FIRST QUARTER 2017

SUPPLEMENTAL INFORMATION

Forward-Looking Statements

In this presentation, we make statements concerning our expectations, beliefs, plans, objectives, goals, strategies, and future events or performance. Such statements are "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995 and relate to trends and events that may affect our future financial position and operating results. The terms such as "will," "may," "could," "would," "plan," "believe," "expect," "anticipate," "intend," "project," "target," and similar words or expressions, as well as statements in future tense, are intended to identify forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events and are subject to risks and may differ materially from those expressed in or suggested by the forward-looking statements. Important factors that could cause such differences include, but are not limited to: 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 successfully integrate the business and information systems of Metaldyne Performance Group, Inc. (MPG) and to realize the anticipated benefits of the merger; potential liabilities or litigation relating to the MPG merger; risks inherent in our international operations (including adverse changes in trade agreements, tariffs, immigration policies, political stability, taxes and other law changes, potential disruptions of production and supply, and currency rate fluctuations, including those resulting from the United States presidential election and the United Kingdom's vote to exit the European Union); negative or unexpected tax consequences; risks related to disruptions to ongoing business operations as a result of the merger with MPG, including disruptions to management time; 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 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; 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 related to a failure of our information technology systems and networks, and risks associated with current and emerging technology threats and damage from computer viruses, unauthorized access, cyber attack and other similar disruptions; global economic conditions; a significant disruption in operations at one of our key manufacturing facilities; 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; potential adverse reactions or changes to business relationships resulting from the completion of the merger with MPG; our ability to protect our intellectual property and successfully defend against assertions made against us; 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 or reputational damage; 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 other unanticipated events and conditions that may hinder our ability to compete. It is not possible to foresee or identify all such factors and we make no commitment to update any forward-looking statement or to disclose any facts, events or circumstances after the date hereof that may affect the accuracy of any forward-looking statement.

Supplemental Data

American Axle & Manufacturing Holdings, Inc. (AAM) has included the following information within presentations, earnings releases, and conference calls because management believes that the information may be useful to investors in assessing AAM's business and operating performance on a comparable basis for the periods presented. AAM uses this information for that purpose. However, this information should not be viewed as a substitute for financial measures determined under accounting principles generally accepted in the United States of America (GAAP). The following supplemental data includes a reconciliation of the adjusted amounts presented or non-GAAP financial measures to the comparable GAAP financial measure.

Supplemental Data

Earnings before Interest Expense, Income Taxes, Depreciation and Amortization (EBITDA) and Adjusted EBITDA[(a)] Reconciliation
($ in millions)

	Three Months Ended March 31,	
	2017	**2016**
Net income	$ 78.4	$ 61.1
Interest expense	25.5	23.6
Income tax expense	7.5	15.3
Depreciation and amortization	56.2	49.8
EBITDA	167.6	149.8
Restructuring and acquisition-related costs	16.0	—
Adjusted EBITDA	$ 183.6	$ 149.8
As % of net sales	17.5 %	15.5 %

Supplemental Data

Delivering POWER

EBITDA and Adjusted EBITDA[a] Reconciliation for the Trailing Twelve Months Ended March 31, 2017
($ in millions)

	Quarter Ended				Trailing Twelve Months Ended
	June 30, 2016	September 30, 2016	December 31, 2016	March 31, 2017	March 31, 2017
Net income, as reported	$ 71.0	$ 61.7	$ 46.9	$ 78.4	$ 258.0
Interest expense	23.4	23.2	23.2	25.5	95.3
Income tax expense	20.7	17.8	4.5	7.5	50.5
Depreciation and amortization	50.7	49.9	51.4	56.2	208.2
EBITDA	$ 165.8	$ 152.6	$ 126.0	$ 167.6	$ 612.0
Restructuring and acquisition-related costs	—	4.1	22.2	16.0	42.3
Non-recurring items [b]	(1.0)	—	—	—	(1.0)
Adjusted EBITDA	$ 164.8	$ 156.7	$ 148.2	$ 183.6	$ 653.3
As % of net sales	16.1 %	15.6 %	15.7 %	17.5 %	16.2 %

Supplemental Data

Adjusted earnings per share[c] Reconciliation

	Three Months Ended March 31,	
	2017	**2016**
Diluted earnings per share, as reported	$ 0.99	$ 0.78
Restructuring and acquisition-related costs	0.20	—
Non-recurring items:		
Interest expense for the debt drawdown period prior to acquisition funding requirement	0.02	—
Discrete first quarter tax impact of additional interest expense timing	(0.11)	—
Tax effect of adjustments	(0.07)	—
Adjusted earnings per share	$ 1.03	$ 0.78

Supplemental Data

Delivering POWER

Net Debt[d] to Capital Reconciliation

($ in millions)

	March 31, 2017	December 31, 2016
Current portion of long-term debt	$ 3.4	$ 3.3
Long-term debt, net	2,581.5	1,400.9
Total debt, net	2,584.9	1,404.2
Less: Cash and cash equivalents	1,543.4	481.2
Net debt at end of period[d]	1,041.5	923.0
Stockholders' equity at end of period	635.8	530.0
Total invested capital at end of period	$ 1,677.3	$ 1,453.0
Net debt to capital[d]	62.1 %	63.5 %
Market share price	$ 18.78	$ 19.30
Shares outstanding	76,912,332	76,473,166
Market capitalization	$ 1,444.4	$ 1,475.9
Net debt to capital - market value[e]	41.9 %	38.5 %

Supplemental Data

Free Cash Flow and Adjusted Free Cash Flow[f] Reconciliation
($ in millions)

	Three Months Ended March 31,	
	2017	2016
Net cash provided by operating activities	$ 62.3	$ 26.2
Purchases of property, plant & equipment, net of proceeds from sale of property, plant & equipment	(34.1)	(50.0)
Free cash flow	28.2	(23.8)
Cash payment for restructuring and acquisition related costs	9.5	—
Acquisition-related settlement of pre-existing accounts payable balance with acquired entities	22.8	—
Adjusted free cash flow	$ 60.5	$ (23.8)

Supplemental Data

Calculation of Credit Statistics
($ in millions)

	Trailing Twelve Months Ended March 31, 2017	For the Years Ended 2016	2015
Net debt [d]	1,041.5	$ 923.0	$ 1,096.5
Net Interest expense	$ 92.4	$ 90.5	$ 96.6
Adjusted EBITDA [a], as defined	$ 653.3	$ 619.4	$ 571.1
Net debt to Adj. EBITDA ratio	1.6	1.5	1.9

Notes to Supplemental Data

(a) We define EBITDA to be earnings before interest expense, income taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA excluding the impact of restructuring and acquisition-related costs and non-recurring items. We believe that 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 the banking institutions routinely use 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.

(b) Non-recurring items for the three months ended June 30, 2016 include a $1.0 million investment gain related to the final distribution of the Reserve Yield Plus Fund.

(c) We define Adjusted earnings per share to be diluted earnings per share excluding the impact of restructuring and acquisition-related costs and non-recurring items, including the tax effect thereon. We believe Adjusted earnings per share is a meaningful measure as it is commonly utilized by management and investors in assessing ongoing financial performance that provides improved comparability between periods through the exclusion of certain items that management believes are not indicative of core operating performance and which may obscure underlying business results and trends. Other companies may calculate Adjusted earnings per share differently.

(d) Net debt is equal to total debt, net less cash and cash equivalents. Net debt to capital is equal to net debt divided by the sum of stockholders' equity and net debt. We believe that net debt to capital is a meaningful measure of financial condition as it is commonly utilized by management, investors and creditors to assess relative capital structure risk. Other companies may calculate net debt to capital differently.

(e) Net debt to capital is equal to net debt divided by the sum of stockholders' equity and net debt. Net debt to capital - market value is equal to net debt divided by the sum of market capitalization and net debt. We believe that net debt to capital and net debt to capital - market value are meaningful measures of financial condition as they are commonly utilized by management, investors and creditors to assess relative capital structure risk. Other companies may calculate net debt to capital and net debt to capital - market value differently.

(f) 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. Adjusted free cash flow excludes the impact of cash payments for restructuring and acquisition-related costs and settlements of pre-existing accounts payable balances with acquired entities. We believe free cash flow and Adjusted free cash flow are meaningful measures as they are 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 and Adjusted free cash flow are also key metrics used in our calculation of incentive compensation. Other companies may calculate free cash flow and Adjusted free cash flow differently.