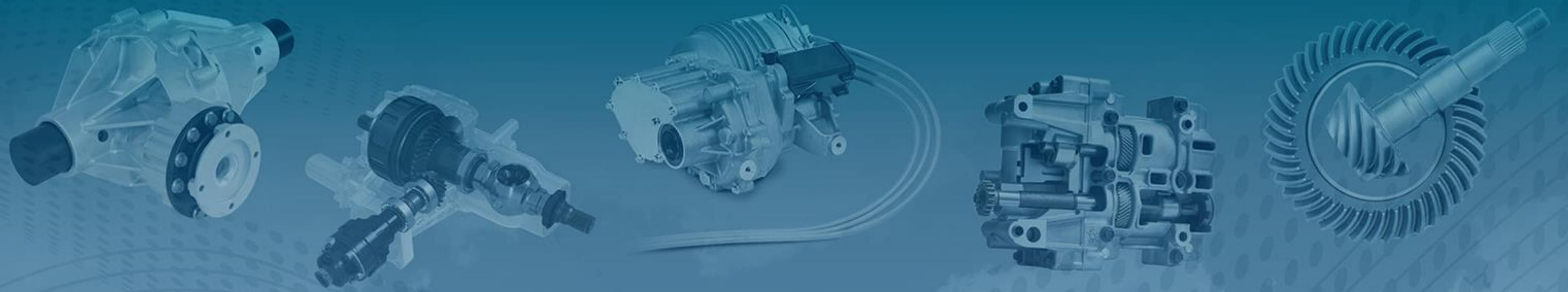


INVESTOR PRESENTATION

November 2017

POWER
STARTS HERE.

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements about the anticipated consequences and benefits of our recent acquisition of MPG, our financial and business outlook, and other information relating to matters that are not historical facts. These forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. These risks and uncertainties include the ability to successfully operate and integrate MPG operations and realize estimated synergies, and the other factors detailed in the reports we file with the SEC, including those described under "Risk Factors" in our most recent 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.

It should also be noted that this presentation contains certain financial measures, including Adjusted EBITDA, Adjusted Earnings per share, Adjusted free cash flow, and Net Leverage Ratio 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 in the appendix under "Reconciliation of Non-GAAP Measures".

Agenda

- Diversification and Value Creation
- Technology Leadership
- Financial Highlights and Targets
- Capital Allocation and Downside Protection
- Appendix– Industry Data and Non-GAAP Measures

DIVERSIFICATION AND VALUE CREATION

About AAM

Nearly
$7B
PRO FORMA SALES

Over
700
CUSTOMERS

Over
25,000
ASSOCIATES

AAM is a premier, global leader in design, engineering, validation and manufacturing of driveline, metal forming, powertrain and casting technologies for automotive, commercial and industrial markets

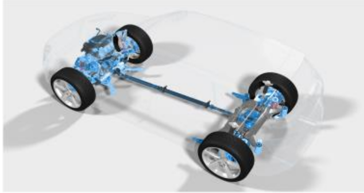
AAM is DELIVERING POWER through world-class quality, technology leadership and operational excellence

Over
75
MANUFACTURING FACILITIES

17
ENGINEERING CENTERS

17
COUNTRIES

Over
90
LOCATIONS



Comprehensive Solutions from Engine to Driveline

DRIVELINE

- Rear and front axles
- Rear drive modules
- Power transfer units
- Driveshafts
- Transfer cases
- Electric drive units

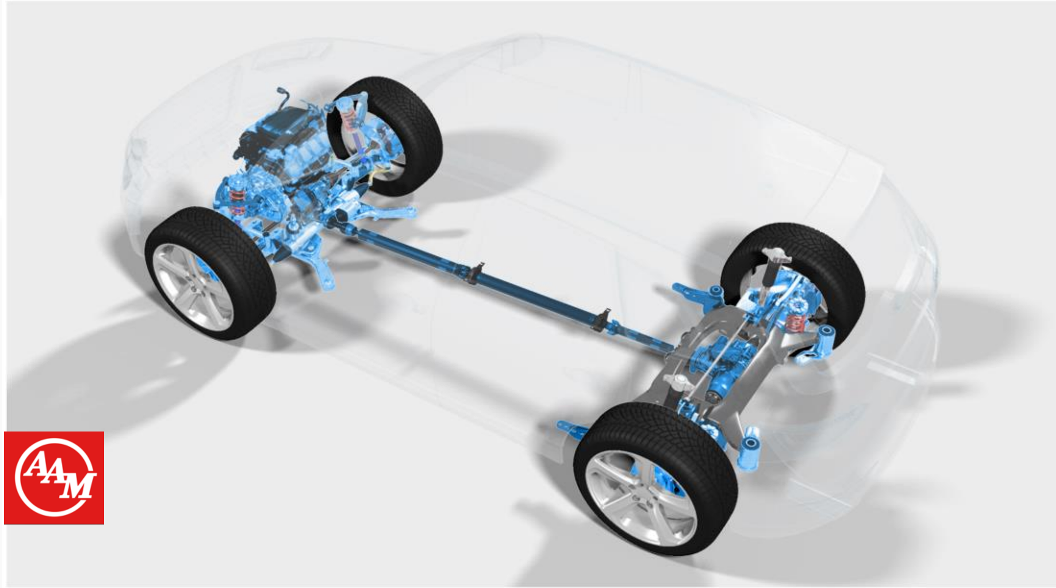
≈ $3.7 billion

METAL FORMING

- Ring / pinion gears
- Axle / transmission shafts
- Differential gears
- Transmission gears
- CVT components
- Suspension components

≈ $1.5 billion

Our diverse product portfolio and technologies provide continued growth and exciting cross-selling opportunities



POWERTRAIN

- Transmission module and differential assemblies
- Aluminum valve bodies
- Vibration control systems
- Connecting rods
- VVT products

≈ $1.1 billion

CASTING

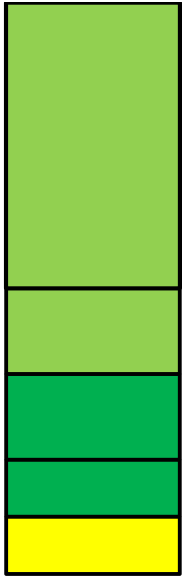
- Axle carriers
- Differential cases
- Steering knuckles
- Control arms
- Turbo charger housings
- Brackets

≈ $800 million

*Based on 2016 actual pro forma amounts before eliminations of intercompany sales of approximately $0.5 billion

Vehicle Mix Sensitivity

Revenue segment	% of Pro Forma 2017 Estimated Sales
North America full-size trucks and SUVs	≈50%
North America crossovers	≈15%
Global light vehicles	≈15%
Commercial vehicles and other	≈10%
North America passenger cars	≈10%



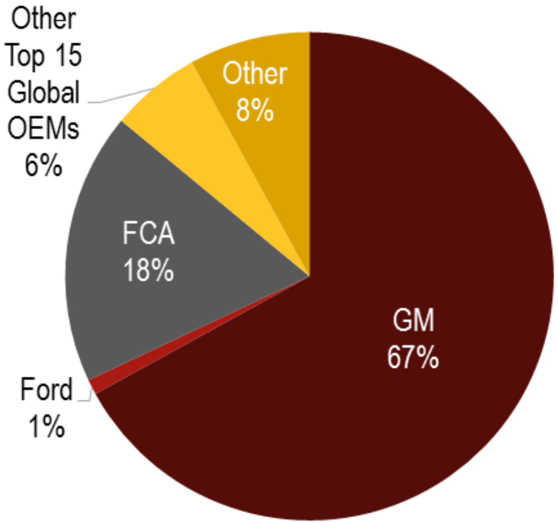
Market Commentary

- Year-over-year, full-size truck and SUV mix has increased year-to-date in 2017
- Consumer demand for crossovers continues to increase in North America, Europe, and Asia
- Approximately 25% of AAM's revenue base relates to light vehicle markets outside of North America or non-automotive industries

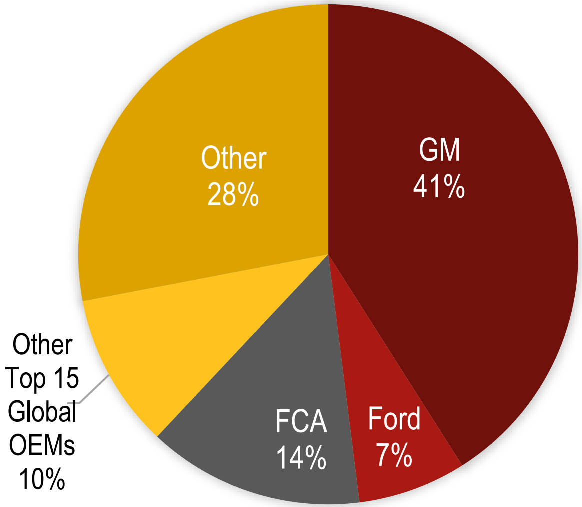
AAM's product mix is well positioned against reductions in passenger car sales in the US

Accelerated Customer Diversification

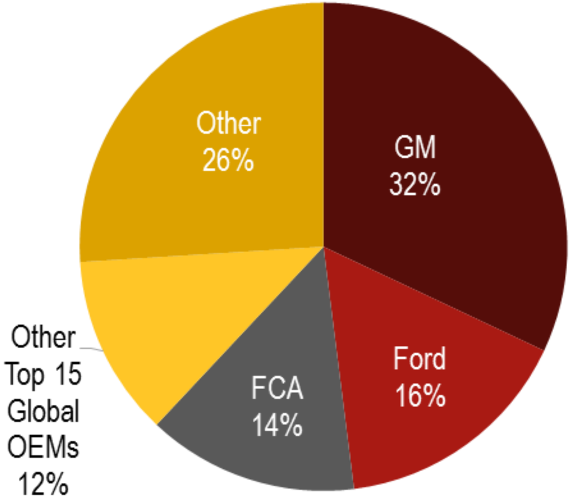
AAM 2016 Sales by Customer



AAM 3Q 2017 Sales By Customer



AAM 2020E Sales by Customer



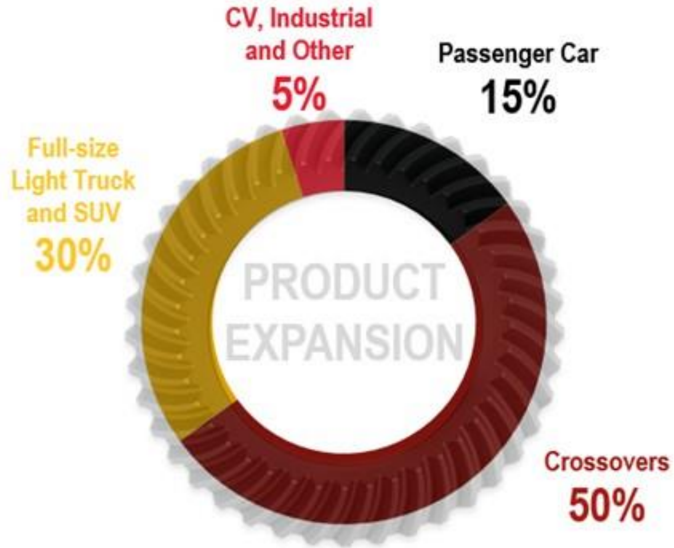
Rebalancing of customer concentrations benefitting AAM

AAM's Gross New and Incremental Business Backlog

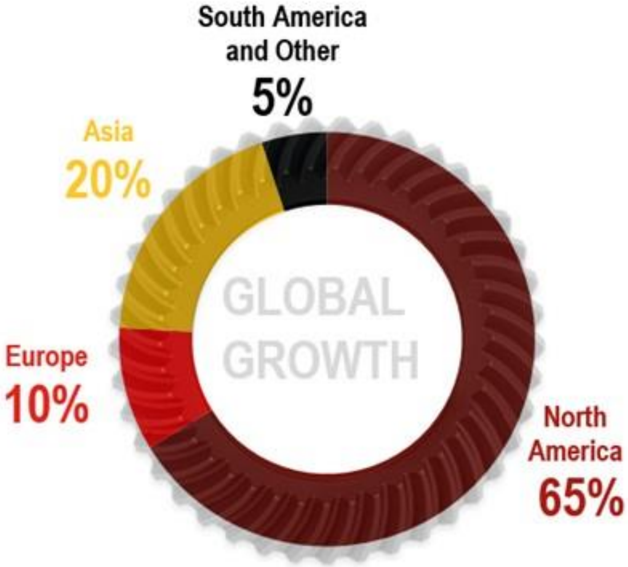
$1.5 BILLION: 2017-2019

As disclosed on May 5, 2017

Backlog by Vehicle Segment



Backlog by Global Market

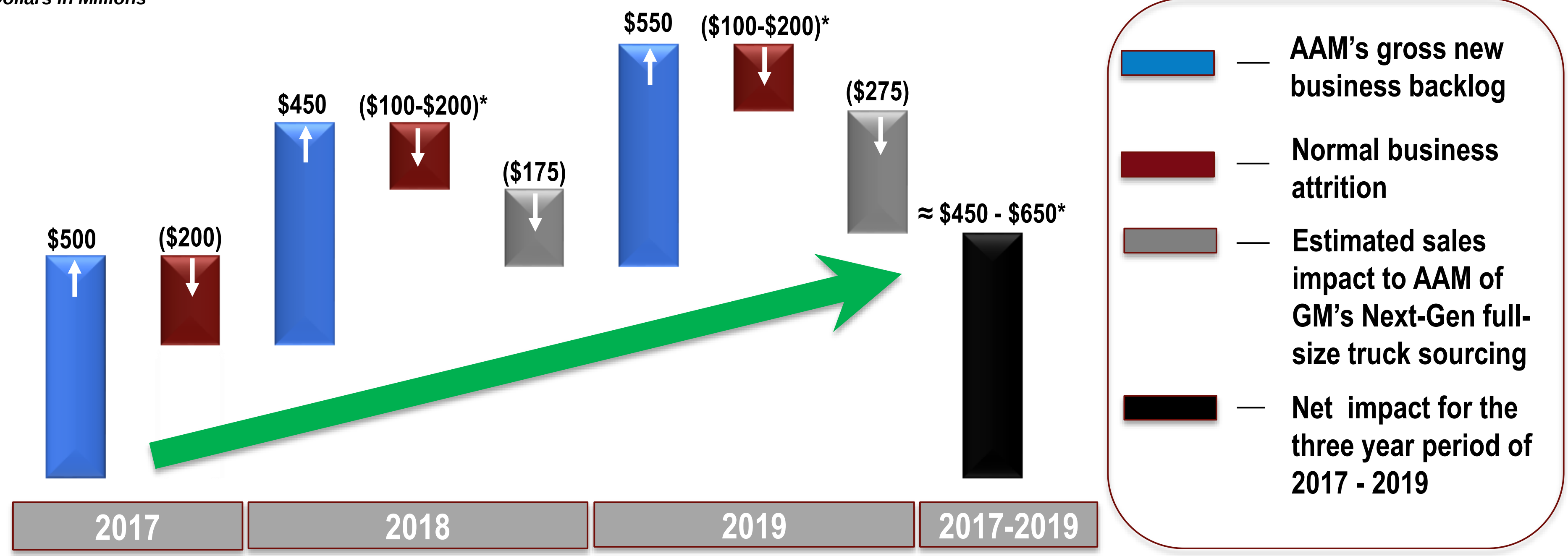


Over 70% of new business backlog relates to Non-GM business

Backlog and Impact of GM's Sourcing Decision

As disclosed on May 5, 2017

Dollars in Millions

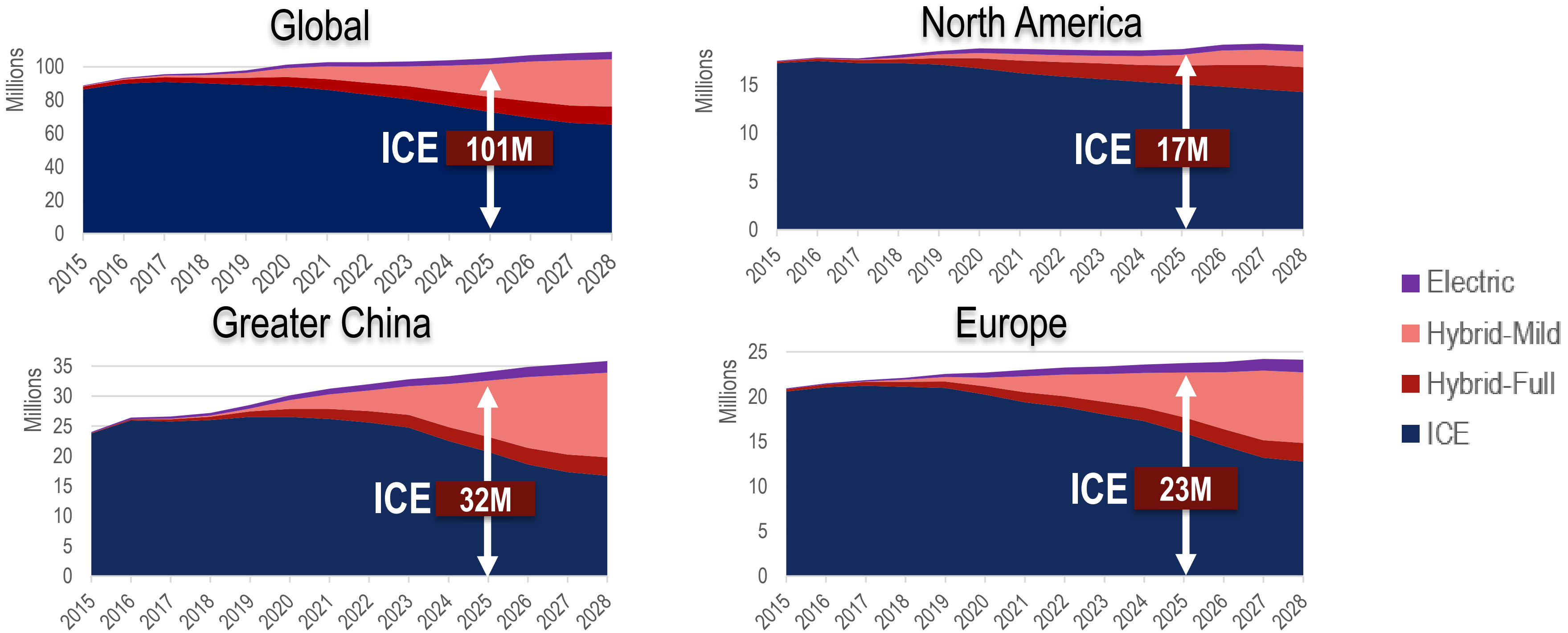


AAM's new business backlog *<u>more than offsets</u>* attrition and the sales impact of GM's next generation full-size truck program sourcing

* Utilized the mid point for the range for charting purposes.
The chart above does not include an additional estimated sales impact of GM's sourcing decision in 2020.

TECHNOLOGY LEADERSHIP

Industry Data - 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 August 2, 2017

Evolution of the Propulsion System

Example: AAM Content Opportunity on an AWD Crossover

	Internal Combustion Engine (ICE)	Hybrid with ICE	Battery Electric (BEV)
Driveline	• Power transfer units and rear drive modules featuring our EcoTrac® Disconnecting AWD system • Actuators	• Power transfer units and rear drive modules featuring our EcoTrac® Disconnecting AWD system or eAAM hybrid drive unit • Actuators	• eAAM electric front and rear drive units • E-torque vectoring and vehicle level control applications • Actuators
Powertrain	• Powdered metal connecting rods and gears • Clutch modules • Differential assemblies • Planetary gear systems • Valve bodies • Vibration controls systems • Balance shaft assemblies • Shift actuators	• Powdered metal connecting rods, gears and stators • Clutch modules • Differential assemblies • Planetary gear systems • Valve bodies • Vibration control systems • Balance shaft assemblies • Shift actuators	• Powdered metal gears and stators • Clutch modules • Differential assemblies • Planetary gear systems • Valve bodies • Shift actuators • eParking components • Pump assemblies and e-auxiliary systems
Metal Forming	• Power dense gears • Shafts • CVJ components • Wheel spindles • Clutch components • CVT pulleys • Chassis, steering and structural components	• Power dense gears • Shafts • CVJ components • Wheel spindles • Clutch components • CVT pulleys • Chassis, steering and structural components	• Power dense gears for edrive units • Shafts • CVJ components • Wheel spindles • Clutch components • Chassis, steering and structural components
Castings	• Ductile-ITE ™ steering knuckles and control arms • Powertrain and turbocharger housings • Brake caliper housings	• Ductile-ITE ™ steering knuckles and control arms • Powertrain and turbocharger housings • Brake caliper housings for electric braking	• Ductile-ITE ™ steering knuckles and control arm • Electric powertrain housings • Brake caliper housings for electric braking
AAM Strength:	☑	☑	☑

e-AAM™ Hybrid and Electric Driveline Systems

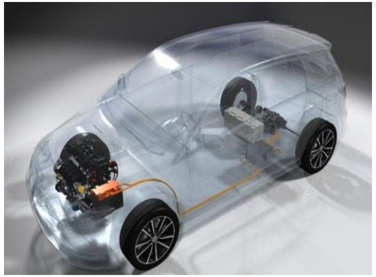
Our **e-AAM driveline systems** position AAM to benefit from the global trend of electrification

eAAM
HYBRID AND ELECTRIC DRIVELINE SYSTEMS BY AAM

KEY ATTRIBUTES

- Power dense design allows for easy integration for multiple vehicle platforms
- Modular solutions for passenger cars / crossovers
- Torque vectoring options provides maximum traction and ride control
- Improved fuel efficiency up to 30% and reduces CO_2 emissions while enhancing vehicle performance and drive quality

Electric Rear Drive Unit



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

EcoTrac® Disconnecting AWD Systems

AAM's **EcoTrac AWD systems** utilize electronics and connectivity to improve Fuel Economy, Safety, and Performance

ECOTRAC
DISCONNETING AWD SYSTEM BY AAM

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
- Can automatically engage 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 90%

EcoTrac® Disconnecting PTU

2018 GMC Terrain AWD

QUANTUM™ Technology

AAM's **QUANTUM technology** features all-new, completely redesigned family of lightweight axles and drive units

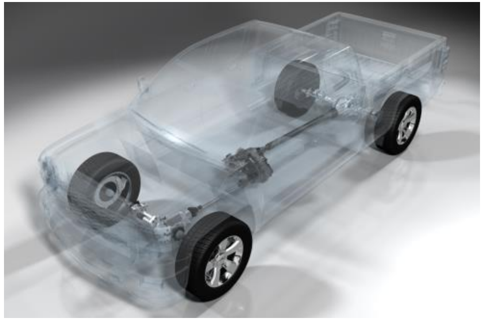
QUANTUM™
LIGHTWEIGHT AXLE TECHNOLOGY BY AAM

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™ RFU w/ eLSD

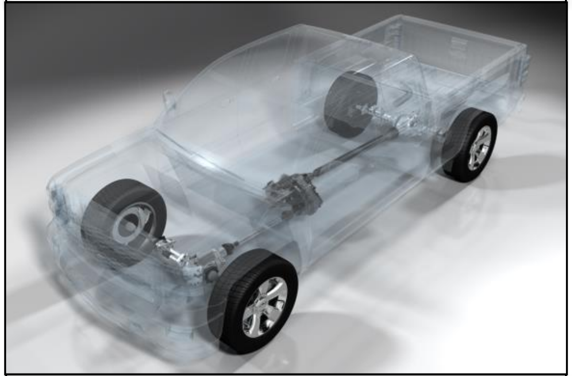

QUANTUM™ Rear Axle



Content Per Vehicle

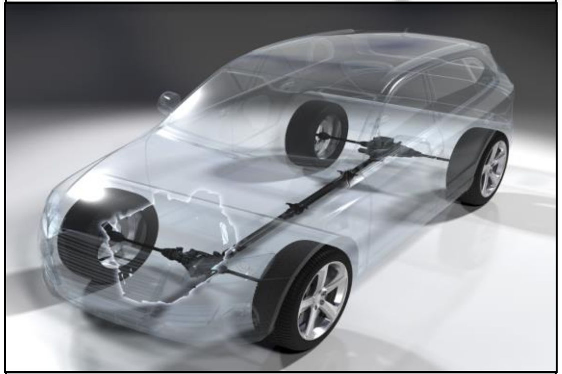
Driveline Business Unit

Full Size Trucks and SUVs



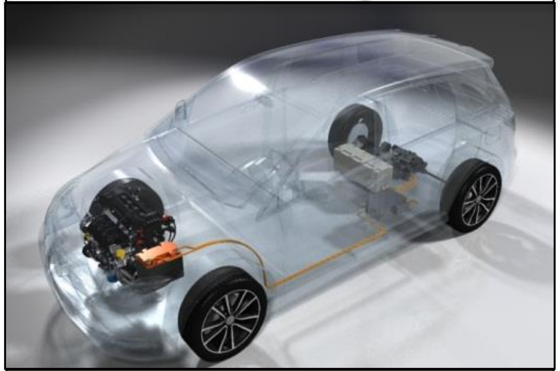
$700 - $2,400

Crossovers and Passenger Cars



$300 - $1,200

e-AAM Driveline Systems



$500 - >$2,500

+

Content from other AAM business units offers up to an additional $400 per vehicle

=

Significant market and CPV growth opportunities

AAM FINANCIAL HIGHLIGHTS AND TARGETS

3Q 2017 AAM Highlights

3Q FINANCIAL PERFORMANCE

$1.72B
Quarterly Sales

$298M
17.3% of sales
Quarterly Adj. EBITDA*

$88M
Adj. Free Cash Flow*

Reduced Net Leverage Ratio* below 3x

Record Non-GM sales of over $1 billion
59% of sales

* For definitions of terms and non-GAAP reconciliations, please see the attached appendix.

MPG Acquisition Update – 3Q 2017

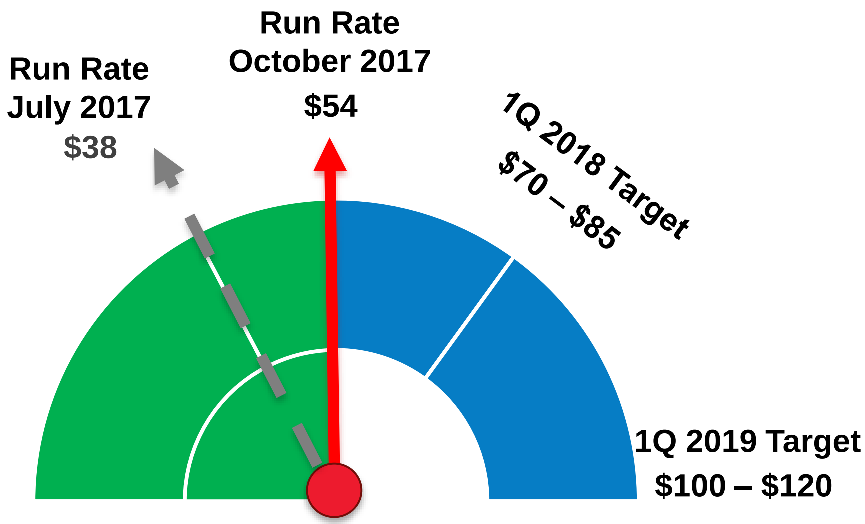
Acquisition Benefit	3Q 2017 Result	
Greater scale and financial profile	Quarterly sales of $1.72 billion – over $700 million increase from 3Q 2016	✓
Accelerated business diversification	> $1 billion of Non-GM Sales, 59% of total sales – Both AAM quarterly records Greater exposure to commercial and industrial business as those markets strengthened in 2017	✓
Enhanced profitability and free cash flow generation	AAM achieved Adjusted EBITDA of $298 million and 17.3% of sales AAM generated $88 million of Adjusted Free Cash Flow	✓
Synergy attainment and value capture	AAM recognized $12 million of cost reduction synergies in 3Q 2017 and has attained a $54 million annual run rate at the end of October 2017 On track to meet our target of $100 - $120 million of annual run rate synergies by 1Q 2019 and 70% of this total by 1Q 2018	✓

Synergy Achievement Progress from MPG Acquisition

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**

Synergy Achievement Gauge

(Annual Run Rate in millions)



AAM is on track to achieve synergy targets

AAM's 2017 Financial Outlook

As updated on November 3, 2017

	2017 Full Year Targets
AAM's Consolidated Sales	**Increased to a range of $6.2 billion to $6.25 billion**
Adjusted EBITDA*	**≈ $1.1 billion**
Adjusted Free Cash Flow*	**≈ 5% of AAM's consolidated sales**

- Based on a U.S. SAAR assumption of 17 million light vehicle units
- Adjusted free cash flow target includes estimated capital expenditures of approximately 8% of sales
- MPG's pre-acquisition financial results from January 1, 2017 to April 5, 2017 will be excluded from AAM's 2017 financial results and are excluded from our 2017 full year outlook.
- We have incurred and expect to further incur significant costs and payments related to restructuring, integration and acquisition-related activities as well as significant purchase accounting adjustments and related effects on the income statement during 2017. The impact of these has been excluded from our Adjusted EBITDA and Adjusted free cash flow targets.

AAM expects continued strong margin performance and cash flow generation

* For definitions of terms, please see the attached appendix

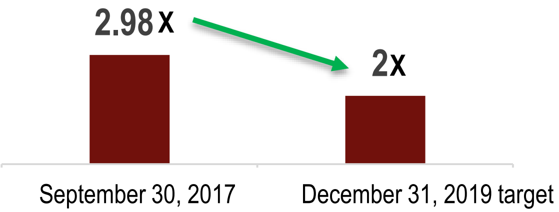
CAPITAL ALLOCATION AND DOWNSIDE SCENARIO

Capital Allocation Priorities

Debt Paydown

Plan to Delever

Net Leverage Ratio*



Maintain Appropriate Liquidity*

- $1.5 billion at September 30, 2017
- Target >$1B going forward

Favorable Debt Maturities

- Provided prepayment notice for $200M 5.125% Notes due 2019 in 4Q 2017
- $200M of 7.75% Notes due in 2019
- After 2019, minimal maturities until 2021
- Flexible prepayment options for both Senior Notes and Term Loan

Organic Growth

Capital Investment

- Support $1.5 billion in new and incremental business backlog
- Constant focus of quoting and emerging opportunities on profitable growth and diversification

Research and Development

- Product, process and systems technology
- Leverage global engineering capabilities
- Focused on the global automotive megatrends of lightweighting, fuel efficiency and electrification

Others

Strategic Initiatives

- Will analyze opportunities within our current capital structure to:
  - Diversify geographically
  - Expand technology leadership
  - Enhance profitability

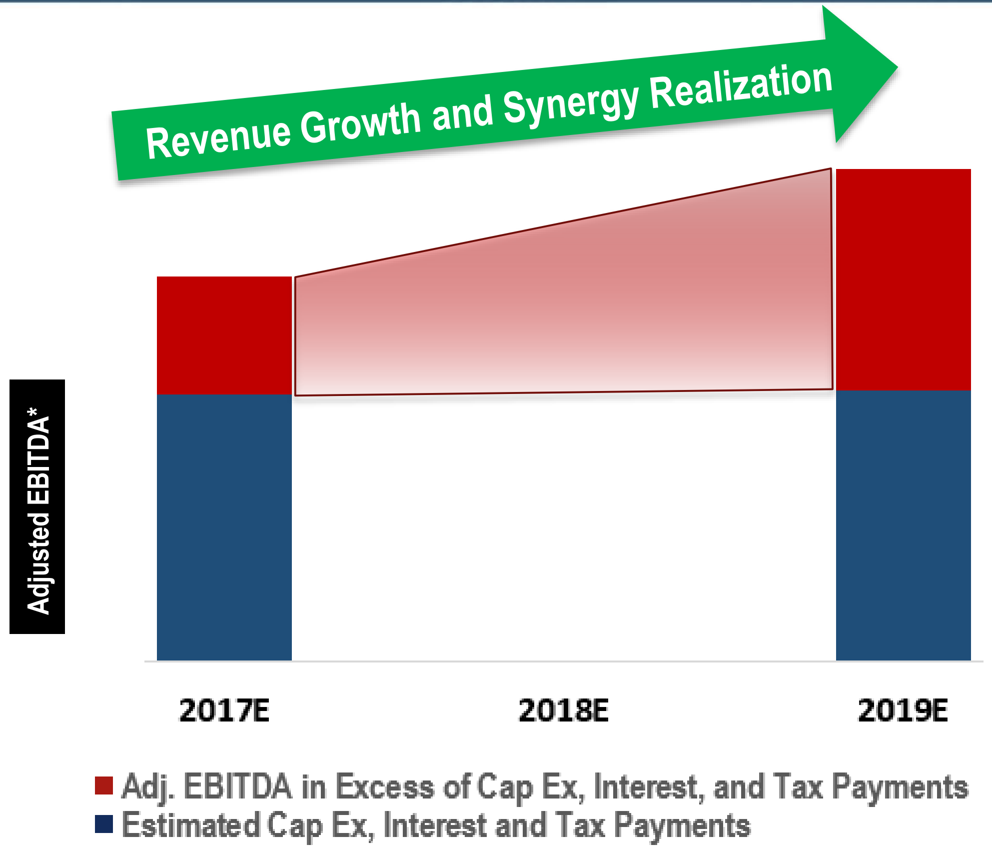
Shareholder Friendly Actions

- Will balance among other capital allocation priorities

*For definitions of terms, please see the attached appendix

Well Positioned for Potential Downside Scenario

- 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



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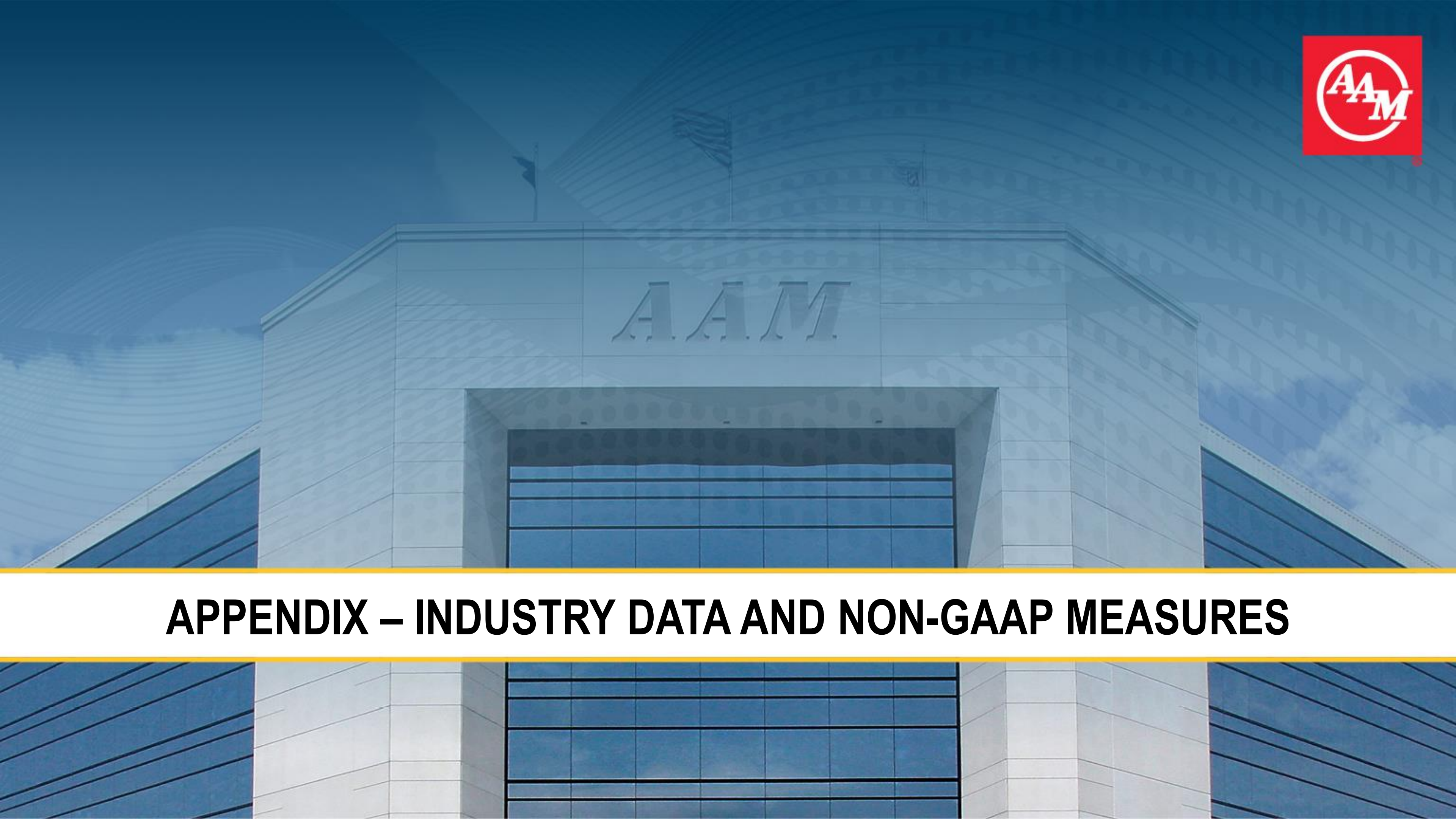


APPENDIX – INDUSTRY DATA AND NON-GAAP MEASURES

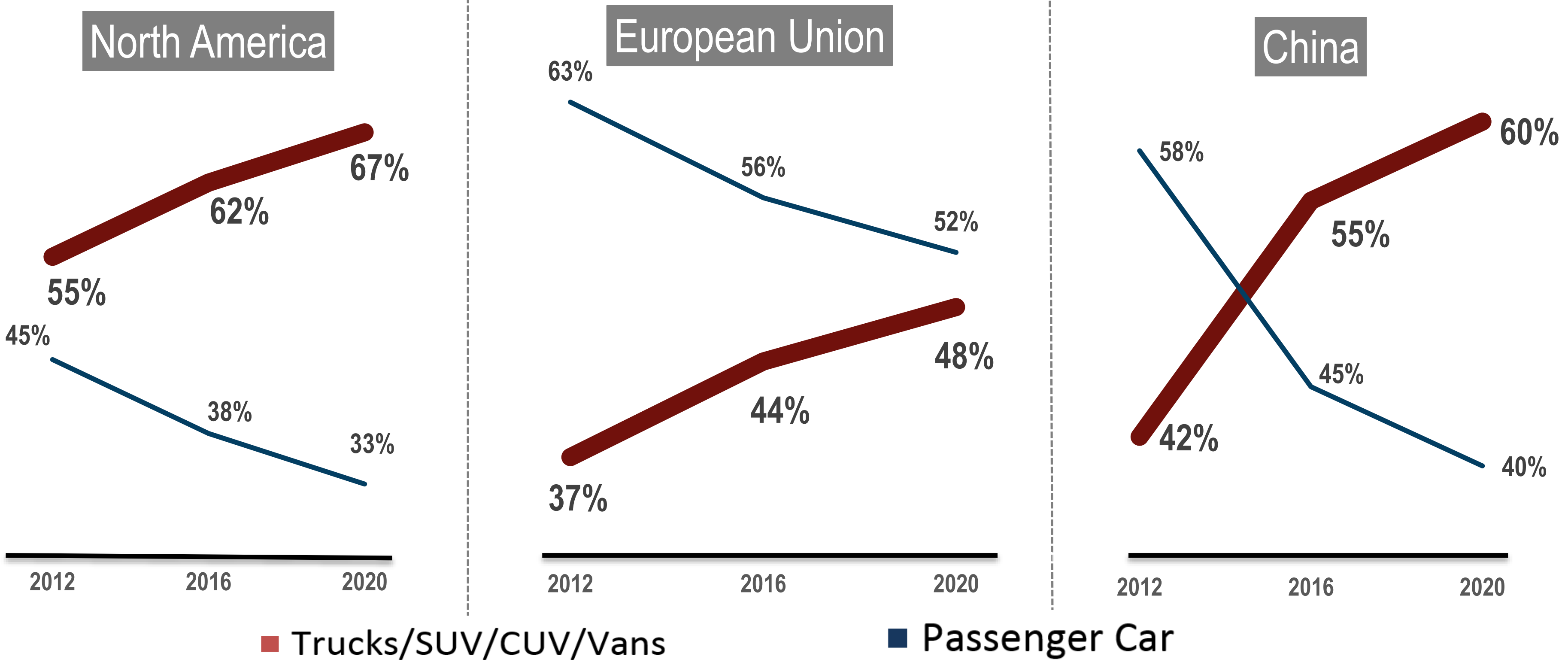
Industry Volume Projections

	2017
Global Light Vehicle Production*	≈ 95.1M units
North American Light Vehicle Production*	≈ 17.2M units
Europe Light Vehicle Production*	≈ 22.3M units
China Light Vehicle Production*	≈ 27.6M units
Class 5-7 Commercial Vehicle Production**	≈ 250k units
Class 8 Commercial Vehicle Production**	≈ 241k units

* IHS data as of 11.14.17
** ACT August 2017 N.A. Commercial Vehicle Outlook

Industry Data - Projected LV Production Mix

IHS Forecasts as of August 2, 2017



Vehicle mix is trending favorably for AAM in all of our key markets

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 non-GAAP 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, as well as purchase price adjustments and their related effects in any future period. The magnitude of these items, however, may be significant.

Supplemental Data

EBITDA and Adjusted EBITDA Reconciliation

($ in millions)

	Three Months Ended September 30, 2017	Three Months Ended September 30, 2016	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016
Net income attributable to AAM	$ 86.2	$ 61.7	$ 230.8	$ 193.8
Interest expense	57.5	23.2	139.9	70.2
Income tax expense	5.7	17.8	15.6	53.8
Depreciation and amortization	122.6	49.9	303.4	150.4
EBITDA	$ 272.0	$ 152.6	$ 689.7	$ 468.2
Restructuring and acquisition-related costs	22.8	4.1	90.5	4.1
Debt refinancing and redemption costs	—	—	2.7	—
Non-recurring items:				
Acquisition-related fair value inventory adjustment	—	—	24.9	—
Other	2.9	—	(0.8)	(1.0)
Adjusted EBITDA	$ 297.7	$ 156.7	$ 807.0	$ 471.3
As % of net sales	17.3 %	15.6 %	17.8 %	15.7 %

Supplemental Data

American Axle & Manufacturing Holdings, Inc.

Earnings before Interest, Income Taxes, Depreciation and Amortization (EBITDA) and Adjusted EBITDA

($ in millions)

	2016	2015	2014	2013
Net income attributable to shareholder	$ 240.7	$ 235.6	$ 143.0	$ 94.5
Interest expense	93.4	99.2	99.9	115.9
Income tax expense	58.3	37.1	33.7	(8.2)
Depreciation and amortization	201.8	198.4	199.9	177.0
EBITDA	$ 594.2	$ 570.3	$ 476.5	$ 379.2
Restructuring and acquisition-related costs, debt refinancing and redepemtion costs and non-recurring items	25.2	0.8	35.5	42.6
Adjusted EBITDA	$ 619.4	$ 571.1	$ 512.0	$ 421.8
as % of net sales	15.7 %	14.6 %	13.9 %	13.2 %

Supplemental Data

2016 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	$ 240.7	$ 96.3	$ 337.0
Interest expense	93.4	103.5	196.9
Income tax expense	58.3	38.4	96.7
Depreciation and amortization	201.8	221.3	423.1
EBITDA	$ 594.2	$ 459.5	$ 1,053.7
Restructuring and acquisition-related costs, debt refinancing and redemption costs and non-recurring items	25.2	24.7	49.9
Adjusted EBITDA	$ 619.4	$ 484.2	$ 1,103.6
as % of net sales	15.7 %	17.4 %	16.6 %

Supplemental Data

Free Cash Flow and Adjusted Free Cash Flow Reconciliation

($ in millions)

	Three Months Ended September 30, 2017	Three Months Ended September 30, 2016	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016
Net cash provided by operating activities	$ 207.5	$ 107.5	$ 420.7	$ 291.0
Purchases of property, plant and equipment, net of proceeds from sale of property, plant and equipment and government grants	(139.9)	(52.9)	(277.0)	(155.2)
Free cash flow	$ 67.6	$ 54.6	$ 143.7	$ 135.8
Cash payments for restructuring and acquisition-related costs	20.3	—	86.5	—
Acquisition-related settlement of pre-existing accounts payable balances with acquired entities	—	—	35.2	—
Interest payments upon settlement of acquired company debt	—	—	24.6	—
Adjusted free cash flow	$ 87.9	$ 54.6	$ 290.0	$ 135.8

Supplemental Data

EBITDA and Adjusted EBITDA for the Trailing Twelve Months Ended September 30, 2017

($ in millions)

	Quarter Ended				Trailing Twelve Months Ended
	December 31, 2016	**March 31, 2017**	**June 30, 2017**	**September 30, 2017**	**September 30, 2017**
Net income attributable to AAM	$ 46.9	$ 78.4	$ 66.2	$ 86.2	$ 277.7
Interest expense	23.2	25.5	56.9	57.5	163.1
Income tax expense	4.5	7.5	2.4	5.7	20.1
Depreciation and amortization	51.4	56.2	124.6	122.6	354.8
EBITDA	$ 126.0	$ 167.6	$ 250.1	$ 272.0	$ 815.7
Restructuring and acquisition-related costs	22.2	16.0	51.7	22.8	112.7
Debt refinancing and redemption costs	—	—	2.7	—	2.7
Non-recurring items:					—
Acquisition-related fair value inventory adjustment	—	—	24.9	—	24.9
Other	—	—	(3.7)	2.9	(0.8)
Adjusted EBITDA	$ 148.2	$ 183.6	$ 325.7	$ 297.7	$ 955.2
		Pre-acquisition adjusted EBITDA from acquired entities			261.9
		Pro forma Adjusted EBITDA			$ 1,217.1

Supplemental Data

Net Debt and Net Leverage Ratio

($ in millions)

	Trailing Twelve Months Ended September 30, 2017
Current portion of long term debt	$ 6.8
Long-term debt, net	4,169.3
Total debt, net	4,176.1
Less: Cash and cash equivalents	549.6
Net debt at end of period	$ 3,626.5
Pro forma Adjusted EBITDA	$ 1,217.1
Net Leverage Ratio	2.98

Definition of Non-GAAP Measures

EBITDA and Adjusted EBITDA

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, debt refinancing and redemption 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 and Adjusted EBITDA, together with other measures, to measure our operating performance relative to other Tier 1 automotive suppliers. We also use Segment Adjusted EBITDA as the measure of earnings to assess the performance of each segment and determine the resources to be allocated to the segments. 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.

Other Non-recurring Items

For the three months ended on September 30, 2017, other non-recurring items reflect the impact of a non-cash pension settlement charge related to one of our foreign entities. For the nine months ended on September 30, 2017, other non-recurring items also reflect the impact of a gain related to the change of our method of accounting for indirect inventory and the interest expense for the debt drawdown period prior to acquisition funding requirement. For the three and nine months ended on September 30, 2016, other non-recurring items reflect the impact of an investment gain related to the final distribution of the Reserve Yield Plus Fund.

Adjusted Earnings per Share

We define Adjusted earnings per share to be diluted earnings per share excluding the impact of restructuring and acquisition-related costs, debt refinancing and redemption 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.

Free Cash Flow and Adjusted Free Cash Flow

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 is defined as free cash flow excluding the impact of cash payments for restructuring and acquisition-related costs, settlements of pre-existing accounts payable balances with acquired entities, and interest payments upon the settlement of acquired company debt. 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.

Net Debt and Net Leverage Ratio

We define net debt to be the current portion of long-term debt plus long-term debt, net less cash and cash equivalents. We define Net Leverage Ratio to be net debt divided by the trailing 12 months of pro forma Adjusted EBITDA. Pro forma Adjusted EBITDA includes AAM's Adjusted EBITDA and the pre-acquisition EBITDA of acquired entities. 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.

Liquidity

We define Liquidity as cash on hand plus amounts available on our revolving credit facility and foreign credit facilities.

US SAAR

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