and suppliers' availability of financing for working capital, capital expenditures, R&D or other general corporate purposes; changes in liabilities arising from pension and other postretirement benefit obligations; risks of noncompliance with environmental laws and regulations or risks of environmental issues that could result in unforeseen costs at our facilities; adverse changes in laws, government regulations or market conditions affecting our products or our customers' products (such as the Corporate Average Fuel Economy (CAFE) regulations); our ability or our customers' and suppliers' ability to comply with the Dodd-Frank Act and other regulatory requirements and the potential costs of such compliance; and the other factors detailed from time to time in the reports we file with the Securities and Exchange Commission ("SEC"), including those described under "Risk Factors" in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q. These forward-looking statements speak only as of the date of this communication. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Information with respect to MPG, including non-GAAP information is taken or derived from MPG's public filings and management estimates and we take no responsibility for the accuracy or completeness of such information. It should be noted that this presentation contains certain financial measures, including Adjusted EBITDA and Adjusted free cash flow, that are not required by, or presented in accordance with, accounting principles generally accepted in the United States, or GAAP. These measures are presented here to provide additional useful measurements to review our operations, provide transparency to investors and enable period-to-period comparability of financial performance. A description of non-GAAP financial measures that we use to evaluate our operations and financial performance, and reconciliation of these non-GAAP financial measures to the most directly comparable financial measures calculated and reported in accordance with GAAP, can be found starting on slide 33 under "Reconciliation of Non-GAAP Measures".

Other Information

Important Information for Stockholders and Investors

This presentation is provided for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell shares of AAM or MPG. In connection with the proposed acquisition of MPG, AAM has filed with the SEC a Registration Statement on Form S-4 (the "Registration Statement"), which includes the preliminary joint proxy statement/prospectus of AAM and MPG and which also constitutes a preliminary prospectus of AAM. The information in the preliminary joint proxy statement/prospectus is not complete and may be changed. The definitive joint proxy statement/prospectus will be mailed to stockholders of AAM and MPG after the Registration Statement is declared effective by the SEC. **Investors are urged to read the Registration Statement and joint proxy statement/prospectus (including any amendments or supplements thereto) and other documents filed by AAM and MPG with the SEC in connection with the proposed acquisition, as these documents contain (or will contain) important information.** Those documents, as well as AAM's and MPG's other public filings with the SEC, may be obtained without charge at the SEC's website at www.sec.gov. Investors may also obtain a free copy of the Registration Statement and joint proxy statement/prospectus and the filings with the SEC that are incorporated by reference in the Registration Statement and joint proxy statement/prospectus by directing a request to AAM at www.aam.com.

Participants in Solicitation

AAM, MPG and their respective directors, executive officers and other members of their management and employees may be deemed to be participants in a solicitation of proxies from their respective stockholders in connection with the proposed transaction. Information regarding AAM's directors and executive officers is available in AAM's proxy statement for its 2016 annual meeting of stockholders, which was filed with the SEC on March 24, 2016. Information regarding MPG's directors and executive officers is available in MPG's proxy statement for its 2016 annual meeting of stockholders, which was filed with the SEC on April 11, 2016. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the Registration Statement and joint proxy statement/prospectus (or will be contained in any amendments or supplements thereto) and other relevant materials filed with the SEC. These documents can be obtained free of charge from the sources indicated above.

Agenda

- 2016 AAM Highlights
- 2017 AAM Targets
- AAM's 2017 – 2019 New Business Backlog
- Technology Leadership
- Acquisition of MPG

2016 AAM Highlights

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AAM Financial Records

Net Sales

≈ $3.95B

Adjusted EBITDA*

Over $600M

Improved Net Leverage

Strong Cash Flow Generation

Net Debt* / Adj. EBITDA

≈ 1.5x

NEW BUSINESS AWARDS for 2016

SUCCESSFUL LAUNCHES IN 2016

AAM | MPG PERFORMANCE DRIVEN

* For definitions of terms, please see the attached appendix.

2016 AAM Financial Estimates

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	2016 Estimates
Net Sales	≈ $3.95B
Adjusted EBITDA* margin	≈ 15.5% - 15.75%
Adjusted Free Cash Flow*	≈ $190M - $200M

- Record sales and profit in 2016
- Adjusted free cash flow includes the impact of ≈ $30 million of payments related to Mexican transfer pricing matters and a $20 million customer collection related to an upcoming capacity increase requirement.

* For definitions of terms, please see the attached appendix. Adjusted EBITDA and Adjusted Free Cash Flow exclude the impact of special charges and expenses for restructuring and acquisition related activities.

2017 AAM Financial Targets

	2017 Targets
US SAAR	≈ 17.5M units
Net Sales	≈ $4.1B - $4.2B
Adjusted EBITDA* Margin	≈ 15.5% - 16.0%
Adjusted Free Cash Flow*	≈ $175M - $200M
Capital Expenditures	≈ 6.5% - 7% of sales

- Adjusted EBITDA margin and Adjusted free cash flow targets include the expected benefits from restructuring actions and exclude the impact of special charges and expenses for restructuring and acquisition related activities.
- Increased capital expenditures in 2017 will support our new and incremental business backlog, including a capacity increase program, as well as future replacement program launches.

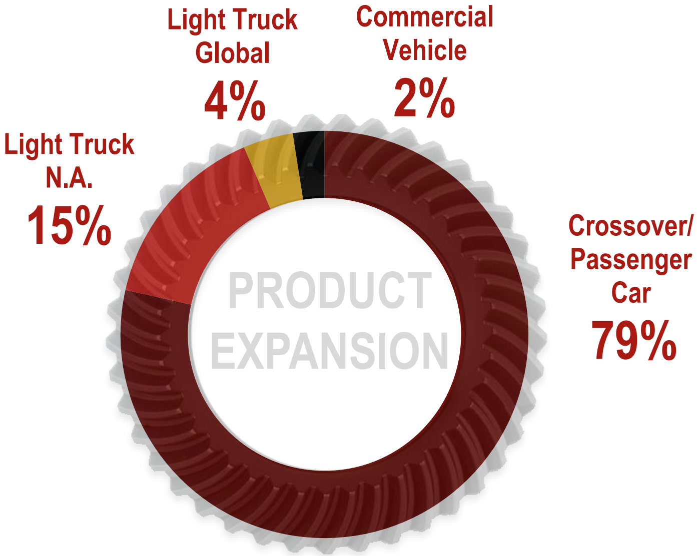
* For definitions of terms, please see the attached appendix. Adjusted EBITDA and Adjusted Free Cash Flow exclude the impact of special charges and expenses for restructuring and acquisition related activities.

AAM's New and Incremental Business Backlog

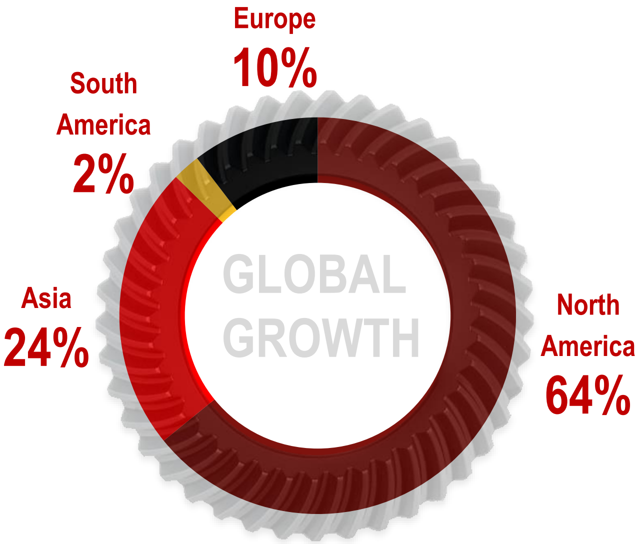
$875 MILLION: 2017-2019

Presented on a gross basis as of January 11, 2017

Backlog by Vehicle Segment



Backlog by Global Market



Approximately 60% relates to Non-GM business

Backlog and Impact of GM's Sourcing Decision

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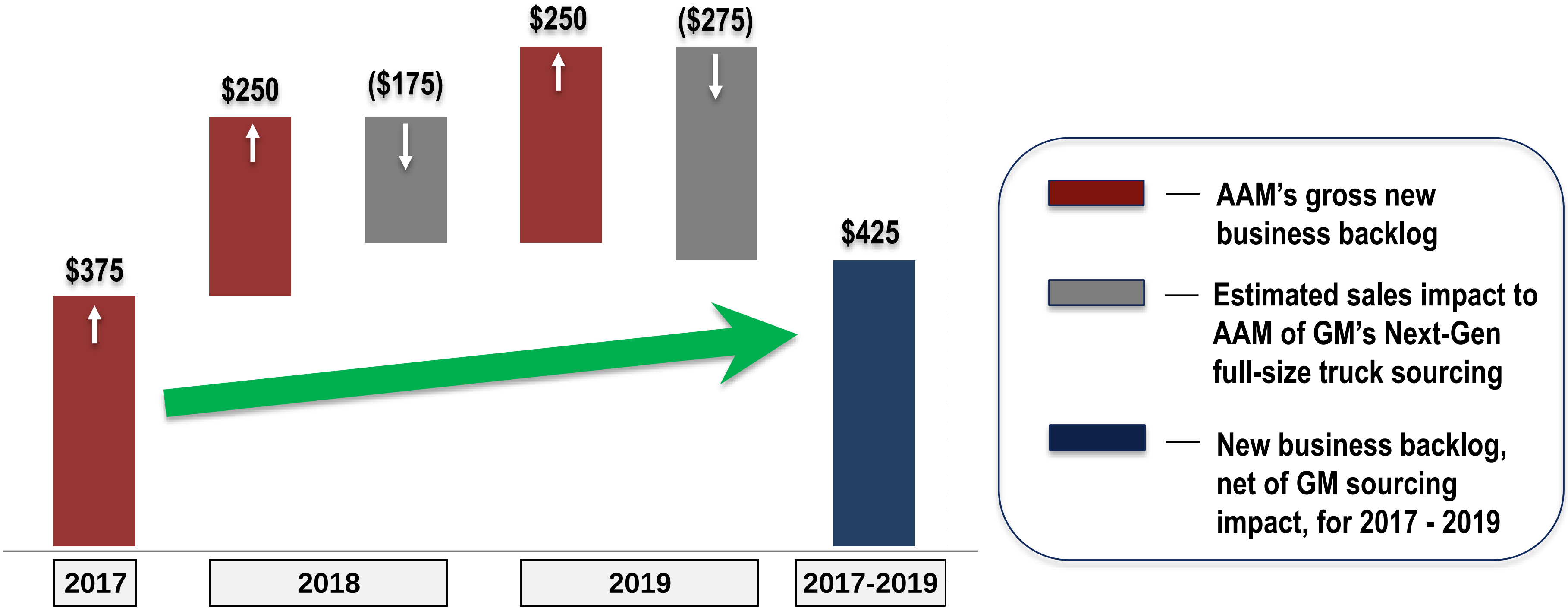
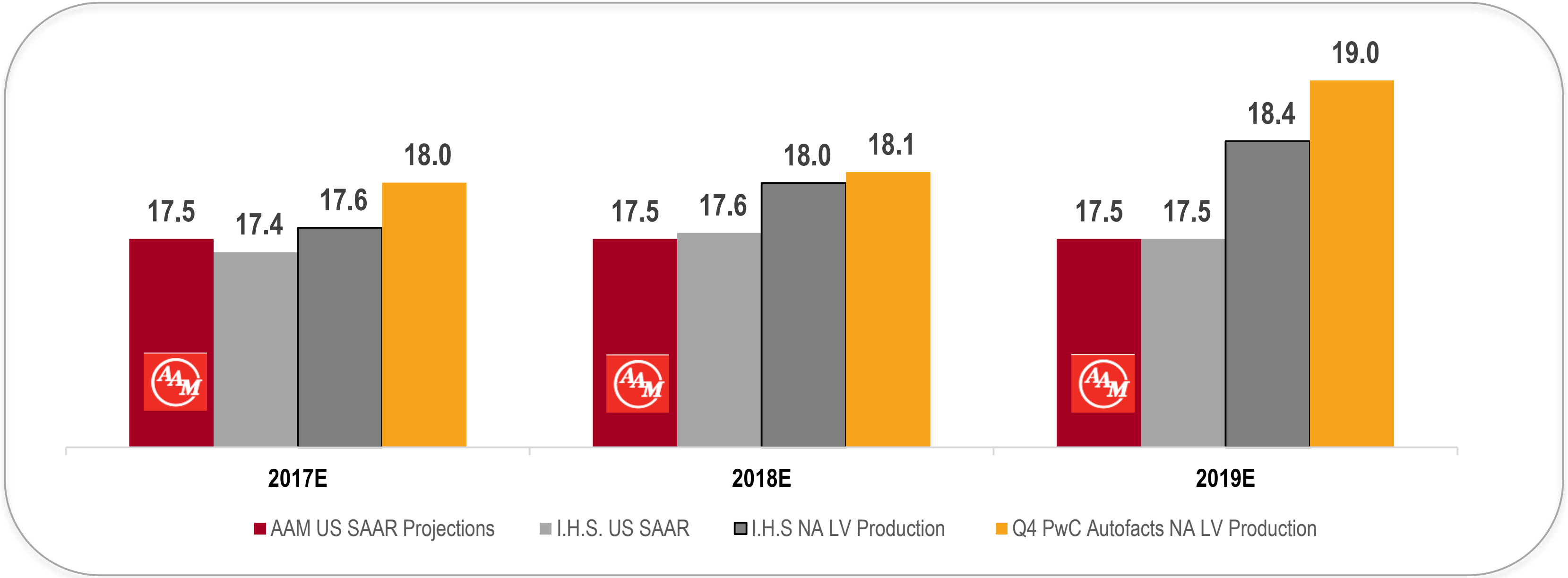


Dollars in Millions

New business awards exceed the impact of GM's sourcing decision through the backlog period

Note: The estimated timing impact of GM's sourcing decision does not contemplate any potential future capacity increases or program extensions; the chart above does not include an additional estimated sales impact in 2020.

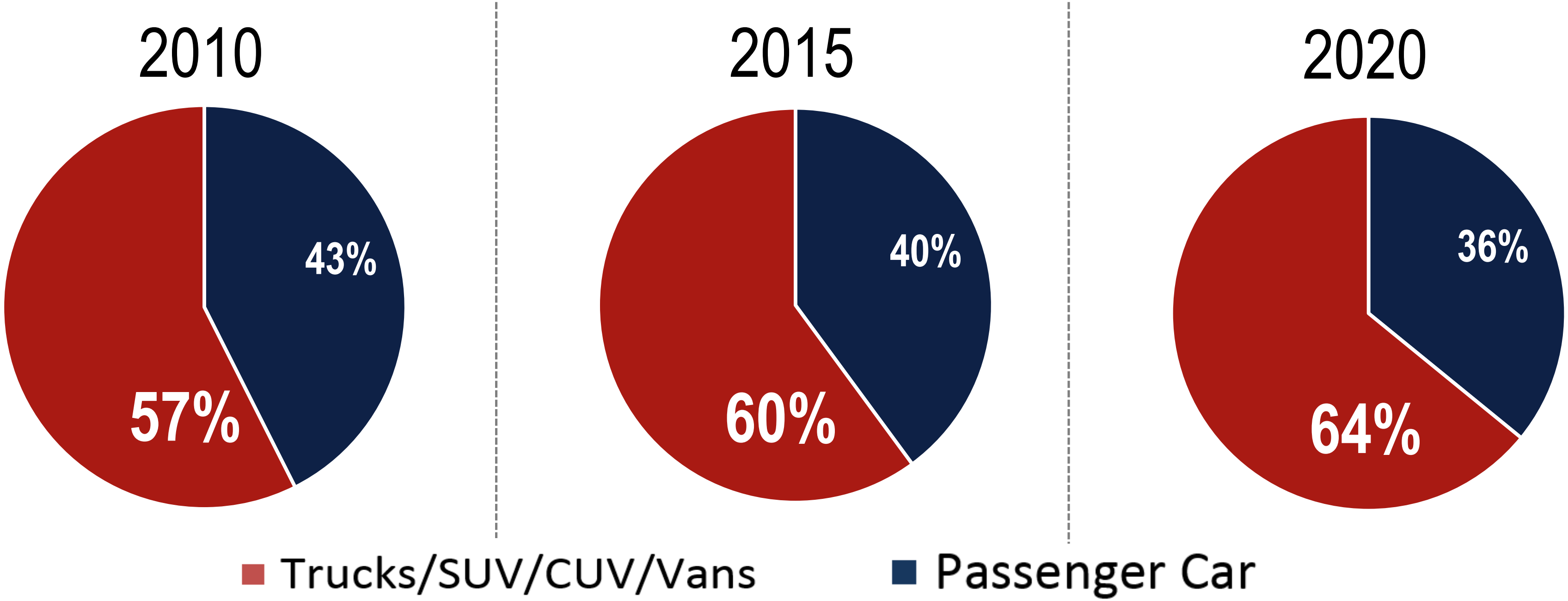
US SAAR and NA Production Assumptions



- AAM assumes US SAAR to be approximately 17.5 million units over the next three years
- I.H.S / PwC Autofacts estimate an increase in North American production due to growing exports
- AAM also assumes a moderate recovery in the commercial vehicle and industrial markets during this time period.

IHS forecast as of January 6, 2017

North America Light Vehicle Production Mix



Continued strength in pickup trucks/SUVs and increasing demand for crossover vehicles is favorable for AAM

IHS Forecasts as of January 6, 2017

TECHNOLOGY LEADERSHIP

Technology Leadership

GREEN & EFFICIENT

LIGHTWEIGHT AND EFFICIENT

- QUANTUM™ lightweight axles and drive units
- New component manufacturing processes
- Advanced materials
- Lube flow improvements
- Power density

SAFETY & PERFORMANCE

AWD TECHNOLOGIES

- EcoTrac® disconnecting AWD system
- e-AAM™ electric driveline solutions

DRIVESHAFTS

- Sylent™ driveshaft technologies and NVH system integration
- Tunable crash features

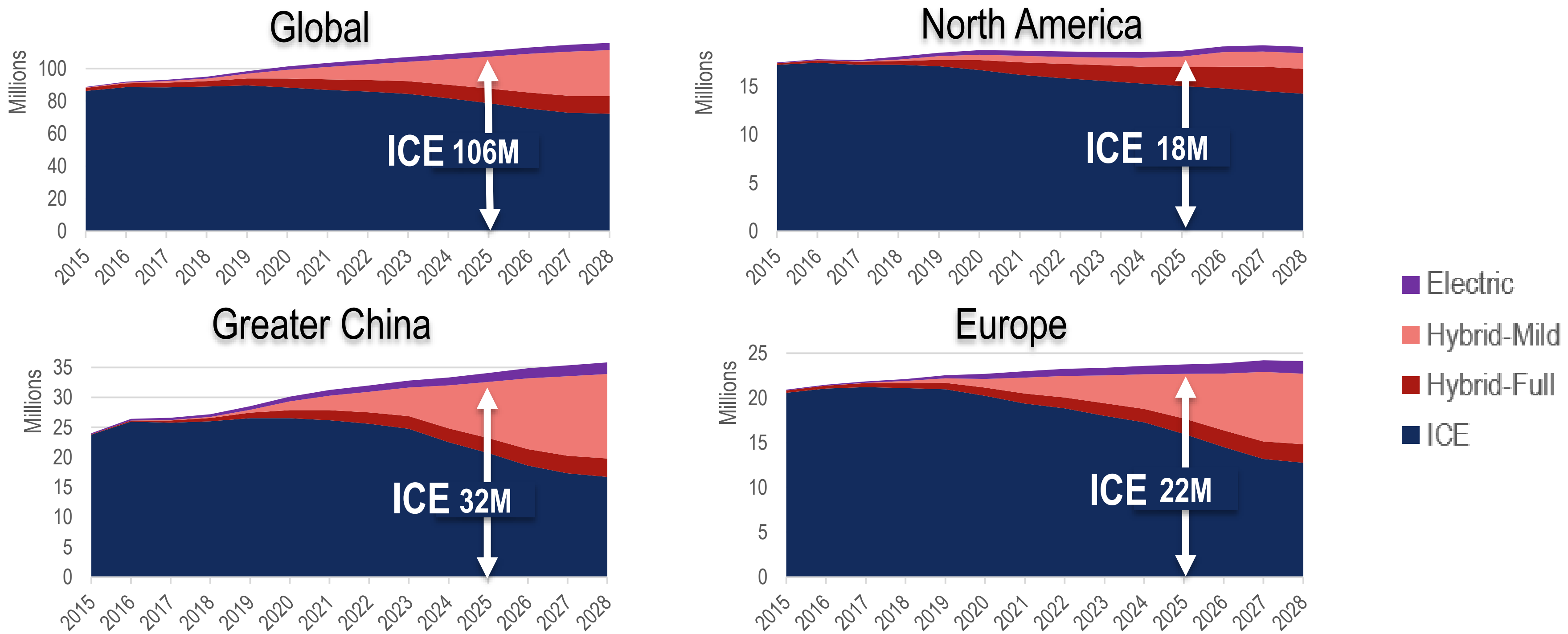
CONNECTIVITY & ELECTRIFICATION

MECHATRONICS & VEHICLE CONTROLS

- Hybrid and full electric drivelines
- Actuators and sensors
- Electronic LSD front- drive axles
- Integrated wheel torque distribution controls
- Fully integrated vehicle controls

Aligned with global automotive trends

Powertrain Projections



For at least the next decade, the internal combustion engine (ICE) is expected to be the main source of power for vehicles

IHS Production Forecasts as of January 6, 2017

EcoTrac® Disconnecting AWD Systems

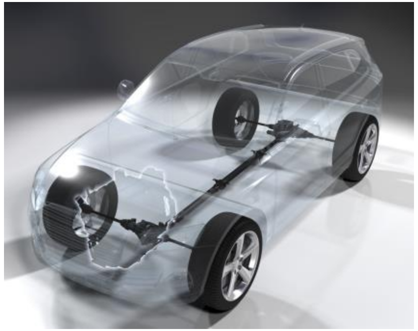
EcoTrac® - utilizes electronics and connectivity to improve Fuel Economy, Safety, and Performance

KEY ATTRIBUTES

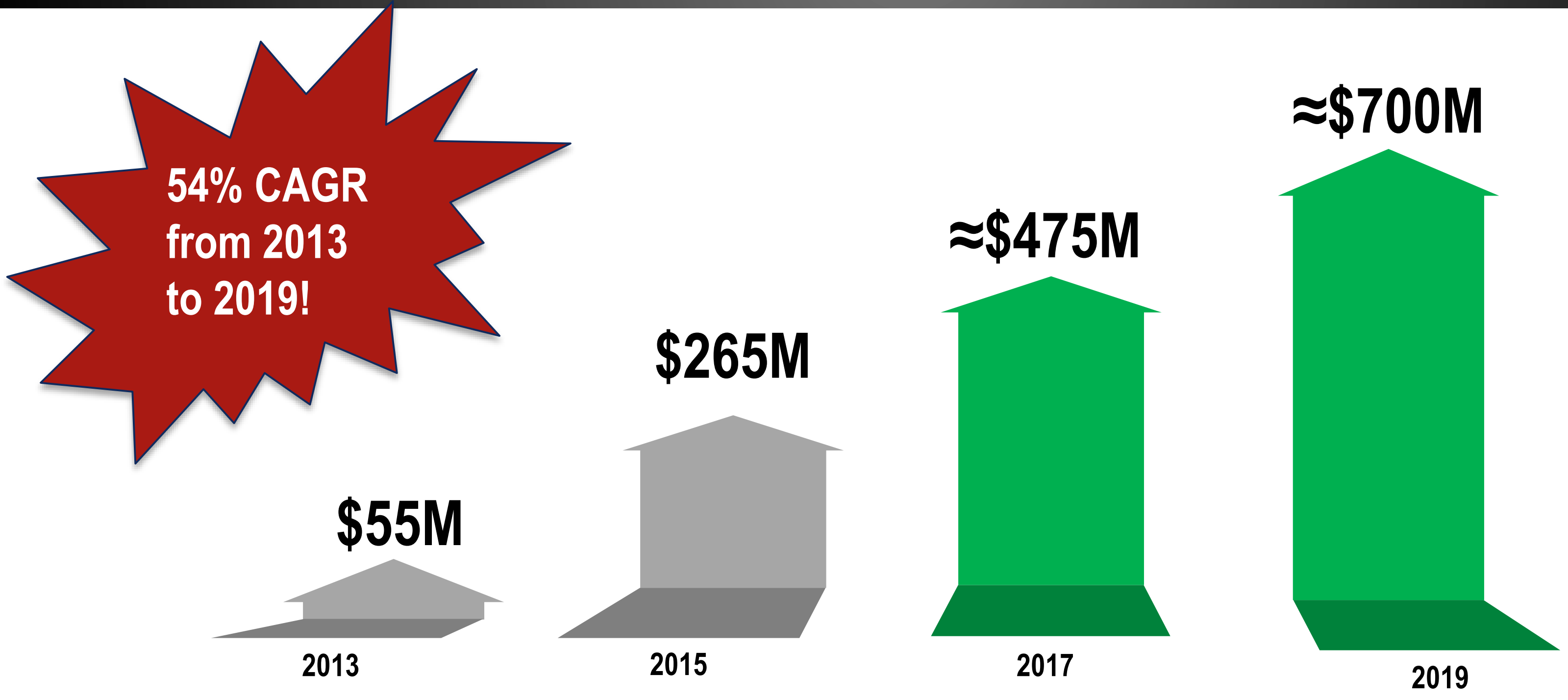
- Advanced mechatronics (motors, actuators and sensors) integrated within mechanical technology
- Disconnects at the power transfer unit (PTU), causing the driveshaft to stop spinning
- Automatically engages when it senses AWD traction requirement
- Benefits:
  - Improved vehicle fuel economy without sacrifice in AWD functionality
  - Improved vehicle handling and safety
- Our Gen II design, which begins production in 2018, will reduce the parasitic loss associated with traditional AWD system by up to 90%

ECOTRAC
DISCONNETING AWD SYSTEM BY AAM

EcoTrac® Disconnecting PTU



EcoTrac® Sales Growth



Featured on three global programs by 2018

e-AAM™ Hybrid & Electric Drivelines

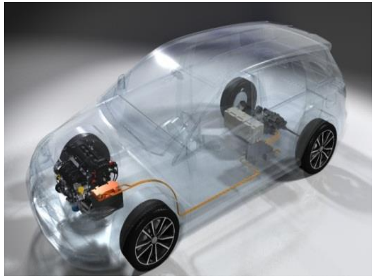
e-AAM™ - AAM is well positioned to benefit from the global trend of electrification

KEY ATTRIBUTES

- Power dense design allows for easy integration for multiple vehicle platforms
- Modular solutions for passenger cars / CUVs
- Torque vectoring provides maximum traction and ride control
- Benefits:
  - Improves fuel efficiency up to 30% and reduces CO_2 emissions
  - Improved vehicle performance and drive quality
  - Improved handling and stability

HYBRID AND ELECTRIC DRIVELINE SYSTEMS BY AAM

Electric Rear Drive Unit



An e-AAM program included in our new business backlog will launch in 2018

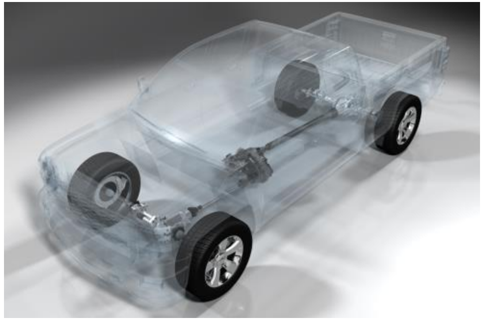
QUANTUM™ Technology

QUANTUM™- All-new, completely redesigned family of lightweight axles and drive units

KEY ATTRIBUTES

- Industry first technology along with a revolutionary design
- Significant mass reduction (up to 35%)
- In combination, additional efficiency and weight reduction can deliver 1% to 1.5% improved vehicle fuel economy
- Scalable across multiple applications— without loss of performance or power
- Streamlined manufacturing process for key driveline components.

QUANTUM™ Rear Axle



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AAM'S ACQUISITION OF MPG

(METALDYNE PERFORMANCE GROUP)

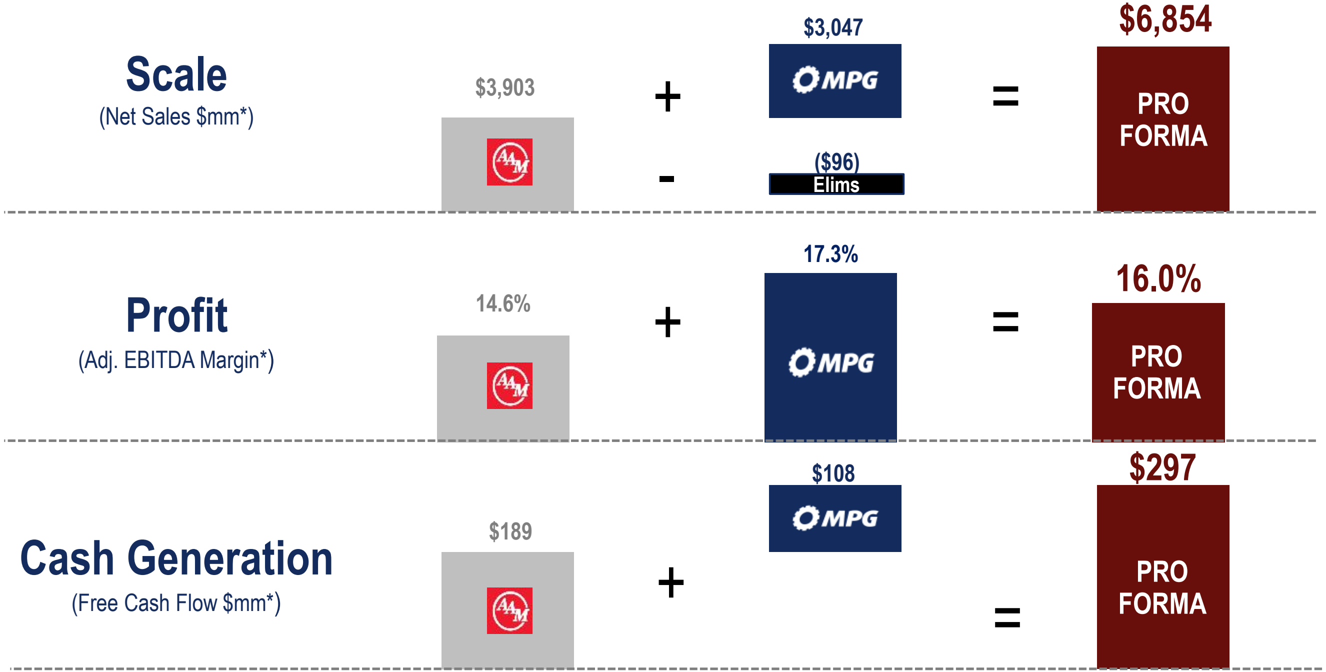
Increased Global Scale | Expanded Product Portfolio | Accelerated Diversification | Enhanced Cash Flow Generation

Compelling Strategic Acquisition

Creates a Global leader in powertrain, drivetrain and driveline	Diversified global customer base and end markets	Complementary technologies focused on light-weighting, fuel efficiency, vehicle safety and performance solutions	Stronger financial profile through greater size, scale and enhanced cash flow generation	Powerful Industrial logic and significant synergies

Driving growth and long-term value for all key stakeholders

Significantly Enhanced Scale and Profitability



- Significant increase in total served market
- Content on 90% of light vehicles produced in North America and on all of the top 10 North American platforms
- Including successful execution of our cost reduction synergy plan - potential to generate **over $400 million** in annual free cash flow

Greater capital resources creates long-term value for stakeholders

*Based on 2015 Actuals – Pro forma sales are reduced by $96 million for the elimination of 2015 MPG sales to AAM; for definitions of terms, please see the attached appendix

Comprehensive Solutions from Engine to Driveline

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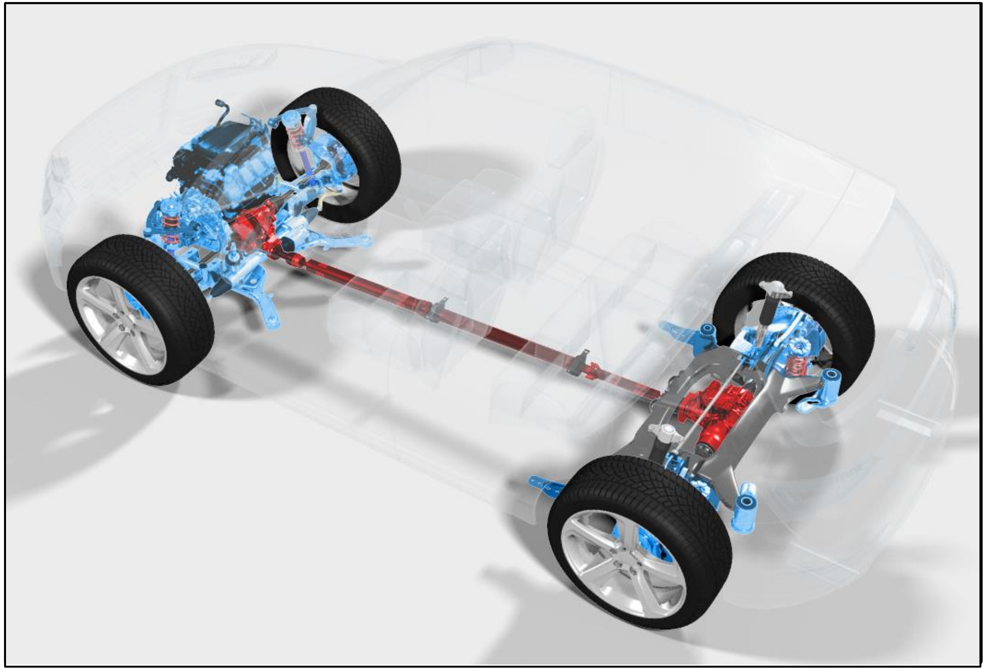
AAM

- Rear and front axles
- Rear drive modules
- Power transfer units
- Driveshafts
- Transfer cases
- Electric drive units
- Ring / pinion gears
- Axle / transmission shafts
- Differential gears
- Transmission gears

MPG

- Axle carriers
- Differential cases
- Control arms
- Turbo charger housings
- Brackets
- Suspension components
- Transmission modules
- Differential assemblies
- Aluminum valve bodies
- Vibration control systems
- Connecting rods
- VVT products

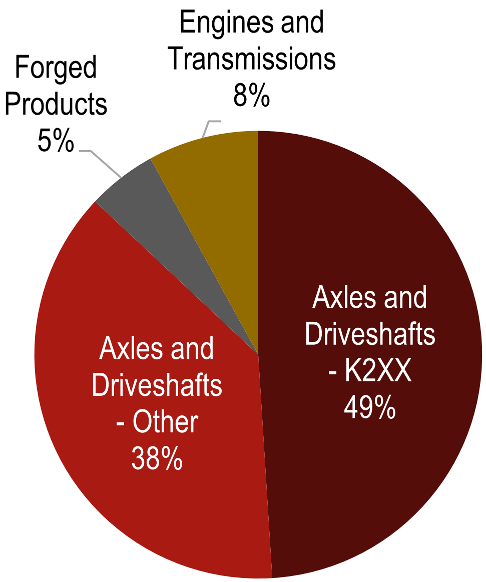


The integration of our product portfolios and technologies provides exciting opportunities to increase content-per-vehicle

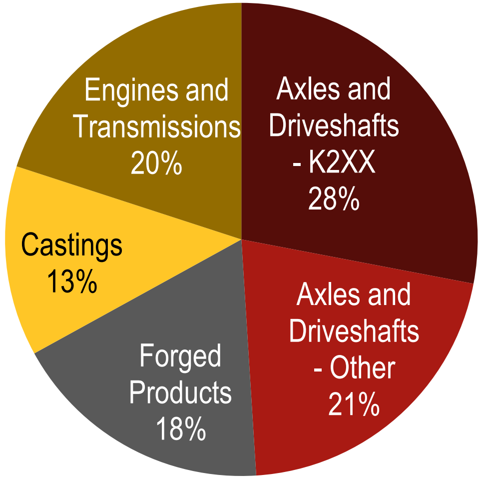
Expanded Product Portfolio

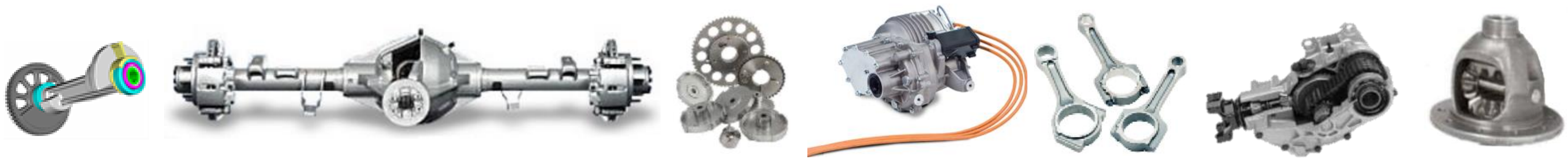
- Additional powertrain, forging and casting products build on AAM's legacy driveline strength
- Expands AAM's reach into commercial vehicle and industrial equipment markets
- AAM's reliance on GM's full-size truck and SUV segment is significantly reduced

AAM 2015 External Sales by Product



Pro forma 2015 External Sales by Product





Accelerated Customer Diversification

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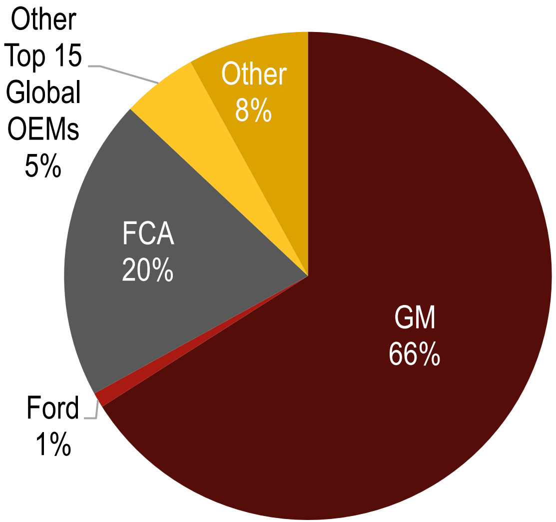
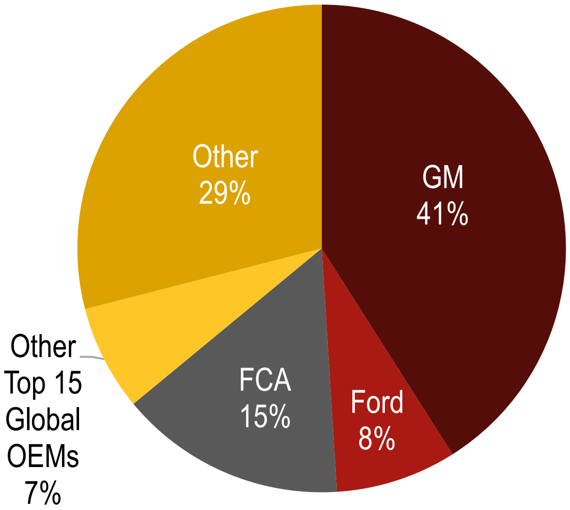
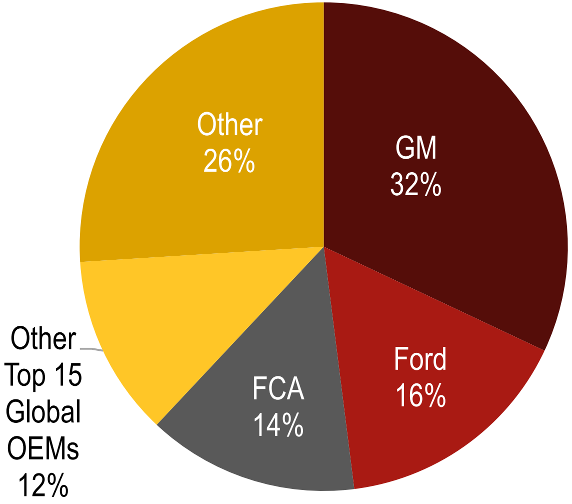
AAM 2015 Sales by Customer



Pro forma 2015 Sales by Customer



Pro forma 2020E Sales by Customer



* Top 15 Global OEMs determined based on total 2015 sales

Integration Management Office (IMO)

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Steering Committee

David C. Dauch – AAM Chairman & CEO
George Thanopoulos – MPG CEO
Mike Simonte – AAM President
Doug Grimm – MPG President & COO

IMO Leadership

Tim Bowes – AAM Senior Vice President, Strategy & Business Development

Paul Suber – MPG Vice President, Business Development & Manufacturing Excellence

- Master Planning
- Baseline & Value Capture
- Organization, Culture & Talent
- Communica-tions

Similar in Culture and Core Competencies

Experienced and Skilled Implementation Team

Successful Integration

Achievable Integration and Synergy Attainment Plan

Complementary Products, Customer Relationships and Geographic Footprint

Anticipated Synergies

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Sources of Cost Savings	Targeted Annual Profit Impact
Overhead ▪ Optimize operating structure ▪ Elimination of redundant public company costs	≈ $45 - $50 million
Purchasing ▪ Combine global purchasing to leverage larger scale ▪ Direct and indirect material opportunities ▪ Insourcing initiatives	≈ $45 - $50 million
Other Cost Savings ▪ Manufacturing initiatives ▪ Plant loading optimization / facility rationalization	≈ $10 - $20 million
Total Targeted Annual Improvement	**≈ $100 - $120 million**

Timing and Cost to Achieve

Targeting 70% of expected annual run rate savings by the end of the first full year and 100% in the second full year

We estimate the costs required to achieve our synergy plan are approximately equal to one year of savings

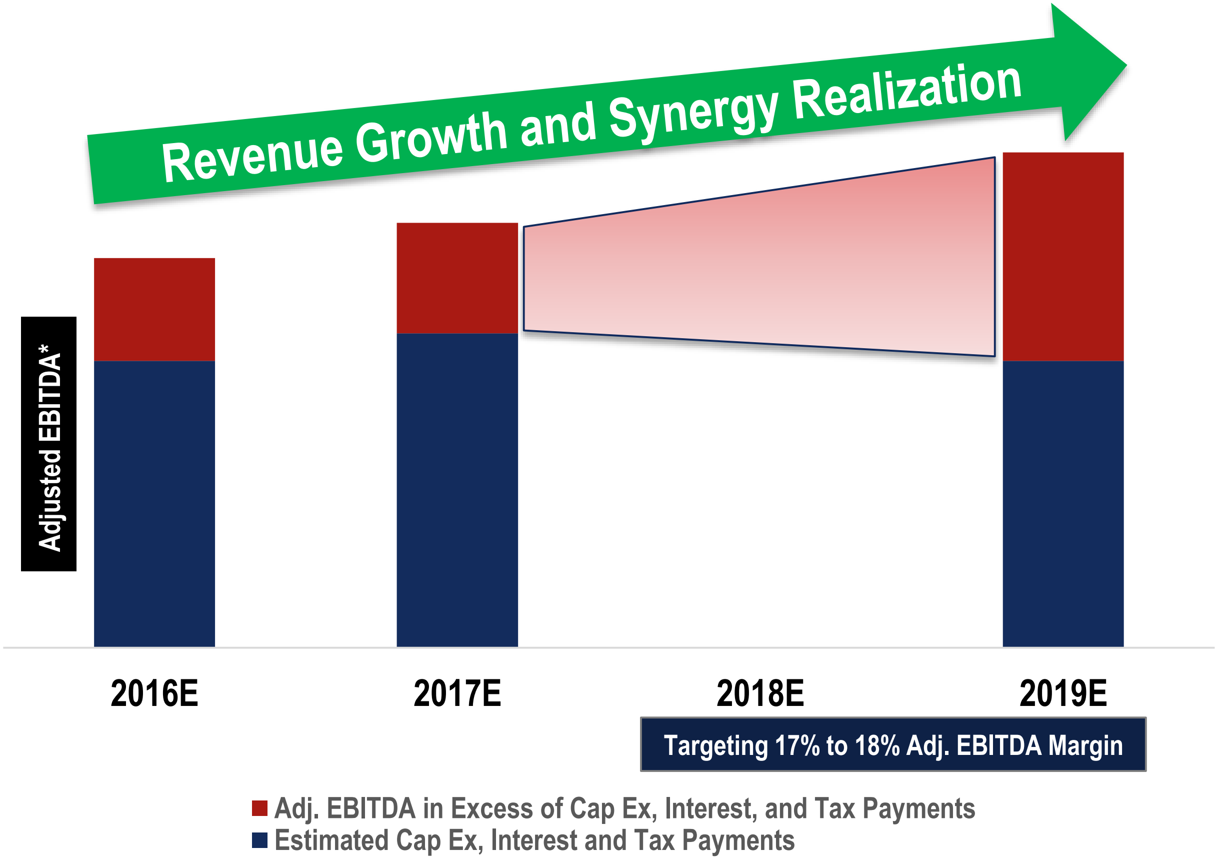
Combined Pro Forma Financial Targets

	Pro Forma Targets 2017 – 2019
Sales CAGR*	Targeting a range of 3% to 5% during the period 2017 – 2019 *including the impact of launching over $1 billion of gross new and incremental business backlog*
Adj. EBITDA* margin	Targeting a range of 17% to 18% of sales by 2018 *including the achievement of $100 to $120 million in cost reduction synergies*
Adj. Free Cash Flow*	Targeting a range of 5% to 7% of sales through 2019
Capital Expenditures (Cap Ex)	Targeting ≈ 8% of sales in 2017, reducing to < 6% of sales by 2019

*For definitions of terms, please see the attached appendix

Expected Pro Forma EBITDA vs. Cash Payments

- Targeting Adjusted EBITDA well above projected cash requirements
- Variable cost structure allows for flexibility during periods of lower volumes
- Positioned to be cash breakeven in a 25% - 30% downturn scenario

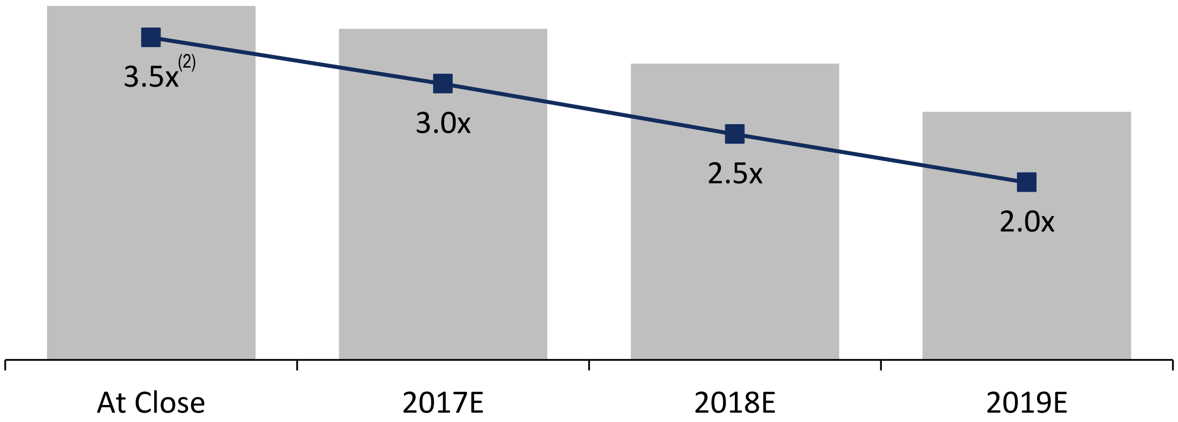


*For definitions of terms, please see the attached appendix

Pro Forma Debt Paydown

Net Debt and Leverage Ratio

Pro Forma Net Debt* and Net Leverage Ratio*(1)



	At Close	2017E	2018E	2019E	
Liquidity(3)	≈ $1B	> $1B	> $1B	> $1B	
Debt Maturities(4)	Minimal	Minimal	Minimal	5.125% $200mm Note Due 2/15/19 7.750% $200mm Note Due 11/15/19	Minimal in 2020

Note: Future performance reflects company estimates; (1) We expect to close in the first half of 2017 – this chart assumes a 3/31/17 close; (2) Reflects 2016E Adjusted EBITDA, excluding synergies, pro forma for the acquisition of Brillion by MPG; (3) Reflects combined revolver availability and cash balance; (4) AAM expects minimal amortization and foreign debt payments *For definitions of terms, please see the attached appendix

Enhanced Credit Profile

- Increased size and scale
- Customer and product diversification
- Enhanced geographic footprint
- Served market and content per vehicle expansion
- Strong profit and free cash flow margins
- Identifiable cost synergies of ≈$100 – 120 million
- Extended debt maturity profile
- Strong liquidity position

Stronger Financial Profile and Enhanced Cash Flow Generation

Powerful Industrial Logic

- Cap-ex Avoidance / Capacity Optimization
- Working Capital Improvements
- Logistical and Value Stream Efficiencies
- Balanced Tax Strategies
- Cross-selling Opportunities
- Productivity and Cost Reductions
- Engineering and Manufacturing Collaborations
- Margin Capture through Vertical Integration

Numerous value creation opportunities beyond synergies

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APPENDIX

Reconciliation of Non-GAAP Measures

In addition to the results reported in accordance with accounting principles generally accepted in the United States of America (GAAP) included within this presentation, we have provided certain information, which includes non-GAAP financial measures. Such information is reconciled to its closest GAAP measure in accordance with Securities and Exchange Commission rules and is included in the following slides.

Certain of the forward-looking financial measures included in this presentation are provided on a non-GAAP basis. A reconciliation of 2017 non-GAAP targets and pro forma forward-looking financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP is not practical given the difficulty of projecting event driven transactional and other non-core operating items in any future period. The magnitude of these items, however, may be significant.

Reconciliation of Non-GAAP Measures

Full Year 2016 Estimates

	Adjusted EBITDA Margin	
	Low End	High End
	($ in millions, except percentages)	
Net income	$ 232	$ 240
Income tax expense	60	62
Interest expense	93	93
Depreciation and amortization	202	202
Full year 2016 estimated EBITDA	$ 587	$ 597
Special charges and expenses for restructuring and acquisition related activities	25	25
Full year 2016 estimated Adjusted EBITDA	$ 612	$ 622
Full year 2016 estimated sales	$ 3,950	$ 3,950
Full year 2016 estimated Adjusted EBITDA margin	15.50 %	15.75 %

	Adjusted Free Cash Flow	
	Low End	High End
	($ in millions)	
Net cash provided by operating activities	$ 405	$ 410
Less: Purchases of property, plant and equipment, net of proceeds from sale of property, plant and equipment and government grants	(225)	(220)
Full year 2016 estimated free cash flow	$ 180	$ 190
Add back: Cash payments for restructuring and acquisition related activities	10	10
Full year 2016 estimated Adjusted free cash flow	$ 190	$ 200

The foregoing forward-looking information is based on estimates and reflects estimates for special charges, expenses and payments related to restructuring and acquisition related activities and other potential adjustments to EBITDA and free cash flow. There can be no assurance that actual results will not differ materially from those presented above.

Reconciliation of Non-GAAP Measures

2015 Full Year Earnings before Interest, Income Taxes, Depreciation and Amortization (EBITDA) and Adjusted EBITDA Reconciliation Schedule

($ in millions)

	AAM		MPG		COMBINED	
Net income attributable to shareholders, as reported	$	235.6	$	125.3	$	360.9
Interest expense		99.2		107.5		206.7
Income tax expense		37.1		48.1		85.2
Depreciation and amortization		198.4		229.8		428.2
EBITDA, as defined	$	570.3	$	510.7	$	1,081.0
Add: Special charges and non-recurring items		0.8		16.7		17.5
Adjusted EBITDA	$	571.1	$	527.4	$	1,098.5
as % of net sales		14.6 %		17.3 %		16.0 %

Reconciliation of Non-GAAP Measures

2015 Full Year Free Cash Flow

($ in millions)

	AAM		MPG		COMBINED	
Net cash provided by operating activities	$	377.6	$	330.0		707.6
Less: Purchases of property, plant & equipment, net of proceeds from sale of property, plant & equipment and from government grants		(188.1)		(222.3)		(410.4)
Free cash flow	$	189.5	$	107.7	$	297.2

Reciliation of Non-GAAP Measures

We define EBITDA to be earnings before interest expense, income taxes, depreciation and amortization. Adjusted EBITDA excludes the impact of special charges and expenses for restructuring and acquisition related activities. We believe EBITDA and Adjusted EBITDA are meaningful measures of performance as they are commonly utilized by management and investors to analyze operating performance and entity valuation. Our management, the investment community and banking institutions routinely use EBITDA and Adjusted EBITDA, together with other measures, to measure our operating performance relative to other Tier 1 automotive suppliers. EBITDA and Adjusted EBITDA should not be construed as income from operations, net income or cash flow from operating activities as determined under GAAP. Other companies may calculate EBITDA and Adjusted EBITDA differently.

We define free cash flow to be net cash provided by operating activities less capital expenditures net of proceeds from the sale of property, plant and equipment and government grants. Adjusted free cash flow excludes the impact of cash payments for restructuring and acquisition related activities. We believe free cash flow and Adjusted free cash flow are meaningful measures as it is commonly utilized by management and investors to assess our ability to generate cash flow from business operations to repay debt and return capital to our stockholders. Free cash flow is also a key metric used in our calculation of incentive compensation. Other companies may calculate free cash flow and adjusted free cash flow differently.

We define net debt to be total debt, net less cash and cash equivalents. We define net leverage ratio to be net debt divided by Adjusted EBITDA. We believe that net leverage ratio is a meaningful measure of financial condition as it is commonly used by management, investors and creditors to assess capital structure risk. Other companies may calculate net leverage ratio differently.

We define US SAAR as the seasonally adjusted annual rate of light vehicle sales in the United States

We define CAGR to be the compound annual growth rate of sales.