

AMERICAN AXLE & MANUFACTURING HOLDINGS INC  
Form S-4  
December 19, 2016

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)  
[TABLE OF CONTENTS](#)  
[TABLE OF CONTENTS](#)

[Table of Contents](#)

As filed with the U.S. Securities and Exchange Commission on December 16, 2016

Registration No. 333-[ ]

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM S-4**  
REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT OF 1933

**American Axle & Manufacturing Holdings, Inc.**

(Exact name of Registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**3714**  
(Primary Standard Industrial  
Classification Code Number)  
**One Dauch Drive**  
**Detroit, Michigan 48211-1198**  
**313-758-2000**

**38-3161171**  
(I.R.S. Employer  
Identification Number)

(Address, including zip code, and telephone number, including  
area code, of Registrant's principal executive offices)

---

**David E. Barnes**  
**General Counsel, Secretary & Chief Compliance Officer**  
**American Axle & Manufacturing Holdings, Inc.**  
**One Dauch Drive**  
**Detroit, Michigan 48211-1198**  
**313-758-2000**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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with copies to:

**Scott Petepiece**  
**Daniel Litowitz**  
**Lisa L. Jacobs**  
Shearman & Sterling LLP

**Thomas M. Dono, Jr.**  
**Executive Vice President,**  
**General Counsel and Secretary**  
Metaldyne Performance Group Inc.

**Michael E. Lubowitz**  
**Weil, Gotshal & Manges LLP**  
**767 Fifth Avenue**  
New York, New York 10153

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599 Lexington Avenue  
New York, New York 10022  
212-848-4000

One Towne Square, Suite 550  
Southfield, Michigan 48076  
248-727-1800

212-310-8000

**Approximate date of commencement of proposed sale of the securities to the public:**  
**As soon as practicable following the effectiveness of this Registration Statement and the satisfaction or waiver of all other conditions to the closing of the merger described in the enclosed joint proxy statement/prospectus.**

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company   
(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

**CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Common stock, par value \$0.01 per share	34,611,152(1)	Not Applicable	\$571,083,999.75(2)	\$66,188.64(3)

(1) Based on the maximum number of shares of common stock, par value \$0.01 per share, of the Registrant ("AAM common stock") estimated to be issued in connection with the merger. This number is based on the product of (a) the sum of (i) 67,480,575, the aggregate number of shares of common stock, par value \$0.001 per share, of Metaldyne Performance Group Inc. ("MPG" and such stock, "MPG common stock") outstanding as of December 9, 2016 (other than shares of MPG common stock held in the treasury of MPG or owned by the Registrant or any direct or indirect subsidiary of the Registrant), (ii) 798,542, the aggregate number of shares of restricted MPG common stock outstanding as of December 9, 2016, and (iii) 943,186, the aggregate number of shares of MPG common stock subject to MPG restricted stock unit awards outstanding as of December 9, 2016, and (b) an exchange ratio of 0.5 of a share of AAM common stock for each share of MPG common stock.

(2) Pursuant to Rules 457(f)(1), 457(f)(3) and 457(c) under the Securities Act of 1933, as amended (the "Securities Act"), and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is an amount equal to (a) \$1,505,585,090.25, calculated as the product of (i) 69,222,303 shares of MPG common stock, the maximum number of shares of MPG common stock that may be canceled in the merger and exchanged for shares of AAM common stock (calculated as in subsection (a) of note (1) above), and (ii) \$21.75, the average of the high and low trading prices of shares of MPG common stock on the New York Stock Exchange on December 14, 2016, minus (b) \$934,501,090.50, the estimated aggregate amount of cash to be paid by the Registrant to MPG stockholders as consideration in the merger, calculated as the product of (i) 69,222,303 shares of MPG common stock, the maximum number of shares of MPG common stock that may be canceled in the merger and exchanged for shares of AAM common stock (calculated as in subsection (a) of note (1) above), and (ii) \$13.50, the cash portion of the merger consideration.

(3)

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Calculated pursuant to Rule 457 of the Securities Act by multiplying the proposed maximum aggregate offering price of securities to be registered by .0001159.

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**The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this registration statement shall become effective on such date as the U.S. Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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Table of Contents

**The information in this document is not complete and may be changed. American Axle & Manufacturing Holdings, Inc. may not sell the securities offered by this document until the registration statement filed with the U.S. Securities and Exchange Commission is effective. This document is not an offer to sell these securities, and American Axle & Manufacturing Holdings, Inc. is not soliciting an offer to buy these securities, in any jurisdiction where the offer or sale is not permitted.**

**PRELIMINARY SUBJECT TO COMPLETION DATED DECEMBER 16, 2016  
JOINT PROXY STATEMENT/PROSPECTUS**

Dear Stockholders:

We are pleased to report that American Axle & Manufacturing Holdings, Inc. (which we refer to as AAM) and Metaldyne Performance Group Inc. (which we refer to as MPG) have entered into an agreement and plan of merger (which we refer to as the merger agreement) pursuant to which Alpha SPV I, Inc., a wholly-owned subsidiary of AAM (which we refer to as Merger Sub), will merge with and into MPG, upon which MPG will become a wholly-owned subsidiary of AAM (which we refer to as the merger).

In the merger, each outstanding share of MPG common stock (other than shares held in the treasury of MPG, shares owned by AAM or any direct or indirect subsidiary of AAM (including Merger Sub), and shares with respect to which appraisal rights are properly exercised and not withdrawn) will be converted into the right to receive the following (which we refer to collectively as the merger consideration):

\$13.50 in cash, without interest; and

0.5 of a share of AAM common stock.

Each unvested MPG stock option outstanding immediately prior to the effective time of the merger will be accelerated in full and become fully vested and, at the effective time of the merger, all MPG stock options will be cancelled and the holders thereof will receive an amount in cash (without interest and subject to applicable withholding of taxes) equal to the product obtained by multiplying (x) the aggregate number of shares of MPG common stock that were issuable upon exercise of the MPG stock option immediately prior to the effective time of the merger, by (y) the value of the merger consideration (with the AAM common stock issued in the merger valued based on the closing price of a share of AAM common stock as of the trading day immediately preceding the closing date), less the per share exercise price of the MPG stock option. If the exercise price payable upon exercise of an MPG stock option equals or exceeds the value of the merger consideration (with the AAM common stock issued in the merger valued based on the closing price of a share of AAM common stock as of the trading day immediately preceding the closing date), the MPG stock option will be cancelled for no consideration. Each outstanding share of restricted MPG common stock will be cancelled and terminated as of the effective time of the merger, and each holder thereof will receive the merger consideration for each share of restricted MPG common stock (subject to applicable withholding of taxes). Each MPG restricted stock unit award outstanding will become fully vested immediately prior to the effective time of the merger and, at the effective time of the merger, will be cancelled and terminated, and each holder thereof will receive an amount equal to the merger consideration multiplied by the number of shares of MPG common stock subject to such cancelled MPG restricted stock unit award (subject to applicable withholding of taxes).

AAM intends to apply to list the shares of AAM common stock to be issued in the merger on the New York Stock Exchange where, subject to official notice of issuance, they will trade under the symbol "AXL", under which existing shares of AAM common stock already trade. Based on the number of shares of MPG common stock, the number of shares of restricted MPG common stock and the number of shares of MPG common stock subject to MPG restricted stock unit awards, in each case outstanding as of [DATE], the total number of shares of AAM common stock expected to be issued in connection with the merger is approximately [ • ] million.

Before the merger can be completed, the stockholders of AAM must vote to approve the issuance of shares of AAM common stock in the merger to securityholders of MPG on the terms and conditions set out in the merger agreement, and the stockholders of MPG must vote to adopt the merger agreement and approve the transactions contemplated by the merger agreement. AAM and MPG are sending you this joint proxy statement/prospectus to ask you to vote in favor of these matters, as applicable.

AAM will hold a special meeting of its stockholders on [DATE] at the time and place indicated in the enclosed notice of special meeting to AAM stockholders to consider and vote on (i) the issuance of the shares of AAM common stock in the merger and (ii) a proposal to adjourn the AAM special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the meeting to approve the issuance of the shares of AAM common stock in the merger.

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MPG will hold a special meeting of its stockholders on [DATE] at the time and place indicated in the enclosed notice of special meeting to MPG stockholders to consider and vote on (i) the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement, (ii) a non-binding, advisory proposal to approve the compensation that may be paid or become payable to MPG's named executive officers in connection with the merger and (iii) a proposal to adjourn the MPG special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the meeting to adopt the merger agreement and approve the transactions contemplated by the merger agreement.

The receipt of the merger consideration in exchange for shares of MPG common stock pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes and may also be taxable under state, local and non-U.S. income and other tax laws. We encourage stockholders of MPG to read the discussion of the material U.S. tax considerations of the merger in this joint proxy statement/prospectus under the caption "*The Merger Material U.S. Federal Income Tax Consequences of the Merger*" beginning on page 108.

**YOUR VOTE IS VERY IMPORTANT.** AAM and MPG cannot complete the merger unless both (i) AAM stockholders approve the issuance of the shares of AAM common stock in the merger and (ii) MPG stockholders adopt the merger agreement and approve the transactions contemplated by the merger agreement. Whether or not you plan to attend your special meeting, please take the time to submit your proxy by completing, signing, dating and returning the accompanying proxy card or by appointing your proxy by telephone or via the Internet as soon as possible. If you hold your shares in "street name," you should instruct your bank, broker or other nominee how to vote in accordance with the voting instruction form you receive from your bank, broker or other nominee. Returning the proxy card does NOT deprive you of your right to attend your special meeting and to vote your shares in person.

Contemporaneously with the execution of the merger agreement, ASP MD Investco L.P. (which we refer to as the AS stockholder), a stockholder of MPG and an affiliate of American Securities LLC, entered into a voting agreement with AAM with respect to all shares of MPG common stock owned by the AS stockholder, which constituted approximately 77% of the issued and outstanding shares of MPG common stock as of the date of the voting agreement. Under the voting agreement, the AS stockholder has agreed to, among other things and subject to the terms and conditions of the voting agreement, vote shares of MPG common stock owned by the AS stockholder constituting approximately 38% of the issued and outstanding shares of MPG common stock as of the date of the voting agreement in favor of the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement, and vote all other shares of MPG common stock owned by the AS stockholder in the same proportion as the manner in which the shares of MPG common stock not owned by the AS stockholder are voted.

This joint proxy statement/prospectus provides detailed information concerning the merger, the merger agreement and the proposals to be considered at the special meetings. Additional information regarding AAM and MPG has been filed with the U.S. Securities and Exchange Commission and is publicly available. **We encourage you to read carefully this entire joint proxy statement/prospectus, including all of its annexes and the section entitled "Risk Factors" beginning on page 35.**

We enthusiastically support the proposed combination of AAM and MPG. The AAM board of directors unanimously approved the merger agreement and the issuance of shares of AAM common stock and declared their advisability and recommends that AAM stockholders vote "**FOR**" the issuance of the shares of AAM common stock in the merger. The MPG board of directors unanimously approved the merger agreement, the merger and the other transactions contemplated by the merger agreement and declared the merger agreement and the merger advisable and recommends that MPG stockholders vote "**FOR**" the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement.

**[Signature]**

David C. Dauch

*Chairman of the Board and Chief Executive Officer*

American Axle & Manufacturing Holdings, Inc.

**[Signature]**

George Thanopoulos

*Chief Executive Officer*

Metaldyne Performance Group Inc.

**Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved any of the transactions described in this joint proxy statement/prospectus or the shares of AAM common stock to be issued by AAM under this document or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense.**

*This joint proxy statement/prospectus is dated [DATE] and is first being mailed to  
AAM stockholders and MPG stockholders on or about [DATE].*

Table of Contents

**REFERENCES TO ADDITIONAL INFORMATION**

This joint proxy statement/prospectus incorporates by reference important business and financial information about AAM and MPG from documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference in this joint proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

American Axle & Manufacturing Holdings, Inc.  
One Dauch Drive  
Detroit, Michigan 48211-1198  
Attention: Investor Relations  
Telephone: 313-758-2404

Metaldyne Performance Group Inc.  
One Towne Square, Suite 550  
Southfield, Michigan 48076  
Attention: Investor Relations  
Telephone: 248-727-1829

*If you would like to request documents, please do so by [DATE] in order to receive them before the AAM special meeting or MPG special meeting, as applicable.*

For more information, see "Where You Can Find More Information" beginning on page 198.

**ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS**

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 (File No. 333-[ • ]) filed with the U.S. Securities and Exchange Commission, which we refer to as the SEC, by AAM, constitutes a prospectus of AAM under Section 5 of the Securities Act of 1933, as amended, together with the rules and regulations promulgated thereunder, which we refer to as the Securities Act, with respect to the shares of AAM common stock to be issued to MPG stockholders pursuant to the merger agreement. This joint proxy statement/prospectus also constitutes a joint proxy statement of each of AAM and MPG under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. It also constitutes a notice of meeting with respect to the special meeting of MPG stockholders at which MPG stockholders will consider and vote on the proposal to adopt the merger agreement and approve the transactions contemplated thereby and certain other related matters and a notice of meeting with respect to the special meeting of AAM stockholders at which AAM stockholders will consider and vote on the proposal to approve the issuance of shares of AAM common stock pursuant to the merger agreement and certain other related matters.

You should rely only on the information contained in, or incorporated by reference into, this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated [DATE]. You should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than such date. You should also not assume that the information incorporated by reference in this joint proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither the mailing of this joint proxy statement/prospectus to AAM stockholders or MPG stockholders nor the issuance of shares of AAM common stock in connection with the merger will create any implication to the contrary.

**This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction, to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy statement/prospectus regarding AAM has been provided by AAM and information contained in this joint proxy statement/prospectus regarding MPG has been provided by MPG. AAM and MPG have both contributed information to this joint proxy statement/prospectus relating to the merger.**

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Table of Contents

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS  
TO BE HELD ON [DATE]**

[DATE]

To the stockholders of American Axle & Manufacturing Holdings, Inc.:

NOTICE IS HEREBY GIVEN of a special meeting of the stockholders of American Axle & Manufacturing Holdings, Inc. (which we refer to as AAM) to be held on [DATE] at [TIME], local time, at AAM World Headquarters Auditorium, One Dauch Drive, Detroit, Michigan 48211, for the following purposes:

1. To consider and vote upon a proposal to approve the issuance of shares of AAM common stock (which we refer to as the AAM share issuance) to stockholders of Metaldyne Performance Group Inc. (which we refer to as MPG) on the terms and conditions set out in an agreement and plan of merger, dated as of November 3, 2016, as it may be amended from time to time (which we refer to as the merger agreement), among AAM, Alpha SPV I, Inc., a wholly-owned subsidiary of AAM (which we refer to as Merger Sub), and MPG, pursuant to which Merger Sub will merge with and into MPG, upon which MPG will become a wholly-owned subsidiary of AAM (which we refer to as the merger).
2. To consider and vote upon a proposal to adjourn the special meeting, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the AAM special meeting to approve the AAM share issuance (which we refer to as the AAM adjournment proposal).

[TIME] on [DATE] is the record date for determining which stockholders of AAM are entitled to notice of, and to vote at, the special meeting and at any subsequent adjournments or postponements thereof.

We cannot complete the merger unless the AAM share issuance is approved by the affirmative vote of holders of a majority in voting power of the stock present or represented by proxy at the AAM special meeting and entitled to vote on the AAM share issuance. The joint proxy statement/prospectus accompanying this notice explains the merger, the merger agreement and the transactions contemplated thereby and the proposals to be considered at the special meeting. Please review the joint proxy statement/prospectus carefully.

**The AAM board of directors unanimously (i) determined that the merger is fair to, and in the best interests of, AAM and its stockholders, (ii) approved the merger agreement and the transactions contemplated thereby, including the merger and the AAM share issuance, and declared their advisability, and (iii) recommends that AAM stockholders vote "FOR" the AAM share issuance and "FOR" the AAM adjournment proposal.**

**Your vote is important. Whether or not you plan to attend the special meeting, please complete, sign and date the enclosed proxy card and mail it back in the postage-paid envelope provided at your earliest convenience. You may also submit a proxy by telephone or via the Internet by following the instructions printed on your proxy card. If you hold your shares through a bank, broker or other nominee, you should direct the vote of your shares in accordance with the voting instructions received from your bank, broker or other nominee.**

**If you have any questions or need assistance with voting, please contact our proxy solicitor, Georgeson, toll-free at 866-413-5899.**

If you plan to attend the special meeting, you will be required to bring certain documents with you to be admitted to the meeting. Please read carefully the sections in the joint proxy statement/prospectus regarding attending and voting at the special meeting to ensure that you comply with these requirements.

By Order of the Board of Directors,

*[Signature]*

David E. Barnes

*General Counsel, Secretary & Chief Compliance Officer*

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Table of Contents

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS  
TO BE HELD ON [DATE]**

[DATE]

To the stockholders of Metaldyne Performance Group Inc.:

NOTICE IS HEREBY GIVEN of a special meeting of the stockholders of Metaldyne Performance Group Inc. (which we refer to as MPG) to be held on [DATE] at [TIME], local time, at Two Towne Square, Suite 110, Conference Center, Southfield, Michigan 48076, for the following purposes:

1. To consider and vote upon a proposal to adopt an agreement and plan of merger, dated as of November 3, 2016, as it may be amended from time to time (which we refer to as the merger agreement), among American Axle & Manufacturing Holdings, Inc. (which we refer to as AAM), Alpha SPV I, Inc., a wholly-owned subsidiary of AAM (which we refer to as Merger Sub), and MPG, and approve the transactions contemplated thereby, pursuant to which, among other things, Merger Sub will merge with and into MPG, upon which MPG will become a wholly-owned subsidiary of AAM (which we refer to as the merger), and each outstanding share of MPG common stock (other than shares held in the treasury of MPG, shares owned by AAM or any direct or indirect subsidiary of AAM (including Merger Sub) and shares with respect to which appraisal rights are properly exercised and not withdrawn) will be converted into the right to receive the following (which we refer to collectively as the merger consideration): (a) \$13.50 in cash, without interest, and (b) 0.5 of a share of AAM common stock.
2. To consider and vote upon a proposal to approve, on an advisory non-binding basis, the compensation that may be paid or become payable to MPG's named executive officers in connection with the merger (which we refer to as the MPG merger-related compensation proposal).
3. To consider and vote upon a proposal to adjourn the special meeting, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to adopt the merger agreement and approve the transactions contemplated by the merger agreement (which we refer to as the MPG adjournment proposal).

[TIME] on [DATE] is the record date for determining which stockholders of MPG are entitled to notice of, and to vote at, the special meeting and at any subsequent adjournments or postponements thereof.

We cannot complete the merger unless the merger agreement is adopted by the affirmative vote of the holders of a majority of the shares of MPG common stock outstanding on the record date for the special meeting and entitled to vote thereon. The joint proxy statement/prospectus accompanying this notice explains the merger, the merger agreement and the transactions contemplated thereby and the proposals to be considered at the special meeting. Please review the joint proxy statement/prospectus carefully.

**The MPG board of directors unanimously (i) determined that entering into the merger agreement and consummating the transactions contemplated thereby (including the merger) is fair to, and in the best interests of, MPG and its stockholders, (ii) approved the merger agreement, the merger and the other transactions contemplated by the merger agreement and declared the merger agreement and the merger advisable, and (iii) recommends that MPG stockholders vote "FOR" the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement, "FOR" the MPG merger-related compensation proposal and "FOR" the MPG adjournment proposal.**

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Table of Contents

**Your vote is important. Whether or not you plan to attend the special meeting, please complete, sign and date the enclosed proxy card and mail it back in the postage-paid envelope provided at your earliest convenience. You may also submit a proxy by telephone or via the Internet by following the instructions printed on your proxy card. If you hold your shares through a bank, broker or other nominee, you should direct the vote of your shares in accordance with the voting instructions received from your bank, broker or other nominee.**

**If you have any questions or need assistance with voting, please contact our proxy solicitor, MacKenzie Partners, Inc. toll-free at (800) 322-2885. Banks and brokers may call collect at (212) 929-5500.**

If you plan to attend the special meeting, you will be required to bring certain documents with you to be admitted to the meeting. Please read carefully the sections in the joint proxy statement/prospectus regarding attending and voting at the special meeting to ensure that you comply with these requirements.

By Order of the Board of Directors,

*[Signature]*

Thomas M. Dono, Jr.

*Executive Vice President,*

*General Counsel and Secretary*

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Table of Contents

## TABLE OF CONTENTS

	Page
<u>QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETINGS SUMMARY</u>	<u>1</u>
<u>General</u>	<u>13</u>
<u>The AAM Special Meeting</u>	<u>13</u>
<u>The MPG Special Meeting</u>	<u>18</u>
<u>The Merger Agreement</u>	<u>19</u>
<u>The Voting Agreement</u>	<u>21</u>
<u>The Stockholders' Agreement</u>	<u>24</u>
<u>Selected Historical Consolidated Financial Data of AAM</u>	<u>24</u>
<u>Selected Historical Consolidated Financial Data of MPG</u>	<u>25</u>
<u>Selected Unaudited Pro Forma Condensed Combined Financial Information of AAM and MPG</u>	<u>27</u>
<u>Unaudited Comparative Per Share Data</u>	<u>30</u>
<u>Market Prices and Dividend Information</u>	<u>31</u>
<u>Financing</u>	<u>33</u>
<u>RISK FACTORS</u>	<u>34</u>
<u>Risks Related to the Merger</u>	<u>35</u>
<u>Risks Related to the Combined Company</u>	<u>35</u>
<u>Additional Risks Relating to AAM and MPG after the Merger</u>	<u>39</u>
<u>SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	<u>42</u>
<u>THE AAM SPECIAL MEETING</u>	<u>43</u>
<u>Date, Time and Place</u>	<u>46</u>
<u>Purpose of the Special Meeting</u>	<u>46</u>
<u>Record Date; Shares Entitled to Vote; Quorum</u>	<u>46</u>
<u>Vote Required</u>	<u>47</u>
<u>Shares Owned by AAM Directors and Executive Officers</u>	<u>48</u>
<u>How to Vote</u>	<u>48</u>
<u>Voting of Proxies</u>	<u>48</u>
<u>Revocability of Proxies</u>	<u>49</u>
<u>Solicitation of Proxies</u>	<u>50</u>
<u>Householding</u>	<u>50</u>
<u>THE MPG SPECIAL MEETING</u>	<u>50</u>
<u>Date, Time and Place</u>	<u>51</u>
<u>Purpose of the Special Meeting</u>	<u>51</u>
<u>Record Date; Shares Entitled to Vote; Quorum</u>	<u>51</u>
<u>Vote Required</u>	<u>53</u>
<u>Shares Owned by MPG Directors and Executive Officers</u>	<u>54</u>
<u>How to Vote</u>	<u>54</u>
<u>Voting of Proxies</u>	<u>54</u>
<u>Revocability of Proxies</u>	<u>55</u>
<u>Solicitation of Proxies</u>	<u>56</u>
<u>Householding</u>	<u>56</u>
<u>THE COMPANIES</u>	<u>56</u>
<u>AAM</u>	<u>57</u>
<u>MPG</u>	<u>57</u>
<u>Merger Sub</u>	<u>57</u>



Table of Contents

	<b>Page</b>
<u>THE MERGER</u>	<u>58</u>
<u>General</u>	<u>58</u>
<u>Background to the Merger</u>	<u>58</u>
<u>AAM's Reasons for the Merger and Recommendation of the AAM Board of Directors</u>	<u>71</u>
<u>MPG's Reasons for the Merger and Recommendation of the MPG Board of Directors</u>	<u>75</u>
<u>Opinion of AAM's Financial Advisor</u>	<u>79</u>
<u>Opinion of MPG's Financial Advisor</u>	<u>86</u>
<u>Certain Unaudited Prospective Financial Information of AAM and MPG</u>	<u>97</u>
<u>Interests of MPG Directors and Executive Officers in the Merger</u>	<u>101</u>
<u>Merger Consideration</u>	<u>107</u>
<u>Ownership of AAM Following the Merger</u>	<u>107</u>
<u>Conversion of Shares; Procedures for Exchange of Shares</u>	<u>108</u>
<u>Effective Time of the Merger</u>	<u>108</u>
<u>Stock Exchange Listing of AAM Shares</u>	<u>108</u>
<u>Delisting and Deregistration of MPG Common Stock</u>	<u>108</u>
<u>Material U.S. Federal Income Tax Consequences of the Merger</u>	<u>108</u>
<u>Regulatory Matters</u>	<u>114</u>
<u>Appraisal Rights</u>	<u>115</u>
<u>FINANCING RELATING TO THE MERGER</u>	<u>121</u>
<u>THE MERGER AGREEMENT</u>	<u>123</u>
<u>The Merger</u>	<u>123</u>
<u>Closing of the Merger</u>	<u>123</u>
<u>Merger Consideration Received by MPG Stockholders; No Fractional Shares</u>	<u>123</u>
<u>Treatment of MPG Stock Options and Other Equity-Based Awards</u>	<u>124</u>
<u>Conversion of Shares; Exchange of Certificates</u>	<u>124</u>
<u>Appraisal Rights</u>	<u>126</u>
<u>Conditions to the Completion of the Merger</u>	<u>126</u>
<u>No Solicitation</u>	<u>129</u>
<u>Termination of the Merger Agreement</u>	<u>134</u>
<u>Payment of Certain Fees and Expenses</u>	<u>138</u>
<u>Conduct of Business Pending the Merger</u>	<u>140</u>
<u>Representations and Warranties</u>	<u>145</u>
<u>Additional Terms</u>	<u>147</u>
<u>Employee Benefits and Related Matters</u>	<u>148</u>
<u>Indemnification and Insurance</u>	<u>149</u>
<u>Financing</u>	<u>150</u>
<u>Appointment of Additional AAM Directors</u>	<u>153</u>
<u>Amendment; Extension and Waiver</u>	<u>153</u>
<u>Governing Law; Specific Performance; Third-Party Beneficiaries</u>	<u>153</u>
<u>THE VOTING AGREEMENT</u>	<u>155</u>
<u>STOCKHOLDERS' AGREEMENT</u>	<u>158</u>
<u>Transfer Restrictions</u>	<u>158</u>
<u>Registration Rights</u>	<u>159</u>
<u>Preemptive Rights</u>	<u>160</u>
<u>AAM Board of Directors</u>	<u>160</u>
<u>Voting Rights and Restrictions</u>	<u>162</u>
<u>Standstill</u>	<u>162</u>
<u>Effectiveness; Term</u>	<u>164</u>
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS</u>	<u>165</u>
<u>Notes to Unaudited Pro Forma Condensed Combined Financial Statements</u>	<u>170</u>

Table of Contents

	<b>Page</b>
<u>ACCOUNTING TREATMENT</u>	<u>181</u>
<u>COMPARATIVE STOCK PRICES AND DIVIDENDS</u>	<u>182</u>
<u>DESCRIPTION OF AAM COMMON STOCK</u>	<u>184</u>
<u>COMPARISON OF STOCKHOLDERS' RIGHTS</u>	<u>185</u>
<u>LEGAL MATTERS</u>	<u>193</u>
<u>EXPERTS</u>	<u>194</u>
<u>OTHER MATTERS</u>	<u>195</u>
<u>FUTURE AAM STOCKHOLDER PROPOSALS</u>	<u>196</u>
<u>FUTURE MPG STOCKHOLDER PROPOSALS</u>	<u>197</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>198</u>
<u>ANNEX A AGREEMENT AND PLAN OF MERGER</u>	<u>A-1</u>
<u>ANNEX B VOTING AGREEMENT</u>	<u>B-1</u>
<u>ANNEX C OPINION OF GREENHILL &amp; CO., LLC</u>	<u>C-1</u>
<u>ANNEX D OPINION OF MERRILL LYNCH, PIERCE, FENNER &amp; SMITH INCORPORATED</u>	<u>D-1</u>
<u>ANNEX E GENERAL CORPORATION LAW OF THE STATE OF DELAWARE SECTION 262. APPRAISAL RIGHTS</u>	<u>E-1</u>

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Table of Contents

**QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETINGS**

*The following questions and answers are intended to address briefly some commonly asked questions regarding the merger, the merger agreement and the special meetings. These questions and answers highlight only some of the information contained in this joint proxy statement/prospectus and may not contain all the information that is important to you. You should read carefully this entire joint proxy statement/prospectus, including the Annexes and the documents incorporated by reference into this joint proxy statement/prospectus, to understand fully the merger and the voting procedures for the special meetings. See "Where You Can Find More Information" beginning on page 198.*

**Q1:**

***What is the merger?***

A:

American Axle & Manufacturing Holdings, Inc. (which we refer to in this joint proxy statement/prospectus as AAM), Alpha SPV I, Inc., a wholly-owned subsidiary of AAM (which we refer to in this joint proxy statement/prospectus as Merger Sub), and Metaldyne Performance Group Inc. (which we refer to in this joint proxy statement/prospectus as MPG), have entered into an Agreement and Plan of Merger, dated as of November 3, 2016, as it may be amended from time to time (which we refer to in this joint proxy statement/prospectus as the merger agreement). A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus. The merger agreement contains the terms and conditions of the proposed acquisition of MPG by AAM. Under the merger agreement, subject to satisfaction or, where permissible under applicable law, waiver of the conditions to the merger set forth in the merger agreement and described hereinafter, Merger Sub will merge with and into MPG, with MPG continuing as the surviving corporation and as a wholly-owned subsidiary of AAM (which we refer to in this joint proxy statement/prospectus as the merger). The merger will be effective at the time (which we refer to in this joint proxy statement/prospectus as the effective time of the merger) the certificate of merger is filed with the Secretary of State of the State of Delaware (or at a later time, if agreed upon by the parties and specified in the certificate of merger filed with the Secretary of State of the State of Delaware).

**Q2:**

***Why am I receiving this joint proxy statement/prospectus?***

A:

You are receiving this joint proxy statement/prospectus in connection with the proposed acquisition of MPG by AAM because you were a stockholder of record as of the record date for the AAM special meeting and/or MPG special meeting, as applicable. The proposed acquisition is contemplated by the merger agreement.

In order to complete the transactions contemplated by the merger agreement, the stockholders of AAM must approve the issuance of shares of common stock, par value \$0.01 per share, of AAM (which we refer to in this joint proxy statement/prospectus as AAM common stock) as part of the merger consideration to be paid to stockholders of MPG pursuant to the merger agreement (which we refer to in this joint proxy statement/prospectus as the AAM share issuance), and the stockholders of MPG must adopt the merger agreement and approve the transactions contemplated by the merger agreement. AAM and MPG will hold separate special meetings of their stockholders to obtain such required approvals, and you are receiving this joint proxy statement/prospectus in connection with those special meetings. For a summary of certain provisions of the merger agreement, see the section entitled "*The Merger Agreement*" beginning on page 123. In addition, a copy of the merger agreement is attached to this joint proxy statement/prospectus as Annex A. We urge you to read carefully this joint proxy statement/prospectus and the merger agreement in their entirety.

Table of Contents

**Q3:**

***What are AAM stockholders being asked to vote on and how many votes are required?***

A:

AAM stockholders are being asked to vote to:

approve the AAM share issuance (which we refer to in this joint proxy statement/prospectus as the AAM share issuance proposal), which requires approval by the affirmative vote of holders of a majority in voting power of the shares of AAM common stock present in person or represented by proxy at the AAM special meeting and entitled to vote on the AAM share issuance; and

approve the adjournment of the AAM special meeting, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the AAM special meeting to approve the AAM share issuance (which we refer to in this joint proxy statement/prospectus as the AAM adjournment proposal), which requires the affirmative vote of holders of a majority in voting power of the AAM common stock present in person or represented by proxy, and entitled to vote on the proposal at the AAM special meeting.

**Q4:**

***What are MPG stockholders being asked to vote on and how many votes are required?***

A:

MPG stockholders are being asked to vote to:

adopt the merger agreement and approve the transactions contemplated by the merger agreement, which requires the affirmative vote of the majority of the shares of common stock, par value \$0.001 per share, of MPG (which we refer to in this joint proxy statement/prospectus as MPG common stock) that are outstanding as of the record date for the MPG special meeting and entitled to vote on the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement at the MPG special meeting;

approve, on an advisory non-binding basis, the compensation that may be paid or become payable to MPG's named executive officers in connection with the merger (which we refer to in this joint proxy statement/prospectus as the MPG merger-related compensation proposal), which requires the affirmative vote of the majority of the shares of MPG common stock present in person or represented by proxy and voting on the proposal at the MPG special meeting; and

approve the adjournment of the MPG special meeting, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the MPG special meeting to adopt the merger agreement and approve the transactions contemplated by the merger agreement (which we refer to in this joint proxy statement/prospectus as the MPG adjournment proposal), which requires the affirmative vote of the majority of the shares of MPG common stock present in person or represented by proxy and voting on the proposal at the MPG special meeting.

Contemporaneously with the execution of the merger agreement, ASP MD Investco L.P. (which we refer to in this joint proxy statement/prospectus as the AS stockholder), a stockholder of MPG and an affiliate of American Securities LLC (which we refer to in this joint proxy statement/prospectus as American Securities), entered into a voting agreement with AAM (which we refer to in this joint proxy statement/prospectus as the voting agreement) with respect to all shares of MPG common stock owned by the AS stockholder, which constituted approximately 77% of the issued and outstanding shares of MPG common stock as of the date of the voting agreement. Under the voting agreement, the AS stockholder has agreed to, among other things and subject to the terms and conditions of the voting agreement, vote shares of MPG common stock owned by the AS stockholder constituting approximately 38% of the issued and outstanding shares of MPG common stock as of the date of the voting agreement in favor



Table of Contents

of the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement, and vote all other shares of MPG common stock owned by the AS stockholder in the same proportion as the manner in which the shares of MPG common stock not owned by the AS stockholder are voted. As a result, assuming approximately 20% of the outstanding shares of MPG common stock not owned by the AS stockholder vote in favor of the adoption of the merger agreement and approval of the transactions contemplated thereby, that proposal will be adopted by the requisite vote. You should read "*The Voting Agreement*" beginning on page 155 for a more complete discussion of the terms and conditions contained in the voting agreement. A copy of the voting agreement is attached to this joint proxy statement/prospectus as Annex B.

**Q5:**

***What will MPG stockholders receive in the merger?***

**A:**

At the effective time of the merger, each share of MPG common stock (other than MPG excluded shares, as described below) will be converted into the right to receive the following (which we collectively refer to in this joint proxy statement/prospectus as the merger consideration):

\$13.50 in cash, without interest (which we refer to in this joint proxy statement/prospectus as the cash consideration); and

0.5 (which we refer to in this joint proxy statement/prospectus as the exchange ratio) of a share of AAM common stock (which we refer to in this joint proxy statement/prospectus as the stock consideration).

In lieu of the issuance of any fractional share of AAM common stock to which an MPG stockholder would otherwise be entitled, an MPG stockholder will be entitled to receive an amount in cash, without interest and rounded down to the nearest whole cent (and subject to applicable withholding of taxes), equal to the product obtained by multiplying (a) the fractional share of AAM common stock to which the stockholder would otherwise be entitled (after taking into account all fractional share interests then held by the stockholder) by (b) the average of the volume weighted averages of the trading prices of shares of AAM common stock on the NYSE on each of the 5 consecutive trading days ending on the trading day that is 2 trading days prior to the closing date of the merger (which we refer to in this joint proxy statement/prospectus as the closing date).

Shares of MPG common stock held in the treasury of MPG or that are owned by AAM or any direct or indirect subsidiary of AAM (including Merger Sub), which will automatically be canceled in the merger, and shares of MPG common stock with respect to which appraisal rights are properly exercised and not withdrawn (which we refer to collectively in this joint proxy statement/prospectus as the MPG excluded shares) will not be converted into the right to receive the merger consideration.

**Q6:**

***How will AAM pay the cash consideration component of the merger consideration?***

**A:**

AAM's obligation to complete the merger is not conditioned upon its obtaining financing. AAM anticipates that approximately \$990 million will be required to pay the aggregate cash consideration to the MPG stockholders. AAM intends to fund the cash consideration of the merger through sources of debt financing.

For a more complete description of sources of funding for the merger and related costs, see "Financing Relating to the Merger" beginning on page 121.

Table of Contents

**Q7:**

***Does the AAM board of directors support the merger and the AAM share issuance?***

A:

Yes. The AAM board of directors unanimously (i) determined that the merger is fair to, and in the best interests of, AAM and its stockholders, (ii) approved the merger agreement and the transactions contemplated thereby, including the merger and the AAM share issuance, and declared their advisability, and (iii) recommends that AAM stockholders vote "**FOR**" the AAM share issuance and "**FOR**" the AAM adjournment proposal.

**Q8:**

***Does the MPG board of directors support the merger and the MPG merger-related compensation proposal?***

A:

Yes. The MPG board of directors unanimously (i) determined that entering into the merger agreement and consummating the transactions contemplated thereby (including the merger) is fair to, and in the best interests of, MPG and its stockholders, (ii) approved the merger agreement, the merger and the transactions contemplated by the merger agreement and declared the merger agreement and the merger advisable, and (iii) recommends that MPG stockholders vote "**FOR**" the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement, "**FOR**" the MPG merger-related compensation proposal and "**FOR**" the MPG adjournment proposal.

**Q9:**

***Are there risks involved in undertaking the merger?***

A:

Yes. In evaluating the merger, you should carefully consider the factors discussed in the section of this joint proxy statement/prospectus entitled "*Risk Factors*" beginning on page 35, as well as the other information about AAM and MPG contained or included in the documents incorporated by reference in this joint proxy statement/prospectus.

**Q10:**

***When and where is the AAM special meeting?***

A:

The AAM special meeting will be held on [DATE] at [TIME], local time, at AAM World Headquarters Auditorium, One Dauch Drive, Detroit, Michigan 48211. AAM stockholders may attend the AAM special meeting and vote their shares in person, or may appoint a proxy by completing, signing, dating and returning the enclosed proxy card. AAM stockholders may also follow the instructions on the proxy card or voting instruction form to appoint a proxy by telephone or via the Internet. If you hold your shares of AAM common stock in "street name" through a bank, broker or other nominee, you should follow the instructions provided to you by that nominee in order to vote your shares.

**Q11:**

***When and where is the MPG special meeting?***

A:

The MPG special meeting will be held on [DATE] at [TIME], local time, at Two Towne Square, Suite 110, Conference Center, Southfield, Michigan 48076. MPG stockholders of record may attend the MPG special meeting and vote their shares in person, or may appoint a proxy by completing, signing, dating and returning the enclosed proxy card. MPG stockholders may also follow the instructions on the proxy card or voting instruction form to appoint a proxy by telephone or via the Internet. If you hold your shares of MPG common stock in "street name" through a bank, broker or other nominee, you should follow the instructions provided to you by that nominee in order to vote your shares.

**Q12:**

***Who can vote at the AAM special meeting?***

A:

You can vote at the AAM special meeting if you were the record holder of shares of AAM common stock as of [TIME] on [DATE] (which we refer to in this joint proxy

Table of Contents

statement/prospectus as the AAM record date). As of the AAM record date, there were [ • ] shares of AAM common stock outstanding.

**Q13:**  
*Who can vote at the MPG special meeting?*

A:  
You can vote at the MPG special meeting if you were the record holder of shares of MPG common stock as of [TIME] on [DATE] (which we refer to in this joint proxy statement/prospectus as the MPG record date). As of the MPG record date, there were [ • ] shares of MPG common stock outstanding.

**Q14:**  
*What is the quorum requirement for the AAM special meeting?*

A:  
Stockholders who hold shares representing a majority in voting power of the shares of AAM common stock issued and outstanding and entitled to vote at the AAM special meeting, present in person or represented by proxy, will constitute a quorum for the transaction of business at the AAM special meeting. Abstentions will be treated as present at the AAM special meeting for purposes of determining the presence or absence of a quorum for the transaction of all business. Because all of the matters to be voted on are considered "non-routine" under New York Stock Exchange (which we refer to in this joint proxy statement/prospectus as the NYSE) Rule 452, there can be no broker non-votes at the AAM special meeting. Accordingly, failure to provide instructions to your bank, broker or other nominee on how to vote will result in your shares not being counted as present for establishing a quorum at the AAM special meeting.

**Q15:**  
*What is the quorum requirement for the MPG special meeting?*

A:  
Stockholders of record who hold shares representing a majority in voting power of the shares of MPG common stock entitled to vote at the MPG special meeting, present in person or represented by proxy, will constitute a quorum for the transaction of business at the MPG special meeting. Abstentions will be treated as present at the MPG special meeting for purposes of determining the presence or absence of a quorum for the transaction of all business. Because all of the matters to be voted on are considered to be "non-routine" under NYSE Rule 452, there can be no broker non-votes at the MPG special meeting. Accordingly, failure to provide instructions to your bank, broker or other nominee on how to vote will result in your shares not being counted as present for establishing a quorum at the MPG special meeting.

**Q16:**  
*What do AAM stockholders need to do now?*

A:  
After carefully reading and considering the information contained, or incorporated by reference, in this joint proxy statement/prospectus, please complete, sign and date your proxy card and return it in the enclosed postage-paid return envelope or appoint your proxy by telephone or via the Internet as soon as possible, so that your shares may be represented at the AAM special meeting. If you hold your shares through a bank, broker or other nominee, you should direct the vote of your shares in accordance with the voting instructions received from your bank, broker or other nominee.

If you are an AAM stockholder of record, if you sign and send in your proxy card and do not indicate how you want to vote, the persons named in the proxy card will vote the shares represented by that proxy **"FOR"** each of the proposals to be voted on at the AAM special meeting described in this joint proxy statement/prospectus, as recommended by the AAM board of directors.

Table of Contents

**Q17:**

***What are the consequences of not voting or abstaining from voting at the AAM special meeting?***

A:

Approval of the AAM share issuance requires the affirmative vote of holders of a majority in voting power of the shares of AAM common stock present in person or represented by proxy at the AAM special meeting and entitled to vote on the AAM share issuance. Abstentions will have the same effect as a vote "AGAINST" the AAM share issuance, while shares not present at the AAM special meeting (i.e., where there has been a failure to submit a proxy card or to vote in person, or a failure to provide voting instructions to your bank, broker or other nominee) will have no effect on the vote to approve the AAM share issuance.

Approval of the AAM adjournment proposal requires the affirmative vote of holders of a majority in voting power of the shares of AAM common stock present in person or represented by proxy at the AAM special meeting and entitled to vote on such proposal. Abstentions will have the same effect as votes "AGAINST" this proposal, while shares not present at the AAM special meeting will have no effect on the outcome of this proposal.

**Q18:**

***What do MPG stockholders need to do now?***

A:

After carefully reading and considering the information contained, or incorporated by reference, in this joint proxy statement/prospectus, please complete, sign and date your proxy card and return it in the enclosed postage-paid return envelope or appoint your proxy by telephone or via the Internet as soon as possible, so that your shares may be represented at the MPG special meeting. If you hold your shares through a bank, broker or other nominee, you should direct the vote of your shares in accordance with the voting instructions received from your bank, broker or other nominee.

If you are an MPG stockholder of record, if you sign and send in your proxy card and do not indicate how you want to vote, the persons named in the proxy card will vote the shares represented by that proxy "FOR" each of the proposals to be voted on at the MPG special meeting described in this joint proxy statement/prospectus, as recommended by the MPG board of directors.

**Q19:**

***What are the consequences of not voting or abstaining from voting at the MPG special meeting?***

A:

Approval of the proposal to adopt the merger agreement and approve the transactions contemplated by the merger agreement requires the affirmative vote of the majority of the shares of MPG common stock that are outstanding as of the record date for the MPG special meeting and entitled to vote thereon. Abstentions and shares not present at the MPG special meeting (i.e., where there has been a failure to submit a proxy card or to vote in person, or a failure to provide voting instructions to your bank, broker or other nominee) will have the same effect as a vote "AGAINST" the proposal to adopt the merger agreement and approve the transactions contemplated by the merger agreement.

Approval of each of the MPG merger-related compensation proposal and the MPG adjournment proposal requires the affirmative vote of the majority of the shares of MPG common stock present in person or represented by proxy and voting on such proposals at the MPG special meeting. Abstentions and shares not present at the MPG special meeting will have no effect on the outcome of these proposals.

**Q20:**

***If my shares are held in "street name" by my bank, broker or other nominee, will my bank, broker or other nominee vote my shares for me?***

A:

Your bank, broker or other nominee will not vote your shares and your shares will not be present at a meeting unless you provide instructions on how to vote. There will be no broker

Table of Contents

non-votes because the only proposals to be voted on at the special meetings are "non-routine" under NYSE Rule 452. Shares for which no instructions have been given will be treated as not present at the respective special meetings. You should follow the directions and instructions provided by your bank, broker or other nominee regarding how to instruct your bank, broker or other nominee to vote your shares.

**Q21:**

***What happens to MPG stock options and other equity-based awards at the effective time of the merger?***

A:

Each unvested MPG stock option outstanding immediately prior to the effective time of the merger will be accelerated in full and become fully vested immediately prior to the effective time of the merger and, at the effective time of the merger, all MPG stock options will be cancelled and the holders thereof will receive an amount in cash (without interest and subject to applicable withholding of taxes) equal to the product obtained by multiplying (x) the aggregate number of shares of MPG common stock that were issuable upon exercise of the MPG stock option immediately prior to the effective time of the merger, by (y) the value of the merger consideration (with the AAM common stock issued in the merger valued based on the closing price of a share of AAM common stock as of the trading day immediately preceding the closing date) less the per share exercise price of the MPG stock option. If the exercise price payable upon exercise of an MPG stock option equals or exceeds the value of the merger consideration (with the AAM common stock issued in the merger valued based on the closing price of a share of AAM common stock as of the trading day immediately preceding the closing date), the MPG stock option will be cancelled for no consideration.

Each outstanding share of MPG common stock that is unvested or subject to a repurchase option, risk of forfeiture or other condition under an equity plan of MPG (which we refer to in this joint proxy statement/prospectus as restricted MPG common stock), immediately prior to the effective time of the merger, will be cancelled and terminated at the effective time of the merger and the holder thereof will receive the per share merger consideration for such share of restricted MPG common stock (subject to applicable withholding of taxes).

Each outstanding MPG restricted stock unit award under an MPG equity plan will become fully vested immediately prior to the effective time of the merger and will be cancelled and terminated as of the effective time of the merger, and the holder of the MPG restricted stock unit award will be paid the merger consideration multiplied by the number of shares of MPG common stock subject to the MPG restricted stock unit award (subject to applicable withholding of taxes).

**Q22:**

***What happens if the non-binding advisory proposal to approve compensation that will or may be paid or become payable by MPG to its named executive officers in connection with the merger is not approved?***

A:

Approval, on an advisory (non-binding) basis, of compensation that will or may be paid or become payable by MPG to its named executive officers in connection with the merger is not a condition to completion of the merger. The vote is an advisory vote and is not binding. See "*Interests of MPG Directors and Executive Officers in the Merger*" for a description of the compensation that may be paid or become payable to MPG's named executive officers in connection with the merger.

**Q23:**

***What if I hold shares in both AAM and MPG?***

A:

You will receive separate proxy or voting instruction cards for each company and must complete, sign and date each proxy or voting instruction card and return each proxy or voting instruction

Table of Contents

card in the appropriate postage-paid envelope or, if available, by submitting a proxy or voting instructions by telephone or via the Internet for each company.

- Q24:**  
***What happens if I sell my shares of AAM common stock before the AAM special meeting?***
- A:  
The record date for the AAM special meeting is earlier than the date of the AAM special meeting and the date that the merger is expected to be completed. If you transfer your shares of AAM common stock after the AAM record date, but before the AAM special meeting, then, unless the transferee requests a proxy, you will retain your right to vote at the AAM special meeting.
- Q25:**  
***What happens if I sell my shares of MPG common stock before the MPG special meeting?***
- A:  
The record date for the MPG special meeting is earlier than the date of the MPG special meeting and the date that the merger is expected to be completed. If you transfer your shares of MPG common stock after the MPG record date, but before the MPG special meeting, then, unless the transferee requests a proxy, you will retain your right to vote at the MPG special meeting but will have transferred any right to receive the merger consideration applicable to such shares if the merger is completed. In order to receive the merger consideration applicable to your shares of MPG common stock as set out in the merger agreement, you must hold your shares through the completion of the merger.
- Q26:**  
***What happens if I sell my shares of MPG common stock after the MPG special meeting, but before the completion of the merger?***
- A:  
If you transfer your shares of MPG common stock after the MPG special meeting, but before the completion of the merger, you will have transferred any right to receive the merger consideration applicable to such shares if the merger is completed. In order to receive the merger consideration for your shares of MPG common stock as set out in the merger agreement, you must hold your shares through the completion of the merger.
- Q27:**  
***Do AAM stockholders have to vote on the AAM share issuance at the AAM special meeting if the AAM board of directors has changed its recommendation to vote in favor of such proposal?***
- A:  
Yes. Unless the merger agreement is terminated before the AAM special meeting (which MPG has the right to do in the event the AAM board of directors changes its recommendation with respect to the AAM share issuance), AAM will notify AAM stockholders before the AAM special meeting if the AAM board of directors has changed its recommendation that AAM stockholders vote to approve the AAM share issuance. However, unless the merger agreement is terminated before the AAM special meeting, AAM stockholders will be asked to vote on the AAM share issuance even if the AAM board of directors has so changed its recommendation. Under certain circumstances specified in the merger agreement, the AAM board of directors may terminate the merger agreement in addition to changing its recommendation, in which case the AAM special meeting would not occur and the AAM stockholders would not have to vote on the AAM share issuance. You should read "*The Merger Agreement Termination of the Merger Agreement*" beginning on page 134 for a more complete discussion of the rights of MPG and AAM to terminate the merger agreement.

Table of Contents

**Q28:** *Do MPG stockholders have to vote on the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement at the MPG special meeting if the MPG board of directors has changed its recommendation to vote in favor of such proposal?*

A: Yes. Unless the merger agreement is terminated before the MPG special meeting (which AAM has the right to do in the event that the MPG board of directors changes its recommendation that MPG stockholders vote to adopt the merger agreement and approve the transactions contemplated thereby), MPG will notify MPG stockholders before the MPG special meeting if the MPG board of directors has changed its recommendation that MPG stockholders vote to approve the adoption of the merger agreement and approve the transactions contemplated by the merger agreement. However, unless the merger agreement is terminated before the MPG special meeting, MPG stockholders will be asked to vote on such adoption and approval even if the MPG board of directors has so changed its recommendation. Under certain circumstances specified in the merger agreement, the MPG board of directors may terminate the merger agreement in addition to changing its recommendation, in which case the MPG special meeting would not occur and the MPG stockholders would not have to vote on the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement. You should read "*The Merger Agreement Termination of the Merger Agreement*" beginning on page 134 for a more complete discussion of the rights of MPG and AAM to terminate the merger agreement.

**Q29:** *If I am an AAM stockholder, can I revoke my proxy after I have mailed my signed proxy?*

A: Yes. You can revoke your proxy before your proxy is voted at the AAM special meeting, including in the event that the AAM board of directors changes its recommendation. You can revoke your proxy in one of three ways:

you can send a written notice to AAM's Secretary stating that you would like to revoke your proxy;

you can complete and submit a new valid proxy bearing a later date by mail, telephone or via the Internet; or

you can attend the AAM special meeting and vote in person.

Attendance at the AAM special meeting will not, in and of itself, constitute revocation of a proxy; you must also vote by ballot at the AAM special meeting to revoke a prior proxy.

If you are an AAM stockholder and you choose to send a written notice of revocation or to mail a new proxy, you must submit your notice of revocation or your new proxy to American Axle & Manufacturing Holdings, Inc., Attention: Secretary, One Dauch Drive, Detroit, Michigan 48211-1198, and it must be received at any time before the start of the AAM special meeting. Any proxy that you submitted via the Internet or by telephone may be revoked by submitting a new proxy via the Internet or by telephone, not later than [TIME] on [DATE], or by voting in person at the meeting. If your shares are held in the name of a bank, broker or other nominee, you should contact your bank, broker or other nominee to change your vote.

**Q30:** *If I am an MPG stockholder, can I revoke my proxy after I have mailed my signed proxy?*

A: Yes. You can revoke your proxy at any time before your proxy is voted at the MPG special meeting, including in the event that the MPG board of directors changes its recommendation. You can revoke your proxy in one of three ways:

you can send a written notice to MPG's Secretary stating that you would like to revoke your proxy;

Table of Contents

you can complete and submit a new valid proxy bearing a later date by telephone or via the Internet; or

you can attend the MPG special meeting and vote in person.

Attendance at the MPG special meeting will not, in and of itself, constitute revocation of a proxy; you must also vote by ballot at the MPG special meeting to revoke a prior proxy.

If you are an MPG stockholder and you choose to send a written notice or to mail a new proxy, you must submit your notice of revocation or your new proxy to Metaldyne Performance Group Inc., Attention: Secretary, One Towne Square, Suite 550, Southfield, Michigan 48076, and it must be received at any time before the vote is taken at the MPG special meeting. Any proxy that you submitted may also be revoked by submitting a new proxy via the Internet or by telephone, not later than [TIME] on [DATE], or by voting in person at the meeting. If your shares are held in the name of a bank, broker or other nominee, you should contact them to change your vote.

**Q31:**

***Where can I find the results of the AAM special meeting or the MPG special meeting?***

A:

Each of AAM and MPG intends to announce preliminary voting results at the applicable special meeting and publish final results through a Current Report on Form 8-K that each company will file with the U.S. Securities and Exchange Commission (which we refer to in this joint proxy statement/prospectus as the SEC) within four business days of the applicable special meeting.

**Q32:**

***If I am an MPG stockholder and my shares are represented by physical stock certificates, should I send in my stock certificates now?***

A:

No. After the merger is completed, you will receive a transmittal form with instructions for the surrender of your MPG common stock certificates. Please do not send in your stock certificates with your proxy card.

**Q33:**

***Is the merger expected to be taxable to MPG stockholders?***

A:

The receipt of the merger consideration in exchange for MPG common stock pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes and may also be taxable under state, local and non-U.S. income and other tax laws. For U.S. federal income tax purposes, if you held MPG common stock as a capital asset, you will generally recognize capital gain or loss as a result of the merger measured by the difference, if any, between (1) the sum of (a) the amount of cash you receive in the merger including amounts, if any, withheld from the merger consideration otherwise payable to you and paid to taxing authorities by AAM or other applicable withholding agents and (b) the fair market value, at the effective time of the merger, of the shares of AAM common stock you receive in the merger and (2) the adjusted tax basis in your shares of MPG common stock immediately prior to the effective time of the merger. You should read "The Merger Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 108 for a more detailed discussion of the material U.S. federal income tax consequences of the merger.

**Q34:**

***When do you expect the merger to be completed?***

A:

AAM and MPG are working to complete the merger as quickly as possible. Subject to obtaining the required approvals of our stockholders described in this joint proxy statement/prospectus at our respective special meetings, and satisfaction of the other conditions set out in the merger agreement, AAM and MPG currently expect that the merger will be completed during the first half of 2017. However, it is possible that factors outside of our control could require us to



Table of Contents

complete the merger at a later time or not complete it at all. Either party may terminate the merger agreement if the merger is not completed by August 3, 2017, subject to an automatic 90 day extension under certain circumstances related to the receipt of certain required regulatory approvals and absence of certain restraints, unless the failure of the party seeking to terminate the merger agreement to have fulfilled any of its obligations under the merger agreement was the principal cause of, or resulted in, the failure of the merger to have occurred by such date. For a description of certain matters that could delay or prevent the completion of the merger, please refer to "*Risk Factors*" beginning on page 35.

**Q35:**  
***What are the conditions to the completion of the merger?***

A:

In addition to the approval of the AAM share issuance by AAM stockholders and the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement by MPG stockholders, the completion of the merger is subject to the satisfaction of a number of other conditions, including receipt of certain regulatory approvals. For additional information on the regulatory approvals required to complete the merger, please see the section titled "*The Merger Regulatory Matters*" beginning on page 114. For further information on the conditions to the completion of the merger, please see the section titled "*The Merger Agreement Conditions to the Completion of the Merger*" beginning on page 126.

**Q36:**  
***Will I be paid dividends prior to the merger?***

A:

MPG has historically paid quarterly cash dividends to its stockholders. Under the merger agreement, MPG may continue to make its regular quarterly cash dividends consistent with past practice (including as to the record date, timing of payment and amount thereof) in an aggregate amount per quarter not in excess of \$0.0925 per share of MPG common stock. MPG expects to make additional public announcements from time to time prior to the completion of the merger with respect to the declaration and timing of the payment of dividends to its stockholders.

AAM has not paid cash dividends to its stockholders since 2008 and does not intend to pay (and is prohibited under the merger agreement from paying) dividends prior to the merger.

**Q37:**  
***Can I seek appraisal of my shares of MPG common stock?***

A:

Under Delaware law, holders of shares of MPG common stock who do not vote in favor of adoption of the merger agreement are entitled to demand appraisal of their shares of MPG common stock in accordance with the applicable provisions of Delaware law, and, if such rights are properly demanded, perfected and are not withdrawn or otherwise lost and the merger is completed, such stockholders will receive a payment in cash of the judicially determined fair value of such stockholders' shares of MPG common stock and will not be entitled to receive the merger consideration for their shares. To exercise such rights, MPG stockholders must strictly follow the procedures prescribed by Delaware law. The failure to strictly follow such procedures can result in the loss of such rights. These procedures are summarized under the section entitled "*The Merger Appraisal Rights*" beginning on page 115. In addition, the text of the applicable appraisal rights provisions of Delaware law is included as Annex E to this joint proxy statement/prospectus, and you are encouraged to read those provisions carefully. It is possible that the fair value of shares of MPG common stock as determined by the Delaware Court of Chancery may be more or less than, or the same as, the merger consideration.

Table of Contents

**Q38:** *Where can I find more information about the companies?*

A: You can obtain more information about AAM and MPG from the various sources described under "*Where You Can Find More Information*" beginning on page 198.

**Q39:** *Who can help answer my questions?*

A: If you have any questions about the merger or if you need additional copies of this joint proxy statement/prospectus or the relevant proxy card, you should contact:

**For AAM:**

**Georgeson  
Stockholders, Banks and Brokers Call Toll Free:  
866-413-5899**

**For MPG:**

**MacKenzie Partners, Inc.  
Stockholders Call Toll Free:(800) 322-2885  
Banks and Brokers Call Collect:(212) 929-5500**

Table of Contents

**SUMMARY**

*This summary highlights selected information from this joint proxy statement/prospectus and may not contain all of the information that is important to you. For a more detailed description of the merger and the legal terms of the merger agreement, you should carefully read this entire joint proxy statement/prospectus and the other documents to which we refer you, including in particular the copy of the merger agreement that is attached as Annex A to this joint proxy statement/prospectus and as Exhibit 2.1 to the registration statement on Form S-4, of which this joint proxy statement/prospectus forms a part, filed by AAM with the SEC. See also "Where You Can Find More Information" beginning on page 198. We have included page references parenthetically to direct you to a more detailed description of the topics presented in this summary.*

**General**

**The Merger (page 58)**

On November 3, 2016, AAM, Merger Sub and MPG entered into the merger agreement, which is the agreement governing the merger. On the terms and subject to the conditions set out in the merger agreement, Merger Sub, a wholly-owned subsidiary of AAM, will merge with and into MPG, with MPG as the surviving corporation in the merger. Following the completion of the merger, MPG will be a wholly-owned subsidiary of AAM and shares of MPG common stock will no longer be publicly traded.

**The Companies (page 57)**

AAM is a leader in the manufacturing, engineering, design and validation of driveline and drivetrain systems and related components and modules, chassis systems, electric drive systems and metal-formed products for light trucks, sport utility vehicles, passenger cars, crossover vehicles and commercial vehicles. In addition to locations in the United States (Michigan, Ohio, and Indiana), AAM has offices or facilities in Brazil, China, Germany, India, Japan, Luxembourg, Mexico, Poland, Scotland, South Korea, Sweden and Thailand. AAM has approximately 13,000 employees globally. AAM was incorporated in Delaware in 1998. AAM's principal executive offices are located at One Dauch Drive, Detroit, Michigan 48211-1198, and its telephone number at that address is 313-758-2000. AAM's website is [www.aam.com](http://www.aam.com).

MPG is a leading provider of highly-engineered lightweight components for use in powertrain and suspension applications for light, commercial and industrial vehicles around the world. MPG produces these components and modules using proprietary metal-forming manufacturing technologies and processes for a global customer base of vehicle OEMs and Tier I suppliers. MPG has a global footprint spanning more than 60 locations in 13 countries across North America, South America, Europe and Asia with approximately 12,000 employees. MPG was incorporated in Delaware in June 2014. MPG's principal executive offices are located at One Towne Square, Suite 550, Southfield, Michigan 48076, and its telephone number at that address is 248-727-1800. MPG's website is [www.mpgdriven.com](http://www.mpgdriven.com).

Merger Sub, a Delaware corporation and a wholly-owned subsidiary of AAM, was formed on November 2, 2016, solely for the purpose of effecting the merger. To date, Merger Sub has not conducted any activities other than those in connection with its formation and in connection with the transactions contemplated by the merger agreement. Merger Sub's principal executive offices are located at One Dauch Drive, Detroit, Michigan 48211-1198, and its telephone number at that address is 313-758-2000.

Table of Contents

**Merger Consideration to be Received by MPG Stockholders (page 107)**

At the effective time of the merger, each share of MPG common stock (other than MPG excluded shares) will be converted into the right to receive (a) \$13.50 in cash, without interest, and (b) 0.5 of a share of AAM common stock.

**Treatment of MPG Stock Options and Other Equity-Based Awards (page 124)**

Each unvested MPG stock option outstanding under an equity plan of MPG will be accelerated in full and become fully vested immediately prior to the effective time of the merger and, at the effective time of the merger, all MPG stock options will be cancelled and the holders thereof will receive an amount in cash (without interest and subject to applicable withholding of taxes) equal to the product of (x) the aggregate number of shares of MPG common stock that were issuable upon exercise of the MPG stock option immediately prior to the effective time of the merger, and (y) the cash value of the merger consideration, less the per share exercise price of each such MPG stock option. For purposes of the cash payment with respect to the MPG stock options, the stock consideration is valued based on the closing price of a share of AAM common stock as of the trading day immediately preceding the closing date of the merger. If the exercise price payable upon exercise of an MPG stock option equals or exceeds the value of the merger consideration, the MPG stock option will be cancelled for no consideration.

At the effective time of the merger, each outstanding share of restricted MPG common stock outstanding under an equity plan of MPG will be cancelled and terminated, and each holder thereof will receive the merger consideration for each share of restricted MPG common stock (subject to applicable withholding of taxes).

Immediately prior to the effective time of the merger, each MPG restricted stock unit award outstanding under an equity plan of MPG will become fully vested and will, at the effective time of the merger, be cancelled and terminated in return for an amount equal to the merger consideration multiplied by the number of shares of MPG common stock subject to such cancelled MPG restricted stock unit award (subject to applicable withholding of taxes).

**AAM Board of Directors Following Completion of the Merger**

The merger agreement provides that AAM, prior to the effective time of the merger, will increase the number of members of the AAM board of directors from 8 to 11 and appoint 3 individuals designated by American Securities (who we collectively refer to in this joint proxy statement/prospectus as the AS designees) to serve as new directors, each as a member of a different class, on the AAM board of directors (we refer to each AS designee, after being elected to the AAM board of directors, in this joint proxy statement/prospectus as an AS director) as of the effective time of the merger. Other than such additional directors, no changes to the AAM board of directors are expected in connection with the consummation of the merger. One AS director will also be appointed to each of the committees of the AAM board of directors, subject to applicable requirements or qualifications under applicable law or applicable stock exchange rules (including with respect to director independence).

**Appraisal Rights (page 115)**

Under Delaware law, holders of shares of MPG common stock who do not vote in favor of adoption of the merger agreement are entitled to demand appraisal of their shares of MPG common stock in accordance with the applicable provisions of Delaware law, and, if such rights are properly demanded, perfected and are not withdrawn or otherwise lost and the merger is completed, those stockholders will be entitled to obtain payment of the judicially determined fair value of such stockholders' shares of MPG common stock and will not be entitled to receive the merger consideration. To exercise such rights, MPG stockholders must strictly follow the procedures prescribed

Table of Contents

by Delaware law. The failure to strictly follow such procedures can result in the loss of such rights. It is possible that the fair value of shares of MPG common stock as determined by the Delaware Court of Chancery may be more or less than, or the same as, the merger consideration.

**Material U.S. Federal Income Tax Consequences of the Merger (page 108)**

The receipt of the merger consideration in exchange for MPG common stock pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes and may also be taxable under state, local and non-U.S. income and other tax laws. For U.S. federal income tax purposes, if you held MPG common stock as a capital asset, you will generally recognize capital gain or loss as a result of the merger measured by the difference, if any, between (1) the sum of (a) the amount of cash you receive in the merger including amounts, if any, withheld from the merger consideration otherwise payable to you and paid to taxing authorities by AAM or other applicable withholding agents and (b) the fair market value, at the effective time of the merger, of the shares of AAM common stock you receive in the merger and (2) the adjusted tax basis in your shares of MPG common stock immediately prior to the effective time of the merger. You should read "The Merger Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 108 for a more detailed discussion of the material U.S. federal income tax consequences of the merger. Tax matters can be complicated, and the tax consequences of the merger to you will depend on your particular tax situation. We urge you to consult your tax advisor to determine the tax consequences of the merger to you, including the effect of U.S. federal, state and local and non-U.S. income and other tax laws.

**Recommendation of the AAM Board of Directors (page 71)**

The AAM board of directors unanimously (i) determined that the merger is fair to, and in the best interests of, AAM and its stockholders, (ii) approved the merger agreement and the transactions contemplated by the merger agreement, including the merger and the AAM share issuance, and declared their advisability, and (iii) recommends that AAM stockholders vote "**FOR**" the AAM share issuance and "**FOR**" the AAM adjournment proposal.

To review the background of, and AAM's reasons for, the merger, as well as certain risks related to the merger, see "*The Merger Background to the Merger*" beginning on page 58, "*The Merger AAM's Reasons for the Merger and Recommendation of the AAM Board of Directors*" beginning on page 71 and "*Risk Factors*" beginning on page 35, respectively.

**Recommendation of the MPG Board of Directors (page 75)**

The MPG board of directors unanimously (i) determined that entering into the merger agreement and consummating the transactions contemplated thereby (including the merger) is fair to, and in the best interests of, MPG and its stockholders, (ii) approved the merger agreement, the merger and the other transactions contemplated by the merger agreement and declared the merger agreement and the merger advisable, and (iii) recommends that MPG stockholders vote "**FOR**" the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement, "**FOR**" the MPG merger-related compensation proposal and "**FOR**" the MPG adjournment proposal.

To review the background of, and MPG's reasons for, the merger, as well as certain risks related to the merger, see "*The Merger Background to the Merger*" beginning on page 58, "*The Merger MPG's Reasons for the Merger and Recommendation of the MPG Board of Directors*" beginning on page 75 and "*Risk Factors*" beginning on page 35, respectively.

**Opinion of AAM's Financial Advisor (page 79)**

In connection with the merger, Greenhill & Co., LLC (who we refer to in this joint proxy statement/prospectus as Greenhill), AAM's financial advisor, delivered to the AAM board of directors

Table of Contents

an oral opinion on November 2, 2016, which was subsequently confirmed in writing, as to the fairness, from a financial point of view and as of the date of such opinion, to AAM of the merger consideration to be paid by AAM to holders of the shares of MPG common stock pursuant to the merger agreement. The full text of Greenhill's written opinion dated November 2, 2016, which describes, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex C to this joint proxy statement/prospectus and is incorporated by reference herein in its entirety.

No opinion or view was expressed as to the relative merits of the merger in comparison to any alternative transactions or strategies that might be available to AAM or in which AAM might engage or as to the underlying business decision of AAM to proceed with or effect the merger. Greenhill provided its opinion to the AAM board of directors for the benefit and use of the AAM board of directors in connection with and for purposes of its evaluation of the merger consideration from a financial point of view and Greenhill's opinion does not address any other aspect of the merger. The opinion is addressed to the AAM board of directors only and does not constitute a recommendation to the AAM board of directors as to whether they should approve the merger or the merger agreement and the transactions contemplated thereby, nor does it constitute a recommendation as to whether AAM stockholders or MPG stockholders should approve the merger or the AAM share issuance, as applicable, at any meeting of the stockholders of AAM or MPG, as the case may be, convened in connection with the merger.

For a more complete description of Greenhill's opinion, please see the section of this joint proxy statement/prospectus entitled "*The Merger Opinion of AAM's Financial Advisor*" beginning on page 79. Please also see Annex C to this joint proxy statement/prospectus.

**Opinion of MPG's Financial Advisor (page 86)**

In connection with the merger, Merrill Lynch, Pierce, Fenner & Smith Incorporated (which we refer to in this joint proxy statement/prospectus as BofA Merrill Lynch), MPG's financial advisor, delivered to the MPG board of directors on November 2, 2016 an oral opinion, which was subsequently confirmed by delivery of a written opinion, dated November 2, 2016, as to the fairness, from a financial point of view and as of the date of the opinion, of the merger consideration to be received by holders of MPG common stock. The full text of the written opinion, dated November 2, 2016, of BofA Merrill Lynch, which describes, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken, is attached as Annex D to this joint proxy statement/prospectus and is incorporated by reference herein in its entirety. **BofA Merrill Lynch provided its opinion to the MPG board of directors (in its capacity as such) for the benefit and use of the MPG board of directors in connection with and for purposes of its evaluation of the merger. BofA Merrill Lynch's opinion does not address any other aspect of the merger and no opinion or view was expressed as to the relative merits of the merger in comparison to other strategies or transactions that might be available to MPG or in which MPG might engage or as to the underlying business decision of MPG to proceed with or effect the merger. BofA Merrill Lynch's opinion does not constitute a recommendation to any stockholder as to how to vote or act in connection with the merger or any other matter.**

For a more complete description of BofA Merrill Lynch's opinion, please see the section of this joint proxy statement/prospectus entitled "*The Merger Opinion of MPG's Financial Advisor*" beginning on page 86. Please also see Annex D to this joint proxy statement/prospectus.

**Interests of MPG Directors and Executive Officers in the Merger (page 101)**

In considering the recommendation of the MPG board of directors that MPG stockholders vote to adopt the merger agreement and approve the transactions contemplated by the merger agreement, you

Table of Contents

should be aware that certain of MPG's directors and executive officers have interests in the merger that differ from, or are in addition to, the interests of MPG stockholders generally. The MPG board of directors was aware of, and considered the interests of, MPG's directors and executive officers in approving the merger agreement. These interests are summarized below and in more detail in the section entitled *The Merger Interests of MPG Directors and Executive Officers in the Merger*" beginning on page 101.

***Indemnification***

The officers and directors of MPG will have the right to indemnification, exculpation from liabilities and advancement of expenses for events occurring at or prior to the effective time of the merger by the surviving corporation following the merger. Those officers and directors will also have coverage equivalent to that provided under MPG's directors' and officers' liability insurance and/or fiduciary liability insurance policy in effect on the date of the merger agreement with respect to claims arising from facts or events that occurred on or prior to the effective time of the merger for a period of 6 years following the effective time of the merger (and until such later date as of which any action commenced during such 6-year period shall have been finally disposed of).

***Employee Benefits Matters***

***Employment Agreements***

MPG maintains employment agreements with certain of its executive officers. If the applicable executive officer's employment with MPG is terminated by MPG without "cause" or by such executive for "good reason," the executive will be entitled to severance benefits as set forth in the executive's employment agreement. The employment agreements provide that these benefits will be available whether or not the termination occurs in connection with a change in control of MPG.

***Change in Control Severance Plan***

Certain of MPG's executive officers are eligible to participate in the MPG Change in Control Severance Plan, which was adopted pursuant to the terms of the merger agreement and provides for the payment of severance to such officers in different tiers to the extent such officers are not party to an employment or other agreement that provides for severance benefits. The merger will constitute a "Change in Control" for purposes of eligibility for severance benefits under the MPG Change in Control Severance Plan.

**Comparison of Stockholders' Rights (page 185)**

MPG stockholders, whose rights are currently governed by MPG's amended and restated certificate of incorporation and amended and restated bylaws and Delaware law, will, upon the completion of the merger, become stockholders of AAM and their rights will be governed by AAM's certificate of incorporation and second amended and restated by-laws and Delaware law.

For a more complete description of the comparison of stockholders' rights, please see the section of this joint proxy statement/prospectus entitled "*Comparison of Stockholders' Rights*" beginning on page 185.

Table of Contents

**The AAM Special Meeting**

The AAM special meeting will be held on [DATE] at [TIME], local time, at AAM World Headquarters Auditorium, One Dauch Drive, Detroit, Michigan 48211. At the AAM special meeting, AAM stockholders will be asked to consider and vote upon the following proposals:

approval of the AAM share issuance proposal; and

approval of the AAM adjournment proposal.

Only business that is stated in the notice of the AAM special meeting may be conducted at the AAM special meeting. Any action may be taken on the items of business described above at the AAM special meeting on the date specified above, or on any date or dates to which, by original or later adjournment, the AAM special meeting may be adjourned.

**Record Date; Shares Entitled to Vote; Quorum (page 47)**

The AAM board of directors has fixed [TIME] on [DATE] as the record date for the AAM special meeting.

Each share of AAM common stock is entitled to one vote.

Stockholders who hold shares representing a majority in the voting power of the shares of AAM common stock issued and outstanding and entitled to vote at the AAM special meeting must be present in person or by proxy to constitute a quorum for voting on the AAM share issuance proposal and the AAM adjournment proposal at the AAM special meeting. On the AAM record date, [ • ] shares of AAM common stock were outstanding and entitled to vote at the AAM special meeting.

**Vote Required (page 48)**

Approval of the AAM share issuance proposal requires the affirmative vote of holders of a majority in voting power of the shares of AAM common stock present in person or represented by proxy at the AAM special meeting and entitled to vote on the AAM share issuance proposal. Under NYSE rules, abstentions will have the same effect as votes "AGAINST" the AAM share issuance. Shares not present at the AAM special meeting will have no effect on the outcome of the vote on the AAM share issuance proposal.

Approval of the AAM adjournment proposal requires the affirmative vote of holders of a majority in voting power of the shares of AAM common stock present in person or represented by proxy and entitled to vote on such proposal at the AAM special meeting. Abstentions will have the same effect as votes "AGAINST" the AAM adjournment proposal. Shares not present at the AAM special meeting will have no effect on the outcome of the vote on the AAM adjournment proposal.

**Shares Owned by AAM Directors and Executive Officers (page 48)**

On the AAM record date, directors and executive officers of AAM beneficially owned and were entitled to vote [ • ] shares of AAM common stock, which represented [ • ]% of the outstanding shares of AAM common stock entitled to vote at the AAM special meeting on such date. Each of the directors and executive officers of AAM has advised AAM that, as of the date hereof, he or she currently expects to vote his or her shares, or cause his or her shares to be voted, "FOR" the AAM share issuance proposal and "FOR" the AAM adjournment proposal.



Table of Contents

**The MPG Special Meeting**

The MPG special meeting will be held on [DATE] at [TIME], local time, at Two Towne Square, Suite 110, Conference Center, Southfield, Michigan 48076. At the MPG special meeting, MPG stockholders will be asked to consider and vote upon the following proposals:

adoption of the merger agreement and approval of the transactions contemplated by the merger agreement;

approval, on an advisory, non-binding basis, of the MPG merger-related compensation proposal; and

approval of the MPG adjournment proposal.

Only business that is stated in the notice of the MPG special meeting or otherwise properly brought before the special meeting in accordance with MPG's amended and restated bylaws may be conducted at the MPG special meeting. Any action may be taken on the items of business described above at the MPG special meeting on the date specified above, or on any date or dates to which, by original or later adjournment, the special meeting may be adjourned.

**Record Date; Shares Entitled to Vote; Quorum (page 53)**

The MPG board of directors has fixed [TIME] on [DATE] as the record date for the MPG special meeting.

Each share of MPG common stock is entitled to one vote.

Stockholders of record who hold shares representing a majority in voting power of the shares of MPG common stock entitled to vote at the MPG special meeting must be present in person or by proxy to constitute a quorum for voting on the proposal to adopt the merger agreement and approve the transactions contemplated by the merger agreement, the MPG merger-related compensation proposal and the MPG adjournment proposal at the MPG special meeting. On the MPG record date, [ • ] shares of MPG common stock were outstanding and entitled to vote at the MPG special meeting.

**Vote Required (page 54)**

Adoption of the merger agreement and approval of the transactions contemplated thereby requires the affirmative vote of the majority of the outstanding shares of MPG common stock entitled to vote thereon. Abstentions and shares not present at the MPG special meeting will have the same effect as votes "AGAINST" the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement.

Approval of the MPG merger-related compensation proposal requires the affirmative vote of the majority of the shares of MPG common stock present in person or represented by proxy at the MPG special meeting and voting on such proposal. Abstentions and shares not present at the MPG special meeting will have no effect on the outcome of the vote on the MPG merger-related compensation proposal.

Approval of the MPG adjournment proposal requires the affirmative vote of the majority of the shares of MPG common stock present in person or represented by proxy at the MPG special meeting and voting on such proposal. Abstentions and shares not present at the MPG special meeting will have no effect on the outcome of the vote on the MPG adjournment proposal.

Table of Contents

**Shares Owned by MPG Directors and Executive Officers (page 54)**

On the MPG record date, directors and executive officers of MPG beneficially owned and were entitled to vote [ • ] shares of MPG common stock, which represented [ • ]% of the outstanding shares of MPG common stock entitled to vote at the MPG special meeting on such date. Each of the directors and executive officers of MPG has advised MPG that, as of the date hereof, he or she currently expects to vote his or her shares, or cause his or her shares to be voted, "**FOR**" the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement, "**FOR**" the MPG merger-related compensation proposal and "**FOR**" the MPG adjournment proposal.

Table of Contents

**The Merger Agreement**

The following is a summary of the material provisions of the merger agreement. The following summary of the merger agreement does not purport to be complete and may not contain all of the information about the merger agreement that is important to you. The summary of the material terms of the merger agreement below and elsewhere in this joint proxy statement/prospectus is subject to, and qualified in its entirety by, reference to the full text of the merger agreement, which is attached as Annex A to this joint proxy statement/prospectus and is incorporated herein by reference. You should read the entire merger agreement carefully and in its entirety because it, and not the description below or elsewhere in this joint proxy statement/prospectus, is the legal document that governs the merger.

**Conditions to the Completion of the Merger (page 126)**

AAM, MPG and Merger Sub are obligated to complete the merger subject to the satisfaction, or, where permissible under applicable law, written waiver, of the following conditions:

the effectiveness of the registration statement for the shares of AAM common stock being issued in the merger, the absence of any stop order suspending such effectiveness and no proceeding seeking a stop order being pending before the SEC;

the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement at the MPG special meeting;

the approval of the AAM share issuance at the AAM special meeting;

no governmental authority of competent jurisdiction having enacted, issued, promulgated, enforced or entered any decision, injunction, decree, ruling, law or order (whether temporary, preliminary or permanent) that is in effect and enjoins or otherwise prohibits or makes illegal the consummation of the merger and the other transactions contemplated by the merger agreement (which we collectively refer to in this joint proxy statement/prospectus as a restraint);

the expiration or termination of the waiting period (and any extensions thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder (which we refer to in this joint proxy statement/prospectus as the HSR Act) applicable to the merger in the United States and the receipt of all consents, approvals, non-disapprovals, orders and other authorizations of any governmental authority in certain other jurisdictions agreed by the parties;

the shares of AAM common stock to be issued in the merger having been approved for listing on the NYSE, subject to official notice of issuance; and

entry into the stockholders' agreement, effective as of the effective time of the merger.

AAM's and Merger Sub's obligations to consummate the merger are further subject to satisfaction or, where permissible under applicable law, written waiver (by AAM or Merger Sub), of the following additional conditions:

certain representations and warranties of MPG set forth in the merger agreement with respect to (i) the capitalization of MPG being true and correct in all respects, except for de minimis inaccuracies and (ii) the organization and qualification of MPG, the capitalization of MPG's subsidiaries and the absence of certain obligations and arrangements with respect to the equity interests in MPG and its subsidiaries, the authority of MPG relative to the merger agreement, the absence of restrictions under certain takeover laws or provisions in MPG's certificate of incorporation or bylaws, and entitlement of brokers to fees, in each case, being true and correct (without giving effect to any materiality or MPG material adverse effect qualifier in such representations and warranties) in all material respects, in each case of clauses (i) and (ii), as of



Table of Contents

the date of the merger agreement and as of the effective time of the merger as though made on and as of such date or time (or, in the case of representations and warranties that address matters only as of a particular date, as of such date);

all other representations and warranties of MPG set forth in the merger agreement being true and correct (without giving effect to any MPG material adverse effect, materiality or other similar qualifiers in such representations and warranties) as of the date of the merger agreement and as of the effective time of the merger as though made on and as of such date or time (or, in the case of representations and warranties that address matters only as of a particular date, as of such date) except where the failure of such representations and warranties to be so true and correct does not have, and would not reasonably be expected to have, an MPG material adverse effect;

MPG having performed or complied, in all material respects, with all obligations required to be performed or complied with by it under the merger agreement at or prior to the effective time of the merger;

the receipt of a certificate from an executive officer of MPG certifying that the above conditions have been satisfied; and

the absence of an MPG material adverse effect since the date of the merger agreement.

MPG's obligation to consummate the merger is further subject to satisfaction or, where permissible under applicable law, written waiver (by MPG), of the following additional conditions:

certain representations and warranties of AAM set forth in the merger agreement with respect to (i) the capitalization of AAM being true and correct in all respects, except for de minimis inaccuracies and (ii) the organization and qualification of AAM, the capitalization of AAM's subsidiaries and the absence of certain obligations and arrangements with respect to the equity interests in AAM and its subsidiaries, the authority of AAM relative to the merger agreement, brokers and proposals relating to an alternative transaction with AAM, in each case, being true and correct (without giving effect to any materiality or AAM material adverse effect qualifier in such representations and warranties) in all material respects, in each case of clauses (i) and (ii), as of the date of the merger agreement and as of the effective time of the merger as though made on and as of such date or time (or, in the case of representations and warranties that address matters only as of a particular date, as of such date);

all other representations and warranties of AAM set forth in the merger agreement being true and correct (without giving effect to any AAM material adverse effect, materiality or other similar qualifiers in such representations and warranties) as of the date of the merger agreement and as of the effective time of the merger as though made on and as of such date or time (or, in the case of representations and warranties that address matters only as of a particular date, as of such date) except where the failure of such representations and warranties to be so true and correct does not have, and would not reasonably be expected to have, an AAM material adverse effect;

AAM having performed or complied, in all material respects, with all obligations required to be performed or complied with by it under the merger agreement at or prior to the effective time of the merger;

the receipt of a certificate from an executive officer of AAM certifying that the above conditions have been satisfied;

the absence of an AAM material adverse effect since the date of the merger agreement; and

Table of Contents

the increase of the size of the AAM board of directors from 8 to 11, the appointment of each of the AS designees to a different class on the AAM board of directors and the appointment of one of the AS designees to each of AAM's Executive Committee, Audit Committee, Compensation Committee, and Nominating/Corporate Governance Committee, in each case, effective as of the effective time of the merger.

**Termination of the Merger Agreement; Payment of Termination Fees (pages 134 and 138)**

The merger agreement contains provisions addressing the circumstances under which AAM and/or MPG may terminate the merger agreement. In certain circumstances, upon termination of the merger agreement, AAM will be required to pay a termination fee to MPG ranging from \$50,897,000 to \$101,794,000, depending on the circumstances giving rise to the termination of the merger agreement, and MPG will be required to pay to AAM a termination fee of \$50,897,000. In addition, in the event the merger agreement is terminated, in certain circumstances, either party may be required to reimburse the other party for its transaction-related expenses, subject to a \$15 million limit. The amount of any expenses paid by either AAM or MPG to the other party will be credited against any termination fee to be paid by such party if the termination fee subsequently becomes payable.

**Regulatory Matters (page 114)**

AAM, Merger Sub and MPG have agreed to use their respective reasonable best efforts to consummate and make effective the merger and the other transactions contemplated by the merger agreement, including, among other things, using reasonable best efforts to obtain (and cooperating with the other party to obtain) all regulatory approvals that may be or become necessary for the consummation of the transactions.

However, in no event will AAM or Merger Sub or their subsidiaries be obligated to take any action in connection with obtaining any required regulatory approval that would require the divestiture of any assets of AAM or MPG or any of their subsidiaries, would limit AAM's freedom of action with respect to, or its ability to retain, MPG and its subsidiaries or any portion thereof or any of AAM's or its affiliates' other assets or businesses, or would, in AAM's reasonable judgment, be expected to have, either individually or in the aggregate, a material adverse impact on any of AAM's businesses or the MPG businesses to be acquired in the merger, except that, if necessary to obtain the regulatory consents or approvals discussed below, AAM will agree to the divestiture of the assets or businesses or products or product lines of MPG and its subsidiaries that, individually or in the aggregate, generated total worldwide revenues of up to \$150,000,000 in the twelve month period ended September 30, 2016.

Under the HSR Act and the rules promulgated thereunder by the Federal Trade Commission (which we refer to in this joint proxy statement/prospectus as the FTC), the merger may not be completed until notification and report forms have been filed by AAM and MPG with the FTC and the Antitrust Division of the Department of Justice (which we refer to in this joint proxy statement/prospectus as the DOJ) and the applicable waiting period has expired or been terminated. AAM and MPG filed their respective notification and report forms under the HSR Act with the FTC and the DOJ on November 18, 2016. To provide the FTC additional time to review the proposed transaction, AAM has informed the FTC that AAM intends to withdraw its HSR filing effective December 19, 2016 and refile it on December 21, 2016. If AAM refiles its HSR notification and report form on December 21, 2016 and AAM and MPG do not receive a request for additional information, the waiting period will expire at 11:59 p.m. Eastern Standard Time on January 20, 2017, if not terminated earlier.

The merger is also subject to antitrust review by governmental authorities in several foreign jurisdictions in which the companies have a sufficient market presence to require filings. As of the date of this joint proxy statement/prospectus, the parties have made filings in Austria, Germany, Mexico and South Korea.

Table of Contents

**No Solicitation (page 129)**

The merger agreement contains restrictions on each of MPG's and AAM's ability to solicit or engage in discussions or negotiations with a third party regarding certain alternative transactions involving each company and/or their respective subsidiaries. Notwithstanding these restrictions, under certain circumstances and subject to certain conditions, prior to the receipt of their respective stockholder approvals, each of MPG and AAM may respond to, and engage in discussions and negotiations with respect to, an unsolicited acquisition proposal. In addition, at any time prior to the receipt of their respective stockholder approvals and subject to certain conditions, in response to an unsolicited written acquisition proposal that the party's board of directors determines provides for a superior proposal, the board of directors of such party may change its recommendation that its stockholders vote to adopt the merger agreement and approve the transactions contemplated thereby, in the case of MPG, or approve the AAM share issuance, in the case of AAM, approve an alternative transaction and/or terminate the merger agreement if such party's board of directors determines that the failure to do so would be inconsistent with its fiduciary duties under applicable law.

**Accounting Treatment (page 181)**

The merger will be accounted for using the acquisition method of accounting with AAM as the acquiror.

**Timing of the Transaction**

The merger is currently expected to be completed during the first half of 2017. However, it is possible that factors outside of each company's control could require them to complete the merger at a later time or not to complete the merger at all.

**The Voting Agreement**

Contemporaneously with entering into the merger agreement, AAM entered into the voting agreement with the AS stockholder with respect to all shares of MPG common stock owned by the AS stockholder, which constituted approximately 77% of the issued and outstanding shares of MPG common stock as of the date of the voting agreement. Under the voting agreement, the AS stockholder has agreed to, among other things and subject to the terms and conditions of the voting agreement, vote shares of MPG common stock owned by the AS stockholder constituting approximately 38% of the issued and outstanding shares of MPG common stock as of the date of the voting agreement in favor of the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement, and vote all other shares of MPG common stock owned by the AS stockholder in the same proportion as the manner in which the shares of MPG common stock not owned by the AS stockholder are voted. For a more complete description of the voting agreement, see "*The Voting Agreement*" beginning on page 155.

**The Stockholders' Agreement**

AAM, the AS stockholder and, for certain limited purposes, American Securities will enter into a stockholders' agreement (which we refer to in this joint proxy statement/prospectus as the stockholders' agreement) in connection with, and as a condition to, the consummation of the merger, effective as of the effective time of the merger. The stockholders' agreement will contain, among other things, certain voting obligations and transfer and standstill restrictions with respect to the shares of AAM common stock owned following the effective time of the merger by the AS stockholder and any other controlled affiliate of American Securities to whom shares of AAM common stock are transferred. The stockholders' agreement will also grant certain director nomination rights, registration rights and preemptive rights to the AS stockholder. For a more complete description of the stockholders' agreement, see "*Stockholders' Agreement*" beginning on page 158.

Table of Contents

**Selected Historical Consolidated Financial Data of AAM**

The selected historical consolidated financial data of AAM for each of the years ended December 31, 2015, 2014 and 2013 and as of December 31, 2015 and 2014 has been derived from AAM's audited consolidated financial statements included in AAM's Annual Report on Form 10-K for the year ended December 31, 2015, filed with the SEC on February 12, 2016, which is incorporated by reference herein. The selected historical consolidated financial data of AAM presented for each of the years ended December 31, 2012 and 2011 and as of December 31, 2013, 2012 and 2011 has been derived from AAM's audited consolidated financial statements not incorporated by reference herein.

The selected historical condensed consolidated financial data of AAM for each of the nine months ended, September 30, 2016 and 2015 and as of September 30, 2016 has been derived from AAM's unaudited condensed consolidated financial statements included in AAM's Quarterly Report on Form 10-Q for the quarter ended September 30, 2016, filed with the SEC on November 3, 2016, which is incorporated by reference herein. The selected historical condensed consolidated financial data of AAM presented as of September 30, 2015 has been derived from AAM's unaudited condensed consolidated financial statements included in AAM's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015, which is not incorporated by reference herein. Such unaudited financial information has been prepared on a basis consistent with AAM's annual audited financial statements. In the opinion of AAM's management, such unaudited financial information reflects all adjustments, consisting exclusively of normal and recurring adjustments, necessary for a fair presentation of the results for those periods. The results for any historical period are not necessarily indicative of future results of AAM or the combined company following completion of the merger.

AAM's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015, which was filed with the SEC on October 30, 2015 and is not incorporated herein by reference, was not amended to reflect AAM's subsequent adoption and retrospective application of Accounting Standard Update (ASU) 2015-03, *Interest Imputation of Interest (Topic 835-30): Simplifying the Presentation of Debt Issuance Costs* (which we refer to in this joint proxy statement/prospectus as ASU 2015-03). This guidance requires that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability. AAM adopted this guidance as of December 31, 2015 using retrospective application. The impact of applying this retrospective change to the financial statements included within AAM's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 would result in a reduction to the total assets and long-term debt balances presented on the condensed consolidated balance sheet by \$16.3 million as of September 30, 2015. Adoption of ASU 2015-03 had no impact on the condensed consolidated statements of income, cash flows, or stockholders' equity for all periods presented. The impact of retrospective application of ASU 2015-03 on disclosures within the notes to the condensed consolidated financial statements and within the remaining items of AAM's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 are immaterial.

This financial data should be read in conjunction with the consolidated financial statements and related notes incorporated by reference in this joint proxy statement/prospectus, as well as other information that has been filed by AAM with the SEC. See "*Where You Can Find More Information*" beginning on page 198 for more information on where you can obtain copies of this information.



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Table of Contents

(in millions, except per share data)	Year ended December 31,					Nine months ended September 30,		
	2015	2014	2013	2012	2011	2016	2015	
							(Unaudited)	
<b>Statement of income data</b>								
Net sales	\$ 3,903.1	\$ 3,696.0	\$ 3,207.3	\$ 2,930.9	\$ 2,585.0	\$ 3,001.5	\$ 2,944.7	
Gross profit	635.4	522.8	478.7	399.7	458.0	546.6	475.6	
Selling, general and administrative expenses	277.3	255.2	238.4	243.3	231.7	235.4	204.6	
Operating income	358.1	267.6	240.3	156.4	226.3	311.2	271.0	
Net interest expense	(96.6)	(97.8)	(115.3)	(101.0)	(82.7)	(67.6)	(72.7)	
Net income	235.6(b)	143.0(a)	94.5(b)	366.7(b)(c)(d)	139.5(b)(e)	193.8(g)	172.7	
Net income attributable to AAM	235.6(b)	143.0(a)	94.5(b)	367.7(b)(c)(d)	145.2(b)(e)	193.8(g)	172.7	
Diluted earnings per share	\$ 3.02	\$ 1.85	\$ 1.23	\$ 4.87	\$ 1.93	\$ 2.47	\$ 2.21	
<b>Balance sheet data</b>								
Cash and cash equivalents	\$ 282.5	\$ 249.2	\$ 154.0	\$ 62.4	\$ 169.2	\$ 433.9	\$ 365.6	
Total assets	3,202.7	3,240.4	3,005.4	2,843.5	2,311.2	3,515.0	3,382.2(f)	
Total long-term debt, net	1,375.7	1,504.6	1,537.0	1,433.1	1,164.2	1,401.0	1,491.8(f)	
Total AAM stockholders' equity (deficit)	301.5	113.4	40.5	(113.9)	(418.6)	520.0	226.8	
Dividends declared per share								
<b>Statement of cash flows data</b>								
Cash provided by (used in) operating activities	\$ 377.6	\$ 318.4	\$ 223.0	\$ (175.5)	\$ (56.3)	\$ 291.0	\$ 268.1	
Cash used in investing activities	(188.1)	(195.3)	(218.7)	(185.4)	(184.1)	(159.8)	(131.9)	
Cash provided by (used in) financing activities	(143.6)	(21.4)	88.8	253.5	167.2	17.6	(8.1)	
Dividends paid								
<b>Other data</b>								
Depreciation and amortization	\$ 198.4	\$ 199.9	\$ 177.0	\$ 152.2	\$ 139.4	\$ 150.4	\$ 149.7	
Capital expenditures	193.5	206.5	251.9	207.6	163.1	158.7	132.1	
Proceeds from government grants	5.1	2.1				2.8		
Proceeds from sale-leaseback of equipment			24.1	12.1				
Purchase buyouts of leased equipment					13.4			

- (a) Includes a settlement charge of \$23.1 million, net of tax, related to AAM's terminated vested lump-sum pension payout in the U.S.
- (b) Includes charges of \$0.5 million, net of tax, in 2015, \$35.1 million, net of tax, in 2013, \$19.8 million in 2012, and \$3.1 million in 2011 related to debt refinancing and redemption costs.
- (c) Includes net special charges, curtailment gains, asset impairments and asset redeployment and other restructuring costs associated with plant closures of \$40.6 million (including \$28.7 million of expense related to contractual termination benefits provided to certain eligible United Auto Worker associates as a result of the Detroit Manufacturing Complex and Cheektowaga Manufacturing Facility plant closures).

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- (d) Includes the impact of the reversal of AAM's valuation allowance on U.S. federal deferred tax assets of \$337.5 million in the fourth quarter of 2012.
- (e) Includes asset impairments, other non-recurring costs and tax refunds of \$16.6 million (including \$0.5 million related to the non-controlling interest portion of a \$1.6 million asset impairment recorded by AAM).
- (f) These amounts have been adjusted to reflect the impact of retrospectively adopting ASU 2015-03 in 2015. Total assets and total long-term debt, net decreased by \$16.3 million as of September 30, 2015 as a result of implementing this new guidance.
- (g) Includes special charges of \$3.4 million related to an asset impairment charge in India, as well as \$0.5 million of acquisition related expenses, net of tax, and a \$0.7 million gain, net of tax, related to the final distribution of the Reserve Yield Plus Fund.

Table of Contents

**Selected Historical Consolidated Financial Data of MPG**

The selected historical consolidated financial data of MPG for each of the years ended December 31, 2015, 2014 and 2013 and as of December 31, 2015 and 2014 has been derived from MPG's audited consolidated financial statements included in MPG's Annual Report on Form 10-K for the year ended December 31, 2015, filed with the SEC on February 29, 2016, which is incorporated by reference herein. The selected historical consolidated financial data of MPG presented for each of the years ended December 31, 2012 and 2011 and as of December 31, 2013, 2012 and 2011 has been derived from MPG's audited consolidated financial statements not incorporated by reference herein.

The selected historical consolidated financial data of MPG for each of the nine months ended October 2, 2016 and September 27, 2015 and as of October 2, 2016 has been derived from MPG's unaudited consolidated financial statements included in MPG's Quarterly Report on Form 10-Q for the quarter ended October 2, 2016, filed with the SEC on November 3, 2016, which is incorporated by reference herein. The selected historical consolidated financial data of MPG presented as of September 27, 2015 has been derived from MPG's unaudited consolidated financial statements included in MPG's Quarterly Report on Form 10-Q for the quarter ended September 27, 2015, which is not incorporated by reference herein. Such unaudited financial information has been prepared on a basis consistent with MPG's annual audited financial statements. In the opinion of MPG's management, such unaudited financial information reflects all adjustments, consisting exclusively of normal and recurring adjustments, necessary for a fair presentation of the results for those periods. The results for any historical period are not necessarily indicative of future results of MPG or the combined company following completion of the merger.

MPG was formed through the combination of ASP HHI Holdings, Inc. (which, together with its subsidiaries, we refer to in this joint proxy statement/prospectus as HHI), ASP MD Holdings, Inc. (which, together with its subsidiaries, we refer to in this joint proxy statement/prospectus as Metaldyne), and ASP Grede Intermediate Holdings LLC (which, together with its subsidiaries, we refer to in this joint proxy statement/prospectus as Grede) on August 4, 2014 (which we refer to in this joint proxy statement/prospectus as the combination). Each of the three operating groups was owned primarily by certain private equity funds affiliated with American Securities. American Securities acquired its interest in HHI in October 2012, Metaldyne in December 2012, and Grede in June 2014. Each of these acquisitions was accounted for using the acquisition method of accounting, with the respective purchase price allocated to the identifiable assets and liabilities of the acquired entity, with any excess purchase price recorded as goodwill. Effective December 12, 2014, MPG completed an initial public offering of its common stock.

HHI is presented as the predecessor to MPG for financial reporting purposes. We refer to the period prior to October 6, 2012 as the predecessor period in this joint proxy statement/prospectus and we refer to the period from October 6, 2012 to December 31, 2015 as the successor period in this joint proxy statement/prospectus. The combination was accounted for as a reorganization of entities under common control in a manner similar to a pooling of interests, and, as such, the bases of accounting of HHI, Metaldyne and Grede were carried over to MPG. The selected historical consolidated financial statement data reflects the retrospective application of MPG's capital structure and consolidated presentation of the combination for the successor period.

As a result of the above transactions, the selected historical consolidated financial data includes:

the results of HHI for the five years ended December 31, 2015;

the results of Metaldyne from December 18, 2012 through December 31, 2012 and for the years ended December 31, 2013, 2014, and 2015; and

the results of Grede from June 2, 2014 through December 31, 2014 and for the year ended December 31, 2015.

Table of Contents

MPG's Annual Report on Form 10-K for the year ended December 31, 2015, filed with the SEC on February 29, 2016 and incorporated herein by reference, was not amended to reflect MPG's subsequent adoption and retrospective application of ASU 2015-03. This guidance requires that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability. MPG adopted this guidance as of April 3, 2016 using retrospective application. The impact of applying this retrospective change to the financial statements included within MPG's Annual Report on Form 10-K for the year ended December 31, 2015 would result in a reduction to the total assets and long-term debt balances presented on the consolidated balance sheets by \$19.6 million and \$21.2 million as of December 31, 2015 and December 31, 2014, respectively. Adoption of ASU 2015-03 had no impact on the consolidated statements of operations, cash flows, or stockholders' equity for all periods presented. The impact of retrospective application of ASU 2015-03 on disclosures within the notes to the consolidated financial statements and within the remaining items of MPG's Annual Report on Form 10-K for the year ended December 31, 2015 are immaterial to all periods presented.

MPG's Quarterly Report on Form 10-Q for the quarterly period ended September 27, 2015, which was filed with the SEC on November 3, 2015 and is not incorporated herein by reference, was not amended to reflect MPG's subsequent adoption and retrospective application of ASU 2015-03. MPG adopted this guidance as of April 3, 2016 using retrospective application. The impact of applying this retrospective change to the financial statements included within MPG's Quarterly Report on Form 10-Q for the quarter ended September 27, 2015 would result in a reduction to the total assets and long-term debt balances presented on the condensed consolidated balance sheet by \$20.3 million as of September 27, 2015. Adoption of ASU 2015-03 had no impact on the condensed consolidated statements of operations, cash flows, or stockholders' equity for all periods presented. The impact of retrospective application of ASU 2015-03 on disclosures within the notes to the condensed consolidated financial statements and within the remaining items of MPG's Quarterly Report on Form 10-Q for the quarter ended September 27, 2015 are immaterial.

See *Factors Affecting the Comparability of our Results of Operations* in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in MPG's Annual Report on Form 10-K for the year ended December 31, 2015 for more information.

This financial data should be read in conjunction with the consolidated financial statements and related notes incorporated by reference in this joint proxy statement/prospectus, as well as other information that has been filed by MPG with the SEC. See "*Where You Can Find More Information*" beginning on page 198 for more information on where you can obtain copies of this information.

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Table of Contents

(in millions, except per share data)	Year ended December 31,			Successor Period(a)	Predecessor Period(a)	Predecessor Year Ended December 31	Nine months ended	
	2015	2014	2013	2012	2012	2011	October 2, 2016	September 27, 2015
							(Unaudited)	
<b>Statement of Operations Data</b>								
Net sales	\$ 3,047.3	\$ 2,717.0	\$ 2,017.3	\$ 205.3	\$ 680.5	\$ 787.3	\$ 2,144.1	\$ 2,312.0
Cost of sales	2,531.3	2,294.1	1,708.7	199.5	559.0	643.4	1,770.9	1,915.2
Gross profit	516.0	422.9	308.6	5.8	121.5	143.9	373.2	396.8
Selling, general and administrative expenses	249.6	194.6	123.2	14.4	116.6	34.7	177.0	178.8
Operating profit (loss)	266.4	203.5	185.4	(34.5)	(8.5)	109.2	196.2	218.0
Interest expense, net	107.5	99.9	74.7	11.1	25.8	31.6	78.1	80.5
Income (loss) before tax	173.9(f)	54.2(b)(d)(e)	92.9	(47.1)(g)	(36.7)(h)	71.3	107.4	145.3
Income tax expense(benefit)	48.1	(19.1)(c)	35.0	(15.2)	(11.1)	24.6	27.3	40.3
Net income (loss)	125.8(f)	73.3	57.9	(31.9)	(25.6)	46.7	80.1	105.0
Net income (loss) attributable to MPG stockholders	125.4(f)	72.9	57.6	(31.9)	(25.8)	46.6	79.7	104.7
Diluted earnings (loss) per share	1.80	1.06	0.86	(0.48)	(1.46)	2.64	1.15	1.52
<b>Balance sheet data</b>								
Cash and cash equivalents	\$ 168.2	\$ 156.6	\$ 68.2	\$ 40.3	N/A	\$ 4.2	\$ 151.1	\$ 124.6
Property and equipment, net	786.0	750.2	539.5	546.2	N/A	130.0	818.4	759.3
Total assets	3,177.2	3,224.6	2,216.8	2,250.2	N/A	361.5	3,185.7	3,202.0
Total long-term debt	1,884.4	1,961.8	1,280.0	1,083.0	N/A	331.4	1,827.2	1,859.4
Total liabilities	2,538.2	2,699.7	1,891.6	1,729.7	N/A	453.2	2,498.7	2,585.3
Total MPG stockholders' equity (deficit)	639.0	524.9	325.2	520.5	N/A	(91.7)	683.7	613.9
Dividends declared per share	0.27	N/A	N/A	N/A	N/A	N/A	0.275	0.18
<b>Statement of cash flows data</b>								
Net cash flows from operating activities	\$ 330.0	\$ 305.4	\$ 234.3	\$ (1.8)	\$ 64.7	\$ 50.9	\$ 196.4	\$ 211.6
Net cash flows from investing activities	(222.7)	(984.9)	(116.7)	(1,515.0)	(31.3)	(22.7)	(159.4)	(165.2)
Net cash flows from financing activities	(86.2)	776.7	(91.1)	1,557.1	(27.3)	(24.3)	(54.9)	(69.5)
Dividends paid	(18.5)	(111.3)	(256.9)		(70.0)	(100.7)	(18.7)	(12.1)
<b>Other data</b>								
Depreciation and amortization	\$ 229.8	\$ 210.8	\$ 163.4	\$ 18.7	\$ 20.0	\$ 22.9	\$ 165.6	\$ 172.1
Capital expenditures	(226.3)	(156.4)	(122.3)	(10.4)	(32.6)	(24.2)	(145.4)	(168.7)

- (a) The period from January 1, 2012 to October 5, 2012 is referred to as the "Predecessor Period." The period from October 6, 2012 to December 31, 2012 is referred to as the "Successor Period."
- (b) Includes a \$60.4 million loss on extinguishment of debt associated with a refinancing of MPG's debt in October 2014.
- (c) Includes a \$31.6 million deferred tax benefit attributable to a change in the assertion that the earnings of certain foreign subsidiaries were indefinitely reinvested in 2014.
- (d) Includes \$13.0 million of transaction costs associated with the Grede acquisition in 2014.
- (e) Includes an \$11.8 million impairment of goodwill at MPG's wheel bearing reporting unit in 2014.
- (f)

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Includes \$11.7 million of stock-based compensation expense associated with share based award modifications as part of certain employee separation agreements in 2015.

- (g) Includes transaction costs attributable to the successor of \$15.6 million and \$10.3 million in connection with the respective acquisitions of Metaldyne and HHI in 2012.
- (h) Includes transaction costs attributable to the predecessor of \$13.4 million in connection with the acquisition of HHI in 2012.

Table of Contents**Selected Unaudited Pro Forma Condensed Combined Financial Information of AAM and MPG**

The following selected unaudited pro forma condensed combined financial information has been prepared based on the historical condensed consolidated financial information of AAM and MPG, adjusted to give effect to the merger. The unaudited pro forma condensed combined statement of income information for the year ended December 31, 2015, and the nine months ended September 30, 2016, gives effect to the merger as if it had occurred on January 1, 2015. The unaudited pro forma condensed combined balance sheet information gives effect to the merger as if it had occurred on September 30, 2016, AAM's most recent balance sheet date prior to the filing of this joint proxy statement/prospectus.

This selected unaudited pro forma condensed combined financial information is illustrative and is for informational purposes only. The results and balances reflected herein are not necessarily indicative of the financial position or the results of operations of the combined company that might have occurred had the merger taken place on January 1, 2015, for purposes of the statements of income, or September 30, 2016, for purposes of the balance sheet. The results and balances reflected herein are not intended to be a projection of future financial position or results of operations of the combined company, which may vary materially from the results reflected because of various factors, including those discussed in the section entitled "Risk Factors" beginning on page 35 of this joint proxy statement/prospectus.

This selected unaudited pro forma condensed combined financial information should be read in conjunction with (i) the unaudited pro forma condensed combined financial statements and accompanying notes beginning on page 165 of this joint proxy statement/prospectus; (ii) AAM's audited consolidated financial statements and accompanying notes for the year ended December 31, 2015, as well as AAM's unaudited interim condensed consolidated financial statements included in AAM's Quarterly Report on Form 10-Q for the nine months ended September 30, 2016, which are incorporated by reference in this joint proxy statement/prospectus; and (iii) MPG's audited consolidated financial statements and accompanying notes for the year ended December 31, 2015, as well as MPG's unaudited interim condensed consolidated financial statements included in MPG's Quarterly Report on Form 10-Q for the nine months ended October 2, 2016, which are incorporated by reference in this joint proxy statement/prospectus.

<b>Pro Forma Condensed Combined Statement of Income Information (in millions, except per share data)</b>	<b>Nine Months Ended</b>	<b>Year Ended</b>
	<b>September 30, 2016</b>	<b>December 31, 2015</b>
Net sales	\$ 5,073.4	\$ 6,854.3
Operating income	469.8	582.8
Net income attributable to stockholders	220.5	299.0
Earnings per share, basic	\$ 2.00	\$ 2.72
Earnings per share, diluted	\$ 1.99	\$ 2.71

<b>Pro Forma Condensed Combined Balance Sheet Information (in millions)</b>	<b>September 30, 2016</b>
Total current assets	\$ 2,018.6
Property, plant and equipment, net	1,960.2
Goodwill	1,468.6
Total assets	7,731.8
Long-term debt, net (including current portion)	4,187.1
Total stockholders' equity	1,079.4

Table of Contents

**Unaudited Comparative Per Share Data**

Presented below are AAM's and MPG's historical per share data for the nine months ended September 30, 2016 and the year ended December 31, 2015 and unaudited pro forma combined per share data for the nine months ended September 30, 2016 and the year ended December 31, 2015. This information should be read in conjunction with (i) the unaudited pro forma condensed combined financial statements and accompanying notes beginning on page 165 of this joint proxy statement/prospectus; (ii) AAM's audited consolidated financial statements and accompanying notes for the year ended December 31, 2015, as well as AAM's unaudited interim condensed consolidated financial statements included in AAM's Quarterly Report on Form 10-Q for the nine months ended September 30, 2016, which are incorporated by reference in this joint proxy statement/prospectus; and (iii) MPG's audited consolidated financial statements and accompanying notes for the year ended December 31, 2015, as well as MPG's unaudited interim condensed consolidated financial statements included in MPG's Quarterly Report on Form 10-Q for the nine months ended October 2, 2016, which are incorporated by reference in this joint proxy statement/prospectus. The pro forma information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the merger had been completed as of the beginning of the periods presented, nor is it necessarily indicative of the future operating results or financial position of the combined company.

The historical book value per share is computed by dividing total stockholders' equity by the number of shares of common stock outstanding at the end of the period. The pro forma income per share of the combined company is computed by dividing the pro forma income by the pro forma weighted average number of shares outstanding. The pro forma book value per share of the combined company is computed by dividing total pro forma stockholders' equity by the pro forma number of shares of common stock outstanding at the end of the period. The MPG unaudited pro forma equivalent per share financial information is computed by multiplying the AAM unaudited pro forma combined per share amounts by the exchange ratio (0.5 of a share of AAM common stock for each share of MPG common stock). Book value per share amounts are not calculated for December 31, 2015 on a pro forma basis as purchase accounting adjustments in the unaudited pro forma statements have been estimated only as of September 30, 2016.



Table of Contents

	Nine Months Ended September 30, 2016	Year Ended December 31, 2015
<i>(in millions, except per share data)</i>		
<b>AAM Pro Forma</b>		
Net income from continuing operations	\$ 220.5	\$ 299.0
Earnings per share, basic	\$ 2.00	\$ 2.72
Earnings per share, diluted	\$ 1.99	\$ 2.71
Book value per share	\$ 9.74	N/A
Dividends declared per share of common stock	\$	\$
<b>AAM Historical</b>		
Net income from continuing operations	\$ 193.8	\$ 235.6
Earnings per share, basic	\$ 2.48	\$ 3.03
Earnings per share, diluted	\$ 2.47	\$ 3.02
Book value per share	\$ 6.80	\$ 3.96
Dividends declared per share of common stock	\$	\$
<b>MPG Historical(1)</b>		
Net income from continuing operations	\$ 79.7	\$ 125.3
Earnings per share, basic	\$ 1.18	\$ 1.86
Earnings per share, diluted	\$ 1.15	\$ 1.80
Book value per share	\$ 10.22	\$ 9.37
Dividends declared per share of common stock	\$ 0.275	\$ 0.27
<b>MPG Equivalent Pro Forma</b>		
Net income from continuing operations	N/A	N/A
Earnings per share, basic	\$ 1.00	\$ 1.36
Earnings per share, diluted	\$ 1.00	\$ 1.36
Book value per share	\$ 4.87	N/A
Dividends declared per share of common stock	\$	\$

(1)

MPG Historical Nine Months Ended October 2, 2016

Table of Contents**Market Prices and Dividend Information**

AAM common stock is listed for trading on the NYSE under the symbol "AXL" and MPG common stock is listed for trading on the NYSE under the symbol "MPG."

The following table presents the closing prices of shares of AAM common stock and shares of MPG common stock, as reported on the NYSE on:

November 2, 2016, the last full trading day prior to the public announcement of the merger agreement; and

[DATE], the latest practicable date prior to mailing this joint proxy statement/prospectus.

The table also presents the equivalent value of the merger consideration per share of MPG common stock on those dates:

	AAM Common Stock	MPG Common Stock	Equivalent Price Per Share of MPG Common Stock(1)
November 2, 2016	\$ 16.61	\$ 14.30	\$ 21.81
[DATE]	\$ [•]	\$ [•]	\$ [•]

(1)

Reflects the market value of the merger consideration per share of MPG common stock, calculated by adding (a) the cash portion of the consideration, or \$13.50, plus (b) the closing price of AAM common stock as of the specified date multiplied by the exchange ratio of 0.5.

**The market prices of shares of AAM common stock and shares of MPG common stock will fluctuate prior to the completion of the merger. You should obtain current market quotations for the shares.**

MPG has historically paid quarterly cash dividends to its stockholders. Under the merger agreement, MPG may continue to make its regular quarterly cash dividends consistent with past practice (including as to the record date, timing of payment and amount thereof) in an aggregate amount per quarter not in excess of \$0.0925 per share of MPG common stock. MPG expects to make additional public announcements from time to time prior to the completion of the merger with respect to the timing of the declaration and payment of dividends to its stockholders.

AAM has not paid cash dividends to its stockholders since 2008.

Table of Contents

**Financing**

The obligations of AAM and Merger Sub under the merger agreement are not subject to any conditions regarding their ability to finance, or obtain financing for, the transactions contemplated by the merger agreement, and they are obligated under the merger agreement to have sufficient funds available to satisfy their obligations under the merger agreement. AAM has obtained commitments for financing (i) to pay (A) the cash consideration payable in connection with the merger and (B) related fees and expenses, (ii) to refinance any indebtedness outstanding under the existing AAM senior secured revolving credit facility and certain existing indebtedness of MPG and (iii) for general corporate purposes.

AAM's financing commitments consist of amounts up to the following:

\$100 million in commitments for a senior secured term loan A facility;

\$1.55 billion in commitments for a senior secured term loan B facility;

\$800 million in commitments for a senior secured revolving credit facility; and

\$1.2 billion in commitments for a senior unsecured bridge facility, to be provided if, prior to the completion date of the merger, AAM has not received gross proceeds of at least \$1.2 billion in new senior unsecured notes.

Under the documentation for the financing commitments, AAM has the option to reduce those commitments by up to \$400 million.

AAM intends to enter into definitive documentation for the financing on or prior to the completion of the merger.

For more information, see "*Financing Relating to the Merger*" beginning on page 121.

Table of Contents

**RISK FACTORS**

*In addition to the other information included and incorporated by reference in this joint proxy statement/prospectus, AAM stockholders and MPG stockholders should consider carefully the matters described below in determining whether to approve the AAM share issuance or to adopt the merger agreement and approve the transactions contemplated by the merger agreement, as applicable, and the other related matters described in this joint proxy statement/prospectus.*

**Risks Related to the Merger**

***We cannot provide any assurance that the merger will be completed.***

The completion of the merger is subject to customary closing conditions described in the merger agreement, including, among others, (i) adoption by MPG stockholders of the merger agreement and approval of the transactions contemplated by the merger agreement, (ii) approval by AAM stockholders of the AAM share issuance, (iii) obtaining antitrust and other regulatory approvals in the United States and certain other jurisdictions and (iv) the absence of any event, circumstance, change, condition, occurrence or effect that, individually or in the aggregate, has or would reasonably be expected to have, a material adverse effect on MPG's or AAM's business. See "*The Merger Agreement Conditions to the Completion of the Merger*" beginning on page 126.

Although each of MPG and AAM has agreed in the merger agreement to use its reasonable best efforts to consummate and make effective the merger and the other transactions contemplated by the merger agreement, these and other conditions to the merger may not be satisfied. In addition, satisfying the conditions to the merger may take longer than, and could cost more than, AAM and MPG expect. Any delay in completing the merger may adversely affect the benefits that AAM and MPG expect to achieve from the merger and the integration of their businesses.

***The exchange ratio is fixed and will not be adjusted for changes affecting the market price of either shares of AAM common stock or shares of MPG common stock. Because the market value of shares of AAM common stock may fluctuate, MPG stockholders cannot be sure of the market value of the stock consideration they will receive in the merger.***

The stock consideration that MPG stockholders will receive is a fixed number of shares of AAM common stock; it is not a number of shares with a particular fixed market value. See "*The Merger Merger Consideration*" beginning on page 107. The market value of shares of AAM common stock and MPG common stock at the effective time of the merger may vary significantly from their respective values on the date the merger agreement was executed or at other later dates, including the date on which MPG stockholders vote on the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement and the date on which AAM stockholders vote on the approval of the AAM share issuance proposal. Because the exchange ratio relating to the stock consideration will not be adjusted to reflect any changes in the market value of shares of AAM common stock or MPG common stock, the market value of the shares of AAM common stock issued in connection with the merger and the MPG common stock converted in connection with the merger may be higher or lower than the values of those shares on earlier dates. Stock price changes may result from a variety of factors, including changes in the business, operations or prospects of AAM or MPG, regulatory considerations, and general business, market, industry or economic conditions.

Neither AAM nor MPG is permitted to terminate the merger agreement solely because of changes in the market price of either party's respective common stock.

However, in certain other circumstances, each of the AAM board of directors and the MPG board of directors may withdraw its recommendation to their respective stockholders that they approve the AAM share issuance or adopt the merger agreement and approve the transactions contemplated by the merger agreement, as applicable, if such board of directors determines in good faith (after consultation

Table of Contents

with its outside legal counsel) that the failure to make a change in recommendation would be inconsistent with its fiduciary duties under applicable law. See "*The Merger Agreement No Solicitation Board Recommendation Change*" beginning on page 132.

***The merger is subject to the receipt of consents and approvals from regulatory authorities that may impose conditions that could have an adverse effect on AAM, MPG or the combined company following the merger or, if not obtained, could prevent the completion of the merger.***

Before the merger may be completed, applicable waiting periods must expire or terminate under antitrust and competition laws and clearances or approvals must be obtained from various regulatory authorities. In deciding whether to grant antitrust or regulatory clearances or approvals, the relevant governmental entities will consider the effect of the merger on competition within their relevant jurisdiction. The terms and conditions of the clearances or approvals that are granted may impose requirements, limitations or costs or place restrictions on the conduct of the combined company's business. Despite the parties' commitments to use their reasonable best efforts to comply with conditions imposed by regulatory entities, under the terms of the merger agreement, AAM is not be required to take actions that would reasonably be expected to have a material adverse impact on the business of AAM or MPG as the surviving corporation after the merger, except that, if necessary to obtain the required regulatory consents or approvals, AAM will agree to the divestiture of the assets or businesses or products or product lines of MPG that, individually or in the aggregate, generated total worldwide revenues of up to \$150,000,000 in the twelve month period ended September 30, 2016. See "*The Merger Agreement Additional Terms Reasonable Best Efforts*" beginning on page 147. There can be no assurance that regulatory authorities will not impose conditions, terms, obligations or restrictions and that such conditions, terms, obligations or restrictions will not have the effect of delaying the completion of the merger, imposing additional material costs on or materially limiting the revenues of the combined company following the merger or otherwise reduce the anticipated benefits of the merger if the merger were consummated successfully within the expected timeframe. In addition, neither AAM nor MPG can provide assurance that any such conditions, terms, obligations or restrictions will not result in the delay or abandonment of the merger. Additionally, the completion of the merger is conditioned on the absence of certain restraining orders or injunctions by judgment, court order or law that would prohibit the completion of the merger. For a more detailed description of the regulatory review process, please see the section titled "*The Merger Regulatory Matters*" beginning on page 114.

***AAM's inability to satisfy and comply with conditions under its existing financing arrangements or raise additional or replacement financing could delay or prevent the completion of the merger.***

The obligations of AAM and Merger Sub under the merger agreement are not subject to any conditions regarding their ability to finance, or obtain financing for, the transactions contemplated by the merger agreement, and they are obligated under the merger agreement to have sufficient funds available to satisfy their obligations under the merger agreement. If AAM is unable to satisfy the conditions required under its financing commitments or any definitive financing documentation, AAM may not have available the funds necessary to fund the cash portion of the merger consideration. In addition, one or more financing sources under the financing commitments may default on its obligation to provide the financing and the commitments of any such defaulting financing source may not be replaced on a timely basis. Any such failure to have available the necessary funds to fund the cash portion of the merger consideration could delay or prevent the completion of the merger. See "*The Merger Agreement Financing*" beginning on page 150.

***AAM and MPG will incur transaction and integration costs in connection with the merger.***

AAM and MPG expect that they will incur significant, non-recurring costs in connection with consummating the merger. In addition, AAM will incur integration and restructuring costs following the completion of the merger as AAM integrates the businesses of the two companies. There can be no

Table of Contents

assurances that the expected benefits and efficiencies related to the integration of the businesses will be realized to offset these transaction, integration and restructuring costs over time. AAM and MPG may also incur additional costs to maintain employee morale and to retain key employees. AAM will also incur significant fees and expenses relating to the financing arrangements in connection with the merger. AAM and MPG will also incur significant legal, financial advisor, accounting, banking and consulting fees, fees relating to regulatory filings and notices, SEC filing fees, printing and mailing fees and other costs associated with the merger. Some of these costs are payable regardless of whether the merger is completed. See "*The Merger Agreement Payment of Certain Fees and Expenses*" beginning on page 138.

***The merger agreement restricts AAM's and MPG's conduct of business prior to the completion of the merger and limits both parties' ability to pursue an alternative acquisition proposal to the merger.***

Under the merger agreement, AAM and MPG are subject to certain restrictions on the conduct of their respective businesses prior to completing the merger, which restrictions may adversely affect AAM's and MPG's ability to exercise certain of their respective business strategies. See "*The Merger Agreement Conduct of Business Pending the Merger*" beginning on page 140. These restrictions may prevent AAM and MPG from pursuing otherwise attractive business opportunities and making other changes to their respective businesses prior to the completion of the merger or termination of the merger agreement.

In addition, the merger agreement prohibits AAM and MPG from (A) soliciting, initiating, facilitating or encouraging any inquiry, proposal or offer relating to alternative business combination transactions, or (B) engaging in discussions or negotiations regarding, or providing any nonpublic information in connection with, proposals relating to alternative business combination transactions, in each case, subject to certain exceptions set forth in the merger agreement. See "*The Merger Agreement No Solicitation*" beginning on page 129. In certain circumstances, upon termination of the merger agreement, AAM will be required to pay a termination fee to MPG ranging from \$50,897,000 to \$101,794,000, depending on the circumstances giving rise to the right to terminate the merger agreement, or MPG will be required to pay a termination fee of \$50,897,000 to AAM, and each party will be required to reimburse the other party for its transaction-related expenses, subject to a \$15 million limit (provided that the amount of any expenses paid by either AAM or MPG to the other party will be credited against any termination fee to be paid by such party if the termination fee subsequently becomes payable). See "*The Merger Agreement Payment of Certain Fees and Expenses*" beginning on page 138. These provisions may limit AAM's and MPG's respective ability to pursue offers from third parties that could result in greater value to their respective stockholders than the value resulting from the merger. The termination fee may also discourage third parties from pursuing an alternative acquisition proposal with respect to AAM or MPG, or might result in third parties proposing to pay a lower value per share to acquire MPG or AAM than it might otherwise have been willing to pay.

***While the merger is pending, AAM and MPG will be subject to business uncertainties that could adversely affect their businesses.***

Uncertainty about the effect of the merger on employees, customers and suppliers may have an adverse effect on AAM and MPG. These uncertainties may impair AAM's and MPG's ability to attract, retain and motivate key personnel until the merger is consummated and for a period of time thereafter, and could cause both parties' respective customers, suppliers and other business partners to delay or defer certain business decisions or to seek to change existing business relationships with AAM or MPG. Employee retention may be particularly challenging during the pendency of the merger because employees may experience uncertainty about their future roles with the combined company. If, despite AAM's and MPG's retention efforts, key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the companies as combined, AAM's and

Table of Contents

MPG's businesses could be seriously harmed. Any delay in completing the merger may further increase such uncertainties and the adverse effects related thereto.

***If the merger is not completed by a certain outside date, either AAM or MPG may choose not to proceed with the merger.***

Either AAM or MPG may terminate the merger agreement if the merger has not been completed by August 3, 2017 (which date will be extended automatically for an additional 90 days if the delay is the result of a failure to obtain any required regulatory approval) unless the failure of the party seeking to terminate the merger agreement to have fulfilled any of its obligations under the merger agreement was the principal cause of, or resulted in, the failure of the merger to have occurred by such date. See "*The Merger Agreement Termination of the Merger Agreement*" beginning on page 134.

***Failure to complete the merger could materially and adversely impact the financial conditions, results of operations or stock prices of AAM and MPG.***

As described above, the conditions to the completion of the merger may not be satisfied. If the merger is not completed for any reason, AAM and MPG will be subject to several risks, including the following:

being required to pay a termination fee ranging from \$50,897,000 to \$101,794,000, in the case of AAM, and of \$50,897,000 in the case of MPG, under certain circumstances provided in the merger agreement (see "*The Merger Agreement Payment of Certain Fees and Expenses*" beginning on page 138);

being required to reimburse the other party for certain fees and expenses relating to the merger, such as legal, financial advisor, accounting, banking, consulting and printing fees and expenses up to \$15 million under certain circumstances provided in the merger agreement (provided that the amount of any expenses paid by either AAM or MPG to the other party will be credited against any termination fee to be paid by such party if the termination fee subsequently becomes payable) (see "*The Merger Agreement Payment of Certain Fees and Expenses*" beginning on page 138);

having had the focus of their respective management diverted from day-to-day operations and other opportunities that could have been beneficial to AAM or MPG;

the market prices of shares of AAM common stock and shares of MPG common stock might decline to the extent that the current market prices reflect a market assumption that the merger will be completed;

customers and suppliers may seek to modify their respective relationships with AAM or MPG and both companies' ability to attract new employees and retain existing employees may be harmed by the failure to complete the merger;

being subject to potential litigations related to a failure to complete the merger or to enforce their respective obligations under the merger agreement; and

if AAM or MPG seeks out another merger or business combination following termination of the merger agreement, it may not be able to negotiate a transaction with another party on terms comparable to, or better than, the terms of the merger agreement.

Any such events could have a material adverse impact on AAM's or MPG's financial condition, results of operations or stock price.

Table of Contents

*The directors and executive officers of MPG may have certain interests in the merger that may be different from, or in addition to, the interests of MPG stockholders.*

In considering the information in this joint proxy statement/prospectus, you should be aware that certain of the directors and executive officers of MPG may have certain interests in the merger that differ from, or are in addition to, the interests of MPG stockholders. These interests include, but are not limited to, continued employment of certain executive officers of MPG with the combined company, the continued service of certain directors and/or executive officers of MPG as directors of AAM, the treatment in the merger of outstanding MPG stock options, restricted MPG common stock and MPG restricted stock unit awards, severance agreements and the adoption by MPG of the Change in Control MPG Severance Plan, and the indemnification of former MPG directors and executive officers by MPG as the surviving corporation in the merger.

In addition, three individuals will be designated by American Securities to serve on the AAM board of directors, effective as of the effective time of the merger. The MPG board of directors was aware of these interests at the time it approved the merger agreement. These interests may cause MPG's directors and executive officers to view the proposal regarding the merger agreement differently and more favorably than you may view it. See "*The Merger Interests of MPG Directors and Executive Officers in the Merger*" beginning on page 101.

*Completion of the merger may trigger change in control or other provisions in certain agreements to which MPG is a party.*

The completion of the merger may trigger change in control or other provisions in certain agreements to which MPG is a party. If AAM and MPG are unable to negotiate waivers of those provisions, the counterparties may exercise their rights and remedies under the agreements, potentially terminating the agreements or seeking monetary damages. Even if AAM and MPG are able to negotiate waivers, the counterparties may require a fee for such waivers or seek to renegotiate the agreements on terms that may be less favorable to MPG or the combined company.

#### **Risks Related to the Combined Company**

*The market price of shares of AAM common stock after the merger may be affected by factors different from those currently affecting the prices of shares of AAM common stock and shares of MPG common stock.*

The businesses of AAM and MPG differ in many respects. As such, many of the factors affecting AAM's results of operations and stock price are different from those affecting MPG's results of operations and stock price. Additionally, AAM's results of operations and the market price of shares of AAM common stock after the merger may be affected by factors different from those currently affecting the independent results of operations and stock prices of each of AAM's and MPG's common stock prior to the merger. For a discussion of AAM's and MPG's businesses and operations and the risks associated therewith, see the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the documents incorporated by reference in this joint proxy statement/prospectus and referred to under "*Where You Can Find More Information*" beginning on page 198.

*The issuance of shares of AAM common stock in connection with the merger could decrease the market price of shares of AAM common stock.*

In connection with the merger and as part of the merger consideration, AAM will issue shares of AAM common stock to MPG stockholders. The issuance of shares of AAM common stock in the merger may result in fluctuations in the market price of shares of AAM common stock, including a share price decrease.



Table of Contents

***AAM will incur substantial additional indebtedness in connection with financing the merger.***

The indebtedness of AAM and MPG as of September 30, 2016 and October 2, 2016 was approximately \$1,404.4 million and \$1,863.7 million (inclusive of capitalized lease obligations), respectively. If the merger had been completed on September 30, 2016, AAM would have had \$4,187.1 million of indebtedness on a pro forma combined basis. See "Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page 165. As a result, following the merger, AAM, on a combined basis, will have substantial additional indebtedness and related debt service obligations. This additional indebtedness and related debt service obligations could have important consequences, including:

reducing flexibility in planning for, or reacting to, changes in AAM's businesses, the competitive environment and the industries in which it operates, and to technological and other changes;

lowering credit ratings;

reducing access to capital and increasing borrowing costs generally or for any additional indebtedness to finance future operating and capital expenses and for general corporate purposes;

reducing funds available for operations, capital expenditures and other activities; and

creating competitive disadvantages relative to other companies with lower debt levels.

***If the merger is completed, the combined company may not be able to successfully integrate the businesses of MPG and AAM and therefore may not be able to realize the anticipated benefits of the merger.***

As a result of the merger, AAM and MPG expect to realize certain operational synergies. Realization of the synergies and the other anticipated benefits in the merger will depend, in part, on the combined company's ability to successfully integrate the businesses and operations of AAM and MPG. The management of the combined company will be required to devote significant attention and resources to integrating the business, operations and support functions of AAM and MPG, including the IT networks and systems of MPG with AAM's. Management may encounter unforeseen difficulties in that integration and the combined company may not realize the anticipated benefits of the merger on a timely basis or at all. Any such difficulties, including in connection with the security and integration of IT systems, could require additional management attention and divert attention from management's day-to-day operation of the business of the combined company. The diversion of management's attention and any delays or difficulties encountered in connection with the merger and the integration of the two companies' operations could have an adverse effect on the business, financial results or financial condition of the combined company or the stock price of AAM following the merger. The success of the combined company after the completion of the merger will also depend in part upon the ability of AAM and MPG to retain key employees of both companies during the periods before and after the merger is completed. The integration process may also result in additional and unforeseen expenses. There can be no assurance that the contemplated benefits anticipated from the merger will be realized. If the combined company is not successfully integrated, the anticipated benefits of the merger may not be realized fully or at all or may take longer to realize than expected. There can be no assurances that the expected benefits and efficiencies related to the integration of the businesses will be realized to offset the integration and restructuring costs over time.

***The unaudited pro forma condensed combined financial statements included in this joint proxy statement/prospectus may not be indicative of what the combined company's actual financial position or results of operations would have been.***

The unaudited pro forma financial information in this joint proxy statement/prospectus is illustrative and is for informational purposes only. The results of operations and financial positions reflected therein are not necessarily indicative of what the combined company's actual financial position

Table of Contents

or results of operations would have been had the merger been completed on the date(s) indicated. The preparation of the pro forma financial information is based upon available information and certain assumptions and estimates that AAM and MPG currently believe are reasonable. The results and balances reflected therein are not intended to be a projection of future results or balances, which may vary materially from the results reflected because of various factors, including those discussed in this "Risk Factors" section. The unaudited pro forma financial information reflects adjustments, which are based upon preliminary estimates, to allocate the purchase price to MPG's net assets. The purchase price allocation reflected in this joint proxy statement/prospectus is preliminary, and the final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of MPG as of the date of the completion of the merger. In addition, subsequent to the completion of the merger, there may be further refinements of the purchase price allocation as additional information becomes available. Accordingly, the final purchase accounting adjustments may differ materially from the pro forma adjustments reflected in this joint proxy statement/prospectus. See "Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page 165.

***AAM stockholders will have a reduced ownership and voting interest in AAM after the merger and will exercise less influence over the board of directors, management and policies of AAM.***

AAM stockholders currently have the right to vote in the election of the AAM board of directors and on other matters affecting AAM. Since new shares of AAM common stock will be issued to MPG stockholders in connection with the completion of the merger, each AAM stockholder's percentage ownership of AAM will be smaller than such stockholder's percentage ownership of AAM prior to the merger. After the merger, based on the outstanding shares of AAM common stock and outstanding shares of MPG common stock on [DATE], the current stockholders of AAM, as a group, will own shares constituting approximately [ • ]% of shares of AAM common stock expected to be outstanding immediately after the merger. Because of this, current AAM stockholders, as a group, may have less influence on the board of directors, management and policies of AAM than they now have on the board of directors, management and policies of AAM.

***MPG stockholders will have an ownership and voting interest in AAM after the merger that is smaller than their current ownership and voting interest in MPG and will exercise less influence over the board of directors, management and policies of AAM than they did over the board of directors, management and policies of MPG.***

MPG stockholders currently have the right to vote in the election of the MPG board of directors and on other matters affecting MPG. Since new shares of AAM common stock will be issued to MPG stockholders in connection with the completion of the merger, each MPG stockholder will become a stockholder of AAM with a percentage ownership of AAM that is smaller than such stockholder's percentage ownership of MPG. Based on the number of outstanding shares of MPG common stock and outstanding shares of AAM common stock on [DATE], the stockholders of MPG, as a group, will receive shares in the merger constituting approximately [ • ]% of shares of AAM common stock expected to be outstanding immediately after the merger. Because of this, current MPG stockholders, as a group, will have less influence on the board of directors, management and policies of AAM (as the combined company following the merger) than they now have on the board of directors, management and policies of MPG.

***The merger will result in changes to the AAM board of directors that may affect the strategy and operations of the combined company as compared to that of AAM and MPG as they currently exist.***

If the merger is completed, the composition of the AAM board of directors will change. Upon completion of the merger, the board of directors of the combined company will consist of eleven members, including three new members designated by American Securities. There can be no assurance

Table of Contents

that the newly constituted board of directors of the combined company will function effectively as a team and that there will not be any adverse effect on the combined company's business as a result.

***The obligations and liabilities of MPG, some of which may be unanticipated or unknown, may be greater than anticipated, which may diminish the value of AAM's shares.***

MPG's obligations and liabilities, some of which may be unanticipated or unknown, may be greater than anticipated or reflected or reserved for in MPG's historical financial statements. The obligations and liabilities of MPG could have a material adverse effect on AAM's business, financial condition, or results of operations following the merger. AAM stockholders will not be entitled to indemnification from MPG under the merger agreement with respect to obligations or liabilities of MPG, whether known or unknown. Any such liabilities could substantially reduce AAM's earnings and cash flows or otherwise materially and adversely affect its business, financial condition, or results of operations following the merger.

***The merger may result in a loss of customers, clients, suppliers and strategic alliances.***

Some of the customers, clients, suppliers, potential customers or clients or strategic partners of AAM or MPG may terminate their business relationship with AAM or MPG following the merger. Potential clients, suppliers, or strategic partners may delay entering into, or decide not to enter into, a business relationship with AAM or MPG because of the merger. Further, certain of MPG's existing customer contracts may require the purchaser's consent to the change of control of MPG, and there can be no assurance that such consent will be forthcoming. If customer, supplier or client relationships or strategic alliances are adversely affected by the merger, AAM's business and financial performance following the merger could suffer.

**Additional Risks Relating to AAM and MPG after the Merger**

AAM's and MPG's businesses are, and will continue to be, subject to the risks described in (i) Part I, Item 1A in AAM's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 and (ii) Part I, Item 1A in MPG's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, in each case, as such risks may be updated or supplemented in each company's subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, all of which are filed with the SEC and incorporated by reference in this joint proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 198.

Table of Contents

**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This joint proxy statement/prospectus contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations and business of AAM, MPG and the combined businesses of AAM and MPG and with respect to the merger and the anticipated consequences and benefits of the merger, the targeted completion date for the merger, product development, changes in productivity, 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 fact.

These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate," "target," "expect," "estimate," "intend," "plan," "goal," "believe," "hope," "aim," "continue," "will," "may," "would," "could" or "should" or other words of similar meaning or the negative thereof. Such statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements of AAM or MPG to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, without limitation:

the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement or otherwise affect the completion of the proposed transaction on the anticipated terms and timing, including the risk that MPG's stockholders may not approve the merger or that AAM's stockholders may not approve the AAM share issuance proposal, that the necessary regulatory approvals may not be obtained or may be obtained subject to conditions that are not anticipated, that AAM might fail to obtain alternative financing in the event of any failure of its existing financing commitments for the transaction, or that any of the closing conditions to the merger may not be satisfied in a timely manner;

the ability of AAM and MPG to integrate their businesses successfully and to realize the anticipated benefits of the merger;

potential liabilities or litigation relating to the merger;

risks related to disruptions to ongoing business operations, including disruptions to management time, related to the merger;

the effect of the announcement of the merger on the ability of MPG or AAM to retain and hire key personnel;

potential adverse reactions or changes to business relationships resulting from the announcement or completion of the merger;

legislative, regulatory and economic developments (including those resulting from the United Kingdom's vote to exit the European Union, Organisation for Economic Co-operation and Development and other non-governmental organization pronouncements and the change in the presidential administration in the United States) and the potential incurrence of significant costs, liabilities and obligations in connection therewith;

volatility in the global economy impacting demand for new vehicles and automotive products;

a decline in vehicle production levels, particularly with respect to platforms for which AAM or MPG is a significant supplier, or the financial distress of any of AAM's or MPG's major customers;

cyclicality and seasonality in the light vehicle, industrial and commercial vehicle markets;

the performance and results of operations of AAM's and MPG's significant competitors;

Table of Contents

AAM's and MPG's dependence on large-volume customers for current and future sales and their ability to attract new customers and programs for new products;

a reduction in outsourcing by AAM's or MPG's customers, the loss or discontinuation of material production or programs, or AAM's or MPG's failure to secure sufficient alternative programs;

AAM's or MPG's inability to realize all of the sales expected from awarded business or to fully recover pre-production costs, their inability to achieve cost reductions required to sustain cost competitiveness, or their failure to increase production capacity or over-expanding its production in times of overcapacity;

a disruption in AAM's or MPG's supply or delivery chains which causes one or more of its customers to halt production;

risks related to AAM's and MPG's global operations, including exposure to foreign exchange rate fluctuations, tariffs and trade restrictions, threats posed by entering new markets, and AAM's and MPG's exposure to a number of different tax uncertainties, including the impact of the mix of AAM's and MPG's profits and losses in various jurisdictions affecting its tax rate;

a catastrophic loss of one of AAM's or MPG's key manufacturing facilities or the incurrence of significant costs if AAM or MPG closes any of its manufacturing facilities;

AAM's or MPG's failure to protect its know-how and intellectual property;

supply shortages or significant increases in the prices of the raw materials and commodities AAM and MPG use;

the risk of the incurrence of material costs related to legal proceedings or regulatory matters, including liabilities arising from warranty claims, product recall or field actions, and risks of noncompliance with environmental laws and regulations or risks of environmental issues that could result in unforeseen costs at AAM's or MPG's facilities;

work stoppages or production limitations at one or more of AAM's or MPG's customer's facilities;

any failure to maintain satisfactory labor relations and potential liabilities associated with pension and other postretirement benefit obligations;

AAM's or MPG's inability, or the inability of their respective customers or suppliers, to obtain and maintain sufficient debt financing, including working capital lines;

AAM's and MPG's reliance on key machinery and tooling to manufacture components that cannot be easily replicated;

program launch difficulties;

AAM's and MPG's ability to respond to changes in technology, increased competition or pricing pressures;

price volatility in, or reduced availability of, fuel;

availability of financing for working capital, capital expenditures, research and development (R&D) or other general corporate purposes including the merger, as well as AAM's and MPG's ability to comply with financial covenants;

AAM's and MPG's customers' and suppliers' availability of financing for working capital, capital expenditures, R&D or other general corporate purposes;

Table of Contents

adverse changes in laws, government regulations or market conditions affecting AAM's and MPG's products or AAM's and MPG's customers' products (such as the Corporate Average Fuel Economy (CAFE) regulations);

AAM's and MPG's ability or AAM's and MPG's 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 AAM's and MPG's ability to compete.

In addition, certain factors that could cause actual results to differ materially from these forward-looking statements are listed from time to time in AAM's SEC reports, including, but not limited to, in the section entitled "Item 1A. Risk Factors" in the Annual Report on Form 10-K filed by AAM with the SEC on February 12, 2016, and in MPG's SEC reports, including, but not limited to, in the section entitled "Item 1A. Risk Factors" in the Annual Report on Form 10-K filed by MPG with the SEC on February 29, 2016. These forward-looking statements speak only as of the date of this communication. Each of AAM and MPG expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.



Table of Contents

**THE AAM SPECIAL MEETING**

*AAM is providing this joint proxy statement/prospectus to AAM stockholders as of [TIME] on [DATE], the AAM record date, in connection with the solicitation of proxies from those stockholders by the AAM board of directors for use at the AAM special meeting or at any adjournment or postponement thereof, for the purposes set forth in the accompanying notice of the AAM special meeting.*

**Date, Time and Place**

The AAM special meeting will be held on [DATE] at [TIME], local time, at AAM World Headquarters Auditorium, One Dauch Drive, Detroit, Michigan 48211, unless adjourned or postponed.

**Purpose of the Special Meeting**

The purpose of the AAM special meeting is for AAM stockholders to consider and vote on (1) a proposal to approve the AAM share issuance, and (2) a proposal to approve the adjournment of the AAM special meeting, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the AAM special meeting to approve the AAM share issuance. Only business that is stated in the notice of the AAM special meeting may be conducted at the AAM special meeting. As of the date of this joint proxy statement/prospectus, the AAM board of directors is not aware of any other business to be acted upon at the AAM special meeting except the matters described in this joint proxy statement/prospectus. Any action may be taken on the items of business described above at the AAM special meeting on the date specified above, or on any date or dates to which, by original or later adjournment, the AAM special meeting may be adjourned.

**Proposal 1 Approval of AAM Share Issuance**

As discussed elsewhere in this joint proxy statement/prospectus, AAM stockholders will consider and vote on a proposal to approve the AAM share issuance. AAM stockholders must approve the AAM share issuance in order for the merger to occur. If AAM stockholders fail to approve the AAM share issuance, the merger will not occur.

Accordingly, we are asking AAM stockholders to vote to approve the AAM share issuance, either by attending the special meeting and voting in person or by submitting a proxy.

For the AAM share issuance proposal, you may vote "FOR" or "AGAINST" or "ABSTAIN." An abstention will have the same effect as voting "AGAINST" the AAM share issuance. If your shares are not present at the AAM special meeting, it will have no effect on the outcome of the vote on the AAM share issuance proposal.

***Board Recommendation***

The AAM board of directors unanimously recommends that you vote "**FOR**" the AAM share issuance proposal.

**Proposal 2 Adjournment to Solicit Additional Proxies, if Necessary or Appropriate**

The AAM special meeting may be adjourned to another time and place, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the AAM special meeting to approve the AAM share issuance.

Accordingly, we are asking AAM stockholders to vote to approve any adjournment of the AAM special meeting, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the AAM special meeting to approve the AAM share issuance, either by attending the special meeting and voting in person or by submitting a proxy.

Table of Contents

For the AAM adjournment proposal, you may vote "FOR" or "AGAINST" or "ABSTAIN." An abstention will have the same effect as voting "AGAINST" the AAM adjournment proposal. If your shares are not present at the AAM special meeting, it will have no effect on the outcome of the vote on the AAM adjournment proposal.

***Board Recommendation***

The AAM board of directors unanimously recommends that you vote "**FOR**" the AAM adjournment proposal.

**Record Date; Shares Entitled to Vote; Quorum**

Only holders of record of shares of AAM common stock at [TIME] on [DATE], the AAM record date, are entitled to notice of the AAM special meeting. Only holders of record of shares of AAM common stock on the AAM record date are entitled to vote at the AAM special meeting or any adjournment or postponement thereof. Holders of record of shares of AAM common stock are entitled to one vote in person or by proxy for each outstanding share of AAM common stock in such holder's name on the books of AAM on the AAM record date on each matter submitted to a vote at the AAM special meeting. On the AAM record date, [ • ] shares of AAM common stock were issued and outstanding and such shares were held by approximately [ • ] holders of record.

If your shares of AAM common stock are held in your name, you have the right to vote in person at the meeting or to appoint a proxy to vote on your behalf. If your shares of AAM common stock are held in "street name", that is, in an account with a bank, broker or other nominee, you are considered the beneficial owner of such shares held in street name. As a beneficial owner, you may also attend the meeting. You may not, however, vote such shares held in street name at the AAM special meeting unless you obtain a "proxy" from your bank, broker or other nominee that is the record holder of the shares, which proxy gives you the right to vote the shares at the meeting.

Stockholders of record who hold shares representing a majority in the voting power of the shares of AAM common stock issued and outstanding and entitled to vote at the AAM special meeting must be present in person or represented by proxy to constitute a quorum for the voting on the AAM share issuance proposal and the AAM adjournment proposal at the AAM special meeting. Once a share is represented for any purpose at the AAM special meeting, it will be deemed present for quorum purposes for the remainder of the AAM special meeting and for any adjournment of the AAM special meeting, unless a new voting record date is set for the adjourned AAM special meeting. Abstentions will be treated as present at the AAM special meeting for purposes of determining the presence or absence of a quorum for the transaction of all business.

Under NYSE rules, banks, brokers and other nominees may use their discretion to vote "uninstructed" shares (i.e., shares held of record by banks, brokerage firms or other nominees but with respect to which the beneficial owner of such shares has not provided instructions on how to vote on a particular proposal) with respect to matters that are considered to be "routine," but not with respect to "non-routine" matters. "Non-routine" matters are matters that may substantially affect the rights or privileges of stockholders, such as mergers, stockholder proposals, elections of directors (even if not contested), executive compensation (including any advisory stockholder votes on executive compensation) and certain corporate governance proposals, even if management-supported. A "broker non-vote" occurs on an item when (i) a broker, nominee or intermediary has discretionary authority to vote on one or more proposals to be voted on at a meeting of stockholders, but is not permitted to vote on other proposals without instructions from the beneficial owner of the shares and (ii) the beneficial owner fails to provide the broker, nominee or intermediary with such instructions. Because none of the proposals to be voted on at the AAM special meeting are routine matters for which brokers may have discretionary authority to vote, there can be no broker non-votes at the AAM special

Table of Contents

meeting. Consequently, failure to provide instructions to your bank, broker or other nominee on how to vote will result in your shares not being counted as present for establishing a quorum at the AAM special meeting.

**Vote Required**

Approval of the AAM share issuance proposal requires the affirmative vote of holders of a majority in voting power of the shares of AAM common stock present in person or represented by proxy at the AAM special meeting and entitled to vote on the AAM share issuance. Abstentions will have the same effect as votes "AGAINST" the AAM share issuance proposal. Shares not present at the AAM special meeting will have no effect on the outcome of the vote on the AAM share issuance proposal.

Approval of the AAM adjournment proposal requires the affirmative vote of holders of a majority in voting power of the shares of AAM common stock present in person or represented by proxy and entitled to vote on the proposal at the AAM special meeting. Abstentions will have the same effect as votes "AGAINST" the AAM adjournment proposal. Shares not present at the AAM special meeting will have no effect on the outcome of the vote on the AAM adjournment proposal.

**Shares Owned by AAM Directors and Executive Officers**

On the AAM record date, directors and executive officers of AAM beneficially owned and were entitled to vote [ • ] shares of AAM common stock, which represented approximately [ • ]% of the outstanding shares of AAM common stock entitled to vote at the AAM special meeting on such date. Each of the directors and executive officers of AAM has advised AAM that, as of the date hereof, he or she currently expects to vote his or her shares, or cause his or her shares to be voted, "FOR" the AAM share issuance proposal and "FOR" the AAM adjournment proposal.

**How to Vote**

AAM stockholders may vote using any of the following methods:

***By Proxy via Telephone or via the Internet***

If you were a record holder of AAM common stock on the AAM record date, you may vote by proxy by calling the toll-free telephone number on your proxy card from a touchtone telephone or by accessing the website indicated on your proxy card. Please have your proxy card available when you call or go online.

If your shares are held in street name through a broker, bank or other nominee, you must either direct your nominee on how to vote your shares or obtain a proxy from such nominee to vote in person at the AAM special meeting. The availability of telephone and Internet proxies for beneficial owners will depend on the voting processes of your bank, broker or other nominee. Therefore, AAM recommends that you follow the voting instructions in the materials you receive from your bank, broker or other nominee.

***By Proxy via Mail***

If you were a record holder of AAM common stock on the AAM record date and received your AAM special meeting materials by mail, you may vote by marking, signing and dating the enclosed proxy card and returning it in the prepaid envelope provided. If you are an AAM stockholder of record and you return your signed proxy card but do not indicate your voting preferences, the persons named in the proxy card will vote the shares represented by that proxy "FOR" each of the proposals to be

Table of Contents

voted on at the AAM special meeting described in this joint proxy statement/prospectus, as recommended by the AAM board of directors.

If your shares are held in street name, AAM recommends that you mark, date, sign and promptly mail the voting instruction form provided by your bank, broker or other nominee in accordance with the instructions provided by such nominee.

***In Person at the AAM Special Meeting***

All AAM stockholders of record as of the AAM record date may vote in person by completing a ballot at the AAM special meeting. Such stockholders may also be represented by another person at the AAM special meeting by executing a proper proxy designating that person.

If your shares are held in street name, you may only vote in person at the AAM special meeting if you have proof of ownership of your shares of AAM common stock as of the AAM record date and obtain a valid legal proxy from your bank, broker or other nominee that is the record holder of such shares and present such items at the AAM special meeting.

***By Granting a Proxy or Submitting Voting Instructions***

You may vote by granting a proxy to someone else or, for shares held in "street name," by submitting voting instructions to your bank, broker or other nominee. *Please note that if you hold your shares in street name, you must provide voting instructions to your bank, broker or other nominee in order for your shares to be represented at the AAM special meeting.*

**Voting of Proxies**

All shares of AAM common stock properly voted by proxy via the Internet or by telephone at or prior to [TIME] on [DATE] and all shares of AAM common stock represented by properly executed proxies submitted by mail and received prior to or at the AAM special meeting and, in each case, not revoked, will be voted in accordance with the instructions so provided. If no specific instructions are given with respect to the proposals to be acted upon at the AAM special meeting, the persons named in the proxy card will vote the shares represented by that proxy "FOR" each of the proposals to be voted on at the AAM special meeting described in this joint proxy statement/prospectus, as recommended by the AAM board of directors. If a quorum is not present and there is a proposal to adjourn the AAM special meeting, the persons named in the proxy card solicited by AAM will have discretion to vote on such proposal.

A properly submitted proxy marked "ABSTAIN" is counted for purposes of determining whether there is a quorum and for purposes of determining the number of shares represented and entitled to vote at the AAM special meeting, and is also considered a vote cast. Therefore, with respect to each of the proposals, an abstention will have the same effect as a vote "AGAINST" such proposal.

If you hold your shares in street name, AAM recommends that you follow the voting instructions provided by your bank, broker or other nominee in order to properly vote your shares or to obtain a proxy to vote your shares at the AAM special meeting. Because the approvals of the AAM share issuance and the AAM adjournment proposal are regarded as "non-routine" matters, there can be no broker non-votes at the AAM special meeting. Consequently, the failure to provide instructions to your bank, broker or other nominee on how to vote your shares will result in your shares not being counted as present at the meeting. Shares not present at the AAM special meeting will have no effect on the outcome of the vote on the AAM share issuance proposal or the AAM adjournment proposal.

Table of Contents

**Revocability of Proxies**

You may revoke your proxy prior to its use by delivering a signed notice of revocation or a later dated signed proxy or by attending the meeting and voting in person. Attendance at the AAM special meeting will not in itself constitute the revocation of a proxy. If you are an AAM stockholder of record and you choose to send a written notice of revocation or to mail a new proxy, you must submit your notice of revocation or your new proxy to American Axle & Manufacturing Holdings, Inc., Attention: Secretary, One Dauch Drive, Detroit, Michigan 48211, and it must be received at any time before the start of the AAM special meeting. Any proxy that you submitted via the Internet or by telephone may be revoked by submitting a new proxy via the Internet or by telephone, not later than [TIME] on [DATE], or by voting in person at the meeting. If your shares are held in the name of a bank, broker or other nominee, you should contact them to change your vote.

**Solicitation of Proxies**

AAM is soliciting proxies for the AAM special meeting from AAM stockholders of record as of the AAM record date. AAM will bear all of the costs of soliciting proxies from AAM stockholders, other than certain costs related to the production and distribution of this joint proxy statement/prospectus, which will be shared equally with MPG pursuant to the terms of the merger agreement. AAM has retained Georgeson to assist in the solicitation of proxies for the special meeting for a fee of approximately \$20,000, plus reimbursement of reasonable out-of-pocket expenses. In addition, AAM's directors, officers and other employees may also solicit proxies, without special compensation, personally and by mail, e-mail, telephone, facsimile or other means of communication. AAM will also reimburse brokers, banks and other holders of record for their reasonable out-of-pocket expenses incurred in connection with forwarding the proxy materials to AAM stockholders.

**Householding**

The SEC's proxy rules permit companies and intermediaries, such as brokers and banks, to satisfy proxy statement delivery requirements for two or more stockholders sharing an address by delivering one proxy statement to those stockholders. This procedure, known as "householding," reduces the amount of duplicate information that stockholders receive and lowers printing and mailing costs.

Some banks, brokers and other intermediaries or nominee record holders may use "householding" for the AAM special meeting notice or this joint proxy statement/prospectus. This means that only one copy each of the notice, or the proxy statement, as the case may be, may have been sent to your address if multiple stockholders share your address. AAM will promptly send a separate copy of these documents to you if you send a request to American Axle & Manufacturing Holdings, Inc., Attention: Investor Relations, One Dauch Drive, Detroit, Michigan 48211, USA, or if you contact AAM's Investor Relations department by telephone at 313-758-2404. If you prefer to opt out of the householding procedure and receive separate copies of such documents in the future, or if you are receiving multiple copies and would like to receive only one copy for your household, you should contact your bank, broker or other nominee, or you may contact us at the above address or phone number.

Table of Contents

**THE MPG SPECIAL MEETING**

*MPG is providing this joint proxy statement/prospectus to MPG stockholders as of [TIME] on [DATE], the MPG record date, in connection with the solicitation of proxies from those stockholders by the MPG board of directors for use at the MPG special meeting or at any adjournment or postponement thereof, for the purposes set forth in the accompanying notice of the MPG special meeting.*

**Date, Time and Place**

The MPG special meeting will be held on [DATE] at [TIME], local time, at Two Towne Square, Suite 110, Conference Center, Southfield, Michigan 48076, unless adjourned or postponed.

**Purpose of the Special Meeting**

The purpose of the special meeting is for MPG stockholders to consider and vote on (1) a proposal to adopt the merger agreement and approve the transactions contemplated by the merger agreement, (2) a proposal to approve, on an advisory non-binding basis, the compensation that may be paid or become payable to MPG's named executive officers in connection with the merger and (3) a proposal to approve the adjournment of the MPG special meeting, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the MPG special meeting to approve the proposal to adopt the merger agreement and approve the transactions contemplated by the merger agreement.

Only business that is stated in the notice of the MPG special meeting or otherwise properly brought before the special meeting in accordance with MPG's amended and restated bylaws may be conducted at the MPG special meeting. As of the date of this joint proxy statement/prospectus, the MPG board of directors is not aware of any other business to be acted upon at the MPG special meeting except the matters described in this joint proxy statement/prospectus. Any action may be taken on the items of business described above at the MPG special meeting on the date specified above, or on any date or dates to which, by original or later adjournment, the MPG special meeting may be adjourned.

**Proposal 1 Adoption of the Merger Agreement**

As discussed elsewhere in this joint proxy statement/prospectus, MPG stockholders will consider and vote on a proposal to adopt the merger agreement and approve the transactions contemplated by the merger agreement. MPG stockholders must adopt the merger agreement and approve the transactions contemplated by the merger agreement in order for the merger to occur. If MPG stockholders fail to adopt the merger agreement and approve the transactions contemplated by the merger agreement, the merger will not occur.

Accordingly, we are asking MPG stockholders to vote to approve the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement, either by attending the special meeting and voting in person or by submitting a proxy. You should carefully read this joint proxy statement/prospectus in its entirety for more detailed information concerning the merger agreement and the transactions contemplated thereby. In particular, you are urged to read the merger agreement in its entirety, which is attached as Annex A to this joint proxy statement/prospectus.

For the proposal to adopt the merger agreement and approve the transactions contemplated by the merger agreement, you may vote "FOR" or "AGAINST" or "ABSTAIN." If you abstain or if your shares are not present at the MPG special meeting, it will have the same effect as a vote "AGAINST" the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement.

Table of Contents

***Board Recommendation***

The MPG board of directors unanimously recommends that you vote "**FOR**" the proposal to adopt the merger agreement and approve the transactions contemplated by the merger agreement.

**Proposal 2 Advisory Vote Regarding Certain Executive Compensation**

Section 14A of the Securities Exchange Act of 1934, as amended (which we refer to in this joint proxy statement/prospectus as the Exchange Act) requires MPG to seek a non-binding, advisory vote on compensation that may be paid or become payable to MPG's named executive officers that is based on or otherwise relates to the merger. For a summary of such compensation, including any agreements or understandings with respect to any such compensation arrangements, see "*The Merger Interests of MPG Directors and Executive Officers in the Merger*" beginning on page 101. We refer to this proposal in this joint proxy statement/prospectus as the MPG merger-related compensation proposal.

Accordingly, MPG is asking you to vote to approve the following resolution by voting "FOR" the MPG merger-related compensation proposal, either by attending the special meeting and voting in person or by submitting a proxy.

"RESOLVED, that the compensation that may be paid or become payable to the named executive officers of Metaldyne Performance Group Inc. in connection with the merger, as disclosed pursuant to Item 402(t) of Regulation S-K in the table titled "Golden Parachute Compensation" on page 106 of this joint proxy statement/prospectus, including the associated narrative discussion, and the agreements and plans pursuant to which such compensation may be paid or become payable, are hereby APPROVED."

For the MPG merger-related compensation proposal, you may vote "FOR" or "AGAINST" or "ABSTAIN." Abstentions and shares not present at the MPG special meeting will have no effect on the outcome of the vote on the MPG merger-related compensation proposal.

The vote on the MPG merger-related compensation proposal is a vote separate and apart from the vote to adopt the merger agreement and approve the transactions contemplated by the merger agreement. Accordingly, you may vote in favor of the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement and against the MPG merger-related compensation proposal, or vice versa. Approval of the MPG merger-related compensation proposal, on a non-binding, advisory basis, is not a condition to the consummation of the transactions contemplated by the merger agreement, and it is advisory in nature only, meaning it will not be binding on MPG or AAM. Because there is a contractual obligation to pay the compensation, if the transactions contemplated by the merger agreement are completed, the compensation will be payable, subject only to the conditions applicable to such compensation payments, regardless of the outcome of the advisory vote.

***Board Recommendation***

The MPG board of directors unanimously recommends that you vote "**FOR**" the MPG merger-related compensation proposal.

**Proposal 3 Adjournment to Solicit Additional Proxies, if Necessary or Appropriate**

The MPG special meeting may be adjourned to another time and place, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the MPG special meeting to adopt the merger agreement and approve the transactions contemplated by the merger agreement.

Table of Contents

Accordingly, we are asking MPG stockholders to vote to approve any adjournment of the MPG special meeting, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the MPG special meeting to adopt the merger agreement and approve the transactions contemplated by the merger agreement, either by attending the special meeting and voting in person or by submitting a proxy.

For the MPG adjournment proposal, you may vote "FOR" or "AGAINST" or "ABSTAIN." Abstentions and shares not present at the MPG special meeting will have no effect on the outcome of the vote on the MPG adjournment proposal.

***Board Recommendation***

The MPG board of directors unanimously recommends that you vote "**FOR**" the MPG adjournment proposal.

**Record Date; Shares Entitled to Vote; Quorum**

Only holders of record of shares of MPG common stock at [TIME] on [DATE], the MPG record date, are entitled to notice of the MPG special meeting. Only holders of record of shares of MPG common stock on the MPG record date are entitled to vote at the MPG special meeting or any adjournment or postponement thereof. Holders of record of shares of MPG common stock are entitled to one vote in person or by proxy for each share of MPG common stock outstanding in such holder's name on the books of MPG on the MPG record date on each matter submitted to a vote at the MPG special meeting. On the MPG record date, [ • ] shares of MPG common stock were issued and outstanding and such shares were held by approximately [ • ] holders of record.

If your shares of MPG common stock are held in your name, you have the right to vote in person at the meeting or to appoint a proxy to vote on your behalf. If your shares of MPG common stock are held in "street name", that is, in an account with a bank, broker or other nominee, you are considered the beneficial owner of such shares held in street name. As a beneficial owner, you may also attend the meeting. You may not, however, vote such shares held in street name at the MPG special meeting unless you obtain a "proxy" from your bank, broker or other nominee that is the record holder of the shares, which proxy gives you the right to vote the shares at the meeting.

Stockholders of record who hold shares representing a majority in voting power of the shares of MPG common stock entitled to vote at the MPG special meeting must be present in person or represented by proxy to constitute a quorum for voting on the proposal to adopt the merger agreement and approve the transactions contemplated by the merger agreement, the MPG merger-related compensation proposal and the MPG adjournment proposal at the MPG special meeting. Once a share is represented for any purpose at the MPG special meeting, it will be deemed present for quorum purposes for the remainder of the MPG special meeting and for any adjournment of the MPG special meeting, unless a new voting record date is set for the adjourned MPG special meeting. Abstentions will be treated as present at the MPG special meeting for purposes of determining the presence or absence of a quorum for the transaction of all business.

Under NYSE rules, banks, brokers and other nominees may use their discretion to vote "uninstructed" shares (i.e., shares held of record by banks, brokerage firms or other nominees but with respect to which the beneficial owner of such shares has not provided instructions on how to vote on a particular proposal) with respect to matters that are considered to be "routine," but not with respect to "non-routine" matters. "Non-routine" matters are matters that may substantially affect the rights or privileges of stockholders, such as mergers, stockholder proposals, elections of directors (even if not contested), executive compensation (including any advisory stockholder votes on executive compensation) and certain corporate governance proposals, even if management-supported. A "broker non-vote" occurs on an item when (i) a broker, nominee or intermediary has discretionary authority to



Table of Contents

vote on one or more proposals to be voted on at a meeting of stockholders, but is not permitted to vote on other proposals without instructions from the beneficial owner of the shares and (ii) the beneficial owner fails to provide the broker, nominee or intermediary with such instructions. Because none of the proposals to be voted on at the MPG special meeting are routine matters for which brokers may have discretionary authority to vote, there can be no broker non-votes at the MPG special meeting. Consequently, failure to provide instructions to your bank, broker or other nominee on how to vote will result in your shares not being counted as present at the meeting.

**Vote Required**

Adoption of the merger agreement and approval of the transactions contemplated thereby requires the affirmative vote of the majority of the shares of MPG common stock that are outstanding as of the MPG record date and entitled to vote thereon. Abstentions and shares not present at the MPG special meeting will have the same effect as votes "AGAINST" the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement.

Approval of the MPG merger-related compensation proposal requires the affirmative vote of the majority of the shares of MPG common stock present in person or represented by proxy and voting on such proposal at the MPG special meeting. Abstentions and shares not present at the MPG special meeting will have no effect on the outcome of the vote on the MPG merger-related compensation proposal.

Approval of the MPG adjournment proposal requires the affirmative vote of the majority of the shares of MPG common stock present in person or represented by proxy and voting on such proposal at the MPG special meeting. Abstentions and shares not present at the MPG special meeting will have no effect on the outcome of the vote on the MPG adjournment proposal.

**Shares Owned by MPG Directors and Executive Officers**

On the MPG record date, directors and executive officers of MPG beneficially owned and were entitled to vote [ • ] shares of MPG common stock, which represented approximately [ • ]% of the outstanding shares of MPG common stock entitled to vote at the MPG special meeting on such date. Each of the directors and executive officers of MPG has advised MPG that, as of the date hereof, he or she currently expects to vote his or her shares, or cause his or her shares to be voted, "FOR" the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement, "FOR" the MPG merger-related compensation proposal and "FOR" the MPG adjournment proposal.

**How to Vote**

MPG stockholders may vote using any of the following methods:

***By Proxy via Telephone or via the Internet***

If you were a record holder of MPG common stock on the record date, you may vote by proxy by calling the toll-free telephone number on your proxy card from a touchtone telephone or by accessing the website indicated on your proxy card. Please have your proxy card available when you call or go online.

If your shares are held in street name through a broker, bank or other nominee, you must either direct your nominee on how to vote your shares or obtain a proxy from such nominee to vote in person at the MPG special meeting. The availability of telephone and Internet proxies for beneficial owners will depend on the voting processes of your bank, broker or other nominee. Therefore, MPG

Table of Contents

recommends that you follow the voting instructions in the materials you receive from your bank, broker or other nominee.

***By Proxy via Mail***

If you were a record holder of MPG common stock on the record date and received your MPG special meeting materials by mail, you may vote by marking, signing and dating the enclosed proxy card and returning it in the prepaid envelope provided. If you are a MPG stockholder of record and you return your signed proxy card but do not indicate your voting preferences, the persons named in the proxy card will vote the shares represented by that proxy "FOR" each of the proposals to be voted on at the MPG special meeting described in this joint proxy statement/prospectus, as recommended by the MPG board of directors.

If your shares are held in street name, MPG recommends that you mark, date, sign and promptly mail the voting instruction form provided by your bank, broker or other nominee in accordance with the instructions provided by such nominee.

***In Person at the MPG Special Meeting***

All MPG stockholders of record as of the MPG record date may vote in person by completing a ballot at the MPG special meeting. Such stockholders may also be represented by another person at the MPG special meeting by executing a proper proxy designating that person.

If your shares are held in street name, you may only vote in person at the MPG special meeting if you have proof of ownership of your shares of MPG common stock as of the MPG record date and obtain a valid legal proxy from your bank, broker or other nominee that is the record holder of such shares and present such items at the MPG special meeting.

***By Granting a Proxy or Submitting Voting Instructions***

You may vote by granting a proxy to someone else or, for shares held in "street name," by submitting voting instructions to your bank, broker or other nominee. *Please note that if you hold your shares in street name, you must provide voting instructions to your bank, broker or other nominee in order for your shares to be represented at the MPG special meeting.*

**Voting of Proxies**

All shares of MPG common stock properly voted by proxy via the Internet or by telephone at or prior to [TIME] on [DATE] and all shares of MPG common stock represented by properly executed proxies submitted by mail and received at or prior to [TIME] on [DATE] and, in each case, not revoked, will be voted in accordance with the instructions so provided. If no specific instructions are given with respect to the proposals to be acted upon at the MPG special meeting, the persons named in the proxy card will vote the shares represented by that proxy "FOR" each of the proposals to be voted on at the MPG special meeting described in this joint proxy statement/prospectus, as recommended by the MPG board of directors and will vote the shares in accordance with their best judgment on any other matter that is properly presented and voted on at the MPG special meeting. As of the date hereof, the proposals described in this joint proxy statement/prospectus are the only items the MPG board of directors expects to be acted upon at the MPG special meeting.

A properly submitted proxy marked "ABSTAIN" is counted for purposes of determining whether there is a quorum and for purposes of determining the number of shares represented and entitled to vote at the MPG special meeting. Therefore, with respect to the proposal to adopt the merger agreement and approve the transactions contemplated by the merger agreement, an abstention will

Table of Contents

have the same effect as a vote "AGAINST" such proposal. For the merger-related compensation proposal and the adjournment proposal, an abstention will have no effect on the outcome of the vote.

Because there can be no broker non-votes at the MPG special meeting, the failure to provide instructions to your bank, broker or other nominee on how to vote your shares will result in your shares not being counted as present at the meeting and will count as a vote "AGAINST" the merger proposal. For the merger-related compensation proposal and the adjournment proposal, the failure to provide instructions to your bank, broker or other nominee on how to vote your shares will have no effect on the outcome of the vote. If you hold your shares in street name, MPG therefore recommends that you follow the voting instructions provided by your bank, broker or other nominee in order to properly vote your shares or to obtain a proxy to vote your shares at the MPG special meeting.

**Revocability of Proxies**

You may revoke your proxy prior to its use by delivering a signed notice of revocation or a later dated signed proxy or by attending the meeting and voting in person. Attendance at the MPG special meeting will not in itself constitute the revocation of a proxy. If you are an MPG stockholder of record and you choose to send a written notice of revocation or to mail a new proxy, you must submit your notice of revocation or your new proxy to Metaldyne Performance Group, Inc., Attention: Secretary, One Towne Square, Suite 550, Southfield, Michigan 48076, and it must be received at any time before the start of the MPG special meeting. Any proxy that you submitted via the Internet or by telephone may be revoked by submitting a new proxy via the Internet or by telephone, not later than [TIME] on [DATE], or by voting in person at the meeting. If your shares are held in the name of a bank, broker or other nominee, you should contact them to change your vote.

**Solicitation of Proxies**

MPG is soliciting proxies for the MPG special meeting from MPG stockholders of record as of the MPG record date. MPG will bear all of the costs of soliciting proxies from MPG stockholders, other than certain costs related to the production and distribution of this joint proxy statement/prospectus, which will be shared equally with AAM pursuant to the terms of the merger agreement. MPG has retained MacKenzie Partners, Inc. to assist in the solicitation of proxies for the special meeting for a fee of approximately \$15,000 plus reimbursement of reasonable out-of-pocket expenses. MPG's directors, officers and other employees may also solicit proxies, without additional compensation, personally and by mail, e-mail, telephone, and other means of communication. MPG will also reimburse brokers and other persons holding MPG common stock in their names or in the names of their nominees for their reasonable out-of-pocket expenses incurred in distributing the proxy materials to MPG stockholders.

**Householding**

The SEC's proxy rules permit companies and intermediaries, such as brokers and banks, to satisfy proxy statement delivery requirements for two or more stockholders sharing an address by delivering one proxy statement to those stockholders. This procedure, known as "householding," reduces the amount of duplicate information that stockholders receive and lowers printing and mailing costs.

Some banks, brokers and other intermediaries or nominee record holders may use householding for the MPG special meeting notice or this joint proxy statement/prospectus. This means that only one copy each of the notice, or this joint proxy statement/prospectus, as the case may be, may have been sent to your address if multiple stockholders share your address. MPG will promptly send a separate copy of these documents to you if you send a request to Metaldyne Performance Group Inc., One Towne Square, Suite 550, Southfield, Michigan 48076, Attention: Investor Relations, or if you contact MPG's Investor Relations department by telephone at 248-727-1829.

If you prefer to opt out of the householding procedure and receive separate copies of such documents in the future, or if you are receiving multiple copies and would like to receive only one copy for your household, you should contact your bank, broker or other nominee, or you may contact us at the above address or phone number.

Table of Contents

**THE COMPANIES**

**AAM**

AAM is a leader in the manufacturing, engineering, design and validation of driveline and drivetrain systems and related components and modules, chassis systems, electric drive systems and metal-formed products for light trucks, sport utility vehicles, passenger cars, crossover vehicles and commercial vehicles. In addition to locations in the United States (Michigan, Ohio, and Indiana), AAM has offices or facilities in Brazil, China, Germany, India, Japan, Luxembourg, Mexico, Poland, Scotland, South Korea, Sweden and Thailand. AAM has approximately 13,000 employees globally.

AAM common stock is publicly traded on the NYSE under the symbol "AXL."

AAM was incorporated in Delaware on May 15, 1998. AAM's principal executive offices are located at One Dauch Drive, Detroit, Michigan 48211, and its telephone number at that address is 313-758-2000. AAM's website is *www.aam.com*.

**MPG**

MPG is a leading provider of highly-engineered lightweight components for use in powertrain and suspension applications for light, commercial and industrial vehicles around the world. MPG produces these components and modules using proprietary metal-forming manufacturing technologies and processes for a global customer base of vehicle OEMs and Tier I suppliers. MPG has a global footprint spanning more than 60 locations in 13 countries across North America, South America, Europe and Asia with approximately 12,000 employees.

MPG common stock is publicly traded on the NYSE under the symbol "MPG."

MPG was incorporated in Delaware on June 9, 2014 following the combination of three metal-forming technology manufacturing companies. MPG's principal executive offices are located at One Towne Square, Suite 550, Southfield, Michigan 48076, and its telephone number at that address is 248-727-1800. MPG's website is *www.mpgdriven.com*.

**Merger Sub**

Merger Sub, a Delaware corporation and a wholly-owned subsidiary of AAM, was formed on November 2, 2016, solely for the purpose of effecting the merger. To date, Merger Sub has not conducted any activities other than those in connection with its formation and in connection with the transactions contemplated by the merger agreement. Merger Sub's principal executive offices are located at One Dauch Drive, Detroit, Michigan 48211, and its telephone number at that address is 313-758-2000.

Table of Contents

**THE MERGER**

**General**

On the terms and conditions set out in the merger agreement, Merger Sub, a wholly-owned subsidiary of AAM, will merge with and into MPG, with MPG as the surviving corporation in the merger. Following the completion of the merger, MPG will be a wholly-owned subsidiary of AAM and shares of MPG common stock will no longer be publicly traded.

At the effective time of the merger, each share of MPG common stock (other than MPG excluded shares) will be converted into the right to receive (i) \$13.50 in cash, without interest, and (ii) 0.5 of a share of AAM common stock.

**Background to the Merger**

Each of the AAM board of directors and the MPG board of directors and their respective managements regularly review and evaluate potential strategic alternatives relating to their respective companies and businesses, including possible acquisitions, divestitures and business combination transactions, with the goal of maximizing stockholder value. Those discussions regularly analyze market conditions and the companies' respective balance sheet profiles, operating forecasts and constraints associated with operating on a standalone basis. In addition, because AAM is a customer of MPG, representatives of MPG and AAM are in frequent contact, and members of management of MPG and AAM engage in periodic discussions about their respective businesses and commercial relationship.

As part of AAM's regular review and evaluation of strategic alternatives, AAM has consulted with Greenhill and other advisors. During the summer of 2015, the potential acquisition candidates considered by AAM included MPG.

In August 2015, AAM contacted Greenhill to begin the process of exploring a potential acquisition of MPG. Thereafter, beginning in September 2015, Greenhill had several meetings and other discussions with David C. Dauch, the Chairman of the AAM board of directors and Chief Executive Officer of AAM, Michael K. Simonte, the President of AAM, and other members of AAM's management specifically to evaluate a potential acquisition of MPG, including the potential synergies that could be achieved from such a business combination, the potential price payable in the transaction and the implications of the additional debt required by AAM to finance any such acquisition.

On October 28, 2015, at a meeting of AAM's Strategy and Technology Committee, members of AAM management provided a presentation to the committee regarding various strategic initiatives, which included several potential acquisition candidates, of which MPG was one. The members of the committee expressed support for further investigation by AAM management of a possible transaction with MPG.

In late November 2015, at the direction of AAM's management, a representative of Greenhill contacted Kevin Penn, the Chairman of the MPG board of directors and a Managing Director of American Securities, an affiliate of MPG's largest stockholder, to express AAM's interest in a potential business combination transaction with MPG. Following that conversation, AAM and MPG agreed to arrange a meeting to discuss further a potential transaction involving AAM and MPG.

In the middle of November 2015, AAM engaged Shearman & Sterling LLP (which we refer to in this joint proxy statement/prospectus as Shearman) to begin evaluating the legal considerations involved in a potential acquisition of MPG.

On December 18, 2015, Messrs. Dauch and Simonte, Norman Willemse, President Metal Formed Products of AAM, and a representative of Greenhill met with Mr. Penn and Loren Easton, a member of the MPG board of directors and a Managing Director of American Securities, at American Securities' office in New York, New York to discuss a potential transaction involving MPG and AAM.

Table of Contents

Following that meeting, Messrs. Penn and Easton updated certain members of the MPG board of directors regarding the meeting, including George Thanopoulos, Chief Executive Officer of MPG.

On January 12 and January 13, 2016, respectively, MPG and AAM gave presentations at the Deutsche Bank Global Auto Industry Conference in Detroit, Michigan regarding their respective businesses and outlook for the future. During that conference on January 12, Mr. Dauch reiterated to Mr. Thanopoulos that AAM would be interested in exploring a potential transaction involving AAM and MPG. In addition, on January 13, 2016, Messrs. Penn and Easton met with Messrs. Dauch, Simonte and Willemse to begin exploring in more detail a potential transaction involving AAM and MPG.

On February 1, 2016, Mr. Thanopoulos and Douglas Grimm, Chief Operating Officer of MPG, met with Messrs. Dauch, Simonte and Willemse in Birmingham, Michigan to further discuss a potential transaction involving the two companies. Three days later, on February 4, 2016, during a phone call between Messrs. Dauch and Thanopoulos, Mr. Thanopoulos expressed support for exploring the combination of AAM's and MPG's businesses.

During meetings of the AAM Strategy and Technology Committee and AAM board of directors held on February 3, 2016 and February 4, 2016, respectively, Mr. Dauch provided updates to both the committee and the board with respect to the status of discussions with MPG regarding a potential business combination between the two companies.

On February 22, 2016, Mr. Dauch spoke telephonically with Mr. Penn to discuss in more detail a potential transaction involving AAM and MPG. During this phone call, Mr. Penn stated to Mr. Dauch that Mr. Penn would not be inclined to recommend to the MPG board of directors an acquisition of MPG below a range of \$20 to \$22 per share. However, as a result of general market conditions in the automotive industry that negatively affected the stock prices of many companies in the industry, including AAM and MPG, both companies reconsidered the timing and value of a potential transaction and whether it would be more appropriate to explore the merits and specific terms of a potential transaction when the market had stabilized.

During this time, AAM and MPG were also engaged in ongoing negotiations regarding the terms of the supplier agreement between AAM and MPG that would be expiring by its terms at the end of 2016.

In late March 2016, Mr. Thanopoulos traveled to China to visit MPG's Chinese operations. During this visit to China, Mr. Thanopoulos was invited by the Chairman of a China-based automotive conglomerate (which we refer to in this joint proxy statement/prospectus as Company A), with whom Mr. Thanopoulos had been previously familiar, to tour the facilities of Company A. Following such tour, Mr. Thanopoulos invited representatives of Company A to conduct a reciprocal visit to MPG's facilities in Michigan.

On May 5, 2016, at a meeting of the AAM board of directors, members of AAM management and representatives of Greenhill made presentations to the AAM board regarding the potential acquisition of MPG, noting that, after the changes to market conditions in the automotive industry earlier that year, trading prices of the two companies' stock had stabilized and recovered to the point that a resumption of discussions regarding a potential transaction might be appropriate. The participants in the meeting discussed, among other things, an updated financial analysis prepared by Greenhill regarding an acquisition of MPG under alternative price and leverage scenarios and with various synergy assumptions, and the potential implications of MPG's largest stockholder holding a significant ownership interest in AAM in the event any such an acquisition included AAM common stock as part of the consideration paid to MPG stockholders. The AAM board of directors authorized AAM management to move forward in discussions regarding a potential transaction with MPG and concluded that an offer to acquire all of the outstanding equity of MPG at a price of up to \$21 per share of MPG

Table of Contents

common stock was appropriate given the potential synergies that could be achieved by the combined company.

On May 15, 2016, Messrs. Dauch and Penn discussed telephonically resuming the discussions with respect to a potential transaction involving AAM and MPG. Mr. Dauch indicated to Mr. Penn that AAM might be willing to pay up to \$21 per share of MPG common stock for such an acquisition. In response, Mr. Penn noted that MPG's stock price had previously traded as high as \$24.50 per share.

Between December 2015 and June 2016, Messrs. Thanopoulos, Penn and Easton periodically provided updates to the MPG board of directors with respect to their discussions with AAM. In addition, Messrs. Penn and Easton periodically provided updates to the MPG board of directors with respect to several unsolicited approaches that had been made to them in their capacities as directors of MPG in early 2016 by representatives of private equity sponsors and operating companies other than AAM to gauge MPG's interest in engaging in a transaction of some nature. Given the amount of such interest from potential transaction counterparties and concerns about operating as a standalone company, in late May 2016, the MPG board of directors determined to engage a financial advisor to better understand and evaluate the potential strategic options available to MPG.

On June 1, 2016, with the approval of the MPG board of directors, MPG engaged BofA Merrill Lynch as its financial advisor to assist MPG in its evaluation and consideration of a potential transaction.

On June 7, 2016, Mr. Thanopoulos met with representatives of BofA Merrill Lynch to discuss potential strategic alternatives available to MPG. On June 13, 2016, members of MPG management met with representatives of BofA Merrill Lynch, during which meeting the representatives of BofA Merrill Lynch provided an overview of a proposed timeline for a strategic process and discussed with MPG management certain considerations if MPG were to undertake such a process.

On June 14, 2016, Messrs. Penn and Dauch further discussed telephonically a potential transaction between AAM and MPG, including the potential synergies that could be achieved by a combined company.

On June 27, 2016, Messrs. Dauch and Thanopoulos met in Bloomfield Hills, Michigan to again discuss a potential transaction involving AAM and MPG and the potential synergies that could be achieved by a combined company.

On July 7, 2016, representatives of BofA Merrill Lynch met with members of MPG management to discuss AAM's verbal expression of interest in a potential transaction between the two companies and MPG's proposed response, as well as to consider identifying and evaluating other potential counterparties for MPG who could be contacted in connection with BofA Merrill Lynch's market check process were such process to be undertaken. The next day, on July 8, 2016, Mr. Dauch contacted Mr. Thanopoulos to discuss the potential transaction and indicated to Mr. Thanopoulos that AAM would be submitting to MPG a formal indication of interest.

On July 13, 2016, Messrs. Thanopoulos and Penn conducted a tour of MPG's Royal Oak and Fraser, Michigan facilities with the Chairman and other representatives of Company A. Following the tour, a representative of Company A orally expressed to Messrs. Thanopoulos and Penn an interest in exploring a potential investment or other strategic transaction with MPG. Messrs. Thanopoulos and Penn informed the representative of Company A that MPG would be open to discussions regarding a potential transaction and encouraged the representative to engage with representatives of BofA Merrill Lynch with respect thereto.

During June and July 2016, Mr. Thanopoulos also held periodic meetings with a significant customer of MPG (which we refer to in this joint proxy statement/prospectus as Company B) as part of MPG's customary practice to engage in discussions with customers of MPG. During some of those meetings, representatives of Company B expressed interest in potentially exploring a transaction

Table of Contents

involving MPG and Company B, but also expressed reservations about the timing for such a transaction, the amount of indebtedness Company B would be required to incur in order to finance such a transaction and the amount of equity Company B would need to issue in order to consummate any potential transaction. Mr. Thanopoulos encouraged the representatives of Company B to engage with representatives of BofA Merrill Lynch regarding any potential transaction Company B might be contemplating.

On July 14, 2016, the AAM board of directors met telephonically to discuss with representatives of Greenhill and AAM management the recent conversations between Mr. Dauch and Messrs. Penn and Thanopoulos regarding a potential transaction involving AAM and MPG. At the board meeting, representatives of Greenhill made a presentation to the AAM board of directors evaluating the potential acquisition of MPG, including the potential synergies that could be achieved from such a combination, various considerations related to the potential purchase price that AAM would be required to pay in connection with a transaction and the implications of the additional debt required by AAM to finance the acquisition. At the meeting, the AAM board of directors authorized AAM management to deliver an initial written offer to acquire all of the outstanding equity of MPG for between \$19 and \$21 per share of MPG common stock, with the merger consideration to be comprised of approximately 55% cash and 45% shares of AAM common stock (which we refer to in this joint proxy statement/prospectus as AAM's initial offer).

On July 15, 2016, Mr. Dauch delivered to Mr. Thanopoulos AAM's initial offer. AAM's initial offer also stated that AAM would provide American Securities, as MPG's largest stockholder, with customary registration rights and the right to nominate one member to the AAM board of directors for so long as American Securities maintained a meaningful equity position in the combined company. AAM's initial offer further proposed that the parties enter into a confidentiality agreement to permit them to commence their respective due diligence reviews.

In mid-July, MPG engaged Weil, Gotshal & Manges LLP (which we refer to in this joint proxy statement/prospectus as Weil) as its legal counsel in connection with any potential transaction involving MPG.

On July 19, 2016, the MPG board of directors met telephonically to review with representatives of BofA Merrill Lynch and Weil and MPG management AAM's initial offer, including the strategic rationale for the potential transaction, potential synergy opportunities, due diligence review that would be undertaken, regulatory considerations and the ability of AAM to finance the potential transaction, and to discuss MPG's proposed response to the offer. A representative of Weil also reviewed and discussed with the MPG board of directors the directors' fiduciary duties. Following such meeting, at the direction of the MPG board of directors and with advice from BofA Merrill Lynch, Mr. Thanopoulos contacted Mr. Dauch and indicated that AAM's initial offer undervalued MPG and was inadequate and that AAM would need to revise and clarify the terms of its offer, including by providing a single purchase price, rather than a range, and additional details regarding the pro forma ownership structure of the combined company and assumed synergies, before the MPG board of directors would take any formal action with respect thereto.

On July 20, 2016, AAM delivered to MPG a revised written offer (which we refer to in this joint proxy statement/prospectus as AAM's July 20 offer) to acquire all of the outstanding equity of MPG at a price of \$20 per share of MPG common stock, with the merger consideration proposed to be comprised of approximately 60% cash and 40% shares of AAM common stock. The remaining terms of AAM's July 20 offer were consistent with those proposed in AAM's initial offer.

On July 26, 2016, with advice from BofA Merrill Lynch and after discussion with certain members of the MPG board of directors, Mr. Thanopoulos contacted Mr. Dauch and indicated that AAM's July 20 offer continued to undervalue MPG and was inadequate, and that AAM would need to revise and clarify the terms of its offer, including the valuation of MPG, pro forma ownership structure of the



Table of Contents

combined company and assumed synergies before the MPG board of directors would take any formal action with respect thereto.

On July 27, 2016, at a meeting of AAM's Strategy and Technology Committee, Mr. Dauch informed the members of the committee about the points raised by Mr. Thanopoulos in their phone call the night before and also briefly reviewed the history of communications between the two companies regarding the proposed transaction involving AAM and MPG. The members of the committee and representatives of Greenhill, who were also in attendance, discussed certain risks and certain of the expected benefits of a proposed acquisition of MPG. The committee then concluded that AAM should continue to pursue a potential acquisition of MPG and determined how to respond to the points raised by Mr. Thanopoulos in AAM's next offer.

On July 29, 2016, AAM delivered a third written offer (which we refer to in this joint proxy statement/prospectus as AAM's July 29 offer) to acquire all of the outstanding equity of MPG at a price in the range of \$20 to \$21 per share of MPG common stock, which was proposed to be comprised of approximately 60% cash and 40% shares of AAM common stock. The remaining terms of the offer were again consistent with those proposed in AAM's initial offer.

On August 3, 2016, the MPG board of directors met to consider and review with representatives of BofA Merrill Lynch and MPG management AAM's July 29 offer. Following discussions among the members of the MPG board of directors, MPG management and representatives of BofA Merrill Lynch, the MPG board of directors determined that, given the value of AAM's July 29 offer relative to AAM's two preceding written offers, MPG should seek to negotiate and enter into a nondisclosure agreement with AAM and then commence mutual due diligence in an effort to solicit a further improved offer from AAM. The MPG board of directors further instructed BofA Merrill Lynch to contact other potential counterparties.

Between the end of July and late August, representatives of BofA Merrill Lynch contacted sixteen other potential counterparties regarding a potential strategic transaction with MPG. The sixteen other potential counterparties included Company A, Company B and other companies and financial sponsors that had previously indicated interest in a potential transaction involving MPG, as well as other companies and financial sponsors that BofA Merrill Lynch, MPG management and certain members of the MPG board of directors believed could have a strong strategic fit with MPG or that otherwise may be capable or interested in a potential transaction with MPG. Other than Company A, none of the potential counterparties contacted by BofA Merrill Lynch expressed any interest in a potential transaction with MPG, and none engaged in any meetings with MPG management or otherwise were provided any non-public information about MPG despite BofA Merrill Lynch contacting certain of such potential counterparties on multiple occasions.

On August 4, 2016, Company A delivered an all cash written offer to acquire all of the outstanding equity of MPG that valued MPG at 5.5-6.0 times MPG's last twelve month EBITDA, but without specifying any purchase price. Later that day, following discussions with members of the MPG board of directors and MPG management, representatives of BofA Merrill Lynch, on behalf of MPG, communicated to representatives of Company A that Company A would need to provide a single purchase price in its offer, and that Company A's offer undervalued MPG and was therefore inadequate, but that Company A should consider delivering a revised offer.

On August 5, 2016, Mr. Thanopoulos met with Mr. Dauch in Bloomfield Hills, Michigan, and informed Mr. Dauch that AAM's July 29 offer continued to undervalue MPG and was therefore inadequate but indicated that MPG would be willing to negotiate and enter into a nondisclosure agreement with AAM and commence preliminary mutual due diligence.

On August 18, 2016, Mr. Thanopoulos met with Messrs. Dauch and Simonte to discuss the potential terms of the proposed transaction, to review and discuss a proposed timeline for the potential

Table of Contents

transaction and to discuss the proposed scope of the due diligence review with respect to the two companies.

On August 23, 2016, AAM and MPG entered into a mutual confidentiality agreement containing a two-year standstill restricting each of AAM's and MPG's ability to, among other things, acquire securities in the other and seek to control or influence the other's management or the voting of any securities of the other party. American Securities also agreed to a one-year standstill with respect to AAM.

On August 30, 2016, Company A delivered a revised, all cash written offer to acquire all of the outstanding equity of MPG at a price in the range of \$16.36 to \$20 per share of MPG common stock, subject to the completion of Company A's due diligence review of MPG, or, in the alternative, to acquire a majority interest in MPG with the expectation of subsequently consummating a series of follow-on transactions. Following discussion with members of the MPG board of directors and MPG management, including with respect to the fact that Company A's offer continued to be less than the latest offer from AAM, on the same day, representatives of BofA Merrill Lynch communicated to representatives of Company A, on behalf of MPG, that Company A's offer continued to undervalue MPG and was inadequate, and that Company A would need to provide a single purchase price (rather than a range) in its offer, but that Company A should consider delivering a revised offer.

On August 31, 2016, Mr. Thanopoulos met with Messrs. Dauch and Simonte in Bloomfield Hills, Michigan, to further discuss the potential terms of the proposed transaction involving AAM and MPG.

On September 7, 2016, members of management of MPG, including Mr. Thanopoulos, Mr. Grimm and MPG Chief Financial Officer Mark Blaufuss and Messrs. Penn and Easton met in Bloomfield Hills, Michigan, with members of AAM management, including Messrs. Dauch, Simonte and Willemse, and AAM Chief Financial Officer Christopher May, and representatives of a consulting firm engaged by AAM, and conducted management presentations for each other regarding their respective businesses as well as MPG's bases for its belief that AAM's July 29 offer undervalued MPG and was deemed inadequate. Representatives of BofA Merrill Lynch and Greenhill also participated. Following the meeting, representatives of BofA Merrill Lynch requested that AAM submit an updated proposal with a single purchase price, rather than a range.

On September 8 and 9, 2016, AAM and MPG exchanged initial requests for due diligence information via their respective financial advisors.

On September 9, 2016, at a telephonic meeting of the AAM board of directors, members of AAM management and representatives of Greenhill provided the AAM board with an update on the status of discussions with MPG. At the conclusion of the meeting, the AAM board of directors directed AAM management to continue discussions regarding a potential acquisition of MPG and authorized Mr. Dauch to increase AAM's offer price to up to \$21.25 per share, comprised of approximately 60% cash and 40% shares of AAM common stock. To address discussions between Messrs. Penn and Dauch regarding American Securities' representation rights on the AAM board of directors, the AAM board of directors further authorized Mr. Dauch to offer American Securities the right to nominate two directors to the AAM board following any potential transaction for so long as American Securities maintained a meaningful equity position in the combined company.

On September 12, 2016, BofA Merrill Lynch delivered a presentation to Greenhill (based on information provided by MPG) that highlighted the potential value creation that, in their view, could result from an acquisition of MPG by AAM due to a number of factors, including the reduction of AAM's customer concentration, improved financial metrics, an enhanced public market profile and potential cost synergies. The presentation included preliminary financial analyses performed by BofA Merrill Lynch on the basis of information provided by MPG and based on an illustrative offer price of \$24.00 per share of MPG common stock and BofA Merrill Lynch's views regarding the extent of AAM's capacity to finance the cash portion of the consideration to be paid to MPG stockholders.

Table of Contents

On September 16, 2016, AAM delivered to MPG a revised written offer (which we refer to in this joint proxy statement/prospectus as AAM's September 16 offer) to acquire all of the outstanding equity of MPG at an increased stock price of \$21.25 per share of MPG common stock, comprised of \$12.63 to \$13.34 per share of cash (representing aggregate cash consideration of \$900 million to \$950 million) and the remainder in shares of AAM common stock. This represented merger consideration of approximately 59% in cash and 41% in shares assuming \$900 million of aggregate cash consideration and 63% in cash and 37% in shares assuming \$950 million of aggregate cash consideration. AAM's September 16 offer maintained that AAM was willing to give American Securities the right to nominate one director to the AAM board of directors following any potential transaction for so long as American Securities maintained a meaningful equity position in the combined company. AAM's September 16 offer also indicated that AAM expected to complete its due diligence review and finalize documentation in connection with the potential transaction by early November 2016.

On September 19, 2016, following discussions between representatives of BofA Merrill Lynch, members of the MPG board of directors and MPG management, those members of the MPG board of directors indicated that \$22.00 per share of MPG common stock may be acceptable to the MPG board of directors. Mr. Thanopoulos then communicated to Mr. Dauch that AAM's September 16 offer was still inadequate and would need to be increased for MPG to consider continuing with a potential transaction.

On September 19, 2016, Messrs. Dauch and Penn had a telephone conversation during which Mr. Penn, at the direction of the MPG board of directors, proposed a purchase price of \$24.00 per share of MPG common stock, consisting of \$12.00 per share in cash and \$12.00 per share in AAM common stock. During this conversation, Mr. Dauch informed Mr. Penn that AAM would not agree to pay \$24.00 and reiterated AAM's current offer of \$21.25 per share of MPG common stock.

From September 21 through September 23, 2016, Messrs. Dauch and Penn held a series of telephone conversations during which Mr. Penn indicated that MPG may be willing to proceed on the basis of an offer at \$22.00 per share of MPG common stock, consisting of \$13.50 per share in cash and the remainder in shares of AAM common stock. Mr. Penn also insisted that American Securities have the right to designate a number of the members of the AAM board of directors following any potential transaction that would be proportionate to American Securities' equity position in AAM immediately following the consummation of the transaction and for so long as American Securities and its affiliates owned at least a certain ownership percentage of AAM's outstanding common stock. Mr. Penn proposed that American Securities be entitled to designate three directors on an enlarged ten-member AAM board of directors or four directors on a twelve-member AAM board of directors, and during the course of multiple exchanges, proposed, among other things, that such number of designees would not change for so long as American Securities and its affiliates owned at least 5% of the outstanding shares of AAM common stock. Mr. Dauch did not commit to any particular initial number of designees, but suggested, among other things, that AAM might be willing to consider permitting American Securities to maintain such initial number of designees for so long as American Securities and its affiliates owned at least 10% of the outstanding shares of AAM common stock.

On September 23, 2016, the AAM board of directors met telephonically. AAM management provided an update on the status of discussions with MPG and American Securities since September 9, 2016 and the proposed terms of the potential transaction. Representatives of Greenhill also provided the AAM board of directors with a summary of certain preliminary financial analyses regarding the potential transaction. At the meeting, the AAM board of directors authorized AAM management to deliver a revised offer to acquire all of the outstanding equity of MPG at a price of up to \$22 per share of MPG common stock, with the merger consideration proposed to be comprised of approximately 61% cash and 39% shares of AAM common stock, and to offer American Securities the right to nominate up to four directors on an enlarged twelve-member AAM board of directors following such acquisition.

Table of Contents

Later on September 23, 2016, Mr. Dauch spoke with Mr. Penn telephonically to deliver a revised offer (which we refer to in this joint proxy statement/prospectus as AAM's September 23 offer) to acquire all of the outstanding equity of MPG at a price of \$22 per share of MPG common stock, with the merger consideration comprised of approximately 61% cash and 39% shares of AAM common stock. Mr. Dauch stated that as part of AAM's September 23 offer, AAM was willing to give American Securities the right to nominate three members of an enlarged eleven-member AAM board of directors following such acquisition and for so long as American Securities and its affiliates owned at least 7.5% of the shares of AAM common stock outstanding. Mr. Dauch indicated to Mr. Penn that AAM's September 23 offer was AAM's best and final offer.

Between September 24, 2016 and September 26, 2016, Mr. Dauch had a series of separate telephone conversations with each of Messrs. Penn and Thanopoulos to discuss the terms of AAM's September 23 offer, ongoing due diligence, the proposed timing of the transaction and certain of the other terms and conditions of the proposed transaction.

During September and October 2016, AAM and MPG, with the assistance of their respective financial, legal and other advisors, continued to conduct legal, financial, operational and other due diligence on each other, including visits to each other's key production facilities, and held regular telephonic discussions regarding due diligence matters.

On September 26, 2016, a representative of Company A contacted Mr. Thanopoulos to discuss certain considerations relating to a potential transaction between MPG and Company A, including, among other things, potential synergies and valuation matters.

On September 27, 2016, the MPG board of directors met to review and discuss with representatives of Weil and representatives of BofA Merrill Lynch AAM's September 23 offer as well as the results and current status of BofA Merrill Lynch's outreach to certain other parties identified as potentially being interested in a strategic transaction with MPG and the potential timeline for the proposed transaction with AAM. A representative of Weil also reviewed and discussed with the members of the MPG board of directors the directors' fiduciary duties and potential key terms that may be negotiated in connection with the potential transaction with AAM. Following discussions among the members of the MPG board of directors and their advisors with respect to, among other things, the premium represented by AAM's September 23 offer over the share price of MPG common stock, the implied adjusted enterprise value for MPG represented by such proposed offer price and the strategic rationale for the potential transaction and potential synergies, the MPG board of directors determined to proceed with mutual due diligence based on AAM's September 23 offer and authorized MPG management and MPG's legal and financial advisors to continue negotiations regarding the potential terms of a transaction and to continue due diligence with respect thereto.

On September 30, 2016, David Barnes, General Counsel, Secretary and Chief Compliance Officer of AAM, met with Thomas M. Dono, Jr, Executive Vice President, General Counsel and Secretary of MPG, to discuss legal due diligence and other legal matters in connection with the proposed transaction.

On October 3, 2016, each of AAM and MPG opened to representatives of the other company and their advisors access to an electronic data room for the purposes of permitting further due diligence on their respective companies.

On October 5, 2016, Messrs. Dauch and Willemse met with Mr. Thanopoulos to discuss potential synergy opportunities from a combination of AAM and MPG. Also on October 5, 2016, Messrs. Dauch and Penn spoke telephonically to discuss a number of matters related to American Securities' and its affiliates' ownership stake in AAM following the proposed transaction, including director designation rights and registration rights as well as voting and standstill obligations that AAM proposed would apply to American Securities and its affiliates.

Table of Contents

On October 6, 2016, Shearman sent to Weil a term sheet reflecting the proposed terms of a stockholders' agreement that would be entered into between AAM and American Securities in connection with the consummation of the proposed transaction. The term sheet included, among other things, proposed terms with respect to certain governance rights, including American Securities' right to designate a number of directors to the AAM board of directors, and registration rights that American Securities and its affiliates would have with respect to shares of AAM common stock received in the proposed transaction, as well as proposed voting and standstill obligations that would apply to American Securities and its affiliates with respect to shares of AAM common stock owned by them following the proposed transaction.

On October 10, 2016, Shearman sent Weil initial drafts of a merger agreement and a voting agreement that AAM proposed be entered into between AAM and an affiliate of American Securities, in each case, in connection with the proposed transaction.

On October 13, 2016, following discussions among representatives of MPG, American Securities, Weil and BofA Merrill Lynch, BofA Merrill Lynch communicated to Greenhill certain key transaction concerns identified by MPG with respect to the drafts of the merger agreement and voting agreement and the stockholders' agreement term sheet as previously provided to MPG, including, among other things, with respect to the treatment of outstanding MPG equity awards, the ability of MPG to solicit or consider alternative transactions following the execution of definitive documentation in connection with the proposed transaction, the measurement period for determining the exchange ratio, the inclusion of a provision in the merger agreement that would require MPG to submit the potential transaction to a vote of its stockholders even if the MPG board of directors had changed its recommendation with respect thereto, the inability of MPG to terminate the merger agreement in order to accept a superior proposal, the termination fees that could become payable under the merger agreement, and the scope of the proposed standstill applicable to American Securities and its affiliates and its board designation rights under the stockholders' agreement.

On the same day, Company A delivered to BofA Merrill Lynch a revised, written all cash offer to acquire all of the outstanding equity of MPG for a stock price in the range of \$21 to \$22 per share of MPG common stock. Company A's offer was contingent on MPG granting Company A exclusivity through the end of 2016 with respect to the negotiation of a potential transaction and indicated that Company A expected that it would be able to complete its due diligence review of MPG, finalize its financing and negotiate definitive documentation by the end of 2016. In addition, Company A reiterated its expectation that key members of MPG management and other employees would remain with MPG and acquire an equity interest in the combined company following the consummation of any transaction. However, Company A did not specify what information it would need to complete its due diligence review with respect to MPG. Following discussions with members of the MPG board of directors and MPG management, later that same day, representatives of BofA Merrill Lynch communicated to Company A that Company A would need to provide a single purchase price, rather than a range, in its offer, that MPG would not grant Company A exclusivity and that Company A should state the information it would require in due diligence in order to increase any offer for MPG.

On October 16, 2016, following discussions between representatives of Weil and Shearman with respect to certain of the key transaction issues identified by BofA Merrill Lynch to Greenhill, Weil sent Shearman a material issues list relating to the draft transaction documents and stockholders' agreement term sheet.

From October 17 to October 23, 2016, the parties, assisted by their respective legal and financial advisors, negotiated certain of the critical terms of the proposed transaction included in the material issues list sent by Weil to Shearman.

On October 20, 2016, Company A delivered to representatives of BofA Merrill Lynch a further revised, written all cash offer that would result in MPG stockholders receiving a stock price in the range of \$21 to \$22.50 per share of MPG common stock. Company A indicated that it would be

Table of Contents

prepared to consider such transaction on a non-exclusive basis with the intention of entering into definitive documentation with respect to such a transaction prior to the end of 2016, but that it would require several weeks to complete its due diligence review in connection with a potential transaction in order to be able to deliver a final offer. Company A also provided a support letter from its proposed financing source. Following discussions with members of the MPG board of directors and MPG management, representatives of BofA Merrill Lynch again communicated to Company A that Company A would need to submit an offer at a single purchase price per share, rather than a range. In addition, on several occasions representatives of BofA Merrill Lynch requested that Company A indicate what information would be required in connection with its due diligence review, but Company A never provided any specific requests.

On October 23, 2016, Weil sent Shearman revised drafts of the merger agreement and voting agreement following a series of telephonic negotiations among the parties and their advisors and reflecting MPG's positions with respect to the terms and conditions of these agreements. On October 25, 2016, Weil also sent Shearman an initial draft of the stockholders' agreement reflecting the terms discussed among the parties and their advisors during such negotiations and MPG's position with respect to the other terms and conditions of such agreement. During this period, the parties also continued their ongoing respective due diligence reviews, including legal, financial, operational and other due diligence.

On October 27, 2016, senior management of AAM and MPG as well as representatives of American Securities and their respective legal and financial advisors met, at the offices of Shearman in New York, to discuss certain open issues with respect to the proposed transaction, including, among other things, the treatment of outstanding MPG equity awards, the regulatory risk associated with the transaction and actions AAM and/or MPG may be required to take to obtain certain required regulatory approvals, certain conditions to the consummation of the proposed transaction, the commitment of the affiliate of American Securities to vote in favor of the transaction, the fees payable by the respective parties in the event the merger agreement were terminated in certain circumstances, the exchange ratio to be used in connection with the proposed transaction in order to reflect the agreed merger consideration of \$22.00 per share for each share of MPG common stock, the restrictions on the conduct of each party's business prior to the consummation of the transaction, and American Securities' board designation rights, voting obligations and transfer restrictions under the stockholders' agreement. During the meeting, AAM and MPG agreed, among other things, to base the exchange ratio to be used in connection with the potential transaction on an agreed \$17.00 per share price of AAM common stock, resulting in an exchange ratio of \$13.50 in cash and 0.5 shares of AAM common stock for each share of MPG common stock payable in connection with the proposed merger.

Later on October 27, 2016, the MPG board of directors held a telephonic meeting, in which members of MPG management and representatives of Weil and BofA Merrill Lynch participated, to discuss and summarize the negotiations with respect to the proposed transaction with AAM that had occurred that day and to engage in a discussion of the terms of the revised offer from Company A. The MPG board of directors, following discussions with its legal and financial advisors, determined that due to, among other things, the purchase price range included in Company A's offer, the significant amount of time it would take Company A to finalize its due diligence review and negotiate a definitive transaction agreement, Company A's failure to identify the information it would require to complete its due diligence review and concerns with regulatory approval requirements of a potential transaction with Company A, that MPG should proceed with negotiating the terms of the potential transaction with AAM. At the meeting, the participants also discussed the proposed timeline to finalize definitive documentation in connection with the proposed transaction with AAM and the potential timeline with respect to a transaction with Company A, and the ability of MPG to respond to unsolicited offers under the proposed terms of the merger agreement with AAM, including from Company A.

On October 28, 2016, Weil sent a revised draft of the voting agreement to Shearman reflecting the discussions among the parties at the October 27 meeting.

Table of Contents

Also on October 28, 2016, at a meeting of the AAM board of directors, AAM management and representatives of Shearman, Greenhill and a consulting firm engaged by AAM made presentations regarding the proposed transaction, including, among others, a presentation by AAM management regarding the results of its due diligence review and the status of financing discussions with JPMorgan Chase Bank, N.A. (which we refer to in this joint proxy statement/prospectus as JPMorgan), a presentation by Greenhill regarding the financial aspects of the proposed transaction and the pro forma financial profile of the combined company, a presentation by the consulting firm regarding the potential synergy opportunities of the combined company, and a presentation by Shearman regarding the AAM board of directors' fiduciary duties in connection with the proposed transaction, terms of the transaction documents and open issues remaining in the negotiation thereof. Following these presentations and further discussion among the participants at the meeting, the AAM board of directors authorized AAM management to complete the negotiation of the transaction documents, subject to final approval of the terms and conditions by the AAM board of directors.

On October 29, 2016, MPG delivered to AAM and Weil provided to Shearman an initial draft of the MPG disclosure schedule to be delivered in connection with the merger agreement. Later that same day, Shearman sent Weil revised drafts of the merger agreement and voting agreement reflecting discussions among the parties at and since the October 27 meeting as well as an initial draft of the AAM disclosure schedule to be delivered in connection with the merger agreement.

On the morning of October 30, 2016, the MPG board of directors met telephonically to review and discuss with members of MPG senior management and representatives of Weil and BofA Merrill Lynch the status of discussions with AAM and the proposed terms of the transaction. A representative of BofA Merrill Lynch provided the MPG board of directors with a summary and update regarding the process conducted to consider various strategic alternatives, the status of negotiations with AAM, and the terms and status of the offer received from Company A, including that representatives of BofA Merrill Lynch had requested that Company A increase its proposed purchase price but that Company A had indicated it would require additional time and information about MPG, which information still had not been specified by Company A, in order to provide a revised offer and that the upper end of its proposed purchase price range was the maximum purchase price Company A would be willing to offer, subject to due diligence. A representative of BofA Merrill Lynch also reviewed with the MPG board of directors the status of the ongoing mutual due diligence review with AAM, the strategic rationale for the proposed transaction with AAM and the preliminary results of BofA Merrill Lynch's valuation analysis of the proposed transaction with AAM and the potential pro forma position of the combined company. Next, a representative of Weil reviewed with the MPG board of directors the proposed terms of the transaction, including with respect to the proposed merger consideration, treatment of outstanding MPG equity awards, the ability of MPG to consider alternative transactions (including an unsolicited offer from Company A if Company A were to make such an offer), the ability of the MPG board of directors to change its recommendation, the obligation of AAM to agree to certain divestitures if required in order to obtain required regulatory approvals, the parties' respective termination rights and the relative termination fees the parties' must pay if the merger agreement were terminated in certain circumstances. A representative of Weil also provided an overview of the current terms of the voting agreement and stockholders' agreement proposed to be entered into between the affiliate of American Securities and AAM in connection with the transaction. Following discussion among members of the MPG board of directors and its legal and financial advisors, the MPG board of directors determined that, given the uncertainty with respect to the value of the offer from Company A, as well as the anticipated time required to finalize a potential transaction with Company A, Company A's failure to specify its due diligence requirements, the additional regulatory requirements and uncertainties with respect to consummating any potential transaction with Company A, and the ability of Company A to make a subsequent unsolicited offer to acquire MPG under the proposed terms of the merger agreement with AAM, MPG should continue to negotiate and seek to finalize the terms of the proposed transaction with AAM.

Table of Contents

Later on October 30, 2016, AAM delivered to MPG and American Securities a draft of the commitment papers in connection with AAM's debt financing for the proposed transaction.

From October 30, 2016 through the early morning of November 3, 2016, the parties, assisted by their respective legal and financial advisors, continued to negotiate the terms of, and the legal advisors continued to exchange drafts of, the transaction agreements and the respective disclosure schedules to be delivered in connection with the merger agreement, and the parties and their respective advisors completed their respective due diligence reviews. These negotiations covered various aspects of the transaction, including, among other things, the representations and warranties made by the parties, the restrictions on the conduct of each party's business, the scope of the non-solicitation restrictions contained in the merger and voting agreements, the parties' respective matching rights with respect to competing proposals, MPG's obligations to assist AAM in obtaining its debt financing for the transaction, certain termination provisions and the triggers of each party's termination rights, the ability to receive a termination fee and expense reimbursement, the outside date for the proposed transaction and the divestiture obligations of AAM, and the disclosures made by each of AAM and MPG in their respective disclosure schedules.

On the afternoon of November 1, 2016, the MPG board of directors held a telephonic meeting to resume their discussion and consideration of the proposed transaction. Members of senior management and representatives of Weil and BofA Merrill Lynch also participated in the meeting. Representatives of BofA Merrill Lynch again reviewed with the MPG board of directors the process conducted under the direction of the MPG board of directors, with the assistance of BofA Merrill Lynch, to consider various strategic alternatives and provided the MPG board of directors with an update on the due diligence review of AAM by MPG management and MPG's advisors, including the various AAM facilities that had been toured and the discussions that had taken place in connection with MPG's due diligence review. BofA Merrill Lynch then reviewed with the MPG board of directors its preliminary financial analysis of the merger consideration to be received by MPG stockholders in connection with the transaction. The MPG board of directors discussed with representatives of BofA Merrill Lynch the procedures used by BofA Merrill Lynch to perform their preliminary financial analyses, the results of the efforts of BofA Merrill Lynch to solicit counterparty interest in a potential transaction involving MPG, and BofA Merrill Lynch's view, based on such results, that receipt in the near term of an alternative proposal providing for greater value than AAM's offer was unlikely. Next, a representative of Weil reviewed and discussed with the MPG board of directors the directors' fiduciary duties, a summary of the terms of the proposed transaction and the principal terms of the various agreements to be entered into in connection with the proposed transaction, including a description of the transaction structure, exchange ratio, representations and warranties, interim operating covenants, termination rights and fees and expense reimbursement obligations, the closing conditions, the voting agreement to be entered into by the affiliate of American Securities, and the stockholders' agreement granting American Securities certain governance and registration rights with respect to AAM common stock to be received in the merger following the consummation of the merger. A representative of Weil also identified and discussed with the members of the MPG board of directors the remaining open issues in the various transaction agreements. Following discussion among the directors, members of MPG management and MPG's advisors, the MPG board of directors instructed MPG management (with the assistance of MPG's advisors) to complete negotiation of the remaining issues and to finalize the terms of the various transaction agreements.

In the evening of November 2, 2016, the MPG board of directors held a telephonic meeting to review and discuss the final terms of and to consider and vote upon the proposed transaction. A representative of Weil provided the MPG board of directors with an update on the status of the various transaction documents and the parties' negotiations and reviewed with the MPG board of directors the material changes to the terms of such documents since the MPG board of directors' meeting the previous day, including, among other things, the agreement that the outside date for the transaction would be 9 months following the execution of the merger agreement, subject to a three-month



Table of Contents

extension if certain required regulatory approvals had not been received, the parties' discussions regarding a potential exception to the material adverse effect standard related to MPG's due diligence review of AAM, and certain developments related to a procedural failure by MPG to make a historical tax election and the parties' agreement that AAM would not be required to pay a termination fee if the transaction fails to be consummated due to AAM's failure to obtain its required financing if the cause of such failure related to such tax election failure. Next, representatives of BofA Merrill Lynch presented their financial analysis of the merger consideration and confirmed to the MPG board of directors that there had been no material changes to such analyses from the presentation made by BofA Merrill Lynch to the MPG board of directors the previous day. Representatives of BofA Merrill Lynch then delivered orally to the MPG board of directors BofA Merrill Lynch's opinion, later confirmed by delivery of a written opinion dated November 2, 2016, to the effect that, as of the date of, and subject to the various assumptions and limitations described in its opinion, the merger consideration to be received by holders of MPG common stock in the merger was fair, from a financial point of view, to such holders. The opinion of BofA Merrill Lynch is more fully described in the section titled "*The Merger Opinion of MPG's Financial Advisor*" beginning on page 86. Following discussion, the MPG board of directors unanimously approved the merger agreement and the transactions contemplated thereby on the terms described therein and recommended that the MPG stockholders vote for the adoption of the merger agreement and the approval of the transactions contemplated thereby at the special meeting of MPG stockholders to be held to consider and vote on the merger agreement and the transactions contemplated thereby, subject to the MPG board of directors' right to change its recommendation in the event of a superior proposal or intervening event on the terms set forth in the merger agreement. For further information concerning the factors considered by the MPG board of directors in reaching its decision that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of the MPG stockholders, its decision to approve the merger agreement and its decision to recommend that MPG stockholders vote to adopt the merger agreement and approve the transactions contemplated thereby, see "*MPG's Reasons for the Merger and Recommendation of the MPG Board of Directors*" beginning on page 75.

Also in the evening of November 2, 2016, the AAM board of directors held a telephonic meeting to review and discuss the final terms of and to consider and vote upon the proposed transaction. Representatives of Shearman reviewed for the board of directors their fiduciary duties in considering the proposed transaction before providing an update on the status of the various transaction documents and identifying the few remaining significant issues outstanding in the negotiations and MPG's most recent proposals for the resolution thereof. The AAM board of directors discussed these remaining issues and the relative risks of the parties' positions with respect thereto and provided Shearman with its preferred resolution of each such issue. Next, representatives of Greenhill presented their financial analysis of the merger consideration and confirmed to the AAM board of directors that there had been no material changes to such analyses from the presentation made by Greenhill during the October 28 meeting of the AAM board of directors. Representatives of Greenhill then delivered orally to the AAM board of directors Greenhill's opinion, which was subsequently confirmed in writing, that, as of the date of the opinion and based on and subject to the assumptions made, procedures followed, matters and factors considered and limitations and qualifications on the review undertaken set forth therein, the merger consideration to be paid by AAM to the holders of the shares of MPG common stock pursuant to the merger agreement was fair, from a financial point of view, to AAM. Following further discussion, the AAM board of directors unanimously approved the merger agreement and the transactions contemplated thereby on the terms described therein and recommended that the AAM stockholders vote for the AAM share issuance. For further information concerning the factors considered by the AAM board of directors in reaching its decision that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of the AAM stockholders, its decision to approve the merger agreement and its decision to recommend that AAM stockholders vote

Table of Contents

to approve the AAM share issuance, see " *AAM's Reasons for the Merger and Recommendation of the AAM Board of Directors*" beginning on page 71.

Following MPG's and AAM's respective board meetings on November 2, 2016, and through the morning of November 3, 2016, the parties finalized and entered into the merger agreement and voting agreement and finalized the terms of the disclosure schedules delivered by each party and the form of stockholders' agreement. Before the opening of trading on the NYSE on November 3, 2016, AAM and MPG issued a joint press release announcing their entry into definitive agreements with respect to the transaction.

**AAM's Reasons for the Merger and Recommendation of the AAM Board of Directors**

At a special meeting of the AAM board of directors held on November 2, 2016, the AAM board of directors unanimously determined that the merger agreement and the transactions contemplated by the merger agreement are advisable, fair to, and in the best interests of, AAM and AAM stockholders and unanimously approved the merger agreement and the transactions contemplated by the merger agreement. The AAM board of directors unanimously recommends that AAM stockholders vote "**FOR**" the AAM share issuance proposal and "**FOR**" the AAM adjournment proposal.

In reaching its decision that the merger agreement and the transactions contemplated by the merger agreement are advisable, fair to, and in the best interests of, AAM and AAM stockholders, and to recommend that AAM stockholders vote to approve the AAM share issuance, the AAM board of directors consulted with AAM management and AAM's financial, legal and other advisors and, at its November 2, 2016 meeting and at other meetings at which it considered the proposed merger, the AAM board of directors considered a number of factors, including, but not limited to, those listed below:

the complementary businesses of AAM and MPG, and the view that the combined company will form a premier, global Tier 1 supplier;

the view that the combined company will be a global leader in powertrain, drivetrain and driveline solutions and will have the ability to deliver a wide range of high quality, highly engineered components, modules and sub-systems across multiple engine, transmission and driveline applications;

the view that the combined company will have a more diversified global customer base and end markets that will accelerate AAM's diversification objectives, significantly reducing product, customer and end-market concentrations;

AAM and MPG have expertise in complementary product, process and systems technologies which will strongly position the combined company to address global automotive trends, including technologies focused on light-weighting, fuel efficiency, vehicle safety and driving performance solutions;

the view of AAM management that the combined company will have a stronger financial profile through greater size, scale and enhanced cash flow generation;

the expectation of AAM management that the combined company will derive significant benefits, including an estimated annual run rate of targeted cost reduction synergies estimated to be between \$100 and \$120 million by 2018;

MPG has a strong free cash flow profile, market leading products and profitability metrics, and attractive growth characteristics;

the expectation of AAM management that the merger will be accretive to cash flow and earnings per share in the first full year following the merger;



Table of Contents

the view that MPG and AAM share a similar culture and value system, with a focus on quality, operational excellence and technology leadership, creating a natural fit as a combined company and a clear path to value creation for stakeholders of both companies;

the view that the combined company will be better able to withstand the cyclical nature of the automotive industry;

the belief of the AAM board of directors of the likelihood of satisfying the conditions to the parties' obligations to complete the merger under the merger agreement;

the view of the AAM board of directors, after consultation with counsel, that the transaction is not expected to present material regulatory issues;

the belief of the AAM board of directors, after its review and discussion of various factors, including the terms of the proposed financing for the merger (including fees and interest), and following consultation with its advisors, that it was likely that AAM would be able to obtain the necessary financing to pay the aggregate cash portion of the merger consideration and that the combined company would be able to repay, service or refinance any indebtedness incurred in connection with the merger and, to the extent such indebtedness remains outstanding, to comply with the financial covenants applicable to such indebtedness;

the belief of the AAM board of directors, following consultation with its advisors, that the financing commitments it had obtained to pay the aggregate cash portion of the merger consideration were on reasonable terms for AAM;

the right of the AAM board of directors under the merger agreement to, in response to unsolicited offers and competing acquisition proposals, provide information to, and discuss or negotiate alternative transactions with, third parties in certain circumstances, as more fully described under "*The Merger Agreement No Solicitation*" beginning on page 129;

the right of the AAM board of directors under the merger agreement to change its recommendation to the AAM stockholders that they approve the AAM share issuance in certain circumstances, as more fully described under "*The Merger Agreement No Solicitation Board Recommendation Change*" beginning on page 132;

the right of the AAM board of directors under the merger agreement to terminate the merger agreement to enter into a superior acquisition proposal, subject to the payment of a termination fee in certain circumstances, as more fully described under "*The Merger Agreement Termination of the Merger Agreement*" beginning on page 134;

the fact that the merger agreement expressly contemplates that AAM may, in certain circumstances, obtain specific performance of MPG's obligations under the merger agreement;

the fact that the AAM stockholders will have an opportunity to vote on the approval of the AAM share issuance and that such approval is a condition to the completion of the merger;

the fact that the exchange ratio for shares of MPG common stock is fixed and will not adjust for any decrease in the trading price of shares of AAM common stock prior to the completion of the merger;

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the fact that American Securities had agreed to support the transaction and that the AS stockholder had agreed to vote 50% of its shares of MPG common stock in favor of the transaction;

the fact that American Securities will be subject to certain voting restrictions and a standstill provision under the stockholders' agreement, which provisions will be favorable to the combined company following the merger, as more fully described under "*Stockholders' Agreement Standstill*" beginning on page 162;

Table of Contents

the fact that MPG is obligated to pay AAM a termination fee of \$50,897,000 in certain circumstances, as more fully described under "*The Merger Agreement Payment of Certain Fees and Expenses Payment of Termination Fees*" beginning on page 138;

the fact that MPG is obligated to reimburse AAM for up to \$15 million of its documented and reasonable out-of-pocket fees and expenses under certain circumstances, as more fully described under "*The Merger Agreement Payment of Certain Fees and Expenses Payment of Certain Expenses*" beginning on page 140; and

the opinion, dated November 2, 2016, of Greenhill to the AAM board of directors that, as of the date of such opinion and based on and subject to assumptions made, procedures followed, matters and factors considered and limitations and qualifications on the review undertaken set forth therein, the merger consideration to be paid by AAM to the holders of shares of MPG common stock pursuant to the merger agreement was fair, from a financial point of view, to AAM, as more fully described under "*The Merger Opinion of AAM's Financial Advisor*" beginning on page 79.

The AAM board of directors also considered the following potentially negative factors associated with the merger:

the right of the MPG board of directors under the merger agreement to change its recommendation to the MPG stockholders that they adopt the merger agreement and approve the transactions contemplated by the merger agreement in certain circumstances, as more fully described under "*The Merger Agreement No Solicitation Board Recommendation Change*" beginning on page 132, and the fact that the AS stockholder is not required to vote its shares of MPG common stock in favor of the adoption of the merger agreement and approval of the transactions contemplated thereby in the event of any such change in recommendation, as more fully described under "*The Voting Agreement*" beginning on page 155;

the right of the MPG board of directors to terminate the merger agreement in certain circumstances, as more fully described under "*The Merger Agreement Termination of the Merger Agreement Termination*" beginning on page 134;

the fact that AAM will incur substantial indebtedness in connection with financing the merger that will, at least in the short term, among other things, reduce funds available for potential acquisitions and general corporate purposes and potentially increase the cost of capital;

the fact that future global and/or North American light vehicle production volumes may be lower than those assumed by AAM, which could negatively impact the combined company's profitability, cash flow and ability to reduce indebtedness;

the fact that the exchange ratio for shares of MPG common stock is fixed and will not adjust for any increase in the trading price of shares of AAM common stock prior to completion of the merger;

the fact that AAM stockholders will have a reduced ownership and voting interest in AAM after the merger and will exercise less influence over the board of directors, management and policies of AAM;

the fact that AAM is obligated to pay MPG a termination fee ranging from \$50,897,000 to \$101,794,000 depending on the circumstances giving rise to the termination of the merger agreement, as more fully described under "*The Merger Agreement Payment of Certain Fees and Expenses Payment of Termination Fees*" beginning on page 138;

the fact that AAM is obligated to reimburse MPG for up to \$15 million of its documented and reasonable out-of-pocket fees and expenses under certain circumstances, as more fully described



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### Table of Contents

under "*The Merger Agreement Payment of Certain Fees and Expenses Payment of Certain Expenses*" beginning on page 140;

the potential diversion of management resources from operational matters and the opportunity costs associated with the merger prior to the completion or abandonment of the merger;

the fact that the transaction requires adoption of the merger agreement and approval of the transactions contemplated by the merger agreement by MPG stockholders, which may not be obtained;

the fact that the merger agreement contains certain customary restrictions on the ability of AAM to conduct its business in the period between signing and closing, in that MPG's consent is required in respect of the issuance of shares of AAM capital stock other than for limited purposes, certain acquisitions that would be material to AAM, and other matters commonly subject to pre-closing restrictions, as more fully described under "*The Merger Agreement Conduct of Business Pending the Merger Conduct of Business by AAM*" beginning on page 143;

the risk that the potential benefits of the merger may not be realized or that AAM will not be successful in implementing its business plan for the combined company;

the risks arising from the challenges of integrating the businesses, management teams, strategies, cultures and organizations of the two companies, including the possibility that the merger and the resulting integration process could result in the loss of key employees, the disruption of on-going business and the loss of customers;

the risk that the pendency of the merger or announcement of its completion could adversely affect AAM's relationships with its customers, suppliers and any other persons with whom AAM has a business relationship, or pose difficulties in attracting and retaining key employees;

the risk that the merger might not be completed on a timely basis or at all despite the parties' efforts, and, if the merger is not completed by the outside date for completion of the merger, the fact that the merger agreement may be terminated by either party;

the risks inherent in requesting regulatory approvals from certain government agencies both in and outside of the United States, that the required regulatory approvals will not be obtained or that obtaining the required regulatory approvals will significantly delay the completion of the merger;

the fact that AAM is required under the merger agreement to agree to certain divestitures or dispositions of assets of MPG and its subsidiaries if required to obtain certain required regulatory consents and approvals, as more fully described under "*The Merger Agreement Additional Terms Reasonable Best Efforts*" beginning on page 147;

the impact of costs and expenses related to the merger, including integration expenses, on AAM's financial position; and

other applicable risks described in the section of this joint proxy statement/prospectus entitled "*Risk Factors*" beginning on page 35.

In the judgment of the AAM board of directors, however, these potential risks were significantly offset by the potential benefits of the merger discussed above.



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The foregoing discussion is not intended to be exhaustive, but AAM believes it addresses the material information and factors considered by the AAM board of directors in its consideration of the merger, including factors that may support the merger, as well as factors that may weigh against it. In view of the variety of factors and the amount of information considered, the AAM board of directors did not find it practicable to quantify or otherwise assign relative weights to and did not make specific assessments of the factors considered in reaching its determination, and individual members of the

Table of Contents

AAM board of directors may have given different weights to different factors. The AAM board of directors did not reach any specific conclusion with respect to any of the factors or reasons considered.

The above factors are not listed in any particular order of priority. This explanation of the factors and reasoning set forth above contains forward-looking statements and should be read in conjunction with the section of this joint proxy statement/prospectus entitled "*Special Note Regarding Forward-Looking Statements*" beginning on page 43.

**MPG's Reasons for the Merger and Recommendation of the MPG Board of Directors**

At a special meeting of the MPG board of directors held on November 2, 2016, the MPG board of directors unanimously approved the merger agreement, including the merger and the other transactions contemplated by the merger agreement and declared the merger agreement and the merger advisable. The MPG board of directors unanimously recommends that MPG stockholders vote "**FOR**" each of the merger proposal, the MPG merger-related compensation proposal and the MPG adjournment proposal.

Throughout the process of considering the proposed merger, and in reaching its decision to unanimously approve the merger agreement, including the merger and the other transactions contemplated by the merger agreement, its decision to declare the merger agreement and the merger advisable and its decision to recommend that MPG stockholders vote to adopt the merger agreement and approve the transactions contemplated thereby, the MPG board of directors consulted with MPG management as well as MPG's financial and legal advisors and carefully considered a variety of factors, including, but not limited to, the following:

the value of the merger consideration to be received by MPG stockholders as determined at that date, representing a premium of 50.2% to the closing price of MPG common stock of \$14.65 on November 1, 2016, a 43.3% premium over the volume-weighted average price for shares of MPG common stock over the 90-trading-day period ended November 1, 2016 and a 6.7x multiple of MPG's \$493 million 2016 pro forma adjusted EBITDAP estimated by MPG management;

the fact that a significant portion of the merger consideration will be paid in cash, providing certainty of value with respect to the cash portion of the merger consideration and enabling MPG stockholders to realize value for a significant portion of their investment immediately upon the completion of the merger;

the opportunity afforded by the stock portion of the merger consideration for MPG stockholders to participate in the future earnings and growth of the combined company and future appreciation in the value of AAM common stock following the merger;

the fact that American Securities had agreed to support the transaction and that the AS Stockholder had agreed to vote 50% of its shares of MPG common stock in favor of the transaction, and that the remaining 50% of such shares would be voted proportionally with the other stockholders of MPG;

the fact that the adoption of the merger agreement and approval of the transactions contemplated thereby is subject to the approval of MPG stockholders and that MPG stockholders other than American Securities have the ability to vote against the adoption of the merger agreement for any reason;

the belief that the merger is more favorable to MPG stockholders than the other strategic alternatives available, which belief was formed in part based on the responses to outreach by BofA Merrill Lynch to parties determined by MPG's management, after discussion with BofA Merrill Lynch, to be the parties most likely to be interested in a strategic transaction with MPG;

the expectation that the merger will create a global leader in advanced powertrain, drivetrain and driveline solutions with a more diversified customer base and end-markets than MPG on a



Table of Contents

stand-alone basis, resulting in the ability of MPG stockholders to participate in the future earnings and growth of the combined company;

the benefits to the combined company that could result from the merger, including the increased market capitalization, improved access to the capital markets, increased EBITDA growth potential, enhanced free cash flow generation, expanded expertise in light-weighting, fuel efficiency, vehicle safety and performance solutions technologies providing for improved innovation and product capabilities, increased diversity in the products offered and geographic areas served and the potential to realize certain synergies;

the expectation that the combined company will have an enhanced public market profile as a result of its increased scale (including pro forma EBITDA), expanded manufacturing footprint, including the breadth, scale and complementary technologies of MPG and AAM, and an improved credit profile with moderate leverage and strong cash flow;

the expectation that the combined company would achieve approximately \$100-120 million in synergies by 2018, including from reduced corporate overhead, elimination of redundant public company costs and elimination of SG&A, opportunities for savings from the combined company's ability to leverage its larger scale to combine global purchasing and undertake insourcing initiatives, and avoided capital expenditures from capacity optimization;

the financial presentation by BofA Merrill Lynch and the opinion of BofA Merrill Lynch, delivered orally to the MPG board of directors on November 2, 2016, and subsequently confirmed by delivery of a written opinion, dated November 2, 2016, to the effect that, as of such date and based on and subject to the various assumptions and limitations described in such opinion and more fully described in the section titled "*The Merger Opinion of MPG's Financial Advisor*" beginning on page 86, the merger consideration to be received by holders of MPG common stock was fair, from a financial point of view, to such holders;

the right of the MPG board of directors under the merger agreement to, in response to unsolicited offers and competing acquisition proposals, provide information to, and discuss or negotiate alternative transactions with, third parties in certain circumstances, as more fully described under "*The Merger Agreement No Solicitation*" beginning on page 129;

the right of the MPG board of directors under the merger agreement to change its recommendation that MPG stockholders vote in favor of the adoption of the merger agreement and approval of the transactions contemplated thereby in certain circumstances, as more fully described under "*The Merger Agreement No Solicitation*" beginning on page 129;

the fact that the AS Stockholder would not be obligated to vote its shares of MPG common stock in favor of the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement in the event that the MPG board of directors changed its recommendation with respect thereto, as more fully described under "*The Voting Agreement*" beginning on page 155;

the right of the MPG board of directors under the merger agreement to terminate the merger agreement to enter into a superior acquisition proposal, subject to the payment of a termination fee in certain circumstances, as more fully described under "*The Merger Agreement Termination of the Merger Agreement*" beginning on page 134;

the fact that the approximately \$51 million termination fee payable in certain circumstances by MPG is equal to approximately 3.25% of MPG's equity value based on the value of the merger consideration and the reimbursement of AAM's out-of-pocket expenses is capped at \$15 million, which the MPG board of directors viewed, after consultation with MPG's financial and legal advisors, as reasonable and not likely to preclude any other party from making an unsolicited offer or a competing acquisition proposal;



Table of Contents

the fact that the obligations of AAM and Merger Sub under the merger agreement to complete the merger are not conditioned upon receipt of financing and the fact that AAM obtained a commitment letter with respect to the debt financing necessary to pay the aggregate cash portion of the merger consideration, which, based on the terms of the commitments and the reputation of the commitment parties, in the judgment of the MPG board of directors, after consultation with MPG's financial and legal advisors, increases the likelihood of such financings being completed;

the fact that the merger agreement expressly contemplates that MPG may, in certain circumstances, obtain specific performance of AAM's obligations under the merger agreement and will be entitled to receive a termination fee of approximately \$102 million in the event MPG is unable to specifically enforce AAM's and Merger Sub's obligation to cause the financing to be funded as a result of the financing not being available or there not being sufficient proceeds thereof;

the fact that AAM is obligated to pay MPG a termination fee of approximately \$51 million in the event the AAM board of directors were to change its recommendation that the AAM stockholders vote in favor of the AAM share issuance and approximately \$62 million in the event the AAM board of directors were to terminate the merger agreement in order to enter into a superior acquisition proposal, as more fully described under "*The Merger Agreement Payment of Certain Fees and Expenses*" beginning on page 138;

the fact that AAM is obligated to reimburse MPG for up to \$15 million in out-of-pocket expenses under certain circumstances in the event of termination of the merger agreement, as more fully described under "*The Merger Agreement Payment of Certain Fees and Expenses*" beginning on page 138;

the fact that AAM is required under the merger agreement to agree to certain divestitures or dispositions of assets of MPG and its subsidiaries if required to obtain certain required regulatory consents and approvals, as more fully described under "*The Merger Agreement Additional Terms Reasonable Best Efforts*" beginning on page 147;

the fact that AAM is required to use its reasonable best efforts to obtain certain required regulatory approvals and consents and, in certain circumstances, will be obligated to pay MPG a termination fee of approximately \$102 million if such regulatory approvals and consents are not obtained in a timely manner, as more fully described under "*The Merger Agreement Payment of Certain Fees and Expenses*" beginning on page 138;

the fact that, under the terms of the merger agreement and as a condition to the completion of the merger, three designees of American Securities will be appointed to serve on the board of directors of AAM upon completion of the merger and will therefore have a role in directing the management and policies of the combined company following the merger; and

the fact that appraisal rights would be available to holders of MPG common stock under Delaware law.

The MPG board of directors also considered the following potentially negative factors associated with the merger:

the lack of opportunity for MPG stockholders to participate in MPG's potential upside as a stand-alone company, other than indirectly as a part of the combined company through the stock portion of the merger consideration, after the completion of the merger;

the potential decrease of the implied value of the merger consideration which would result from a decrease in the trading price of AAM common stock because the stock portion of the merger consideration is based on a fixed exchange ratio and the merger agreement does not provide



Table of Contents

MPG with a price-based termination right or adjustment for fluctuations in the trading price of AAM common stock;

the execution risks associated with the implementation of the combined company's long term business plan and strategy, which may be different from the execution risks related only to MPG's business;

the risk that the combined company may not be able to successfully integrate the businesses of MPG and AAM and therefore may not be able to realize the anticipated benefits of the merger;

the fact that the transaction structure requires (i) approval of the AAM share issuance by the affirmative vote of holders of a majority in voting power of the shares of AAM common stock present in person or represented by proxy at the AAM special meeting and entitled to vote on the AAM share issuance and (ii) adoption of the merger agreement and approval of the transactions contemplated by the merger agreement by the affirmative vote of the majority of the shares of MPG common stock that are outstanding as of the record date for the MPG special meeting and entitled to vote with respect thereto, either or both of which may not be obtained;

the possibility that AAM will be unable to obtain the financing required for the merger, including the debt financing proceeds contemplated by the commitment letter it obtained;

the possibility that the indebtedness of the combined company will have a material impact on the ability of the combined company to achieve the anticipated benefits of the merger;

the risk that the merger might not be completed on a timely basis or at all despite the parties' efforts, and, if the merger is not completed, the materially adverse impact such event could have on MPG's financial condition, results of operations, business condition or stock price;

the possible disruption to MPG's business that may result from the pendency of the merger or announcement of its completion and the resulting distraction of management's attention from the day-to-day operations of the business;

the risk that the pendency of the merger or announcement of its completion could adversely affect MPG's relationships with its customers, suppliers and any other persons with whom MPG has a business relationship, or pose difficulties in attracting and retaining key employees;

the risk of incurring substantial transaction and integration costs in connection with the merger;

the fact that the merger agreement restricts MPG's ability to conduct its business in the period prior to the completion of the merger, which may delay or prevent MPG from undertaking business opportunities that may arise during such interim period, as more fully described under "*The Merger Agreement Conduct of Business Pending the Merger*" beginning on page 140;

the possibility that the \$51 million termination fee and the expense reimbursement of up to \$15 million payable by MPG in the event of termination of the merger agreement under certain circumstances, and other provisions in the merger agreement, might discourage other bidders from making a competing offer to acquire MPG;

the fact that some of MPG's directors and executive officers have interests in the merger that are different from, or in addition to, the interests of MPG stockholders generally, as more fully described under "*The Merger Interests of MPG*"



*Directors and Executive Officers in the Merger*" beginning on page 101;

the expectation that the receipt of AAM common stock and cash in exchange for MPG common stock in the merger will generally be taxable to MPG stockholders for U.S. federal income tax purposes, as more fully described under "*The Merger - Material U.S. Federal Income Tax Consequences of the Merger*" beginning on page 108;

Table of Contents

the risks inherent in requesting regulatory approvals from certain government agencies both in and outside of the United States, that the required regulatory approvals will not be obtained or that obtaining the required regulatory approvals will significantly delay the completion of the merger; and

other applicable risks described in the section of this joint proxy statement/prospectus entitled "*Risk Factors*" beginning on page 35.

In the judgment of the MPG board of directors, however, these potential risks were significantly offset by the potential benefits of the merger discussed above.

The foregoing discussion is not intended to be exhaustive and is not presented in any order of priority, but MPG believes it addresses the material information and factors considered by the MPG board of directors in its consideration of the merger, including factors that may support the merger, as well as factors that may weigh against it. In view of the variety of factors and the amount of information considered, the MPG board of directors did not find it practicable to quantify or otherwise assign relative weights to and did not make specific assessments of the factors considered in reaching its determination, and individual members of the MPG board of directors may have given different weights to different factors. The MPG board of directors did not reach any specific conclusion with respect to any of the factors or reasons considered.

This explanation of the factors and reasoning set forth above contains forward-looking statements and should be read in conjunction with the section of this joint proxy statement/prospectus entitled "*Special Note regarding Forward-Looking Statements*" beginning on page 43.

**Opinion of AAM's Financial Advisor**

AAM has retained Greenhill as its financial advisor to advise the AAM board of directors in connection with the merger. At the meeting of the AAM board of directors on November 2, 2016, Greenhill delivered its oral opinion, which was subsequently confirmed in writing, that, as of the date of the opinion and based on and subject to the assumptions made, procedures followed, matters and factors considered and limitations and qualifications on the review undertaken set forth therein, the merger consideration to be paid by AAM to the holders of the shares of MPG common stock pursuant to the merger agreement was fair, from a financial point of view, to AAM.

The full text of Greenhill's written opinion dated November 2, 2016, which contains the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken in connection with the opinion, is attached as Annex C to this joint proxy statement/prospectus and is incorporated by reference herein in its entirety. The summary of Greenhill's opinion that follows is qualified in its entirety by reference to the full text of the opinion. You are urged to read the opinion in its entirety.

In arriving at its opinion, Greenhill, among other things:

reviewed the draft of the merger agreement dated as of November 2, 2016 and certain related documents;

reviewed certain publicly available financial statements of each of AAM and MPG that Greenhill deemed relevant;

reviewed certain other publicly available business, operating and financial information relating to each of AAM and MPG that Greenhill deemed relevant;

reviewed certain information relating to MPG provided by MPG's management, including financial forecasts as adjusted by the management of AAM, which we refer to in this joint proxy statement/prospectus as the adjusted MPG forecasts (for a further description of the adjusted

Table of Contents

MPG forecasts, see below under " *Certain Unaudited Prospective Financial Information of AAM*" beginning on page 97);

reviewed certain information relating to AAM provided by AAM's management, including financial forecasts, which we refer to in this joint proxy statement/prospectus as the AAM management forecasts (for a further description of the AAM management forecasts, see below under " *Certain Unaudited Prospective Financial Information of AAM*" beginning on page 97);

discussed the past and present operations and financial condition and the prospects of MPG with senior executives of MPG;

discussed the past and present operations and financial condition and the prospects of AAM with senior executives of AAM;

reviewed certain information regarding the amount and timing of potential cost efficiencies expected to result from the merger (which we refer to in this joint proxy statement/prospectus as the synergies) prepared by management of AAM, with input from a management consultation firm retained by AAM in connection with the merger;

reviewed the pro forma impact of the merger on certain financial metrics and ratios for AAM, including AAM's earnings, capitalization and net leverage;

reviewed the historical market prices and trading activity for the MPG common stock and analyzed its implied valuation multiples;

compared the value of the merger consideration with the trading valuations of certain publicly traded companies that Greenhill deemed relevant;

compared the value of the merger consideration with that paid in certain publicly available transactions that Greenhill deemed relevant;

compared the value of the merger consideration to the valuation derived by discounting future cash flows and a terminal value of the business of MPG based upon the adjusted MPG forecasts (assuming no synergies) at discount rates Greenhill deemed appropriate;

compared the value of the merger consideration to the valuation derived by discounting future cash flows and a terminal value of the business of MPG based upon the adjusted MPG forecasts (assuming phased in synergies) at discount rates Greenhill deemed appropriate;

participated in discussions and negotiations among representatives of AAM and its legal advisors and representatives of MPG and its legal and financial advisors; and

performed such other analyses and considered such other factors as Greenhill deemed appropriate.

Greenhill's written opinion was addressed to the AAM board of directors. It was not a recommendation to the AAM board of directors as to whether it should approve the merger or the merger agreement or take any other action in connection therewith, nor does it constitute a recommendation as to whether the stockholders of MPG or AAM should approve the merger or the AAM share issuance related thereto, as applicable, at any meeting of the stockholders of MPG or AAM, as the case may be, convened in connection with the merger. Greenhill has not

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expressed any opinion as to any aspect of the merger, other than the fairness, from a financial point of view, to AAM of the merger consideration to be paid by AAM to the holders of MPG common stock pursuant to the merger agreement. Greenhill's opinion did not address in any manner the price at which AAM shares will trade at any future time. Greenhill was not requested to opine as to, and its opinion does not in any manner address, the relative merits of the merger in comparison to any alternative transactions or strategies that might be available to AAM or in which AAM might engage or as to the underlying business decision of AAM to proceed with or effect the merger.

Table of Contents

In conducting its review and analysis and rendering its opinion, Greenhill assumed and relied upon, without independent verification, the accuracy and completeness of the information publicly available, supplied or otherwise made available to it by representatives and management of AAM and MPG for the purposes of its opinion and further relied upon the assurances of representatives and management of AAM and MPG, as applicable, that they were not aware of any facts or circumstances that would make such information inaccurate or misleading.

With respect to synergies, the financial forecasts and projections and other data that have been furnished or otherwise provided to Greenhill, Greenhill has assumed that such synergies, financial forecasts, projections and data were reasonably prepared on a basis reflecting the best currently available estimates and good faith judgments of the management of AAM and MPG, as applicable, as to those matters, and Greenhill relied upon such forecasts and other data in arriving at its opinion. Greenhill expressed no opinion with respect to such synergies, financial forecasts, projections and data or the assumptions upon which they are based.

Greenhill did not make any independent valuation or appraisal of the assets or liabilities of MPG, nor was it furnished with any such appraisals. Greenhill assumed that the merger will be consummated in accordance with the terms set forth in the final, executed merger agreement, which Greenhill further assumed would be substantially similar in all material respects to the latest draft thereof it reviewed, and without waiver of any material terms or conditions set forth in the merger agreement. Greenhill further assumed that all material governmental, regulatory and other consents and approvals necessary for the consummation of the merger will be obtained without any material effect on AAM, MPG, the merger or the contemplated benefits of the merger meaningful to its analyses.

Greenhill is not a legal, regulatory, accounting or tax expert and it has relied on the assessments made by AAM and MPG and their respective advisors with respect to such issues. Greenhill's opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, the date of its opinion. It should be understood that subsequent developments may affect Greenhill's opinion, and Greenhill does not have any obligation to update, revise or reaffirm its opinion. The most recent market data used by Greenhill was as of November 1, 2016.

The following is a summary of the material financial and comparative analyses provided by Greenhill to the AAM board of directors in connection with rendering its opinion described above. The summary set forth below does not purport to be a complete description of the analyses performed by Greenhill, nor does the order of analyses described represent relative importance or weight given to those analyses by Greenhill. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are not alone a complete description of Greenhill's analyses.

**Selected Comparable Company Analysis**

Greenhill compared selected financial information, ratios and multiples for MPG to the corresponding data for the following publicly traded companies selected by Greenhill:

American Axle & Manufacturing Holdings, Inc.;

BorgWarner Inc.;

Cooper-Standard Automotive Inc.;

Dana Incorporated;

GKN plc;

Lear Corporation;

Linamar Corporation;



Table of Contents

Magna International Inc.;

Meritor, Inc.;

The Schaeffler Technologies AG &amp; Co. KG; and

Tenneco Inc.

Although none of the selected companies is directly comparable to MPG, Greenhill chose these companies because they are publicly traded companies in the automotive supplier industry with operations that, for purposes of Greenhill's analysis, may be considered similar or reasonably comparable to the operations of MPG. However, because of the inherent differences between the business, operations and prospects of MPG and those of the selected companies, Greenhill believed that it was inappropriate to, and therefore did not, rely solely on the numerical results of the selected company analysis. Accordingly, Greenhill also made qualitative judgments concerning differences between the business, financial and operating characteristics and prospects of MPG and the selected companies that could affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis. These qualitative judgments related primarily to the differing sizes, growth prospects, revenue mix, profitability levels and degree of operational risk between MPG and the companies included in the selected company analysis. Greenhill also made judgments as to the relative comparability of the various valuation parameters with respect to those companies.

For each of the selected companies, Greenhill reviewed, among other information, the ratio of enterprise value (which we refer to in this section of this joint proxy statement/prospectus as EV) which was calculated as fully diluted equity value derived by multiplying the number of fully diluted outstanding shares of that company as reported in its most recent SEC filings by the company's common stock closing share price on November 1, 2016, plus the book value of debt, plus minority interest, less cash and cash equivalents, less investments in unconsolidated affiliates, as a multiple of estimated earnings from operations before interest expense, income taxes and depreciation and amortization (which we refer to in this joint proxy statement/prospectus as EBITDA) for 2016 and 2017.

For each of the selected companies, Greenhill also reviewed, the ratio of EV as adjusted for tax-affected underfunded pension and other post-employment benefits (which we refer to in this joint proxy statement/prospectus as OPEB) liabilities as a multiple of EBITDAP, which was calculated as EBITDA, adjusted for income or expenses associated with pension and OPEB plans (which we refer to in this joint proxy statement/prospectus as EBITDAP), for 2016 and 2017.

Publicly available information for Linamar Corporation, GKN plc and The Schaeffler Technologies AG & Co. KG was adjusted to account for capitalized development cost as these companies report under IFRS accounting standards.

Greenhill compared financial information and calculated such ratios with respect to the selected companies and MPG based on information it obtained from public filings and from consensus estimates as published by FactSet Research Systems Inc. The multiple ranges resulting from these analyses are summarized below:

	Average of Selected Companies		
	November 1, 2016 Closing Price	High	Low
EV / 2016 EBITDA	5.4x	7.4x	3.9x
EV / 2017 EBITDA	5.1x	6.7x	3.9x
Adjusted EV / 2016 EBITDAP	5.8x	8.4x	4.4x
Adjusted EV / 2017 EBITDAP	5.5x	7.7x	4.3x

The average multiples exclude MPG and AAM. From this data, and based on its professional judgment and experience in the automotive supplier industry, Greenhill derived ranges of multiples it deemed most meaningful for its analysis.

Table of Contents

Greenhill then calculated a range of implied equity values of MPG by (i) applying 2016 adjusted EV to EBITDA multiples of 4.75x to 6.25x to MPG's estimated 2016 EBITDA from the adjusted MPG forecasts, (ii) applying 2016 adjusted EV to EBITDAP multiples of 5.00x to 6.50x to MPG's estimated 2016 EBITDAP derived from the adjusted MPG forecasts, (iii) applying 2017 adjusted EV to EBITDA multiples of 4.25x to 5.75x to MPG's estimated 2017 EBITDA derived from the adjusted MPG forecasts and (iv) applying 2017 adjusted EV to EBITDAP multiples of 4.50x-6.00x to MPG's estimated 2017 EBITDAP from the adjusted MPG forecasts. At the direction of AAM, Greenhill calculated MPG's estimated EBITDAP by adjusting MPG's estimated EBITDA from the adjusted MPG forecasts to exclude pension expense. This analysis indicated the following ranges of implied prices per share of MPG common stock:

	<b>Implied Price Per Share of MPG Common Stock</b>
4.75x - 6.25x 2016E EBITDA (adjusted MPG forecasts)	\$8.16 - \$18.41
5.00x - 6.50x 2016E EBITDAP (adjusted MPG forecasts)	\$9.51 - \$19.72
4.25x - 5.75x 2017E EBITDA (adjusted MPG forecasts)	\$5.26 - \$15.74
4.50x - 6.00x 2017E EBITDAP (adjusted MPG forecasts)	\$6.65 - \$17.11

Greenhill compared these ranges of implied prices per share to the implied offer price of \$22.00 per share (which we refer to in this joint proxy statement/prospectus as the implied offer price), calculated based on an agreed \$17.00 per share price of AAM common stock and the implied value of the consideration payable per share of MPG common stock as of November 1, 2016 of \$22.03 (which we refer to in this joint proxy statement/prospectus as the implied value of the merger consideration).

**Precedent Transaction Analysis**

Greenhill performed an analysis of selected precedent transactions in the automobile supplier industry since October 2011 that in Greenhill's judgment were relevant for its analysis. The following table identifies the 17 transactions reviewed by Greenhill in this analysis (which we refer to in this section of this joint proxy statement/prospectus as the precedent transactions):

<b>Target</b>	<b>Acquiror</b>	<b>Announcement Month and Year</b>
Accuride Corporation	Crestview Partners, LLC	September 2016
FTE Automotive GmbH	Valeo SA	June 2016
Hay Holding GmbH	Musashi Seimitsu Industry Co., Ltd	May 2016
Punch Powertrain	Yinyi Group Co. Ltd	March 2016
Montupet S.A.	Linamar Corporation	October 2015
Stackpole International	Johnson Electric Holdings Limited	August 2015
GETRAG Group of Companies	Magna International Inc.	July 2015
Remy International, Inc.	BorgWarner Inc.	July 2015
Dynacast International Inc.	Partners Group	December 2014
TRW Automotive Holdings Corp.	ZF Friedrichshafen AG	September 2014
Waupaca Foundry, Inc.	Hitachi Metals Automotive Components USA, LLC	August 2014
Hilite International, Inc.	AVIC Electromechanical Systems Co., Ltd.	May 2014
Gates Global Inc.	The Blackstone Group LP	April 2014
Grede Holdings LLC	American Securities LLC	April 2014
MD Investors Corporation	American Securities LLC	December 2012
HHI Group Holdings, LLC	American Securities LLC	October 2012
Iochpe Holdings, LLC	Hayes Lemmerz International Inc.	October 2011

Although Greenhill analyzed the multiples implied by the precedent transactions, none of the precedent transactions or associated companies is identical to the merger or to MPG. Accordingly,



Table of Contents

Greenhill's analysis of the precedent transactions necessarily involved complex considerations and judgments concerning the differences in financial and operating characteristics, the parties involved and terms of their transactions and other factors that would necessarily affect the implied value of MPG compared to the values of the companies in the precedent transactions. In evaluating the precedent transactions, Greenhill made judgments and assumptions concerning industry performance, general business, economic, market and financial conditions and other matters. Greenhill also made judgments as to the relative comparability of those companies to MPG and judgments as to the relative comparability of the various valuation parameters with respect to the companies.

Using publicly available information for the precedent transactions, Greenhill reviewed the consideration paid in each such transaction and analyzed the transaction value implied by such consideration as a multiple of last 12 months (which we refer to in this joint proxy statement/prospectus as LTM) EBITDA. The following table summarizes the reference range of valuation multiples for all precedent transactions Greenhill derived from the precedent transactions:

	<b>Implied Mean Multiples for Precedent Transactions</b>	<b>Implied Median Multiples for Precedent Transactions</b>	<b>High</b>	<b>Low</b>
Transaction Value to LTM EBITDA	8.0x	8.7x	11.5x	4.8x

From this data, Greenhill derived a range of multiples of 5.5x to 8.5x based on its professional judgment and experience in the automotive supplier industry and applied such range of multiples to MPG's estimated 2016 EBITDA from the adjusted MPG forecasts, which indicated the range of implied prices per share of MPG common stock of \$13.31-\$33.12. Greenhill compared these implied share prices to the implied offer price and the implied value of the merger consideration.

**Discounted Cash Flow Analysis**

Greenhill performed a discounted cash flow analysis of MPG with and without taking into account the benefit of potential phased-in synergies resulting from the merger using the adjusted MPG forecasts for calendar years 2017 through 2020. Greenhill calculated a range of implied present values of the unlevered, after-tax free cash flows, with and without taking into account the synergies, using discount rates ranging from 10% to 11%, reflecting Greenhill's estimate of MPG's weighted average cost of capital, derived using the capital asset pricing model. Greenhill also calculated a range of estimated terminal values for MPG as of December 31, 2020, with and without taking into account the synergies, by applying perpetuity growth rates of 2.25% to 2.75% which were selected based on Greenhill's professional judgment and taking into consideration, among other things, the implied exit multiples of 5.1x-6.2x (not including synergies) and 5.6x-6.8x (including synergies) at these perpetuity growth rates. Greenhill then added the net present values of the unlevered, after-tax free cash flows, with and without taking into account the synergies, for 2017-2020 to the present value of the estimated terminal values, in each case discounted to March 31, 2017, to derive an implied enterprise value for MPG. Greenhill then calculated an implied share price for the shares of MPG by subtracting MPG total debt and minority interest and adding MPG's cash to the implied enterprise value that it derived for MPG, and dividing the results by the number of fully diluted shares of MPG common stock outstanding as of October 31, 2016, calculated using the treasury stock method. This analysis resulted in a range of implied prices per share of MPG common stock of \$18.07 to \$25.71 (on a standalone basis, without the benefit of the synergies) and \$28.77 to \$38.63 (taking into account the synergies). Greenhill compared these implied share prices to the implied offer price and the implied value of the merger consideration.

**Other Considerations**

The summary set forth above does not purport to be a complete description of the analyses performed by Greenhill, but simply describes, in summary form, the material analyses that Greenhill conducted in connection with rendering its opinion. The preparation of a fairness opinion is a complex

Table of Contents

process and is not necessarily susceptible to partial analysis or summary description. In arriving at its opinion, Greenhill did not attribute any particular weight to any analyses or factors considered by it and did not form an opinion as to whether any individual analysis or factor, considered in isolation, supported or failed to support its opinion. Rather, Greenhill considered the totality of the factors and analyses performed in determining its opinion. Accordingly, Greenhill believes that the summary set forth above and its analyses must be considered as a whole and that selecting portions thereof, without considering all of its analyses, could create an incomplete view of the processes underlying its analyses and opinion. Greenhill based its analyses on assumptions that it deemed reasonable, including assumptions concerning general business and economic conditions and industry-specific factors. Analyses based on forecasts or projections of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties or their advisors. Accordingly, Greenhill's analyses are not necessarily indicative of actual values or actual future results that might be achieved, which values may be higher or lower than those indicated. Moreover, Greenhill's analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be bought or sold. In addition, no company or transaction used in Greenhill's analysis as a comparison is directly comparable to AAM or the contemplated merger. Because these analyses are inherently subject to uncertainty, being based on numerous factors or events beyond the control of the parties or their respective advisors, neither AAM nor any other person assumes responsibility if future results are materially different from those forecasts or projections.

The merger consideration was determined through arms' length negotiations between AAM and MPG and was approved by the AAM board of directors. Greenhill provided advice to the AAM board of directors during these negotiations. Greenhill did not, however, recommend any specific amount of consideration to AAM or the AAM board of directors or that any specific amount of consideration constituted the only appropriate consideration for the merger. Greenhill's opinion did not in any manner address the underlying business decision to proceed with or effect the merger.

Greenhill has acted as financial advisor to AAM in connection with the merger. During the two years ended November 2, 2016, Greenhill has not been engaged by, performed any services for or received any compensation from AAM, MPG or any other parties to the merger agreement, other than (i) amounts that were paid to it under the letter agreement pursuant to which Greenhill was retained as a financial advisor to AAM in connection with the merger and (ii) certain financial advisory services performed for AAM for which Greenhill was reimbursed for certain of its out-of-pocket expenses (Greenhill also received a \$100,000 retainer in connection with such financial services, although such retainer was received more than two years prior to November 2, 2016).

In connection with the merger, AAM has agreed to pay Greenhill a fee of \$16,500,000, of which \$100,000 was paid upon the execution of the engagement letter, \$2,500,000 was paid in connection with the delivery of the opinion and the remainder of which is contingent on completion of the merger. In negotiating the fee payable to Greenhill, AAM considered the fact that Greenhill acted as primary financial advisor and, taking into account its financial analysis of the merger, the fees that it expected should be payable to its financial advisor. AAM has also agreed to reimburse Greenhill for certain out-of-pocket expenses incurred by it in connection with its engagement and will indemnify Greenhill against certain liabilities that may arise out of its engagement.

Greenhill's opinion was one of the many factors considered by the AAM board of directors in evaluating the merger and should not be viewed as determinative of the views of the AAM board of directors with respect to the merger.

In selecting Greenhill as its financial advisor in connection with the merger, AAM considered, among other things, its qualifications, capabilities and reputation for providing high-quality financial advisory services. In addition, Greenhill has a long-standing relationship and is familiar with AAM and has substantial knowledge of and experience in the automotive supplier, metals and industrials sectors. Greenhill is an internationally recognized investment banking firm which regularly engages in the

Table of Contents

valuation of businesses and their securities in connection with mergers and acquisitions, underwritings, competitive bids and private placements. For the foregoing reasons, AAM selected Greenhill as its financial advisor.

**Opinion of MPG's Financial Advisor**

MPG has retained BofA Merrill Lynch to act as its financial advisor in connection with the merger. BofA Merrill Lynch is an internationally recognized investment banking firm which is regularly engaged in the valuation of businesses and securities in connection with mergers and acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. MPG selected BofA Merrill Lynch to act as MPG's financial advisor in connection with the merger on the basis of BofA Merrill Lynch's experience in transactions similar to the merger, its reputation in the investment community and its familiarity with MPG and its business.

On November 2, 2016, at a meeting of the MPG board of directors held to evaluate the merger, BofA Merrill Lynch delivered to the MPG board of directors an oral opinion, which was confirmed by delivery of a written opinion dated November 2, 2016, to the effect that, as of the date of the opinion and based on and subject to various assumptions and limitations described in its opinion, the merger consideration to be received in the merger by holders of MPG common stock was fair, from a financial point of view, to such holders.

The full text of BofA Merrill Lynch's written opinion, dated November 2, 2016, to the MPG board of directors, which describes, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken, is attached as Annex D to this joint proxy statement/prospectus and is incorporated by reference herein in its entirety. The following summary of BofA Merrill Lynch's opinion is qualified in its entirety by reference to the full text of the opinion. **BofA Merrill Lynch delivered its opinion to the MPG board of directors for the benefit and use of the MPG board of directors (in its capacity as such) in connection with and for purposes of its evaluation of the merger. BofA Merrill Lynch's opinion does not address any other aspect or implication of the merger, and no opinion or view was expressed as to the relative merits of the merger in comparison to other strategies or transactions that might be available to MPG or in which MPG might engage or as to the underlying business decision of MPG to proceed with or effect the merger. BofA Merrill Lynch's opinion does not constitute a recommendation to any stockholder as to how to vote or act in connection with the merger or any other matter.**

In connection with rendering its opinion, BofA Merrill Lynch, among other things:

reviewed certain publicly available business and financial information relating to MPG and AAM;

reviewed certain internal financial and operating information with respect to the business, operations and prospects of MPG furnished to or discussed with BofA Merrill Lynch by the management of MPG, including certain financial forecasts relating to MPG prepared by the management of MPG (which we refer to in this section of this joint proxy statement/prospectus as the MPG forecasts);

reviewed certain internal financial and operating information with respect to the business, operations and prospects of AAM furnished to or discussed with BofA Merrill Lynch by the management of AAM, including certain financial forecasts relating to AAM prepared by the management of AAM and approved for BofA Merrill Lynch's use by the management of MPG (which we refer to in this section of this joint proxy statement/prospectus as the AAM forecasts);

Table of Contents

reviewed certain estimates as to the amount and timing of cost savings, revenue enhancements and/or operational synergies (which we refer to in this section of this joint proxy statement/prospectus as the synergies) anticipated by the managements of MPG and AAM to result from the merger;

discussed the past and current business, operations, financial condition and prospects of MPG with members of senior managements of MPG and AAM, and discussed the past and current business, operations, financial condition and prospects of AAM with members of senior managements of MPG and AAM;

reviewed the potential pro forma financial impact of the merger on the future financial performance of AAM, including the potential effect on AAM's estimated earnings per share;

reviewed the trading histories for MPG common stock and AAM common stock and a comparison of such trading histories with each other and with the trading histories of other companies BofA Merrill Lynch deemed relevant;

compared certain financial and stock market information of MPG and AAM with similar information of other companies BofA Merrill Lynch deemed relevant;

compared certain financial terms of the merger to financial terms, to the extent publicly available, of other transactions BofA Merrill Lynch deemed relevant;

reviewed the relative financial contributions of MPG and AAM to the future financial performance of the combined company on a pro forma basis;

considered the results of BofA Merrill Lynch's efforts on behalf of MPG to solicit, at the direction of MPG, indications of interest from third parties with respect to a possible acquisition of MPG;

reviewed drafts dated November 2, 2016 of the merger agreement and the stockholders' agreement, and a draft dated October 31, 2016 of the voting agreement; and

performed such other analyses and studies and considered such other information and factors as BofA Merrill Lynch deemed appropriate.

In arriving at its opinion, BofA Merrill Lynch assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with it and relied upon the assurances of the managements of MPG and AAM that they were not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the MPG forecasts, BofA Merrill Lynch was advised by MPG, and assumed, that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of MPG as to the future financial performance of MPG. With respect to the AAM forecasts and synergies, BofA Merrill Lynch was advised by AAM, and assumed at the direction and with the consent of MPG, that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of AAM as to the future financial performance of AAM and other matters covered thereby. BofA Merrill Lynch relied, at the direction of MPG, on the assessments of the managements of MPG and AAM as to AAM's ability to achieve the synergies and was advised by MPG and AAM, and assumed, with the consent of MPG, that the synergies would be realized in the amounts and at the times projected.

BofA Merrill Lynch did not make and was not provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of MPG or AAM, nor did BofA Merrill Lynch make any physical inspection of the properties or assets of MPG or AAM. BofA Merrill Lynch did not evaluate the solvency or fair value of MPG or AAM under any state, federal or other laws



Table of Contents

relating to bankruptcy, insolvency or similar matters. BofA Merrill Lynch assumed, at the direction of MPG, that the merger would be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the merger, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, would be imposed that would have an adverse effect on MPG, AAM or the contemplated benefits of the merger. BofA Merrill Lynch also assumed, at the direction of MPG, that the final executed merger agreement, voting agreement and stockholders' agreement would not differ in any material respect from the drafts thereof reviewed by BofA Merrill Lynch.

BofA Merrill Lynch expressed no view or opinion as to any terms or other aspects or implications of the merger (other than the merger consideration to the extent expressly specified in its opinion), including, without limitation, the form or structure of the merger, any related transactions, the voting agreement, the stockholders' agreement or any other agreement, arrangement or understanding entered into in connection with or related to the merger or otherwise. BofA Merrill Lynch's opinion was limited to the fairness, from a financial point of view, of the merger consideration to be received by holders of MPG common stock and no opinion or view was expressed with respect to any other consideration received in connection with the merger by the holders of any class of securities, creditors or other constituencies of any party. In addition, no opinion or view was expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the merger, or class of such persons, relative to the merger consideration or otherwise. Furthermore, no opinion or view was expressed as to the relative merits of the merger in comparison to other strategies or transactions that might be available to MPG or in which MPG might engage or as to the underlying business decision of MPG to proceed with or effect the merger. BofA Merrill Lynch also did not express any view or opinion with respect to, and relied, at the direction of MPG, upon, the assessments of representatives of MPG regarding, legal, regulatory, accounting, tax and similar matters relating to MPG or the merger, as to which matters BofA Merrill Lynch understood that MPG obtained such advice as it deemed necessary from qualified professionals. BofA Merrill Lynch also did not express any opinion as to what the value of AAM common stock actually would be when issued or the prices at which MPG common stock or AAM common stock would trade at any time, including following announcement or consummation of the merger. In addition, BofA Merrill Lynch expressed no opinion or recommendation as to how any stockholder should vote or act in connection with the merger or any other matter. Except as described above, MPG imposed no other limitations on the investigations made or procedures followed by BofA Merrill Lynch in rendering its opinion.

BofA Merrill Lynch's opinion was necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to BofA Merrill Lynch as of, the date of its opinion. It should be understood that subsequent developments may affect BofA Merrill Lynch's opinion, and BofA Merrill Lynch does not have any obligation to update, revise, or reaffirm its opinion. The issuance of BofA Merrill Lynch's opinion was approved by a fairness opinion review committee of BofA Merrill Lynch.

The discussion set forth below in the sections entitled "*Summary of Material Financial Analyses of MPG*" and "*Summary of Material Financial Analyses of AAM*" represents a brief summary of the material financial analyses presented by BofA Merrill Lynch to the MPG board of directors in connection with its opinion, dated November 2, 2016. **The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses performed by BofA Merrill Lynch, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses performed by BofA Merrill Lynch. Considering the data set forth in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the**

Table of Contents

**analyses, could create a misleading or incomplete view of the financial analyses performed by BofA Merrill Lynch.** For purposes of the financial analyses summarized below, the term "implied merger consideration" refers to \$22.00 per share of MPG common stock, consisting of (i) the cash consideration of \$13.50 per share and (ii) the implied value of the stock consideration of \$8.50 per share based on an agreed AAM common stock price of \$17.00 per share and the exchange ratio of 0.5. All implied per share equity values are rounded to the nearest \$0.25. The financial analyses summarized below reflect BofA Merrill Lynch's assumption, per MPG management, that MPG has total indebtedness of \$1,889 million, non-controlling interests with a value of \$3 million, tax-effected unfunded pension/other postemployment benefits (which we refer to in this section of this joint proxy statement/prospectus as OPEB) liabilities of \$24 million and cash and cash equivalents of \$182 million as of August 31, 2016. Further, the financial analyses were based on the assumption that MPG's fully diluted share total is accounted for under the treasury stock method, and the financial analyses were based on 66.696 million shares of MPG common stock outstanding as of October 31, 2016, with 0.943 million outstanding MPG restricted stock unit awards, 0.799 million outstanding shares of restricted MPG common stock and 6.430 million outstanding MPG stock options with a weighted average strike price of \$12.60. The financial analyses summarized below also reflect BofA Merrill Lynch's assumption, per AAM's management, that AAM has total indebtedness of \$1,416 million, tax-effected unfunded pension/OPEB liabilities of \$312 million and cash and cash equivalents of \$416 million as of August 31, 2016. The financial analyses were also based on the assumption, per AAM's management, that AAM's fully diluted share total is accounted for under the treasury stock method, and the financial analyses were based, per AAM's management, on 76.473 million shares of AAM common stock outstanding as of September 30, 2016, with 1.797 million AAM restricted stock unit awards, 1.038 million AAM performance shares, and 0.348 million AAM stock options with a weighted average strike price of \$20.71.

**Summary of Material Financial Analyses of MPG**

*Selected Publicly Traded Companies Analysis.* BofA Merrill Lynch reviewed publicly available financial and stock market information for MPG and the following eleven selected publicly traded companies in the automotive supplier industry that BofA Merrill Lynch considered to have similar or reasonably comparable operations to MPG:

American Axle & Manufacturing Holdings, Inc.

BorgWarner Inc.

Cooper-Standard Automotive Inc.

Dana Incorporated

GKN plc

Lear Corporation

Linamar Corporation

Magna International Inc.

Martinrea International Inc.

Tenneco Inc.

The Schaeffler Technologies AG & Co. KG

Publicly available information for Linamar Corporation, GKN plc, Martinrea International Inc. and The Schaeffler Technologies AG & Co. KG was adjusted to account for capitalized development cost as these companies report under IFRS accounting standards.

Table of Contents

BofA Merrill Lynch reviewed, among other things, adjusted enterprise values of the selected publicly traded companies, calculated as equity values based on closing stock prices on November 1, 2016, plus debt, less cash, plus minority interests, less equity in unconsolidated affiliates, plus tax-effected pension and OPEB liabilities as a multiple of estimated earnings before interest, taxes, depreciation, amortization and associated pension carrying costs calculated as the net periodic benefit costs less service costs (which we refer to in this section of this joint proxy statement/prospectus as EBITDAP) for calendar years 2016 and 2017. The overall low, mean, median and high calendar year 2016 EBITDAP multiples observed for the selected publicly traded companies were 4.2x, 5.4x, 5.2x and 7.3x, respectively, and the overall low, mean, median and high calendar year 2017 EBITDAP multiples observed for the selected publicly traded companies were 3.8x, 5.1x, 4.9x and 6.7x, respectively. The mean and median EBITDAP multiples exclude MPG and AAM. BofA Merrill Lynch then applied (i) calendar year 2016 EBITDAP multiples of 5.5x to 6.5x (derived from the selected publicly traded companies, based on information BofA Merrill Lynch obtained from public filings, publicly available research analyst reports and consensus estimates as published by FactSet Research Systems Inc.) to MPG's calendar year 2016 estimated EBITDAP, and (ii) calendar year 2017 EBITDAP multiples of 5.0x to 6.0x (derived from the selected publicly traded companies, based on information BofA Merrill Lynch obtained from public filings, publicly available research analyst reports and consensus estimates as published by FactSet Research Systems Inc.) to MPG's calendar year 2017 estimated EBITDAP. In both cases, at the direction of MPG, (A) BofA Merrill Lynch adjusted the estimated EBITDAP to exclude non-recurring items, underfunded pension expense and stock-based compensation, and (B) BofA Merrill Lynch assumed MPG's ongoing underfunded pension expense to be negligible. Estimated financial data of the selected publicly traded companies were based on publicly available research analysts' estimates, and estimated financial data of MPG were based on the MPG forecasts. This analysis yielded the following approximate implied per share equity value reference ranges for MPG, as compared to the implied merger consideration:

Implied Per Share Equity Value Reference Ranges for MPG		Implied Merger Consideration
2016E	2017E	
\$14.00 - \$20.75	\$12.25 - \$19.25	\$ 22.00

No company used in this analysis is identical or directly comparable to MPG. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the public trading or other values of the companies to which MPG was compared.

*Selected Precedent Transactions Analysis.* BofA Merrill Lynch reviewed, to the extent publicly available, financial information relating to the following eighteen selected transactions involving companies in the automotive supplier industry since May 2012 that, in BofA Merrill Lynch's judgment, were relevant for its analysis:

Acquiror	Target	Announcement Month and Year
Valeo SA	FTE Automotive GmbH	June 2016
Musashi Seimitsu Industry Co., Ltd.	Hay Holding GmbH	May 2016
The Riberas family	Gestamp Automoción, S.A. (35.0%)	February 2016
Linamar Corporation	Montupet S.A.	October 2015
Johnson Electric Holdings Limited	Stackpole International	August 2015
BorgWarner Inc.	Remy International, Inc.	July 2015
Magna International Inc.	GETRAG Group of Companies	July 2015
Mahle GmbH	Delphi Automotive Plc.	February 2015
Bain Capital, L.P.	TI Automotive Ltd.	January 2015



Table of Contents

Acquiror	Target	Announcement Month and Year
ZF Friedrichshafen AG	TRW Automotive Holdings Corp.	September 2014
Clearlake Capital Group	Sage Automotive Interiors, Inc.	September 2014
Lear Corporation	Eagle Ottawa, LLC	August 2014
Hitachi Metals Automotive Components USA, LLC	Waupaca Foundry, Inc.	August 2014
AVIC Electromechanical Systems Co., Ltd.	Hilite International, Inc.	May 2014
American Securities LLC	Grede Holdings LLC	April 2014
American Securities LLC	MD Investors Corporation	December 2012
American Securities LLC	HHI Group Holdings LLC	October 2012
KPS Capital Partners LP	Waupaca Foundry, Inc.	May 2012

BofA Merrill Lynch reviewed transaction values, calculated as the enterprise value implied for the target company based on the consideration payable in the selected transaction, as a multiple of the target company's twelve month estimated EBITDA. The overall low, mean and high twelve month revenue multiples observed for the selected transactions were 4.8x, 7.1x and 10.6x, respectively. BofA Merrill Lynch then applied twelve month adjusted EBITDA multiples of 5.5x to 7.0x (derived from the EBITDA multiple ranges of the selected transactions, based on BofA Merrill Lynch's professional judgment) to MPG's calendar year 2016 estimated adjusted EBITDA. In doing so, at the direction of MPG, BofA Merrill Lynch adjusted the estimated EBITDA to exclude non-recurring items and stock based compensation. Estimated financial data of the selected transactions were based on publicly available information at the time of announcement of the relevant transaction. Estimated financial data of MPG were based on the MPG forecasts. This analysis yielded the following approximate implied per share equity value reference range for MPG, as compared to the implied merger consideration:

Implied Per Share Equity Value Reference Range for MPG	Implied Merger Consideration
\$14.25 - \$24.25	\$ 22.00

No company, business or transaction used in this analysis is identical or directly comparable to MPG or the merger. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the acquisition or other values of the companies, business segments or transactions to which MPG and the merger were compared.

*Discounted Cash Flow Analysis.* BofA Merrill Lynch performed a discounted cash flow analysis of MPG to calculate the estimated present value of the standalone unlevered, after-tax free cash flows (at assumed effective tax rates, with the approval of MPG management, of 28.1% for the last four months of fiscal year 2016 and 28.5% for fiscal years 2017 through 2020) that MPG was forecasted to generate from September 1, 2016 to December 31, 2016 and during MPG's fiscal years 2017 through 2020, which unlevered, after-tax free cash flows were derived by BofA Merrill Lynch from the MPG forecasts to be approximately \$81 million for the period from September 1, 2016 to December 31, 2016 and approximately \$207 million, \$241 million, \$307 million and \$339 million for each of the fiscal years ending December 31, 2017 through 2020. BofA Merrill Lynch calculated terminal values for MPG by applying terminal forward multiples of 5.0x to 6.0x (which range of terminal forward multiples was selected taking into consideration, among other things, EBITDAP multiples for the selected publicly traded companies described above under "Summary of Material Financial Analyses of MPG Selected Publicly Traded Companies Analysis" and BofA Merrill Lynch's professional judgment with respect to the history of MPG's EBITDAP multiples relative to those of the selected publicly traded companies) to MPG's fiscal year 2020 estimated adjusted EBITDAP (which BofA Merrill Lynch assumed, at the direction of MPG, to include stock-based compensation, but not other non-recurring items or pension

Table of Contents

expense, which pension expense BofA Merrill Lynch assumed to be negligible). The cash flows and terminal values were then discounted to present value as of August 31, 2016, reflecting BofA Merrill Lynch's assumption for purposes of this analysis that the cash flows would occur at the mid-point of a given year, and discount rates ranging from 9.0% to 11.0%, which reflect BofA Merrill Lynch's estimate of MPG's weighted average cost of capital, derived using the capital asset pricing model. This analysis yielded the following approximate implied per share equity value reference range for MPG, as compared to the implied merger consideration:

Implied Per Share Equity Value Reference Range for MPG	Implied Merger Consideration
\$17.75 - \$26.50	\$ 22.00

**Summary of Material Financial Analyses of AAM**

*Selected Publicly Traded Companies Analysis.* BofA Merrill Lynch reviewed publicly available financial and stock market information for AAM and the following eleven selected publicly traded companies in the automotive supplier industry that BofA Merrill Lynch considered to have similar or reasonably comparable operations to AAM:

BorgWarner Inc.

Cooper-Standard Automotive Inc.

Dana Incorporated

GKN plc

Lear Corporation

Linamar Corporation

Magna International Inc.

Martinrea International Inc.

Metaldyne Performance Group Inc.

Tenneco Inc.

The Schaeffler Technologies AG & Co. KG

Publicly available information for Linamar Corporation, GKN plc, Martinrea International Inc. and The Schaeffler Technologies AG & Co. KG was adjusted to account for capitalized development costs as these companies report under IFRS accounting standards.

BofA Merrill Lynch reviewed, among other things, adjusted enterprise values of the selected publicly traded companies, calculated as equity values based on closing stock prices on November 1, 2016, plus debt, less cash, plus minority interests, less equity in unconsolidated affiliates, plus tax-effected pension and OPEB liabilities as a multiple of estimated EBITDAP for calendar years 2016 and 2017. The overall low, mean, median and high calendar year 2016 EBITDAP multiples observed for the selected publicly traded companies were 4.2x, 5.4x, 5.2x and 7.3x, respectively, and the overall low, mean, median and high calendar year 2017 EBITDAP multiples observed for the selected publicly traded companies were 3.8x, 5.1x, 4.9x and 6.7x, respectively. The mean and median EBITDAP multiples exclude MPG and AAM. BofA Merrill Lynch then applied (i) calendar year 2016 EBITDAP multiples of 4.5x to 5.5x (derived from the selected publicly traded companies, based on information BofA Merrill Lynch obtained from public filings, publicly available research analyst reports and consensus estimates as published by FactSet Research Systems Inc.) to AAM's calendar year 2016 estimated EBITDAP, and (ii) calendar year 2017 EBITDAP multiples of 4.0x to 5.0x (derived from the selected publicly traded companies, based on information BofA Merrill Lynch obtained from public

Table of Contents

filings, publicly available research analyst reports and consensus estimates as published by FactSet Research Systems Inc.) to AAM's calendar year 2017 estimated EBITDAP. In both cases, at the direction of MPG, (A) BofA Merrill Lynch adjusted the estimated EBITDAP to exclude non-recurring items, underfunded pension expense and stock-based compensation, and (B) BofA Merrill Lynch assumed AAM's ongoing underfunded pension expense to be \$6 million per annum. Estimated financial data of the selected publicly traded companies were based on publicly available research analysts' estimates, and estimated financial data of AAM were based on the AAM forecasts. This analysis yielded the following approximate implied per share equity value reference ranges for AAM as compared to the \$17.06 per share closing price of AAM common stock on November 1, 2016:

Implied Per Share Equity Value Reference Ranges for AAM		Closing Trading Price of AAM	
2016E	2017E	Common Stock on November 1, 2016	
\$19.25 - \$27.25	\$17.75 - \$26.25	\$	17.06

No company used in this analysis is identical or directly comparable to AAM. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the public trading or other values of the companies to which AAM was compared.

*Discounted Cash Flow Analysis.* BofA Merrill Lynch performed a discounted cash flow analysis of AAM to calculate the estimated present value of the standalone unlevered, after-tax free cash flows (at assumed effective tax rates, with the approval of AAM management, of 19.5% for the last four months of fiscal year 2016, 20.3% for fiscal year 2017, 19.1% for fiscal year 2018, 19.0% for fiscal year 2019, and 19.7% for fiscal year 2020) that AAM was forecasted to generate from September 1, 2016 to December 31, 2016 and during AAM's fiscal years 2017 through 2020 based on the AAM forecasts. BofA Merrill Lynch calculated terminal values for AAM by applying terminal forward multiples of 4.5x to 5.5x (which range of terminal forward multiples was selected taking into consideration, among other things, EBITDAP multiples for the selected publicly traded companies described above under "Summary of Material Financial Analyses of AAM Selected Publicly Traded Companies Analysis" and BofA Merrill Lynch's professional judgment with respect to the history of AAM's EBITDAP multiples relative to those of the selected publicly traded companies) to AAM's fiscal year 2020 estimated adjusted EBITDAP (which BofA Merrill Lynch assumed, at the direction of MPG, to include stock-based compensation, but not other non-recurring items or pension expense). The cash flows and terminal values were then discounted to present value as of August 31, 2016, reflecting BofA Merrill Lynch's assumption for purposes of this analysis that the cash flows would occur at the mid-point of a given year, and discount rates ranging from 7.5% to 9.0%, which reflect BofA Merrill Lynch's estimate of AAM's weighted average cost of capital, derived using the capital asset pricing model. This analysis yielded the following approximate implied per share equity value reference range for AAM, as compared to the closing price of AAM common stock on November 1, 2016:

Implied Per Share Equity Value Reference Range for AAM	Closing Trading Price of AAM	
	Common Stock on November 1, 2016	
\$22.50 - \$30.25	\$	17.06

**Summary of Material Merger Consequences Analyses**

*Pro Forma Accretion/Dilution Analysis.* BofA Merrill Lynch reviewed the potential pro forma financial effect of the merger on AAM's calendar years 2017 and 2018 estimated earnings per share (which we refer to in this joint proxy statement/prospectus as EPS) after (i) taking into account the potential synergies anticipated by the managements of MPG and AAM to result from the merger by comparing the relative pro forma EPS of AAM to the projected standalone EPS of AAM at synergies

Table of Contents

levels ranging from \$25 million to \$100 million based on the synergies projected to result from the completion of the merger by AAM management, and (ii) assuming \$100 million of run-rate synergies, of which 50% would be realized in calendar year 2017 and 100% would be realized thereafter, with the approval of the managements of AAM and MPG. Estimated financial data of AAM and MPG were based on the AAM forecasts and the MPG forecasts, respectively. Based on the merger consideration, this analysis indicated that the merger could be (A) accretive to AAM's estimated cash EPS for calendar years 2017 and 2018 (without burdening cash EPS for amortization expenses) by \$0.37 to \$0.53 (for calendar year 2017) and \$0.78 to \$1.11 (for calendar year 2018) and (B) dilutive to AAM's estimated GAAP EPS for calendar year 2017 by \$0.21 to \$0.38 and accretive to AAM's estimated GAAP EPS for calendar year 2018 by \$0.03 to \$0.37. For purposes of this analysis, cash EPS was obtained by making certain adjustments to GAAP EPS, principally adding back the amount of certain intangibles that had been amortized in calculating GAAP EPS. The actual results achieved by the combined company may vary from projected results and the variations may be material.

*Pro Forma Trading Multiples Analysis.* BofA Merrill Lynch performed an analysis that examined the indicative value of the merger consideration if the combined company's common stock traded at different hypothetical multiples of its estimated 2017 pro forma adjusted EBITDAP of \$1,196 million, assuming (i) the pro forma adjusted EBITDAP to exclude non-recurring items, underfunded pension expense and stock-based compensation, (ii) MPG's ongoing pension expense to be negligible, and (iii) the amount of AAM's ongoing underfunded pension expense to be \$6 million. The multiples applied by BofA Merrill Lynch included the multiples of the closing trading prices of AAM common stock and MPG common stock on November 1, 2016 to the respective estimated 2017 adjusted EBITDAP of the companies, as well as an illustrative "re-rate" multiple at which the combined company's common stock hypothetically could trade following the merger. BofA Merrill Lynch estimated that the aggregate amount of cash comprising the merger consideration would be \$984 million, including \$23 million relating to cash settled options. This analysis yielded the following implied per share equity values for MPG common stock on a pro forma basis:

	AAM Current Multiple (3.9x)	Illustrative Re-Rate Multiple (5.0x)	MPG Current Multiple (5.3x)
<i>Implied Value Per Share to MPG Stockholders</i>	\$ 17.75	\$ 23.50	\$ 25.50

BofA Merrill Lynch further observed that the combined company's common stock would have to trade at a "breakeven" multiple of 4.7 times its estimated 2017 adjusted EBITDAP in order for the merger consideration to have an aggregate market value of \$22.00 per share of MPG common stock, the amount of the implied merger consideration. BofA Merrill Lynch noted that an increase in trading multiples for the combined company relative to those of AAM could be expected due to the greater diversity of the combined company's customer base, but that there could be no assurance that this would occur.

*Has/Gets Analysis.* BofA Merrill Lynch performed a has/gets analysis to calculate the theoretical change in value for MPG stockholders resulting from the merger based on a comparison of (i) the value of the merger consideration, including the pro forma ownership by MPG stockholders of the combined company following the merger, and (ii) the 100% ownership by MPG stockholders of the MPG common stock on a stand-alone basis. For MPG on a stand-alone basis, BofA Merrill Lynch used the reference range obtained in its discounted cash flow analysis described above under "*Summary of Material Financial Analyses of MPG Discounted Cash Flow Analysis.*" BofA Merrill Lynch then performed the same analysis with respect to the combined company on a pro forma basis, giving effect to the merger. For the pro forma analysis, BofA Merrill Lynch used the same discount rate range of 9.0% to 11.0% for the MPG contribution as it had used for its analysis of MPG on a stand-alone basis, and 7.5% to 9.0% for the AAM contribution as it had used for its analysis of AAM on a stand-alone

Table of Contents

basis. BofA Merrill Lynch also assumed, among other things, (i) with the approval of the managements of MPG and AAM, \$100 million in annual synergies, of which 50% would be realized in calendar year 2017 and 100% would be realized thereafter, (ii) with the approval of MPG management, that \$50 million of costs would be incurred in each of calendar years 2017 and 2018 in order to achieve such synergies, and (iii) as discussed with MPG management, that the net synergies would grow perpetually at an annual rate of 0.0% to 1.0%. BofA Merrill Lynch estimated that the aggregate amount of cash comprising the merger consideration would be \$984 million, including \$23 million relating to cash settled options. This analysis yielded the following implied per share equity value reference ranges for MPG common stock on a stand-alone basis and for the merger consideration:

	<b>Per Share Equity Value Reference Ranges for MPG Common Stock</b>
<i>Stand-Alone</i>	\$17.75 - \$26.50
<i>Pro Forma Merger Consideration</i>	\$27.75 - \$29.00
<b>Other Factors</b>	

BofA Merrill Lynch also noted certain additional factors that were not considered part of BofA Merrill Lynch's material financial analyses with respect to its opinion but were referenced for informational purposes, including, among other things, the following:

historical trading prices of MPG common stock and AAM common stock during the 52-week period ended (and including) November 1, 2016, which indicated that during such period MPG's closing prices ranged from \$11.16 to \$23.90 per share and AAM's closing prices ranged from \$11.75 to \$22.76 per share;

one-year forward stock price targets as of November 1, 2016 for MPG common stock and AAM common stock in publicly available Wall Street research analyst reports, which indicated stock price targets for MPG, discounted to present value as of November 1, 2016 utilizing a discount rate of 18.25% (the mid-point of MPG's cost of equity), of approximately \$11.00 to \$17.75 per share and for AAM, discounted to present value as of November 1, 2016 utilizing a discount rate of 12.00% (the mid-point of AAM's cost of equity), of approximately \$12.50 to \$24.00 per share; and

the relationship between movements in MPG common stock and AAM common stock during the twenty-three month period ended November 1, 2016.

**Miscellaneous**

As noted above, the discussion set forth above in the sections entitled "*Summary of Material Financial Analyses of MPG*" and "*Summary of Material Financial Analyses of AAM*" is a summary of the material financial analyses presented by BofA Merrill Lynch to the MPG board of directors in connection with its opinion and is not a comprehensive description of all analyses undertaken or matters considered by BofA Merrill Lynch in connection with its opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to partial analysis or summary description. BofA Merrill Lynch believes that its analyses summarized above must be considered as a whole. BofA Merrill Lynch further believes that selecting portions of its analyses and the matters considered or focusing on information presented in tabular format, without considering all analyses and matters or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying BofA Merrill Lynch's analyses and opinion. The fact that any specific analysis has been referred to in the summary above, or the order in which such analysis

Table of Contents

appears above, is not meant to indicate that such analysis was given greater weight than any other analysis referred to in the summary.

In performing its analyses, BofA Merrill Lynch considered industry performance, general business and economic conditions and other matters, many of which are beyond the control of MPG, AAM or any other entity. The estimates of the future performance of MPG or AAM in or underlying BofA Merrill Lynch's analyses are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than those estimates or those suggested by BofA Merrill Lynch's analyses. These analyses were prepared solely as part of BofA Merrill Lynch's analysis of the fairness, from a financial point of view, of the merger consideration to be received by holders of MPG common stock and were provided to the MPG board of directors in connection with the delivery of BofA Merrill Lynch's opinion. The analyses do not purport to be appraisals or to reflect the prices at which a company might actually be sold or acquired or the prices at which any securities have traded or may trade at any time in the future. Accordingly, the estimates used in, and the ranges of valuations resulting from, any particular analysis described above are inherently subject to substantial uncertainty and should not be taken to be BofA Merrill Lynch's view of the actual values of MPG or AAM.

The type and amount of consideration payable in the merger was determined through negotiations between MPG and AAM, rather than by any financial advisor, and was approved by the MPG board of directors. The decision to enter into the merger agreement was solely that of the MPG board of directors. As described above, BofA Merrill Lynch's opinion and analyses were only one of many matters considered by the MPG board of directors in its evaluation of the proposed merger and should not be viewed as determinative of the views of the MPG board of directors or management with respect to the merger or the merger consideration.

MPG has agreed to pay BofA Merrill Lynch for its services in connection with the merger an aggregate fee currently estimated to be approximately \$20,000,000, \$2,000,000 of which was payable upon the delivery of BofA Merrill Lynch's opinion and the remaining portion of which is contingent upon consummation of the merger. MPG also has agreed to reimburse BofA Merrill Lynch for certain of its expenses incurred in connection with BofA Merrill Lynch's engagement and to indemnify BofA Merrill Lynch, any affiliate of BofA Merrill Lynch and each of their respective directors, officers, employees and agents and any person controlling BofA Merrill Lynch or any of its affiliates against specified liabilities, including liabilities under the federal securities laws.

BofA Merrill Lynch and its affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of their businesses, BofA Merrill Lynch and its affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of MPG, AAM and certain of their respective affiliates.

BofA Merrill Lynch and its affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to MPG and have received or in the future may receive compensation for the rendering of these services, including (i) having acted as a joint bookrunner for MPG's initial public offering of equity securities and as a joint bookrunner for a debt offering by a subsidiary of MPG, (ii) having acted or acting as a co-lead arranger and a joint bookrunner for, and as a lender under, a credit facility of a subsidiary of MPG, (iii) having provided or providing certain treasury and trade management services and products to MPG, and (iv) having provided or providing certain derivatives and foreign exchange trading services to MPG. From November 1, 2014 through October 31, 2016, BofA Merrill Lynch and its affiliates derived aggregate revenues from MPG and its affiliates of approximately \$8,500,000 for investment and corporate banking services.

Table of Contents

In addition, BofA Merrill Lynch and its affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to AAM and/or certain of its affiliates and have received or in the future may receive compensation for the rendering of these services, including (i) having acted or acting as a co-lead arranger and a joint bookrunner for, and as a lender (including a swing-line lender) under, AAM's credit facility, (ii) having provided or providing certain treasury and trade management services and products to AAM, and (iii) having provided or providing certain derivatives and foreign exchange trading services to AAM. From November 1, 2014 through October 31, 2016, BofA Merrill Lynch and its affiliates derived aggregate revenues from AAM and its affiliates of approximately \$7,000,000 for investment and corporate banking services.

BofA Merrill Lynch and its affiliates also in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to American Securities, the controlling stockholder of MPG, and certain of its affiliates and portfolio companies other than MPG and have received or in the future may receive compensation for the rendering of these services, including having acted or acting as administrative agent, arranger, bookrunner and/or lender for American Securities and/or certain of its affiliates and portfolio companies and having provided or providing certain treasury and trade management services and products to American Securities and/or certain of its affiliates and portfolio companies. From November 1, 2014 through October 31, 2016, BofA Merrill Lynch and its affiliates derived aggregate revenues from American Securities and certain of its affiliates and portfolio companies other than MPG of approximately \$4,500,000 for investment and corporate banking services.

**Certain Unaudited Prospective Financial Information of AAM and MPG**

**Certain Unaudited Prospective Financial Information of AAM**

AAM does not as a matter of course make public long-term projections as to future revenue, earnings or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, AAM is including in this joint proxy statement/prospectus the AAM management forecasts, which consist of certain unaudited prospective financial information regarding AAM's anticipated future operations that was made available to the AAM board of directors, AAM's financial advisor, the MPG board of directors and MPG's financial advisor in connection with the merger. See also " *Opinion of AAM's Financial Advisor*" beginning on page 79 and " *Opinion of MPG's Financial Advisor*" beginning on page 86. The AAM management forecasts included below were prepared by AAM's management as part of AAM's long-range plan for its business for fiscal years 2016 through 2020 and treats AAM on a standalone basis, without giving effect to the merger and as if the merger had not been contemplated by AAM. AAM uses certain non-GAAP financial measures as supplemental measures which AAM's management believes are useful to both management and its stockholders in their analysis of AAM's business and operating performance. AAM's management also uses this information for operational planning and decision-making purposes. Non-GAAP financial measures are not and should not be considered a substitute for any GAAP measure. Additionally, non-GAAP financial measures as presented by AAM may not be comparable to similarly titled measures reported by other companies. In the view of AAM's management, the AAM forecasts were prepared on a reasonable basis based on the information available to AAM's management at the time of their preparation.

Table of Contents*AAM forecasts*

	Year Ending December 31				
	2016E	2017E	2018E	2019E	2020E
	<i>(in millions)</i>				
Net sales	\$ 3,953	\$ 4,247	\$ 4,331	\$ 4,454	\$ 4,443
EBITDA(1)	610	657	679	697	641
EBIT(2)	401	425	429	430	376
Free cash flow(3)	150	160	175	245	258

- (1) EBITDA is a non-GAAP financial measure defined as earnings before interest expense, income taxes, depreciation and amortization.
- (2) EBIT is a non-GAAP financial measure defined as earnings before interest expense and income taxes.
- (3) Free cash flow is a non-GAAP financial measure AAM defines as net cash provided by operating activities less capital expenditures net of proceeds from the sale of property, plant and equipment and government grants.

In addition, AAM received and reviewed certain unaudited prospective financial information regarding MPG for the fiscal years 2016 through 2020, which were prepared by MPG's management as described below under " *Certain Unaudited Prospective Financial Information of MPG*" beginning on page 99. AAM's management reviewed and performed due diligence regarding such financial information and made certain adjustments to such financial information, including the forecasted impact of MPG's acquisition of Brillion Iron Works, resulting in the adjusted MPG forecasts. The adjusted MPG forecasts were also provided to Greenhill. We refer to the AAM management forecasts and the adjusted MPG forecasts, collectively, in this joint proxy statement/prospectus as the AAM forecasts.

*Adjusted MPG forecasts*

	Year Ending December 31				
	2016E	2017E	2018E	2019E	2020E
	<i>(in millions)</i>				
Net sales	\$ 2,691	\$ 2,695	\$ 2,869	\$ 3,177	\$ 3,321
EBITDA	475	497	529	586	612
EBIT	259	265	282	324	337

The AAM forecasts were prepared based on information available at the time of preparation and should not be relied upon as being indicative of actual future results, and readers of this joint proxy statement/prospectus are cautioned not to place undue, or any, reliance on this information. The inclusion of the AAM forecasts in this joint proxy statement/prospectus is not an admission or representation by AAM that such information is material. Actual results may differ materially from those contained in the AAM forecasts. The AAM forecasts were not prepared with a view toward compliance with the guidelines established by the SEC or the American Institute of Certified Public Accountants with respect to prospective financial information. Neither AAM's independent registered public accounting firm, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the prospective financial information contained in the AAM forecasts nor have they expressed any opinion or any other form of assurance with respect to such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information. By including in this joint proxy statement/prospectus a summary of the AAM forecasts, neither AAM nor any of its advisors or other representatives has made or makes any



Table of Contents

representation to any person regarding the ultimate performance of AAM compared to the information contained in the AAM forecasts, whether in the merger agreement or otherwise.

The summary of the AAM forecasts is not being included to influence your decision whether to vote for the AAM share issuance or the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement (as the case may be), but is being provided because the AAM forecasts were considered in connection with the merger and were provided to AAM's financial advisor and also to MPG and its financial advisor.

The AAM forecasts were prepared based solely on information available at the time of preparation and are not a guarantee of actual future results, and the information contained in such forecasts should not be relied upon as such. None of AAM, MPG or their respective affiliates or advisors assumes any responsibility to stockholders of AAM or MPG for the accuracy of this information. Financial forecasts involve risks, uncertainties and assumptions, and the estimates and assumptions underlying the AAM forecasts involve judgments with respect to, among other things, future economic, competitive, regulatory and financial market conditions and future business decisions that may not be realized and that are inherently subject to significant uncertainties and contingencies, including, among others, risks and uncertainties described in the sections of this joint proxy statement/prospectus entitled "*Risk Factors*" beginning on page 35 and "*Special Note Regarding Forward-Looking Statements*" beginning on page 43, all of which are difficult to predict and many of which are beyond the control of AAM. AAM cannot assure you that the AAM forecasts will be realized or that future financial results of AAM or MPG, as applicable, will not materially vary from the AAM forecasts. The AAM forecasts cover multiple years and such information by its nature becomes subject to greater uncertainty with each successive year. The AAM forecasts do not take into account any circumstances or events occurring after the date they were prepared. As a result, the AAM forecasts cannot be considered predictive of actual future operating results, and this information should not be relied on as such. **AAM AND MPG DO NOT HAVE ANY OBLIGATION TO, AND WILL NOT, UPDATE OR OTHERWISE REVISE THE FINANCIAL FORECASTS INCLUDED IN THIS JOINT PROXY STATEMENT/PROSPECTUS TO REFLECT THE OCCURRENCE OF SUBSEQUENT EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH FINANCIAL FORECASTS ARE NO LONGER APPROPRIATE.**

The AAM forecasts included in this joint proxy statement/prospectus are forward-looking statements. For more information on factors which may cause AAM's future financial results to materially vary from those projected in the AAM forecasts, see "*Risk Factors*" beginning on page 35 and "*Special Note Regarding Forward-Looking Statements*" beginning on page 43.

**Certain Unaudited Prospective Financial Information of MPG**

MPG does not as a matter of course make public long-term projections as to future revenue, earnings or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, MPG is including in this joint proxy statement/prospectus certain unaudited prospective financial information regarding MPG's anticipated future operations that was made available to the MPG board of directors, MPG's financial advisor, the AAM board of directors and AAM's financial advisor in connection with the merger. See also "*Opinion of MPG's Financial Advisor*" beginning on page 86. The unaudited prospective financial information of MPG included below (which we refer to in this joint proxy statement/prospectus as the MPG forecasts) was prepared by MPG's management as part of MPG's long-range plan for its business for fiscal years 2016 through 2020 and treats MPG on a standalone basis, without giving effect to the merger and as if the merger had not been contemplated by MPG. MPG uses certain non-GAAP financial measures as supplemental measures which MPG's management believes are useful to both management and its stockholders in their analysis of MPG's business and operating performance. MPG's management also uses this information for operational planning and decision-making purposes. Non-GAAP financial measures are

Table of Contents

not and should not be considered a substitute for any GAAP measure. Additionally, non-GAAP financial measures as presented by MPG may not be comparable to similarly titled measures reported by other companies. In the view of MPG's management, the MPG forecasts were prepared on a reasonable basis based on the information available to MPG's management at the time of their preparation. The MPG forecasts, however, are not facts and should not be relied upon as being indicative of actual future results, and readers of this joint proxy statement/prospectus are cautioned not to place undue, or any, reliance on this information. The inclusion of the MPG forecasts in this joint proxy statement/prospectus is not an admission or representation by MPG that such information is material. Actual results may differ materially from those contained in the MPG forecasts.

*MPG forecasts*

	Year Ended December 31,(1)				
	2016E	2017E	2018E	2019E	2020E
	<i>(in millions)</i>				
Sales	\$ 2,691	\$ 2,637	\$ 2,796	\$ 3,101	\$ 3,242
Other expenses stock based compensation	18	20	20	20	20
Adjusted EBITDA(2)	493	504	550	617	650
Depreciation and amortization	216	232	247	262	275
Changes in assets and liabilities	13	11	(10)	(20)	(9)
Capital expenditures	(209)	(229)	(217)	(197)	(194)

(1) MPG forecasts are pro forma to reflect MPG's exit from its wheel bearing (KBI) business and do not include the impact of MPG's acquisition of Brillion Iron Works.

(2) Adjusted EBITDA is a non-GAAP financial measure and was calculated as net income (loss) before interest expense, provision for (benefit from) income taxes and depreciation and amortization, with further adjustments to reflect the additions and eliminations of certain income statement items, including (i) gains and losses on foreign currency and fixed assets and debt transaction expenses, (ii) stock-based compensation and other non-cash charges, (iii) sponsor management fees and other income and expense items that MPG considers to be not indicative of its ongoing operations, (iv) specified non-recurring items, and (v) other adjustments.

The MPG forecasts were not prepared with a view toward compliance with the guidelines established by the SEC or the American Institute of Certified Public Accountants with respect to prospective financial information. Neither MPG's independent registered public accounting firm, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the prospective financial information contained in the MPG forecasts, nor have they expressed any opinion or any other form of assurance with respect to such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information. By including in this joint proxy statement/prospectus a summary of the MPG forecasts, neither MPG nor any of its advisors or other representatives has made or makes any representation to any person regarding the ultimate performance of MPG compared to the information contained in the MPG forecasts, whether in the merger agreement or otherwise.

The summary of the MPG forecasts is not being included to influence your decision whether to vote for the AAM share issuance or the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement (as the case may be), but is being provided because the MPG forecasts were considered in connection with the merger and were provided to MPG's financial advisor and also to AAM and its financial advisor.

The MPG forecasts were prepared based solely on information available at the time of preparation and are not a guarantee of actual future results, and the information contained in such forecasts should not be relied upon as such. None of MPG, AAM or their respective affiliates or advisors assumes any responsibility to stockholders of AAM or MPG for the accuracy of this information. Financial forecasts involve risks, uncertainties and assumptions, and the estimates and assumptions underlying the MPG

Table of Contents

forecasts involve judgments with respect to, among other things, future economic, competitive, regulatory and financial market conditions and future business decisions that may not be realized and that are inherently subject to significant uncertainties and contingencies, including, among others, risks and uncertainties described in the sections of this joint proxy statement/prospectus entitled "Risk Factors" beginning on page 35 and "Special Note Regarding Forward-Looking Statements" beginning on page 43, all of which are difficult to predict and many of which are beyond the control of MPG. MPG cannot assure you that the MPG forecasts will be realized or that future financial results of MPG will not materially vary from the MPG forecasts. The MPG forecasts cover multiple years and such information by its nature becomes subject to greater uncertainty with each successive year. The MPG forecasts do not take into account any circumstances or events occurring after the dates they were prepared. As a result, the MPG forecasts cannot be considered predictive of actual future operating results, and this information should not be relied on as such. **MPG AND AAM DO NOT HAVE ANY OBLIGATION TO, AND WILL NOT, UPDATE OR OTHERWISE REVISE THE FINANCIAL FORECASTS INCLUDED IN THIS JOINT PROXY STATEMENT/PROSPECTUS TO REFLECT THE OCCURRENCE OF SUBSEQUENT EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH FINANCIAL FORECASTS ARE NO LONGER APPROPRIATE.**

The MPG forecasts included in this joint proxy statement/prospectus are forward-looking statements. For more information on factors which may cause MPG's future financial results to materially vary from those projected in the MPG forecasts, see "Risk Factors" beginning on page 35 and "Special Note Regarding Forward-Looking Statements" beginning on page 43.

**Interests of MPG Directors and Executive Officers in the Merger**

In considering the recommendation of the MPG board of directors that MPG stockholders vote to adopt the merger agreement and approve the transactions contemplated thereby, you should be aware that certain of MPG's directors and executive officers have interests in the merger that differ from, or are in addition to, the interests of MPG stockholders generally. The MPG board of directors was aware of, and considered the interests of, MPG's directors and executive officers in approving the merger agreement.

**Board Membership**

The merger agreement provides that, prior to the effective time of the merger, AAM will (i) increase the size of the AAM board of directors to 11 members, (ii) appoint to a different class of the AAM board of directors 3 individuals selected by American Securities and (iii) cause 1 of the AS designees to be appointed to each of AAM's Executive Committee, Audit Committee, Compensation Committee and Nominating/Corporate Governance Committee, in each case, effective as of the effective time of the merger. The appointment of each AS designee to the AAM board of directors will be subject to such designee satisfying AAM's standard qualification requirements for directors and, with respect to each committee appointment, will be subject to independence and other requirements for such committees set by the NYSE and any applicable law. Each AS designee will serve on the AAM board of directors until the end of the term for the class of directors to which the AS designee is appointed. It is a condition to MPG's obligation to complete the merger that AAM has taken each of the foregoing actions. In addition, as a condition to each of MPG's, AAM's and Merger Sub's obligations to complete the merger, AAM, the AS stockholder and, solely for limited purposes, American Securities will enter into a stockholders' agreement pursuant to which, among other things, AAM has agreed to (a) nominate the AS designees (or any replacement designees) for election to the AAM board of directors for so long as such stockholder (or any affiliate thereof) owns at least 7.5% of the outstanding shares of AAM common stock and (b) recommend that the AAM stockholders vote in favor of the election of such designees and otherwise use commercially reasonable efforts to cause such designees to be elected to the AAM board of directors.

Table of Contents

**Treatment of Equity Awards**

As of the date of this joint proxy statement/prospectus, certain of MPG's executive officers and directors hold MPG stock options, restricted MPG common stock and MPG restricted stock unit awards. The merger agreement provides for the treatment of outstanding equity awards as described below.

**MPG Stock Options**

Pursuant to the terms of the merger agreement, each unvested stock option outstanding under an equity plan of MPG will be accelerated in full and become fully vested immediately prior to the effective time of the merger and, at the effective time of the merger, all MPG stock options will be cancelled and the holders thereof will receive an amount in cash (without interest and subject to applicable withholding of taxes) equal to the product of (x) the aggregate number of shares of MPG common stock that were issuable upon exercise of such MPG stock option immediately prior to the effective time of the merger, and (y) the cash value of the merger consideration, less the per share exercise price of each such MPG stock option. For purposes of the cash payment with respect to the MPG stock options, the stock consideration is valued based on the closing price of a share of AAM common stock as of the trading day immediately preceding the closing date of the merger. If the exercise price payable upon exercise of an MPG stock option equals or exceeds the value of the merger consideration, the MPG stock option will be cancelled for no consideration.

**Restricted MPG Common Stock**

At the effective time of the merger, pursuant to the terms of the merger agreement, all restricted MPG common stock outstanding under an equity plan of MPG will be cancelled and terminated, and each holder thereof will receive the merger consideration for each share of restricted MPG common stock.

**MPG Restricted Stock Unit Awards**

Pursuant to the terms of the merger agreement, each restricted stock unit award outstanding under an equity plan of MPG will become fully vested immediately prior to the effective time and, at the effective time of the merger, will be cancelled and terminated in return for an amount equal to the merger consideration multiplied by the number of shares of MPG common stock subject to such cancelled MPG restricted stock unit award.

*Payments to Executive Officers and Directors in Respect of MPG Equity Awards*

The following table, along with its footnotes, shows the unvested MPG stock options, restricted MPG common stock and MPG restricted stock unit awards held by MPG's named executive officers,

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### Table of Contents

other executive officers, and directors that will become vested and payable, as described above, at the effective time of the merger.

Name	MPG Stock Options	Consideration for MPG Stock Options(1)	Restricted MPG Common Stock	Consideration for Restricted MPG Common Stock(1)	MPG Restricted Stock Unit Awards	Consideration for MPG Restricted Stock Unit Awards(1)
<i>NEOs and Executive Officer</i>						
George Thanopoulos	401,113	\$ 4,479,496	103,208	\$ 2,270,576	127,374	\$ 2,802,228
Doug Grimm	592,760	2,217,713	78,232	1,721,104	91,973	2,023,413
Mark Blaufuss	146,586	1,367,508	63,248	1,391,456	91,973	2,023,413
Russell Bradley	73,178	749,712	1,168	25,696	17,384	382,455
Gary Ford	31,245	294,855	1,219	26,818	5,392	118,631
Executive Officer	18,519	114,633			9,488	208,736
<i>Directors</i>						
Nick Bhambri	4,409	64,563	882	19,404	3,135	68,970
Loren Easton(2)			1,763	38,793	3,135	68,970
Michael Fisch(2)			1,763	38,793	3,135	68,970
William Jackson	4,635	71,729	882	19,404	3,135	68,970
Kevin Penn(2)			1,763	38,793	3,135	68,970
Jack Smith	4,635	71,729	882	19,404	3,135	68,970
Jeffrey Stafeil	4,326	64,397	882	19,404	3,135	68,970

- (1) For purposes of determining the value of the MPG stock options, restricted MPG common stock and MPG restricted stock unit awards, the agreed value of the merger consideration of \$22.00 per share of MPG common stock, assuming an agreed value of \$17.00 per share of AAM common stock, was used.
- (2) Messrs. Easton, Fisch and Penn will transfer to American Securities their restricted MPG common stock and the shares subject to MPG restricted stock unit awards after they vest.

### **Employment Agreements**

Messrs. Thanopoulos, Blaufuss, Grimm and another executive officer are party to employment agreements with MPG (which we refer to in this joint proxy statement/prospectus as the MPG employment agreements) that provide for the following payments and benefits in the event that such executive officer's employment is terminated by MPG, without "cause" or by such executive officer for "good reason" (each term as defined in the MPG employment agreements):

base salary continuation for 12 months (Mr. Thanopoulos and another executive officer) or 18 months (for Messrs. Blaufuss and Grimm), payable in equal monthly installments;

for Mr. Grimm only, an amount equal to 1.5 times his target annual bonus, payable in equal installments over 18 months;

payment of a pro rata portion (through the date of termination of employment) of the annual bonus that the executive officer would have received for the year of termination, based on actual performance over the entire performance period (based on target performance for Mr. Grimm);

continuation of health care benefits under COBRA for a period of up to 12 months (for Mr. Thanopoulos and another executive officer) or 18 months (for Messrs. Blaufuss and Grimm) following termination of employment; and

for Mr. Grimm only, outplacement services for up to six months, such amount not to exceed \$40,000.

Table of Contents

The MPG employment agreements provide the same severance benefits whether or not the termination of employment occurs in connection with a change in control of MPG.

As a condition of receipt of the above payments and benefits, the executive officer must execute a release of claims and continue to comply with the confidentiality and the non-compete and non-solicit provisions in the MPG employment agreement for 18 months (for Messrs. Thanopoulos and Grimm) or six months (for Mr. Blaufuss and another executive officer) following his termination of employment.

**Change in Control Severance Plan**

Messrs. Bradley and Ford are eligible to participate in the MPG Change in Control Severance Plan, which was adopted pursuant to the terms of the merger agreement and provides severance to four tiers of employees of MPG and its subsidiaries who are not currently a party to an agreement providing for severance benefits. Messrs. Bradley and Ford are eligible to receive severance under the plan upon a termination of employment without "cause" or by the executive for "good reason" (each, as defined in the plan) within two years following a change in control (as defined in the plan). Upon such termination of employment, Messrs. Bradley and Ford are eligible to receive 18 months of base salary and a pro-rata target bonus, each payable in a lump sum, and 18 months of continued participation in medical, dental and vision plans. If payments and benefits under the plan constitute "excess parachute payments" within the meaning of Section 280G of the Internal Revenue Code and would be subject to an excise tax imposed under Section 4999 of the Internal Revenue Code, then the payments and benefits will either be paid in full or reduced to the minimum extent necessary to ensure no portion of the payment is subject to the excise tax, whichever provides the executive with the greatest amount of payments and benefits on an after-tax basis.

The merger will constitute a "Change in Control" for purposes of the MPG Change in Control Severance Plan. Messrs. Thanopoulos, Blaufuss, Grimm and another executive officer are not eligible to receive severance under the MPG Change in Control Severance Plan.

***Benefit Arrangements with the Combined Company***

The merger agreement requires AAM as the surviving corporation in the merger to provide the following with respect to any MPG employee (including any executive officer) who remains employed following the effective time of the merger for one year following completion of the merger:

base salary or wages, incentive compensation opportunities and severance benefits, at least equal to the base salary or wages, incentive compensation opportunities and severance benefits provided by MPG and its subsidiaries as of immediately prior to the effective time of the merger; and

employee benefits that are substantially comparable, in the aggregate, to the employee benefits provided by MPG and its subsidiaries as of immediately prior to the effective time of the merger.

In addition, MPG will pay fiscal 2016 year-end bonuses on or around March 2017, consistent with past practice, to executive officers and employees. Furthermore, MPG may establish a bonus plan for 2017 in consultation with AAM, which will have substantially similar target and maximum bonus percentages as the bonus plans adopted in prior years.

Table of Contents

**Directors' and Officers' Indemnification and Insurance**

The merger agreement provides that, from and after the effective time of the merger, AAM will cause MPG, as the surviving entity in the merger, to do the following:

indemnify and hold harmless, to the fullest extent permitted by applicable law, all individuals who, as of the date of the merger agreement were, or who, prior to the effective time of the merger, commences, serving as a director or officer of MPG or was or commences serving at the request of MPG as a director or officer of another entity against all claims, losses, liabilities, damages, judgments, inquiries, fines, amounts paid in settlement and fees, costs and expenses (including attorneys' fees and disbursements incurred in connection with any actual or threatened action), whether civil, criminal, administrative, regulatory or investigative (and whether existing or occurring or alleged to occur at or prior to the effective time of the merger) that arise from the fact that such individual is or was a director or officer of MPG or is or was serving at the request of MPG as a director or officer of another entity, whether asserted or claimed prior to, at or after the effective time of the merger;

continue in full force and effect all rights to indemnification, advancement or reimbursement of expenses and exculpation from liabilities for acts or omissions occurring at or prior to the effective time of the merger in favor of the current or former directors, officers or employees of MPG and its subsidiaries under their respective organizational documents and any indemnification or other similar agreements in effect as of the date of the merger agreement; and

maintain in effect provisions in the organizational documents of MPG and its subsidiaries with respect to indemnification, advancement and reimbursement of expenses and exculpation from liabilities with respect to facts or circumstances occurring at or prior to the effective time of the merger that are no less favorable than were in effect in the organizational documents of MPG and its subsidiaries provided to AAM as in effect on the date of the merger agreement and, for a period of 6 years after the effective time of the merger, not amend, repeal or otherwise modify such provisions in any manner that would adversely affect the rights thereunder of individuals who at or prior to the effective time of the merger were directors, officers, employees, fiduciaries or agents of MPG unless such modification is required by law.

In addition, the merger agreement provides that MPG will purchase a "tail" policy providing coverage to each person covered by MPG's directors' and officers' insurance and/or fiduciary liability insurance policy in effect on the date of the merger agreement or at the effective time of the merger for a period of 6 years from the effective time of the merger (and until such later time as an action commenced during such 6-year period shall have been finally disposed of). The tail policy will provide coverage to such persons with respect to actions and omissions occurring prior to the effective time of the merger in an amount not less than MPG's existing coverage and containing such other terms and conditions that are no less favorable to the persons covered by such policies than those in MPG's policies in effect on the date of the merger agreement.

**Quantification of Payments and Benefits**

The following table sets forth the information required by Item 402(t) of Regulation S-K regarding the amounts of payments and benefits that each named executive officer of MPG would receive in connection with the merger, based on the following assumptions: completion of the merger occurred on April 5, 2017, the employment of the executive officer was terminated by the combined company without cause or by the executive officer for good reason on such date and the merger consideration is \$22.00 per share of MPG common stock (assuming an agreed value of \$17.00 per share of AAM common stock). As a result, the actual amounts, if any, to be received by named executive officers may differ from the amounts set forth below.



Table of Contents*Golden Parachute Compensation*

<b>Name</b>	<b>Cash(1)</b>	<b>Equity(2)</b>	<b>Benefits(3)</b>	<b>Total</b>
George Thanopoulos	\$ 1,291,781	\$ 9,552,300	\$ 20,880	\$ 10,864,961
Douglas Grimm	2,681,684	5,962,230	31,320	8,675,234
Mark Blaufuss	1,018,541	4,782,377	31,320	5,832,238
Russell Bradley	469,086	1,157,863	31,320	1,658,269
Gary Ford	554,247	440,305	31,320	1,025,872

(1)

For Mr. Thanopoulos, reflects the cash severance payable upon a termination without "cause" or resignation for "good reason" at any time following completion of the merger in accordance with his employment agreement, comprised of (i) 12 months base salary, payable in accordance with payroll practices and (ii) pro rata portion of the target annual bonus. Amounts payable are conditioned upon the occurrence of a qualifying termination event, compliance with certain terms of the employment agreement, including compliance with non-competition provisions and the execution and non-revocation of a release agreement.

For Mr. Grimm, reflects cash severance payable upon a termination without "cause" or resignation for "good reason" in accordance with the terms of his employment agreement, comprised of (i) 18 months base salary, payable in accordance with payroll practices, (ii) 1.5 times target annual bonus, payable in equal installments over 18 months, (iii) pro rata portion of target annual bonus, and (iv) outplacement services for 6 months up to \$40,000. Amounts payable are conditioned upon the occurrence of a qualifying termination event, compliance with certain terms of the employment agreement, including compliance with non-competition provisions and the execution and non-revocation of a release agreement.

For Mr. Blaufuss, reflects cash severance payable upon a termination without "cause" or resignation for "good reason" in accordance with the terms of his employment agreement, comprised of (i) 18 months base salary, payable in accordance with payroll practices and (ii) pro rata portion of target annual bonus. Amounts payable are conditioned upon the occurrence of a qualifying termination event, compliance with certain terms of the employment agreement, including compliance with non-competition provisions and the execution and non-revocation of a release agreement.

For each of Messrs. Ford and Bradley, reflects the cash severance payable upon termination without "cause" or for "good reason" in accordance with the MPG Change in Control Severance Plan, comprised of (i) 18 months base salary and (ii) pro rata target annual bonus, payable in a lump-sum payment. Amounts payable are contingent upon completion of the merger and compliance with certain terms of the MPG Change in Control Severance Plan, including compliance with non-competition provisions and the execution and non-revocation of a release agreement.

(2)

For each executive officer, reflects the amount of merger consideration payable with respect to MPG stock options, restricted MPG common stock and MPG restricted stock

Table of Contents

unit awards in accordance with the merger agreement, as set forth in the table below. Such amounts are conditioned on the completion of the merger.

Name	Consideration for MPG Stock Options	Consideration for Restricted MPG Common Stock	Consideration for MPG Restricted Stock Unit Awards
George Thanopoulos	\$ 4,479,496	\$ 2,270,576	\$ 2,802,228
Doug Grimm	2,217,713	1,721,104	2,023,413
Mark Blaufuss	1,367,508	1,391,456	2,023,413
Russell Bradley	749,712	25,696	382,455
Gary Ford	294,855	26,818	118,631

(3)

Reflects the value of health and welfare benefit continuation for Mr. Thanopoulos (12 months); Mr. Blaufuss (18 months); Mr. Grimm (18 months); Mr. Bradley (18 months); and Mr. Ford (18 months). The values for Messrs. Thanopoulos, Blaufuss, and Grimm are conditioned upon the occurrence of a qualifying termination event. The values for Messrs. Ford and Bradley are conditioned upon the completion of the merger and a qualifying termination event.

### Merger Consideration

#### Merger Consideration to be Received by MPG Stockholders

At the effective time of the merger, each share of MPG common stock (other than MPG excluded shares) issued and outstanding immediately prior to the effective time of the merger will be converted into the right to receive:

\$13.50 in cash, without interest; and

0.5 of a share of AAM common stock.

In lieu of the issuance of any fractional share of AAM common stock to which an MPG stockholder would otherwise be entitled, an MPG stockholder will be entitled to receive an amount in cash, without interest and rounded down to the nearest whole cent (and subject to applicable withholding of taxes), equal to the product obtained by multiplying (a) the fractional share of AAM common stock to which the stockholder would otherwise be entitled (after taking into account all fractional share interests then held by the stockholder) by (b) the average of the volume weighted averages of the trading prices of shares of AAM common stock on the NYSE on each of the 5 consecutive trading days ending on the trading day that is 2 trading days prior to the closing date.

#### Potential Adjustments

The merger agreement provides that the exchange ratio will be adjusted to appropriately reflect the effect of any stock split, reverse stock split, stock dividend (including any dividend or distribution of securities of a subsidiary of AAM or MPG or of securities convertible into shares of AAM common stock or shares of MPG common stock), extraordinary cash dividends, reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to shares of AAM common stock or shares of MPG common stock with a record date occurring on or after the date of the merger agreement and prior to the effective time of the merger.

#### Ownership of AAM Following the Merger

If the merger had been completed on [DATE], and based on the assumptions set forth under "Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page 165, MPG stockholders would have owned approximately [ • ]% and AAM stockholders would have owned

Table of Contents

approximately [ • ]% of the pro forma outstanding shares of AAM common stock immediately following the completion of the merger.

**Conversion of Shares; Procedures for Exchange of Shares**

The conversion of shares of MPG common stock (other than MPG excluded shares) into the right to receive the merger consideration will occur automatically at the effective time of the merger. As promptly as practicable after the effective time of the merger, AAM will cause [ • ] (which we refer to in this joint proxy statement/prospectus as the exchange agent) to mail a letter of transmittal to each former holder of record of shares of MPG common stock. The letter of transmittal will specify that delivery will be effected, and risk of loss and title to shares of MPG common stock will pass, only upon proper delivery of such shares to the exchange agent in accordance with the procedures set forth in the letter of transmittal. The letter of transmittal will be accompanied by instructions for surrendering certificates and book-entry shares representing shares of MPG common stock in exchange for the merger consideration, including shares of AAM common stock, the cash portion of the merger consideration, any dividends or distributions payable pursuant to the merger agreement and any cash in lieu of fractional shares. No interest will be paid or will accrue on any merger consideration, any cash in lieu of any fractional shares of AAM common stock or any dividends or distributions payable to holders of shares of MPG common stock. **MPG stockholders should not return any stock certificates with the enclosed proxy card.**

**Effective Time of the Merger**

The merger will become effective at the time at which the certificate of merger has been duly filed with the Secretary of State of the State of Delaware or at such later date or time as is agreed upon by AAM and MPG and specified in the certificate of merger.

**Stock Exchange Listing of AAM Shares**

It is a condition to the completion of the merger that the shares of AAM common stock to be issued to MPG stockholders in the merger be approved for listing on the NYSE, subject to official notice of issuance.

**Delisting and Deregistration of MPG Common Stock**

Upon the completion of the merger, the shares of MPG common stock currently listed on the NYSE will cease to be listed on the NYSE and will subsequently be deregistered under the Exchange Act.

**Material U.S. Federal Income Tax Consequences of the Merger**

The following general discussion addresses, subject to the limitations set forth below, the material U.S. federal income tax consequences to U.S. holders and non-U.S. holders (in each case, as defined below) of shares of MPG common stock of the exchange of shares of MPG common stock for the merger consideration in the merger and the ownership and disposition by them of shares of AAM common stock received in the merger. The following discussion does not address any aspects of U.S. taxation other than U.S. federal income taxation. This discussion does not address any non-income or other taxes or any foreign, state or local tax consequences of the merger. The discussion below is for general purposes only and is not a substitute for your own analysis of the tax consequences of the merger and the subsequent ownership and disposition of AAM common stock.

**We urge you to consult your own tax advisor as to the specific tax consequences to you of the merger and the ownership of AAM common stock received in the merger, including the applicability**

Table of Contents

**and effect of U.S. federal, state, local and non-U.S. income and other tax laws in light of your particular circumstances.**

This discussion is not a complete analysis or listing of all potential tax considerations relating to the merger or subsequent ownership and disposition of shares of AAM common stock, and does not address all tax considerations that may be relevant to MPG stockholders. In particular, the discussion below addresses U.S. federal income tax consequences for persons who hold their shares of MPG common stock, and will hold their shares of AAM common stock, solely as "capital assets" within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (which we refer to in this joint proxy statement/prospectus as the Code) (generally, property held for investment). The discussion below does not address any tax consequences for stockholders who are subject to special rules under U.S. federal income tax laws, such as:

banks, thrifts, mutual funds, other financial institutions or insurance companies;

tax-exempt entities and pension funds;

individual retirement and other deferred accounts;

persons who hold shares as part of a straddle, hedge, integrated transaction or conversion transaction;

persons who have been, but are no longer, citizens or residents of the United States;

"passive foreign investment companies" or "controlled foreign corporations";

a partnership or other pass-through entity for U.S. federal income tax purposes;

dealers or traders in securities, commodities or currencies;

grantor trusts;

persons subject to the alternative minimum tax;

U.S. persons whose "functional currency" is not the U.S. dollar;

regulated investment companies and real estate investment trusts; or

persons who received shares through the exercise of incentive stock options, through the issuance of restricted stock under an equity incentive plan or through a tax qualified retirement plan or otherwise as compensation.

This discussion is based on the Code, the Treasury regulations promulgated thereunder, and judicial and administrative interpretations thereof, in each case as in effect and available on the date of this joint proxy statement/prospectus and does not take into account potential suggested or proposed changes in such tax laws which may impact the discussion below. Each of the foregoing is subject to change, potentially with retroactive effect.

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For purposes of this discussion, a "U.S. holder" is a beneficial owner of shares of MPG common stock or, after the completion of the merger, AAM common stock that for U.S. federal income tax purposes is:

an individual citizen or resident alien of the United States;

a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

Table of Contents

a trust, if such trust validly has elected to be treated as a U.S. person for U.S. federal income tax purposes or if (i) a U.S. court can exercise primary supervision over its administration and (ii) one or more U.S. persons have the authority to control all of the substantial decisions of such trust.

A "non-U.S. holder" is a beneficial owner of shares of MPG common stock or, after the completion of the merger, AAM common stock, other than a U.S. holder or a partnership or an entity or arrangement treated as a partnership for U.S. federal income tax purposes (which we refer to in this joint proxy statement/prospectus as a Partnership). If a Partnership is a beneficial owner of shares of MPG common stock, the tax treatment of a partner in that Partnership will generally depend on the status of the partner and the activities of the Partnership. Holders of shares of MPG common stock that are Partnerships, and partners in such Partnerships, should consult their own tax advisors regarding the U.S. federal income tax considerations for them with respect to the merger and the subsequent ownership and disposition of shares of AAM common stock.

**Tax Consequences to U.S. Holders**

***Exchange of Shares of MPG Common Stock for Merger Consideration***

A U.S. holder's receipt of the merger consideration in exchange for its shares of MPG common stock in the merger will be a taxable transaction for U.S. federal income tax purposes. As such, a U.S. holder generally will recognize capital gain or loss for U.S. federal income tax purposes in an amount equal to the difference between (1) the sum of (a) the amount of cash received by such holder in the merger including amounts, if any, withheld from the merger consideration otherwise payable to such holder and paid to taxing authorities by AAM or other applicable withholding agents and (b) the fair market value, at the effective time of the merger, of the shares of AAM common stock received by such holder in the merger and (2) such holder's adjusted tax basis in shares of MPG common stock owned by such holder immediately prior to the effective time of the merger. Any such gain or loss generally will be long-term capital gain or loss if the U.S. holder's holding period in the shares of MPG common stock immediately prior to the merger is more than one year. The amount and character of gain or loss must be calculated separately for each identifiable block of shares (generally, shares purchased at the same time in the same transaction) of MPG common stock exchanged in the merger. For non-corporate U.S. holders, long-term capital gain generally is taxed at preferential U.S. federal rates. The deductibility of capital losses is subject to certain limitations. Each U.S. holder is urged to consult its tax advisor regarding the manner in which gain or loss should be calculated as a result of the merger.

A U.S. holder's aggregate tax basis in shares of AAM common stock received in the merger will equal the fair market value of such shares at the effective time of the merger, and the holding period for such shares will begin on the date immediately following the merger.

***Consequences of Holding Shares of AAM Common Stock***

***Distributions***

Following the merger, distributions to U.S. holders on shares of AAM common stock that are paid out of AAM's current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) will be treated as dividends for U.S. federal income tax purposes. Dividends received by individual U.S. holders with respect to shares of AAM common stock generally should qualify for preferential tax rates on "qualified dividend income" so long as certain holding period requirements are met. Dividends paid on shares of AAM common stock will be eligible for the dividends received deduction if the U.S. holder is an otherwise qualifying corporate holder that meets the holding period and other requirements for the dividends received deduction. Any distribution not constituting a dividend will be treated first as reducing the adjusted basis in the U.S. holder's shares of AAM

Table of Contents

common stock and, to the extent it exceeds the adjusted basis in the U.S. holder's shares of AAM common stock, as gain from the sale or exchange of such stock. Each U.S. holder is urged to consult its tax advisor regarding the U.S. federal income tax and other tax consequences of holding shares of AAM common stock.

***Gain on Sale or Other Disposition of AAM Common Stock***

Upon the sale or other taxable disposition of AAM common stock received in the merger, a U.S. holder generally will recognize capital gain or loss equal to the difference between the amount realized on such sale or taxable disposition and the U.S. holder's adjusted tax basis in the shares of AAM common stock sold. Any such gain or loss generally will be long-term capital gain or loss if the U.S. holder's holding period in the shares of AAM common stock sold is more than one year. For non-corporate U.S. holders, long-term capital gain generally is taxed at preferential U.S. federal rates. The deductibility of capital losses is subject to certain limitations. Each U.S. holder is urged to consult its tax advisor regarding the U.S. federal income tax and other tax consequences of a sale, redemption, or other taxable disposition of shares of AAM common stock received in the merger.

***Medicare Tax***

A U.S. holder that is an individual or estate, or a trust that does not qualify for exemption, will be subject to a 3.8% tax (which we refer to in this joint proxy statement/prospectus as the Medicare Tax) on the lesser of (a) the U.S. holder's "net investment income" for the relevant taxable year and (b) the excess of the U.S. holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals will be between \$125,000 and \$250,000 depending on the individual's circumstances). A U.S. holder's net investment income will generally include dividends received on shares of AAM common stock and net gains from the disposition of shares of MPG common stock or AAM common stock unless such dividend income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). A U.S. holder that is an individual, estate or trust should consult its own tax advisor regarding the applicability of the Medicare Tax to the U.S. holder's dividend income and gains in respect of the U.S. holder's investment in AAM common stock.

***Information Reporting and Backup Withholding***

In general, payments received in connection with the exchange of shares of MPG common stock in the merger and payments of dividends on, and proceeds of a disposition of, shares of AAM common stock received in the merger may be reported to the Internal Revenue Service (which we refer to in this joint proxy statement/prospectus as the IRS). Backup withholding, currently at a rate of 28%, may apply with respect to payments received in connection with the exchange of shares of MPG common stock in the merger and to payments of dividends on, and proceeds of a disposition of, shares of AAM common stock received in the merger unless the U.S. holder receiving such a payment (1) is an exempt holder (generally, a corporation or nonresident alien individual who or which, when required, certifies as to his, her or its exempt status) or (2) provides a certificate (generally on IRS Form W-9) containing the holder's name, address, correct federal taxpayer identification number and a statement that the holder is a U.S. person and is not subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowable as a refund or credit against a holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS.

Table of Contents

**Tax Consequences to Non-U.S. Holders**

***Exchange of Shares of MPG Common Stock for Merger Consideration***

In general, a non-U.S. holder will not be subject to U.S. federal income tax on any gain realized upon the exchange of shares of MPG common stock for merger consideration in the merger unless:

the gain is effectively connected with a trade or business carried on by the non-U.S. holder within the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment of such non-U.S. holder);

the non-U.S. holder is an individual and is present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are met; or

MPG is or has been a "U.S. real property holding corporation" within the meaning of Section 897 of the Code for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding such disposition or such non-U.S. holder's holding period of its shares of MPG common stock and such non-U.S. holder beneficially owned more than 5% of the total fair market value of MPG common stock at any time during such period. MPG does not believe it is or has been a U.S. real property holding corporation during the preceding five years and, although there can be no assurance, does not anticipate becoming one prior to the merger.

Gain that is described in the first bullet point immediately above generally will be subject to U.S. federal net income taxation at regular graduated U.S. federal income tax rates. If the non-U.S. holder is a foreign corporation, a branch profits tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) also may apply to its effectively connected earnings and profits. An individual non-U.S. holder described in the second bullet point immediately above generally will be subject to U.S. federal income tax at a flat 30% rate (or such lower rate specified by an applicable income tax treaty) on the gain derived from the exchange of shares of MPG common stock for merger consideration, which may be offset by U.S. source capital losses (even though the individual is not considered a resident of the United States), provided that the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses. Any gain that is described in the third bullet point immediately above if MPG was or is a "U.S. real property holding corporation" would be subject to tax at generally applicable U.S. federal income tax rates. Each non-U.S. holder is urged to consult its tax advisor regarding the manner in which gain or loss should be calculated as a result of the merger.

***Consequences of Holding Shares of AAM Common Stock***

***Distributions***

In general, distributions to a non-U.S. holder with respect to shares of AAM common stock received in the merger that represent dividends for U.S. federal income tax purposes will be subject to U.S. withholding tax at a rate of 30% of the gross amount of the distribution, unless the non-U.S. holder is eligible for a reduced rate of withholding tax under an applicable income tax treaty and the non-U.S. holder provides proper certification of its eligibility for such reduced rate on IRS Form W-8BEN or W-8BEN-E. A distribution will constitute a dividend for U.S. federal income tax purposes to the extent of AAM's current or accumulated earnings and profits as determined for U.S. federal income tax purposes. Any distribution not constituting a dividend will be treated first as reducing the adjusted basis in the non-U.S. holder's shares of AAM common stock and, to the extent it exceeds the adjusted basis in the non-U.S. holder's shares of AAM common stock, as gain from the sale or exchange of such stock.

Dividends paid to a non-U.S. holder that are effectively connected with its conduct of a trade or business within the United States (and, if an income tax treaty applies, are attributable to a U.S.



Table of Contents

permanent establishment) will not be subject to U.S. withholding tax, as described above, if the non-U.S. holder complies with applicable certification and disclosure requirements. Instead, such dividends generally will be subject to U.S. federal income tax on a net income basis, in the same manner as if the non-U.S. holder were a resident of the United States, provided that the non-U.S. holder timely files a U.S. federal income tax return. Dividends received by a foreign corporation that are effectively connected with its conduct of trade or business within the United States may be subject to an additional branch profits tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty). Each non-U.S. holder is urged to consult its tax advisor regarding the U.S. federal income tax and other tax consequences of holding shares of AAM common stock.

***Gain on Sale or Other Taxable Disposition of AAM Common Stock***

In general, a non-U.S. holder will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of the non-U.S. holder's shares of AAM common stock received in the merger unless:

the gain is effectively connected with a trade or business carried on by the non-U.S. holder within the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment of such non-U.S. holder);

the non-U.S. holder is an individual and is present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are met; or

AAM is or has been a "U.S. real property holding corporation" within the meaning of Section 897 of the Code for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding such disposition or such non-U.S. holder's holding period of its shares of AAM common stock and either such non-U.S. holder beneficially owned more than 5% of the total fair market value of AAM common stock at any time during such period or AAM common stock has ceased to be publicly traded. AAM does not believe it is or has been a U.S. real property holding corporation during the preceding five years and, although there can be no assurance, does not anticipate becoming one in the future.

Gain that is described in the first bullet point immediately above generally will be subject to U.S. federal net income taxation at regular graduated U.S. federal income tax rates. If the non-U.S. holder is a foreign corporation, a branch profits tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) also may apply to its effectively connected earnings and profits. An individual non-U.S. holder described in the second bullet point immediately above generally will be subject to U.S. federal income tax at a flat 30% rate (or such lower rate specified by an applicable income tax treaty) on the gain derived from such sale or other disposition, which may be offset by U.S. source capital losses (even though the individual is not considered a resident of the United States), provided that the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses. Any gain that is described in the third bullet point immediately above if AAM was or is a "U.S. real property holding corporation" would be subject to tax at generally applicable U.S. federal income tax rates. Each non-U.S. holder is urged to consult its tax advisor regarding the U.S. federal income tax and other tax consequences of a sale, redemption, or other disposition of shares of AAM common stock received in the merger.

***Foreign Account Tax Compliance Act (FATCA)***

Legislation commonly known as FATCA generally imposes a U.S. federal withholding tax of 30% on dividends on, and the gross proceeds of a disposition of, shares of AAM common stock in each case paid to a "foreign financial institution" (as defined in the Code), unless such institution provides sufficient documentation, typically on IRS Form W-8BEN-E, evidencing its compliance (or deemed compliance) with FATCA (which may alternatively be compliance with an intergovernmental agreement

Table of Contents

with the United States) or otherwise establishes an exemption. FATCA also imposes a U.S. federal withholding tax of 30% on dividends on, and the gross proceeds of a disposition of, shares of AAM common stock paid to a "non-financial foreign entity" (as defined in the Code) unless such entity provides sufficient documentation, typically on IRS Form W-8BEN-E, identifying certain substantial direct and indirect U.S. owners of the entity, certifies that there are no such owners, or otherwise establishes an exemption. The withholding taxes described above currently apply to dividend payments and will apply in the future to payments of gross proceeds from dispositions occurring after December 31, 2018. Under certain circumstances, a non-U.S. holder might be eligible for refunds or credits of such taxes. An intergovernmental agreement between the United States and an applicable foreign country may modify the requirements described in this paragraph. Non-U.S. holders are urged to consult with their own tax advisors regarding the possible implications of this legislation on their ownership and disposition of shares of AAM common stock.

***Information Reporting and Backup Withholding***

Information reporting and backup withholding may apply to payments made in connection with the merger and dividend payments on, and proceeds from the disposition of, shares of AAM common stock received in the merger. Backup withholding will not apply, however, to a non-U.S. holder who provides a certification of foreign status on the applicable IRS Form W-8 (typically IRS Form W-8BEN or W-8BEN-E) or appropriate successor form (and the payor does not have actual knowledge or reason to know that such holder is a United States person as defined in the Code) or is otherwise exempt from backup withholding. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a non-U.S. holder's U.S. federal income tax liability, if any, provided the required information and refund claim is timely filed with the IRS. Non-U.S. holders should consult their tax advisors regarding the application of the information reporting and backup withholding rules to them.

**The foregoing summary does not discuss all aspects of U.S. federal income taxation that may be relevant to particular holders of shares of MPG common stock. MPG stockholders should consult their own tax advisors as to the particular tax consequences to them of the merger and the ownership and disposition of shares of AAM common stock received in the merger under any federal, state, local, foreign or other tax laws.**

**Regulatory Matters**

AAM, Merger Sub and MPG have agreed to use their respective reasonable best efforts to consummate and make effective the merger and the other transactions contemplated by the merger agreement, including, among other things, using reasonable best efforts to obtain (and cooperating with the other party to obtain) all regulatory approvals that may be or become necessary for the consummation of the transactions.

However, in no event will AAM or Merger Sub or their subsidiaries be obligated to take any action in connection with obtaining any required regulatory approval that would require the divestiture of any assets of AAM or MPG or any of their subsidiaries, would limit AAM's freedom of action with respect to, or its ability to retain, MPG and its subsidiaries or any portion thereof or any of AAM's or its affiliates' other assets or businesses, or would in AAM's reasonable judgment, be expected to have a material adverse impact on any of AAM's businesses or MPG's businesses, except that, if necessary to obtain the regulatory consents or approvals discussed below, AAM will agree to the divestiture of the assets or businesses or products or product lines of MPG and its subsidiaries that, individually or in the aggregate, generated total worldwide revenues of up to \$150,000,000 in the twelve month period ended September 30, 2016.

Table of Contents

**Consents and Approvals**

To consummate the transactions contemplated by the merger agreement, AAM and MPG must obtain approvals or consents from, or make filings with, a number of United States and foreign antitrust regulators. We describe below the material United States and foreign antitrust approvals. If additional regulatory approvals, consents and filings are required to complete the transactions, AAM and MPG intend to seek such consents and approvals and make such filings.

Under the HSR Act and the rules promulgated thereunder by the FTC, the merger may not be completed until notification and report forms have been filed by AAM and MPG with the FTC and the DOJ and the applicable waiting period has expired or been terminated. AAM and MPG filed their respective notification and report forms under the HSR Act with the FTC and the DOJ on November 18, 2016. To provide the FTC additional time to review the proposed transaction, AAM has informed the FTC that AAM intends to withdraw its HSR filing effective December 19, 2016 and refile it on December 21, 2016. If AAM refiles its HSR notification and report form on December 21, 2016 and AAM and MPG do not receive a request for additional information, the waiting period will expire at 11:59 p.m. Eastern Standard Time on January 20, 2017, if not terminated earlier. If AAM and MPG do receive a request for additional information, they intend to work diligently to provide such information in an expedited manner.

The merger is also subject to antitrust review by governmental authorities in several foreign jurisdictions in which the companies have a sufficient market presence to require filings. As of the date of this joint proxy statement/prospectus, the parties have made filings in Austria, Germany, Mexico and South Korea.

**Timing**

AAM and MPG cannot give any assurance as to the timing of these consents and approvals or as to AAM's and MPG's ultimate ability to obtain such consents or approvals (or any additional consents or approvals which may otherwise become necessary) or that AAM and MPG will obtain such consents or approvals on terms and subject to conditions satisfactory to AAM and MPG.

**General**

It is possible that any of the governmental entities with which filings have been made or may be made may seek regulatory concessions or impose additional conditions or that states or private parties may commence litigation to prevent the completion of the merger. There can be no assurance that:

AAM or MPG will be able to satisfy or comply with any conditions imposed;

compliance or non-compliance will not have adverse consequences on the combined company after the completion of the merger; or

litigation, if any, will be resolved favorably to AAM and MPG.

**Appraisal Rights**

Holders of shares of MPG common stock who meet certain requirements are entitled to seek appraisal rights in connection with the merger.

This joint proxy statement/prospectus constitutes notice of such appraisal rights as required by Section 262 of the General Corporation Law of the State of Delaware (which we refer to in this joint proxy statement/prospectus as the DGCL). The full text of Section 262 of the DGCL (which we refer to in this joint proxy statement/prospectus as Section 262) is attached to this proxy statement as Annex E. In connection with the merger, any holder of shares of MPG common stock who wishes to exercise appraisal rights, or who wishes to preserve such holder's right to do so, should review the

Table of Contents

following discussion and Annex E carefully because failure to timely and properly comply with the procedures specified in Section 262 may result in the loss of appraisal rights. **Because of the complexity of the procedures for exercising appraisal rights, any holder of shares of MPG common stock who wishes to exercise such holder's appraisal rights should consider seeking legal and financial advice.** The following discussion is not a complete statement of the law pertaining to appraisal rights under the DGCL and is qualified in its entirety by the full text of Section 262, which is attached to this joint proxy statement/prospectus as Annex E. The following summary does not constitute any legal or other advice nor does it constitute a recommendation that MPG stockholders exercise their appraisal rights under Section 262.

Under Section 262, holders of shares of MPG common stock who do not vote in favor of the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement and who otherwise comply with the procedures set forth in Section 262 will be entitled to have their shares appraised by the Delaware Court of Chancery and receive payment in cash of the "fair value" of the shares, exclusive of any element of value arising from the accomplishment or expectation of the merger, together with interest, if any, determined as described below, unless the surviving corporation of the merger earlier pays an amount in cash to MPG stockholders entitled to appraisal as described below. **Only a holder of record can exercise appraisal rights and demand appraisal of the shares registered in that holder's name. Failure to follow precisely any of the statutory requirements may result in the loss of your appraisal rights.**

All references in Section 262 and in this summary of appraisal rights applicable to MPG stockholders in connection with the merger are to record holders of shares of MPG common stock immediately prior to the effective time of the merger. If you hold your shares of MPG common stock through another person, such as a broker, fiduciary, depository or other nominee, you must act promptly to cause the record holder to follow the steps summarized below properly and in a timely manner to perfect appraisal rights. **Accordingly, you should consult with your bank, broker or other nominee to determine the appropriate procedures for the making of a demand for appraisal by the bank, broker or other nominee.**

**All written demands for appraisal pursuant to Section 262 should be delivered to the Secretary of MPG at Metaldyne Performance Group Inc., Attention: Secretary, One Towne Square, Suite 550, Southfield, Michigan 48076.**

**Filing Written Demand**

Any holder of shares of MPG common stock wishing to exercise appraisal rights must deliver to MPG, before the vote on the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement at the MPG special meeting, a written demand for the appraisal of such stockholder's shares. The demand must reasonably inform the surviving corporation of the merger of the identity of the holder, as well as the intention of the holder to demand an appraisal of the "fair value" of the shares of MPG common stock held by the holder. A stockholder's failure to deliver the written demand prior to the taking of the vote on the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement at the MPG special meeting will constitute a waiver of appraisal rights. The stockholder also must not vote in favor of the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement at the MPG special meeting. A holder of shares of MPG common stock wishing to exercise appraisal rights must hold the shares of record on the date the written demand for appraisal is made and must continue to hold the shares of record through the effective time of the merger.

If shares of MPG common stock are held through a bank, broker, depository or other nominee, the bank, broker, depository or other nominee that is the record holder must demand appraisal of such shares. A broker, bank, fiduciary, depository or other nominee who holds shares of MPG common

Table of Contents

stock as a nominee for several beneficial owners may exercise appraisal rights with respect to the shares of MPG common stock held for one or more beneficial owners while not exercising such rights with respect to the shares of MPG common stock held for other beneficial owners. In such case, the written demand must set forth the number of shares of MPG common stock covered by the demand. Where the number of shares of MPG common stock is not expressly stated, the demand will be presumed to cover all shares of MPG common stock held in the name of the record owner. Stockholders who hold their shares of MPG common stock in bank, brokerage accounts or other nominee forms and who wish to exercise appraisal rights are urged to consult with their bank, broker or other nominee to determine the appropriate procedures for the making of a demand for appraisal by such nominee.

If the shares of MPG common stock are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, execution of the demand should be made in that capacity, and if the shares of MPG common stock are owned of record by more than one person, as in a joint tenancy and tenancy in common, the demand should be executed by or on behalf of all joint owners. An authorized agent, including an agent for two or more joint owners, may execute a demand for appraisal on behalf of a holder of record; however, the agent must identify the record owner or owners and expressly disclose that, in executing the demand, the agent is acting as agent for the record owner or owners.

**Waiver of Appraisal Rights**

A proxy that is submitted by a holder of record of MPG common stock that does not contain voting instructions will, unless revoked, be voted at the MPG special meeting in favor of the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement. A proxy without any instructions will therefore result in the waiver of the stockholder's right of appraisal and will nullify any previously delivered written demand for appraisal. Consequently, a stockholder who submits a proxy and who wishes to exercise appraisal rights must submit a proxy containing instructions to vote against the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement or abstain from voting on the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement. Voting against the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement or abstaining from voting or failing to vote on the proposal to adopt the merger agreement will not by itself constitute a written demand for appraisal satisfying the requirements of Section 262. The written demand for appraisal must be in addition to and separate from any proxy or vote against the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement.

**Notice by the Surviving Corporation**

If the merger is completed, within 10 days after the effective time of the merger, the surviving corporation of the merger will notify each holder of shares of MPG common stock who has made a written demand for appraisal pursuant to Section 262, and who has not voted in favor of the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement, that the merger has become effective and the effective date thereof.

**Filing a Petition for Appraisal**

Within 120 days after the effective time of the merger, but not thereafter, the surviving corporation of the merger or any holder of shares of MPG common stock who has complied with Section 262 and is entitled to appraisal rights under Section 262 may file a petition in the Delaware Court of Chancery demanding a determination of the fair value of the shares of MPG common stock held by all holders who have properly demanded appraisal of their shares. The surviving corporation of the merger is under no obligation to, and has no present intention to, file such a petition, and holders of shares of MPG common stock should assume that the surviving corporation of the merger will not file a petition

Table of Contents

or initiate any negotiations with respect to the fair value of shares of MPG common stock. Accordingly, any holders of shares of MPG common stock who desire to have their shares appraised should initiate all necessary action to perfect their appraisal rights in respect of shares of MPG common stock within the time prescribed in Section 262.

Within 120 days after the effective time of the merger, any holder of shares of MPG common stock who has complied with the requirements for exercise of appraisal rights under Section 262 will be entitled, upon written request, to receive from the surviving corporation of the merger a statement setting forth the aggregate number of shares of MPG common stock not voted in favor of the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement and with respect to which demands for appraisal have been received and the aggregate number of holders of such shares. The statement must be mailed to the stockholder within ten days after a written request therefor has been received by the surviving corporation of the merger or within ten days after the expiration of the period for delivery of demands for appraisal, whichever is later. A beneficial owner of shares held either in a voting trust or by a nominee on behalf of such person may, in such person's own name, file a petition seeking appraisal or request the foregoing statement. As noted above, however, the demand for appraisal can only be made by a stockholder of record.

**Initial Hearing**

If a petition for an appraisal is timely filed by a holder of shares of MPG common stock and a copy thereof is served upon the surviving corporation of the merger, the surviving corporation will then be obligated within 20 days to file with the Delaware Register in Chancery a duly verified list containing the names and addresses of all stockholders who have demanded appraisal of their shares of MPG common stock and with whom agreements as to the value of their shares have not been reached. After notice to the stockholders as required by the court, the Delaware Court of Chancery is empowered to conduct a hearing on the petition to determine those stockholders who have complied with Section 262 and who have become entitled to appraisal rights thereunder. The Delaware Court of Chancery may require the stockholders who demanded appraisal of their shares of MPG common stock to submit their stock certificates to the Delaware Register in Chancery for notation thereon of the pendency of the appraisal proceeding, and if any stockholder fails to comply with the direction, the Delaware Court of Chancery may dismiss the appraisal proceedings as to such stockholder.

Section 262 further provides that the Delaware Chancery Court shall dismiss the proceedings as to all holders of such shares who are otherwise entitled to appraisal rights if, immediately prior to a transaction such as the merger, the shares of the class or series of stock of the constituent corporation as to which appraisal rights are available were listed on a national securities exchange, unless (i) the total number of shares entitled to appraisal exceeds 1% of the outstanding shares of the class or series eligible for appraisal or (ii) the value of the consideration provided in the merger for such total number of shares exceeds \$1 million.

**Judic**