

# Dana Reports First-Quarter 2013 Results, Affirms 2013 Earnings Outlook

April 25, 2013

-- Sales of \$1.68 billion
-- Net income of \$42 million
-- Adjusted EBITDA of \$158 million, 9.4 percent of sales
-- Free cash flow use of \$44 million
-- Financial results in line with Company expectations
-- Share Repurchase Program continues

MAUMEE, Ohio, April 25, 2013 /PRNewswire/ -- Dana Holding Corporation (NYSE: DAN) today announced results for the first quarter of 2013. Sales were \$1.68 billion, compared with \$1.96 billion for the same period in 2012. Lower market volumes, principally the North American commercial vehicle and European and Asian off-highway markets, reduced year-over year sales by about \$159 million, with light-vehicle program roll-offs and a divestiture a year ago reducing sales by an additional \$101 million.

In line with reduced sales, net income for the quarter was \$42 million, compared with \$70 million for the same period in 2012, and the company's diluted adjusted earnings per share (EPS) was \$0.28, compared with \$0.44 in the first quarter of 2012.

Adjusted EBITDA for the quarter was \$158 million, compared with \$212 million for the prior-year period. The reduction was driven mostly by lower sales volumes, which accounted for about \$44 million of the decrease. In addition, the devaluation of the Venezuelan bolivar in February further reduced adjusted EBITDA in the Light Vehicle Driveline segment by \$11 million, representing a margin impact of 70 basis points in the quarter. The company implemented recovery actions and expects to offset the majority of this impact over the remainder of 2013. These factors were partially offset by improved pricing and cost performance in the quarter.

Overall, adjusted EBITDA as a percent of sales for the quarter was 9.4 percent (10.1 percent excluding the Venezuelan currency devaluation), compared with 10.7 percent for the same period in 2012 and 9.6 percent in the fourth quarter of 2012.

Free cash flow was a use of \$44 million in the quarter principally reflecting seasonal working capital outflows of \$98 million, semi-annual interest payments on the company's unsecured senior notes of \$30 million and capital spending of \$29 million. This compares with \$37 million during the first quarter of 2012, excluding a one-time voluntary contribution of \$150 million to Dana's U.S. pension plans.

"Demand levels in a number of our key markets provided a bit of a headwind for us in the first quarter, but overall results were in line with our expectations. We continue to achieve solid margins in spite of challenging market conditions by focusing on those levers within our control," said company President and Chief Executive Officer Roger J. Wood. "Three of our four businesses improved EBITDA margins over last year's fourth quarter, further evidencing our continued focus on cost flexibility and contribution margins."

The company purchased about 1.4 million shares at a cost of about \$24 million under its share repurchase program during the quarter. Since the board of directors authorized the program in October, Dana has repurchased about 3.6 million shares of common stock through April 23, resulting in \$58 million being returned to shareholders. In addition, the board declared a common stock dividend of \$0.05 per share payable May 31 to shareholders of record as of May 10. These actions demonstrate Dana's commitment to returning value to its shareholders.

#### Company Affirms 2013 Financial Targets

Dana affirmed its financial targets for full-year 2013:

- Sales of approximately \$7.1 billion,
- Adjusted EBITDA of \$800 million to \$820 million,
- Adjusted EBITDA as a percent of sales of approximately 11.4 percent,
- Diluted adjusted EPS of \$1.88 to \$1.95 (excluding the impact of Dana's share repurchase program),
- Capital spending of \$180 million to \$200 million, and
- Free cash flow of \$240 million to \$260 million.

"We expect to capitalize on improved volumes through the remainder of the year. In particular, the performance of our Commercial Vehicle Driveline business is dependent on an expected uptick in market demand, and we are closely watching releases from our customers," Mr. Wood said. "By continuing to maintain our operational flexibility and executing our business model, we are confident in our ability to drive margins commensurate with top line growth."

#### Dana Earns PACE Awards

Dana earned a 2013 *Automotive News* PACE Award for its innovative Spicer® Diamond Series<sup>™</sup> driveshaft. This industry-first one-piece aluminum driveshaft utilizes Dana's advanced proprietary manufacturing processes to significantly reduce weight by up to 40 percent while maintaining the strength of an all-steel system. The result is a very robust and significantly lighter driveshaft for improved fuel efficiency and load-carrying capacity.

This driveshaft eliminates the need for a center bearing, helping to reduce component complexity and weight by up to 100 pounds. Additionally, the Spicer® Diamond Series™ driveshaft requires no exterior tube painting and eliminates the metal inert gas (MIG) welding process, helping to reduce emissions during manufacturing.

New Technologies Introduced

Dana introduced a number of new products in the first quarter aimed at targeting specific market-value drivers, such as fuel economy, emissions control, and total cost of ownership. These technology solutions include:

- Best-in-class Spicer® AdvanTEK® 40 tandem axles for line-haul Class 8 trucks that improve fuel efficiency and reduce total cost of ownership;
- Enhanced Spicer Life Series® driveshafts capable of handling greater torque capacities than any other driveshaft in the class;
- Spicer® EconoTrek<sup>™</sup> tandem axles that reduce weight by up to 450 pounds, delivering between a 2 and 3 percent improvement in fuel efficiency;
- Spicer® electric-vehicle gearbox with an optimized gear ratio that provides increased acceleration, enabling drivers to reach highway speeds more quickly; and
- A new Spicer® TE30 powershift transmission that provides reach stackers and heavy-duty forklift trucks with greater fuel economy and lower cost of ownership.

#### New Technical Research Center Opens in China

Dana also celebrated the opening of its new 129,000 square-foot technical center in Wuxi, Jiangsu Province, China. The Dana China Technical Center provides advanced product and applications engineering for original-equipment manufacturers in the light-vehicle, commercial-vehicle, and off-highway markets in China and throughout the Asia-Pacific region.

## Conference Call Scheduled for 10 a.m. EDT Today

Dana will discuss its first-quarter results in a conference call at 10 a.m. EDT today. Participants may listen to the conference call via audio streaming online or telephone. Slide viewing is available via Dana's investor website – <a href="https://www.dana.com/investors">www.dana.com/investors</a>. United States and Canadian locations should dial 888-311-4590 and international locations should call 706-758-0054, and enter 31782394. Please ask for the "Dana Holding Corporation Financial Webcast and Conference Call." Phone registration will be available starting at 9:30 a.m.

An audio recording of the webcast will be available after 5 p.m. today; dial 855-859-2056 (U.S. or Canada) or 404-537-3406 (international) and enter 31782394. A webcast replay will be available after 5 p.m. today, and may be accessed via Dana's investor website.

### Non-GAAP Financial Information

This release refers to adjusted EBITDA, which we have defined to be earnings before interest, taxes, depreciation, amortization, equity grant expense, restructuring expense and other nonrecurring items (gain/loss on debt extinguishment or divestitures, impairment, etc.). The most significant impact on Dana's ongoing results of operations as a result of applying fresh start accounting following our emergence from bankruptcy was higher depreciation and amortization. By using adjusted EBITDA, a performance measure that excludes depreciation and amortization, the comparability of results is enhanced. Management also believes that adjusted EBITDA is an important measure since the financial covenants in our debt agreements are based, in part, on adjusted EBITDA. Adjusted EBITDA should not be considered a substitute for income (loss) before income taxes, net income (loss) or other results reported in accordance with GAAP. Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies.

Diluted adjusted EPS is a non-GAAP financial measure that we have defined as adjusted net income divided by adjusted diluted shares. We define adjusted net income as net income (loss) attributable to the parent company, excluding restructuring expense, amortization expense and nonrecurring items (as used in adjusted EBITDA), net of any associated income tax effects. We define adjusted diluted shares as diluted shares as determined in accordance with GAAP based on adjusted net income. This measure is considered useful for purposes of providing investors, analysts, and other interested parties with an indicator of ongoing financial performance that provides enhanced comparability to EPS reported by other companies. Diluted adjusted EPS is neither intended to represent nor be an alternative measure to diluted EPS reported under GAAP.

Free cash flow is a non-GAAP financial measure that we have defined as cash provided by (used in) operating activities, less purchases of property, plant, and equipment. We believe this measure is useful to investors in evaluating the operational cash flow of the company inclusive of the spending required to maintain the operations. Free cash flow is neither intended to represent nor be an alternative to the measure of net cash provided by (used in) operating activities reported under GAAP. Free cash flow may not be comparable to similarly titled measures reported by other companies.

Please reference the "Non-GAAP financial information" accompanying our quarterly earnings conference call presentations on our website at <a href="https://www.dana.com/investors">www.dana.com/investors</a> for our GAAP results and the reconciliations of these measures, where used, to the comparable GAAP measures.

#### Forward-Looking Statements

Certain statements and projections contained in this news release are, by their nature, forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on our current expectations, estimates and projections about our industry and business, management's beliefs, and certain assumptions made by us, all of which are subject to change. Forward-looking statements can often be identified by words such as "anticipates," "expects," "intends," "plans," "predicts," "believes," "seeks," "estimates," "may," "will," "should," "could," "could," "potential," "continue," "ongoing," similar expressions, and variations or negatives of these words. These forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause our actual results to differ materially and adversely from those expressed in any forward-looking statement.

Dana's Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K, and other Securities and Exchange Commission filings discuss important risk factors that could affect our business, results of operations and financial condition. The forward-looking statements in this news release speak only as of this date. Dana does not undertake any obligation to revise or update publicly any forward-looking statement for any reason.

### About Dana Holding Corporation

Dana is a world-leading supplier of driveline, sealing, and thermal-management technologies that improve the efficiency and performance of passenger, commercial, and off-highway vehicles with both conventional and alternative-energy powertrains. The company's global network of engineering, manufacturing, and distribution facilities provides original-equipment and aftermarket customers with local product and service support. Based in Maumee, Ohio, Dana employs more than 23,000 people in 26 countries and reported 2012 sales of \$7.2 billion. For more information,

## DANA HOLDING CORPORATION Consolidated Statement of Operations (Unaudited) For the Three Months Ended March 31, 2013 and 2012

(In millions except per share amounts)	Three Months Ended March 31,		
		2013	2012
Net sales	\$	1,676\$	1,964
Costs and expenses		4 400	4 000
Cost of sales		1,462	1,698
Selling, general and administrative expenses		103	113
Amortization of intangibles		19	19
Restructuring charges, net		2	5
Other income (expense), net		2	(1)
Income from continuing operations before		00	400
interest expense and income taxes		92	128
Interest expense	_	21	21
Income from continuing operations before			
income taxes		71	107
Income tax expense		27	37
Equity in earnings of affiliates	_	4	4
Income from continuing operations		48	74
Income (loss) from discontinued operations		2	(1)
Net income		50	73
Less: Noncontrolling interests net income		8	3
Net income attributable to the parent company		42	70
Preferred stock dividend requirements		8	8
Net income available to common stockholders	\$	34\$	62
Net income per share available to parent company common stockholders:  Basic:			
Income from continuing operations	\$	0.22\$	0.43
Income (loss) from discontinued operations	\$ \$	0.01\$	(0.01)
Net income	\$	0.23\$	0.42
Diluted:			
Income from continuing operations	\$	0.18\$	0.33
Income from discontinued operations	\$ \$ \$	0.01 \$	-
Net income	\$	0.19\$	0.33
Weighted-average common shares outstanding			
Basic		148.0	147.5
Diluted		214.4	214.7
Dividends declared per common share	\$	0.05\$	0.05

## DANA HOLDING CORPORATION Consolidated Statement of Comprehensive Income (Unaudited) For the Three Months Ended March 31, 2013 and 2012

(In millions)	Three Months E March 31,		
	2	013	2012
Net income	\$	50\$	73
Less: Noncontrolling interests net income		8	3
Net income attributable to the parent company		42	70
Other comprehensive income (loss) attributable to the parent company, net of tax:			
Currency translation adjustments		(17)	44
Unrealized hedging gains and losses		3	8
Unrealized investment and other gains and losses		1	2
Defined benefit plans		8	2
Other comprehensive income (loss) attributable			
to the parent company		(5)	56

Other comprehensive income (loss) attributable to		
noncontrolling interests, net of tax:		
Currency translation adjustments	 (2)	1
Other comprehensive income (loss) attributable		
to noncontrolling interests	 (2)	1
Total comprehensive income attributable		
to the parent company	37	126
Total comprehensive income attributable		
to noncontrolling interests	 6	4
Total comprehensive income	\$ 43\$	130

# DANA HOLDING CORPORATION Consolidated Balance Sheet (Unaudited) As of March 31, 2013 and December 31, 2012

Assets         March 31, 2012         December 31 2012           Current assets         63         66           Cash and cash equivalents         981         \$ 1,05           Marketable securities         46         60           Accounts receivable         776         6           Trade, less allowance for doubtful accounts         980         81           Other         231         17           Inventories         776         74           Other current assets         126         10           Total current assets         3157         2,95           Goodwill         99         10           Intangibles         303         32           Other noncurrent assets         258         32           Investments in affiliates         208         20           Property, plant and equipment, net         1,209         1,23           Total assets         8         3           Current liabilities         8         4         10           Accoud payoll and employee benefits         84         10           Accurud payoll and employee benefits         33         2           Accurud payoll and employee benefits         36         6 <td< th=""><th>(In millions except share and per share amounts)</th><th></th><th></th><th></th><th></th></td<>	(In millions except share and per share amounts)				
Current assets         981         \$ 1,05           Marketable securities         63         6           Accounts receivable         8         6           Trade, less allowance for doubtful accounts         of \$9 in 2013 and \$8 in 2012         980         81           Other         231         17           Inventories         776         74           Other current assets         126         10           Other current assets         3,157         2,95           Goodwill         99         10           Intangibles         303         32           Other noncurrent assets         258         32           Investments in affiliates         208         20           Property, plant and equipment, net         1,209         1,23           Total assets         \$5,234         \$5,14           Liabilities and equity         Current liabilities         84         \$ 10           Accounts payable, including current portion of long-term debt         \$84         \$ 10           Accounts payable, including current portion of long-term debt         \$84         \$ 10           Accounts payable, including current portion of long-term debt         \$84         \$ 10           Account payable, including current portion of	, , , , , , , , , , , , , , , , , , , ,	M	,	Dec	,
Cash and cash equivalents         981         \$ 1,05           Marketable securities         63         6           Accounts receivable         77ade, less allowance for doubtful accounts         980         81           Other         231         17           Inventories         776         74           Other current assets         126         10           Total current assets         3,157         2,95           Goodwill         99         10           Investments in affiliates         208         20           Other noncurrent assets         258         32           Investments in affiliates         208         20           Property, plant and equipment, net         1,209         1,23           Total assets         \$5,234         \$5,14           Liabilities and equity         \$5,234         \$5,14           Current liabilities         84         \$10           Accounts payable         84         \$10           Accrued payroll and employee benefits         84         \$10           Accrued restructuring costs         23         2           Taxes on income         69         6           Other accrued liabilities         1,00         1,31	1.555.5		2010		2012
Marketable securities         63         6           Accounts receivable         Trade, less allowance for doubtful accounts         980         81           Other         231         17         74           Inventories         776         74           Other current assets         126         10           Total current assets         3,157         2,95           Goodwill         99         10           Intangibles         303         32           Other noncurrent assets         208         20           Investments in affiliates         208         20           Property, plant and equipment, net         1,209         1,23           Total assets         \$5,234         \$5,14           Liabilities and equity         Current liabilities         84         \$10           Accounts payable, including current portion of long-term debt         \$84         \$10           Accounds payable, including current portion of long-term debt         \$84         \$10           Accounds payable, including current portion of long-term debt         \$84         \$10           Accounds payable, including current portion of long-term debt         \$84         \$10           Accured payroll and employee benefits         \$13         16     <		\$	981	\$	1,059
Accounts receivable Trade, less allowance for doubtful accounts of \$9 in 2013 and \$8 in 2012 Other Other Inventories  Total current assets  Total current assets  126 Other on oncurrent assets  13,157 Condwill Intangibles Other on oncurrent assets  126 Investments in affiliates Cother noncurrent assets Investments in affiliates Property, plant and equipment, net Itabilities and equity Current liabilities Notes payable, including current portion of long-term debt Accounts payable Accound payroll and employee benefits Accound restructuring costs Taxes on income Other accrued liabilities  Total current liabilities  Commitments and contingencies Parent company stockholders' equity Preferred stock, 50,000,000 shares authorized Series B, \$0.01 par value, 2,500,000 shares outstanding Accoumlated deficit Treasury stock, at cost (3,344,863 and 1,797,988 shares)  Total aparent company stockholders' equity Total equity  Total equity	·	*		*	60
of \$9 in 2013 and \$8 in 2012         980         81           Other         231         17           Inventories         776         74           Other current assets         126         10           Total current assets         3,157         2,95           Goodwill         99         10           Intangibles         303         32           Other noncurrent assets         258         32           Investments in affiliates         208         20           Property, plant and equipment, net         1,209         1,23           Total assets         5,234         5,14           Liabilities and equity         20         1,209         1,23           Total assets         5,234         5,14           Liabilities and equity         20         1,209         1,23           Current liabilities         84         1,0         1,4           Accoult spayable, including current portion of long-term debt         84         10           Accrued payroll and employee benefits         84         10           Accrued payroll and employee benefits         136         16           Accrued payroll and employee benefits         136         16           Accrued payroll			-		-
of \$9 in 2013 and \$8 in 2012         980         81           Other         231         17           Inventories         776         74           Other current assets         126         10           Total current assets         3,157         2,95           Goodwill         99         10           Intangibles         303         32           Other noncurrent assets         258         32           Investments in affiliates         208         20           Property, plant and equipment, net         1,209         1,23           Total assets         5,234         5,14           Liabilities and equity         20         1,209         1,23           Total assets         5,234         5,14           Liabilities and equity         20         1,209         1,23           Current liabilities         84         1,0         1,4           Accoult spayable, including current portion of long-term debt         84         10           Accrued payroll and employee benefits         84         10           Accrued payroll and employee benefits         136         16           Accrued payroll and employee benefits         136         16           Accrued payroll	Trade, less allowance for doubtful accounts				
Inventories	•		980		818
Other current assets         126         10           Total current assets         3,157         2,95           Goodwill         99         10           Intangibles         303         32           Other noncurrent assets         258         32           Investments in affiliates         208         20           Property, plant and equipment, net         1,209         1,23           Total assets         \$5,234         \$5,14           Liabilities and equity         \$5,234         \$5,14           Current liabilities         84         \$10           Accounts payable, including current portion of long-term debt         84         \$10           Accounts payable         914         76           Accrued payroll and employee benefits         136         16           Accrued restructuring costs         23         23           Tax	Other		231		170
Total current assets         3,157         2,95           Goodwill         99         10           Intangibles         303         32           Other noncurrent assets         258         32           Investments in affiliates         208         20           Property, plant and equipment, net         1,209         1,23           Total assets         \$5,234         \$5,14           Liabilities and equity         Current liabilities         84         \$ 10           Notes payable, including current portion of long-term debt         84         \$ 10           Accounts payable and employee benefits         136         16           Accrued payroll and employee benefits         136         16           Accrued restructuring costs         23         2           Taxes on income         69         6           Other accrued liabilities         180         19           Total current liabilities         1,406         1,31           Long-term debt         839         80           Pension and postretirement obligations         681         71           Other noncurrent liabilities         360         36           Total liabilities         3,286         3,19           Commitme	Inventories		776		742
Scries A, \$0.01 par value, 2,500,000 shares outstanding Series B, \$0.01 par value, 4,50,000,000 shares outstanding Accumulated deficit Cacumulated equity Cacumulated equity    Contend the cacumulate Cacumulate Cacumulated Cacumulated equity Cacumulated other company stockholders' equity Cacumulated equity Cacumulated deficit Cacumulated equity Ca	Other current assets		126		104
Intangibles         303         32           Other noncurrent assets         258         32           Investments in affiliates         208         20           Property, plant and equipment, net         1,209         1,23           Total assets         \$ 5,234         \$ 5,14           Liabilities and equity          \$ 84         \$ 10           Accounts payable, including current portion of long-term debt         \$ 84         \$ 10           Accounts payable, including current portion of long-term debt         \$ 84         \$ 10           Accounts payable, including current portion of long-term debt         \$ 84         \$ 10           Accounts payable, including current portion of long-term debt         \$ 84         \$ 10           Accrued restructuring costs         23         2           Taxes on income         69         66         16           Accrued restructuring costs         130         19           Total current liabilities         180         19           Total current liabilities         180         19           Pension and postretirement obligations         681         71           Other noncurrent liabilities         360         36           Total liabilities	Total current assets		3,157		2,953
Other noncurrent assets         258         32           Investments in affiliates         208         20           Property, plant and equipment, net         1,209         1,23           Total assets         \$ 5,234         \$ 5,14           Liabilities and equity         Current liabilities           Notes payable, including current portion of long-term debt         84         \$ 10           Accrued payroll and employee benefits         136         16           Accrued pestructuring costs         23         2           Taxes on income         69         6           Other accrued liabilities         180         19           Total current liabilities         1,406         1,31           Long-term debt         839         80           Pension and postretirement obligations         681         71           Other noncurrent liabilities         360         36           Total liabilities         3,286         3,19           Commitments and contingencies         2           Parent company stockholders' equity         2         24           Series A, \$0.01 par value, 2,500,000 shares outstanding         242         24           Series B, \$0.01 par value, 5,221,199 shares outstanding         511         51 <td>Goodwill</td> <td></td> <td>99</td> <td></td> <td>101</td>	Goodwill		99		101
Investments in affiliates   208   200     Property, plant and equipment, net   1,209   1,230     Total assets   5,234   5,140     Liabilities and equity     Current liabilities     Notes payable, including current portion of long-term debt   84   100     Accounts payable   914   76     Accrued payroll and employee benefits   136   166     Accrued restructuring costs   23   22     Taxes on income   69   66     Other accrued liabilities   180   199     Total current liabilities   1,406   1,31     Long-term debt   839   830   360     Pension and postretirement obligations   681   71     Other noncurrent liabilities   360   36     Total liabilities   3,286   3,19     Commitments and contingencies     Parent company stockholders' equity     Preferred stock, 50,000,000 shares authorized     Series A, \$0.01 par value, 2,500,000 shares outstanding   242   24     Series B, \$0.01 par value, 5,221,199 shares outstanding   511   51     Common stock, \$0.01 par value, 450,000,000 shares authorized     Accumulated deficit   (736)   (762     Treasury stock, at cost (3,344,863 and 1,797,988 shares)   (51)   (25     Accumulated other comprehensive loss   (801)   (793     Total parent company stockholders' equity   1,847   1,848     Noncontrolling equity   1,948   1,944     Noncontrolling equity   1,948   1,944     Noncontrolling equity   1,948   1,944     Noncontrolling equity   1,948   1,944     Total equity   1,948   1,944	Intangibles		303		325
Property, plant and equipment, net	Other noncurrent assets		258		324
Total assets         \$ 5,234 \$ 5,144           Liabilities and equity         Current liabilities           Notes payable, including current portion of long-term debt         \$ 84 \$ 10           Accounts payable         914 76           Accrued payroll and employee benefits         136 16           Accrued restructuring costs         23 2           Taxes on income         69 6           Other accrued liabilities         180 19           Total current liabilities         1,406 1,31           Long-term debt         839 80           Pension and postretirement obligations         681 71           Other noncurrent liabilities         360 36           Total liabilities         360 36           Commitments and contingencies         3,286 3,19           Persier A, \$0.01 par value, 2,500,000 shares outstanding         242 24           Series A, \$0.01 par value, 2,500,000 shares outstanding         511 51           Common stock, \$0.001 par value, 450,000,000 shares authorized,         147,368,839 and 148,264,067 outstanding         2           Accumulated deficit         (736) (766           Treasury stock, at cost (3,344,863 and 1,797,988 shares)         (51) (25           Accumulated other comprehensive loss         (81) (795           Total parent company stockholders' equity         1,847 1	Investments in affiliates		208		202
Liabilities and equity           Current liabilities         84 \$ 10           Accounts payable, including current portion of long-term debt         84 \$ 10           Accounts payable         914 76           Accrued payroll and employee benefits         136 16           Accrued restructuring costs         23 2           Taxes on income         69 6           Other accrued liabilities         180 19           Total current liabilities         1,406 1,31           Long-term debt         839 80           Pension and postretirement obligations         681 71           Other noncurrent liabilities         360 36           Total liabilities         360 36           Commitments and contingencies         8           Parent company stockholders' equity         9           Preferred stock, 50,000,000 shares authorized         51 51           Series A, \$0.01 par value, 2,500,000 shares outstanding         242 24           Series B, \$0.01 par value, 5,221,199 shares outstanding         511 51           Common stock, \$0,01 par value, 450,000,000 shares authorized,         147,368,839 and 148,264,067 outstanding           Accumulated deficit         (736)         (762           Treasury stock, at cost (3,344,863 and 1,797,988 shares)         (51)         (25           Acc	Property, plant and equipment, net		1,209		1,239
Current liabilities         Notes payable, including current portion of long-term debt         \$ 84         \$ 10           Accounts payable         914         76           Accrued payroll and employee benefits         136         16           Accrued restructuring costs         23         22           Taxes on income         69         6           Other accrued liabilities         180         19           Total current liabilities         1,406         1,31           Long-term debt         839         80           Pension and postretirement obligations         681         71           Other noncurrent liabilities         360         36           Total liabilities         3,286         3,19           Commitments and contingencies         9         6           Parent company stockholders' equity         9         511         51           Preferred stock, 50,000,000 shares authorized         5         22         24           Series A, \$0.01 par value, 2,500,000 shares outstanding         242         24           Series B, \$0.01 par value, 450,000,000 shares authorized, 147,368,839 and 148,264,067 outstanding         2         2           Additional paid-in capital         2,680         2,68           Accumulated deficit		\$	5,234	\$	5,144
Notes payable, including current portion of long-term debt         \$ 84 \$ 10           Accounts payable         914 76           Accrued payroll and employee benefits         136 16           Accrued restructuring costs         23 2           Taxes on income         69 6           Other accrued liabilities         180 19           Total current liabilities         1,406 1,31           Long-term debt         839 80           Pension and postretirement obligations         681 71           Other noncurrent liabilities         360 36           Total liabilities         3,286 3,19           Commitments and contingencies         9           Parent company stockholders' equity         9           Preferred stock, 50,000,000 shares authorized         5           Series A, \$0.01 par value, 2,500,000 shares outstanding         242 24           Series B, \$0.01 par value, 450,000,000 shares authorized,         511 51           147,368,839 and 148,264,067 outstanding         2           Accumulated deficit         (736) (762           Treasury stock, at cost (3,344,863 and 1,797,988 shares)         (51) (25           Accumulated other comprehensive loss         (801) (793           Total parent company stockholders' equity         1,847         1,848           Noncontroll					
Accounts payable       914       76         Accrued payroll and employee benefits       136       16         Accrued restructuring costs       23       2         Taxes on income       69       6         Other accrued liabilities       180       19         Total current liabilities       1,406       1,31         Long-term debt       839       80         Pension and postretirement obligations       681       71         Other noncurrent liabilities       360       36         Total liabilities       3,286       3,19         Commitments and contingencies       Parent company stockholders' equity       Preferred stock, 50,000,000 shares authorized         Series A, \$0.01 par value, 2,500,000 shares outstanding       242       24         Series B, \$0.01 par value, 5,221,199 shares outstanding       511       51         Common stock, \$0.01 par value, 450,000,000 shares authorized,       2       2,680       2,66         Additional paid-in capital       2,680       2,66         Accumulated deficit       (736)       (762         Treasury stock, at cost (3,344,863 and 1,797,988 shares)       (51)       (25         Accumulated other comprehensive loss       (801)       (793         Total parent company stock		¢	Ω/I	Φ	101
Accrued payroll and employee benefits       136       16         Accrued restructuring costs       23       22         Taxes on income       69       6         Other accrued liabilities       180       19         Total current liabilities       1,406       1,31         Long-term debt       839       80         Pension and postretirement obligations       681       71         Other noncurrent liabilities       360       36         Total liabilities       3,286       3,19         Commitments and contingencies       8       3,286       3,19         Commitments and contingencies       9       6       6       3,286       3,19         Commitments and contingencies       9       8       3,286       3,19         Commitments and contingencies       9       9       4       2		Ψ			766
Accrued restructuring costs       23       22         Taxes on income       69       6         Other accrued liabilities       180       19         Total current liabilities       1,406       1,31         Long-term debt       839       80         Pension and postretirement obligations       681       71         Other noncurrent liabilities       360       36         Total liabilities       3,286       3,19         Commitments and contingencies       8       8         Parent company stockholders' equity       9       242       24         Series A, \$0.01 par value, 2,500,000 shares outstanding       242       24         Series B, \$0.01 par value, 5,221,199 shares outstanding       511       51         Common stock, \$0.01 par value, 450,000,000 shares authorized, 147,368,839 and 148,264,067 outstanding       2       2         Additional paid-in capital       2,680       2,66         Accumulated deficit       (736)       (762         Treasury stock, at cost (3,344,863 and 1,797,988 shares)       (51)       (25         Accumulated other comprehensive loss       (801)       (793         Total parent company stockholders' equity       1,847       1,848         Noncontrolling equity       101 </td <td>• •</td> <td></td> <td>_</td> <td></td> <td>160</td>	• •		_		160
Taxes on income         69         6           Other accrued liabilities         180         19           Total current liabilities         1,406         1,31           Long-term debt         839         80           Pension and postretirement obligations         681         71           Other noncurrent liabilities         360         36           Total liabilities         3,286         3,19           Commitments and contingencies         Parent company stockholders' equity         Preferred stock, 50,000,000 shares authorized           Series A, \$0.01 par value, 2,500,000 shares outstanding         242         24           Series B, \$0.01 par value, 5,221,199 shares outstanding         511         51           Common stock, \$0.01 par value, 450,000,000 shares authorized,         147,368,839 and 148,264,067 outstanding         2           Additional paid-in capital         2,680         2,660           Accumulated deficit         (736)         (762           Treasury stock, at cost (3,344,863 and 1,797,988 shares)         (51)         (25           Accumulated other comprehensive loss         (801)         (793           Total parent company stockholders' equity         1,847         1,847           Noncontrolling equity         1,948         1,948					23
Other accrued liabilities         180         19           Total current liabilities         1,406         1,31           Long-term debt         839         80           Pension and postretirement obligations         681         71           Other noncurrent liabilities         360         36           Total liabilities         3,286         3,19           Commitments and contingencies         Parent company stockholders' equity           Preferred stock, 50,000,000 shares authorized         Series A, \$0.01 par value, 2,500,000 shares outstanding         242         24           Series B, \$0.01 par value, 5,221,199 shares outstanding         511         51           Common stock, \$0.01 par value, 450,000,000 shares authorized, 147,368,839 and 148,264,067 outstanding         2         2680         2,680           Accumulated deficit         (736)         (762         (762         (762         (762           Treasury stock, at cost (3,344,863 and 1,797,988 shares)         (51)         (25         (25           Accumulated other comprehensive loss         (801)         (793           Total parent company stockholders' equity         1,847         1,847           Noncontrolling equity         101         10           Total equity         1,948         1,948	S .		_		63
Total current liabilities         1,406         1,31           Long-term debt         839         80           Pension and postretirement obligations         681         71           Other noncurrent liabilities         360         36           Total liabilities         3,286         3,19           Commitments and contingencies         Parent company stockholders' equity         Preferred stock, 50,000,000 shares authorized           Series A, \$0.01 par value, 2,500,000 shares outstanding         242         24           Series B, \$0.01 par value, 5,221,199 shares outstanding         511         51           Common stock, \$0.01 par value, 450,000,000 shares authorized, 147,368,839 and 148,264,067 outstanding         2         2,680         2,680           Accumulated deficit         (736)         (762         (762         (736)         (762           Treasury stock, at cost (3,344,863 and 1,797,988 shares)         (51)         (25         (25           Accumulated other comprehensive loss         (801)         (793           Total parent company stockholders' equity         1,847         1,847           Noncontrolling equity         101         10           Total equity         1,948         1,948					197
Long-term debt       839       80         Pension and postretirement obligations       681       71         Other noncurrent liabilities       360       36         Total liabilities       3,286       3,19         Commitments and contingencies       Parent company stockholders' equity         Preferred stock, 50,000,000 shares authorized       242       24         Series A, \$0.01 par value, 2,500,000 shares outstanding       511       51         Common stock, \$0.01 par value, 450,000,000 shares authorized, 147,368,839 and 148,264,067 outstanding       2       2,680       2,680         Additional paid-in capital       2,680       2,680       2,660         Accumulated deficit       (736)       (762         Treasury stock, at cost (3,344,863 and 1,797,988 shares)       (51)       (25         Accumulated other comprehensive loss       (801)       (793         Total parent company stockholders' equity       1,847       1,844         Noncontrolling equity       101       10         Total equity       1,948       1,948					1,310
Pension and postretirement obligations         681         71           Other noncurrent liabilities         360         36           Total liabilities         3,286         3,19           Commitments and contingencies         Parent company stockholders' equity         Preferred stock, 50,000,000 shares authorized         22         24           Series A, \$0.01 par value, 2,500,000 shares outstanding         511         51           Common stock, \$0.01 par value, 5,221,199 shares outstanding         511         51           Common stock, \$0.01 par value, 450,000,000 shares authorized, 147,368,839 and 148,264,067 outstanding         2         2,680         2,660           Accumulated deficit         (736)         (762         762           Treasury stock, at cost (3,344,863 and 1,797,988 shares)         (51)         (25           Accumulated other comprehensive loss         (801)         (793           Total parent company stockholders' equity         1,847         1,844           Noncontrolling equity         101         10           Total equity         1,948         1,948			,		803
Other noncurrent liabilities         360         36           Total liabilities         3,286         3,19           Commitments and contingencies         242         3,19           Parent company stockholders' equity         242         24           Preferred stock, 50,000,000 shares authorized         242         24           Series A, \$0.01 par value, 2,500,000 shares outstanding         511         51           Common stock, \$0.01 par value, 5,221,199 shares outstanding         2         2           147,368,839 and 148,264,067 outstanding         2         2,680         2,680           Accumulated deficit         (736)         (762           Treasury stock, at cost (3,344,863 and 1,797,988 shares)         (51)         (25           Accumulated other comprehensive loss         (801)         (793           Total parent company stockholders' equity         1,847         1,844           Noncontrolling equity         101         10           Total equity         1,948         1,948	· · ·				715
Total liabilities         3,286         3,19           Commitments and contingencies         Parent company stockholders' equity           Preferred stock, 50,000,000 shares authorized         242         24           Series A, \$0.01 par value, 2,500,000 shares outstanding         511         51           Common stock, \$0.01 par value, 450,000,000 shares authorized, 147,368,839 and 148,264,067 outstanding         2         2,680         2,680           Additional paid-in capital         2,680         2,680         2,660           Accumulated deficit         (736)         (762           Treasury stock, at cost (3,344,863 and 1,797,988 shares)         (51)         (25           Accumulated other comprehensive loss         (801)         (793           Total parent company stockholders' equity         1,847         1,844           Noncontrolling equity         101         10           Total equity         1,948         1,948	·		360		368
Commitments and contingencies         Parent company stockholders' equity         Preferred stock, 50,000,000 shares authorized         Series A, \$0.01 par value, 2,500,000 shares outstanding       242       24         Series B, \$0.01 par value, 5,221,199 shares outstanding       511       51         Common stock, \$0.01 par value, 450,000,000 shares authorized,       147,368,839 and 148,264,067 outstanding       2         Additional paid-in capital       2,680       2,680         Accumulated deficit       (736)       (762         Treasury stock, at cost (3,344,863 and 1,797,988 shares)       (51)       (25         Accumulated other comprehensive loss       (801)       (793         Total parent company stockholders' equity       1,847       1,844         Noncontrolling equity       101       10         Total equity       1,948       1,948			3,286		3,196
Parent company stockholders' equity         Preferred stock, 50,000,000 shares authorized         Series A, \$0.01 par value, 2,500,000 shares outstanding       242       24         Series B, \$0.01 par value, 5,221,199 shares outstanding       511       51         Common stock, \$0.01 par value, 450,000,000 shares authorized,       147,368,839 and 148,264,067 outstanding       2         Additional paid-in capital       2,680       2,680         Accumulated deficit       (736)       (762         Treasury stock, at cost (3,344,863 and 1,797,988 shares)       (51)       (25         Accumulated other comprehensive loss       (801)       (793         Total parent company stockholders' equity       1,847       1,844         Noncontrolling equity       101       10         Total equity       1,948       1,948					· · · · ·
Series A, \$0.01 par value, 2,500,000 shares outstanding       242       24         Series B, \$0.01 par value, 5,221,199 shares outstanding       511       51         Common stock, \$0.01 par value, 450,000,000 shares authorized, 147,368,839 and 148,264,067 outstanding       2       2,680       2,680         Additional paid-in capital       2,680       2,680       2,660         Accumulated deficit       (736)       (762         Treasury stock, at cost (3,344,863 and 1,797,988 shares)       (51)       (25         Accumulated other comprehensive loss       (801)       (793         Total parent company stockholders' equity       1,847       1,844         Noncontrolling equity       101       10         Total equity       1,948       1,948	S Comments				
Series B, \$0.01 par value, 5,221,199 shares outstanding       511       51         Common stock, \$0.01 par value, 450,000,000 shares authorized, 147,368,839 and 148,264,067 outstanding       2         Additional paid-in capital       2,680       2,680         Accumulated deficit       (736)       (762         Treasury stock, at cost (3,344,863 and 1,797,988 shares)       (51)       (25         Accumulated other comprehensive loss       (801)       (793         Total parent company stockholders' equity       1,847       1,844         Noncontrolling equity       101       10         Total equity       1,948       1,948	Preferred stock, 50,000,000 shares authorized				
Common stock, \$0.01 par value, 450,000,000 shares authorized, 147,368,839 and 148,264,067 outstanding       2         Additional paid-in capital       2,680       2,66         Accumulated deficit       (736)       (762         Treasury stock, at cost (3,344,863 and 1,797,988 shares)       (51)       (25         Accumulated other comprehensive loss       (801)       (793         Total parent company stockholders' equity       1,847       1,844         Noncontrolling equity       101       10         Total equity       1,948       1,948	Series A, \$0.01 par value, 2,500,000 shares outstanding		242		242
147,368,839 and 148,264,067 outstanding       2         Additional paid-in capital       2,680       2,66         Accumulated deficit       (736)       (762         Treasury stock, at cost (3,344,863 and 1,797,988 shares)       (51)       (25         Accumulated other comprehensive loss       (801)       (793         Total parent company stockholders' equity       1,847       1,844         Noncontrolling equity       101       10         Total equity       1,948       1,948	Series B, \$0.01 par value, 5,221,199 shares outstanding		511		511
Additional paid-in capital       2,680       2,660         Accumulated deficit       (736)       (762         Treasury stock, at cost (3,344,863 and 1,797,988 shares)       (51)       (25         Accumulated other comprehensive loss       (801)       (793         Total parent company stockholders' equity       1,847       1,84         Noncontrolling equity       101       10         Total equity       1,948       1,948	Common stock, \$0.01 par value, 450,000,000 shares authorized				
Accumulated deficit       (736)       (762)         Treasury stock, at cost (3,344,863 and 1,797,988 shares)       (51)       (25)         Accumulated other comprehensive loss       (801)       (793)         Total parent company stockholders' equity       1,847       1,84         Noncontrolling equity       101       10         Total equity       1,948       1,948	147,368,839 and 148,264,067 outstanding		2		2
Treasury stock, at cost (3,344,863 and 1,797,988 shares)         (51)         (25           Accumulated other comprehensive loss         (801)         (793           Total parent company stockholders' equity         1,847         1,84           Noncontrolling equity         101         10           Total equity         1,948         1,948	Additional paid-in capital		2,680		2,668
Accumulated other comprehensive loss Total parent company stockholders' equity  Noncontrolling equity  Total equity  1,847 1,84 1,94 1,948 1,948	Accumulated deficit		(736)		(762)
Total parent company stockholders' equity 1,847 1,84  Noncontrolling equity 101 10  Total equity 1,948 1,94	Treasury stock, at cost (3,344,863 and 1,797,988 shares)		(51)		(25)
Noncontrolling equity         101         10           Total equity         1,948         1,948	Accumulated other comprehensive loss		(801)		(793)
Total equity 1,948 1,94	Total parent company stockholders' equity		1,847		1,843
	Noncontrolling equity		101		105
	Total equity		1,948		1,948
Total liabilities and equity <u>\$ 5,234 \$ 5,14</u>	Total liabilities and equity	\$	5,234	\$	5,144

# DANA HOLDING CORPORATION Consolidated Statement of Cash Flows (Unaudited) For the Three Months Ended March 31, 2013 and 2012

Operating activities         2013         2012           Net income         \$50\$\$         73           Depreciation         42         49           Amortization of intangibles         22         22           Amortization of deferred financing charges         1         1           Unremitted earnings of affiliates         (4)         (3)           Stock compensation expense         5         5         7           Deferred income taxes         (2)         2           Pension contributions, net         (16)         (165)         Change in working capital         (109)         (137)           Other, net         (4)         (2)         Resident in working activities         (109)         (137)           Investing activities         (4)         (2)         Resident in working activities         (4)         (2)           Net cash flows used in operating activities         (29)         (34)         (30)         (30)         (30)         (34)         (4)         (2)         Net cash flows used in investing activities         (32)         (36)         (36)         (36)         (36)         (36)         (36)         (36)         (36)         (36)         (36)         (36)         (36)         (36)         (36)         <	(In millions)	Three Months Ended March 31,		
Net income         \$ 50\$         73           Depreciation         42         49           Amortization of intangibles         22         22           Amortization of deferred financing charges         1         1           Unremitted earnings of affiliates         (4)         (3)           Stock compensation expense         5         7           Deferred income taxes         (2)         2           Pension contributions, net         (16)         (165)           Change in working capital         (109)         (137)           Other, net         (4)         (2)           Net cash flows used in operating activities (1)         (15)         (153)           Investing activities         (4)         (2)           Purchases of property, plant and equipment (1)         (29)         (34)           Acquisition of business         (4)         (2)           Other         1         (2)           Net cash flows used in investing activities         (32)         (36)           Financing activities         (3)         20           Net cash flows used in investing activities         (3)         20           Proceeds from long-term debt         (3)         20           Repayment of long-t		2	2013	2012
Depreciation	Operating activities			
Amortization of intangibles         22         22           Amortization of deferred financing charges         1         1           Unremitted earnings of affiliates         (4)         (3)           Stock compensation expense         5         7           Deferred income taxes         (2)         2           Pension contributions, net         (16)         (165)           Change in working capital         (109)         (137)           Other, net         (4)         (2)           Net cash flows used in operating activities (1)         (15)         (153)           Investing activities         (4)         (2)           Purchases of property, plant and equipment (1)         (29)         (34)           Acquisition of business         (4)         (2)           Other         1         (2)           Net cash flows used in investing activities         (32)         (36)           Financing activities         (3)         20           Net change in short-term debt         (3)         20           Proceeds from long-term debt         (3)         20           Repayment of long-term debt         (3)         (3)           Repayment of long-term debt         (3)         (8)         (8)	Net income	\$	50\$	73
Amortization of deferred financing charges 1 1 1 Unremitted earnings of affiliates (4) (3) Stock compensation expense 5 7 Deferred income taxes (2) 2 Pension contributions, net (16) (165) Change in working capital (109) (137) Other, net (4) (2) Net cash flows used in operating activities (1) (15) (153)  Investing activities Purchases of property, plant and equipment (1) (29) (34) Acquisition of business (4) Other 1 (2) Net cash flows used in investing activities (32) (36)  Financing activities Net change in short-term debt (3) 20 Proceeds from long-term debt (30) (3) Dividends paid to preferred stockholders (8) (8) Dividends paid to common stockholders (24) Payments to acquire noncontrolling interests (1) Repurchases of common stock Payments to acquire noncontrolling interests (7) Other (1) Net cash flows provided by (used in) financing activities (67) (170) Cash and cash equivalents (67) (170) Cash and cash equivalents (67) (170) Cash and cash equivalents (67) (170) Effect of exchange rate changes on cash balances (11) 122	Depreciation			49
Unremitted earnings of affiliates         (4)         (3)           Stock compensation expense         5         7           Deferred income taxes         (2)         2           Pension contributions, net         (16)         (165)           Change in working capital         (109)         (137)           Other, net         (4)         (2)           Net cash flows used in operating activities (1)         (15)         (153)           Investing activities         (4)         (29)         (34)           Acquisition of business         (4)         (29)         (34)           Other         1         (2)         (36)           Net cash flows used in investing activities         (32)         (36)           Financing activities         (32)         (36)           Net change in short-term debt         (3)         20           Proceeds from long-term debt         (30)         (3)           Repayment of long-term debt         (30)         (3)           Repayment of long-term debt         (30)         (3)           Dividends paid to preferred stockholders         (7)           Distributions paid to noncontrolling interests         (1)           Repurchases of common stock         (24) <t< td=""><td>Amortization of intangibles</td><td></td><td>22</td><td>22</td></t<>	Amortization of intangibles		22	22
Stock compensation expense   5   7	Amortization of deferred financing charges		1	1
Deferred income taxes         (2)         2           Pension contributions, net         (16)         (165)           Change in working capital         (109)         (137)           Other, net         (4)         (2)           Net cash flows used in operating activities (1)         (15)         (153)           Investing activities         (15)         (153)           Purchases of property, plant and equipment (1)         (29)         (34)           Acquisition of business         (4)         (20)           Other         1         (2)           Net cash flows used in investing activities         (32)         (36)           Financing activities         (3)         20           Proceeds from long-term debt         (30)         (3)           Repayment of long-term debt         (30)         (3)           Dividends paid to preferred stockholders         (8)         (8)           Dividends paid to common stockholders         (7)           Distributions paid to	Unremitted earnings of affiliates		(4)	(3)
Pension contributions, net         (16)         (165)           Change in working capital         (109)         (137)           Other, net         (4)         (2)           Net cash flows used in operating activities (1)         (15)         (153)           Investing activities         (29)         (34)           Purchases of property, plant and equipment (1)         (29)         (34)           Acquisition of business         (4)         (2)           Other         1         (2)           Net cash flows used in investing activities         (32)         (36)           Financing activities         (32)         (36)           Net change in short-term debt         (3)         20           Proceeds from long-term debt         (30)         (3)           Repayment of long-term debt         (30)         (3)           Repayment of long-term debt         (30)         (3)           Dividends paid to preferred stockholders         (8)         (8)           Dividends paid to common stockholders         (7)           Distributions paid to noncontrolling interests         (1)           Repurchases of common stock         (24)           Payments to acquire noncontrolling interests         (7)           Other	Stock compensation expense		5	7
Change in working capital         (109)         (137)           Other, net         (4)         (2)           Net cash flows used in operating activities (1)         (15)         (153)           Investing activities         29)         (34)           Purchases of property, plant and equipment (1)         (29)         (34)           Acquisition of business         (4)         (20)           Other         1         (2)           Net cash flows used in investing activities         (32)         (36)           Financing activities         (32)         (36)           Net change in short-term debt         (3)         20           Proceeds from long-term debt         (30)         (3)           Repayment of long-term debt         (30)         (3)           Repayment of long-term debt         (30)         (3)           Dividends paid to preferred stockholders         (8)         (8)           Dividends paid to common stockholders         (7)           Distributions paid to noncontrolling interests         (1)           Repurchases of common stock         (24)           Payments to acquire noncontrolling interests         (7)           Other         1           Net cash flows provided by (used in) financing activities	Deferred income taxes		(2)	2
Other, net         (4)         (2)           Net cash flows used in operating activities (1)         (15)         (153)           Investing activities         User cash groperty, plant and equipment (1)         (29)         (34)           Acquisition of business         (4)         (2)           Other         1         (2)           Net cash flows used in investing activities         (32)         (36)           Financing activities         (32)         (36)           Net change in short-term debt         (3)         20           Proceeds from long-term debt         53         16           Repayment of long-term debt         (30)         (3)           Dividends paid to preferred stockholders         (8)         (8)           Dividends paid to common stockholders         (7)           Distributions paid to noncontrolling interests         (1)           Repurchases of common stock         (24)           Payments to acquire noncontrolling interests         (7)           Other         1           Net cash flows provided by (used in) financing activities         (20)         19           Net decrease in cash and cash equivalents         (67)         (170)           Cash and cash equivalents – beginning of period         1,059         9	Pension contributions, net		(16)	(165)
Net cash flows used in operating activities (1)       (15)       (153)         Investing activities       (29)       (34)         Purchases of property, plant and equipment (1)       (29)       (34)         Acquisition of business       (4)       (20)         Other       1       (2)         Net cash flows used in investing activities       (32)       (36)         Financing activities       (3)       20         Net change in short-term debt       (3)       20         Proceeds from long-term debt       (30)       (3)         Repayment of long-term debt       (30)       (3)         Dividends paid to preferred stockholders       (8)       (8)         Dividends paid to common stockholders       (7)         Distributions paid to noncontrolling interests       (1)       Repurchases of common stock       (24)         Payments to acquire noncontrolling interests       (7)       (7)         Other       1       1         Net cash flows provided by (used in) financing activities       (20)       19         Net decrease in cash and cash equivalents       (67)       (170)         Cash and cash equivalents – beginning of period       1,059       931         Effect of exchange rate changes on cash balances <t< td=""><td>Change in working capital</td><td></td><td>(109)</td><td>(137)</td></t<>	Change in working capital		(109)	(137)
Investing activities Purchases of property, plant and equipment (1) (29) (34) Acquisition of business (4) Other 1 (2) Net cash flows used in investing activities (32) (36)  Financing activities Net change in short-term debt (3) 20 Proceeds from long-term debt (30) (3) Dividends paid to preferred stockholders (8) (8) Dividends paid to common stockholders (7) Distributions paid to noncontrolling interests (1) Repurchases of common stock Payments to acquire noncontrolling interests (7) Other 1 Net cash flows provided by (used in) financing activities (20) 19  Net decrease in cash and cash equivalents (67) (170) Cash and cash equivalents – beginning of period (1),059 931 Effect of exchange rate changes on cash balances (11) 12	Other, net		(4)	(2)
Investing activities Purchases of property, plant and equipment (1) (29) (34) Acquisition of business (4) Other 1 (2) Net cash flows used in investing activities (32) (36)  Financing activities Net change in short-term debt (3) 20 Proceeds from long-term debt (30) (3) Expansion of long-term debt (30) (3) Dividends paid to preferred stockholders (8) (8) Dividends paid to common stockholders (7) Distributions paid to noncontrolling interests (1) Repurchases of common stock Payments to acquire noncontrolling interests (7) Other 1 Net cash flows provided by (used in) financing activities (20) 19  Net decrease in cash and cash equivalents (67) (170) Cash and cash equivalents – beginning of period 1,059 931 Effect of exchange rate changes on cash balances (11) 12	Net cash flows used in operating activities (1)	-	(15)	(153)
Purchases of property, plant and equipment (1) (29) (34) Acquisition of business (4) Other 1 (2) Net cash flows used in investing activities (32) (36)  Financing activities Net change in short-term debt (3) 20 Proceeds from long-term debt (30) (3) Repayment of long-term debt (30) (3) Dividends paid to preferred stockholders (8) (8) Dividends paid to common stockholders (7) Distributions paid to noncontrolling interests (1) Repurchases of common stock Payments to acquire noncontrolling interests (7) Other 1 Net cash flows provided by (used in) financing activities (20) 19  Net decrease in cash and cash equivalents (67) (170) Cash and cash equivalents – beginning of period 1,059 931 Effect of exchange rate changes on cash balances (11) 12	. • ,		` '	, ,
Acquisition of business         (4)           Other         1         (2)           Net cash flows used in investing activities         (32)         (36)           Financing activities         8         8           Net change in short-term debt         (3)         20           Proceeds from long-term debt         (30)         (3)           Repayment of long-term debt         (30)         (3)           Dividends paid to preferred stockholders         (8)         (8)           Dividends paid to common stockholders         (7)           Distributions paid to noncontrolling interests         (1)           Repurchases of common stock         (24)           Payments to acquire noncontrolling interests         (7)           Other         1           Net cash flows provided by (used in) financing activities         (20)         19           Net decrease in cash and cash equivalents         (67)         (170)           Cash and cash equivalents – beginning of period         1,059         931           Effect of exchange rate changes on cash balances         (11)         12			(00)	(0.4)
Other         1         (2)           Net cash flows used in investing activities         (32)         (36)           Financing activities         Strangle in short-term debt         (3)         20           Proceeds from long-term debt         53         16           Repayment of long-term debt         (30)         (3)           Dividends paid to preferred stockholders         (8)         (8)           Dividends paid to common stockholders         (7)           Distributions paid to noncontrolling interests         (1)           Repurchases of common stock         (24)           Payments to acquire noncontrolling interests         (7)           Other         1           Net cash flows provided by (used in) financing activities         (20)         19           Net decrease in cash and cash equivalents         (67)         (170)           Cash and cash equivalents – beginning of period         1,059         931           Effect of exchange rate changes on cash balances         (11)         12			, ,	(34)
Net cash flows used in investing activities  Financing activities  Net change in short-term debt Proceeds from long-term debt Repayment of long-term debt Sividends paid to preferred stockholders Dividends paid to common stockholders Dividends paid to noncontrolling interests Sividends paid to noncontrolling interests Sividends paid to common stockholders Sividends paid to common stockholders Sividends paid to common stockholders Sividends paid to noncontrolling interests Sividends paid to common stock Sividends paid to common stockholders Sividends paid to common stock Sividends pai				(5)
Financing activities  Net change in short-term debt Proceeds from long-term debt Repayment of long-term debt Signature of long-term debt Repayment of long-term debt Dividends paid to preferred stockholders Dividends paid to common stockholders Financing activities Signature of long-term debt Repayment of long-term debt Signature of long	Other			
Net change in short-term debt         (3)         20           Proceeds from long-term debt         53         16           Repayment of long-term debt         (30)         (3)           Dividends paid to preferred stockholders         (8)         (8)           Dividends paid to common stockholders         (7)           Distributions paid to noncontrolling interests         (1)           Repurchases of common stock         (24)           Payments to acquire noncontrolling interests         (7)           Other         1           Net cash flows provided by (used in) financing activities         (20)         19           Net decrease in cash and cash equivalents         (67)         (170)           Cash and cash equivalents – beginning of period         1,059         931           Effect of exchange rate changes on cash balances         (11)         12	Net cash flows used in investing activities		(32)	(36)
Proceeds from long-term debt 53 16 Repayment of long-term debt (30) (3) Dividends paid to preferred stockholders (8) (8) Dividends paid to common stockholders (7) Distributions paid to noncontrolling interests (1) Repurchases of common stock (24) Payments to acquire noncontrolling interests (7) Other (7)  Net cash flows provided by (used in) financing activities (20) 19  Net decrease in cash and cash equivalents (67) (170) Cash and cash equivalents – beginning of period 1,059 931 Effect of exchange rate changes on cash balances (11)	•			
Repayment of long-term debt (30) (3)  Dividends paid to preferred stockholders (8) (8)  Dividends paid to common stockholders (7)  Distributions paid to noncontrolling interests (1)  Repurchases of common stock (24)  Payments to acquire noncontrolling interests (7)  Other 1  Net cash flows provided by (used in) financing activities (20) 19  Net decrease in cash and cash equivalents (67) (170)  Cash and cash equivalents – beginning of period 1,059 931  Effect of exchange rate changes on cash balances (11)	•		(3)	20
Dividends paid to preferred stockholders  Dividends paid to common stockholders  Distributions paid to noncontrolling interests  Repurchases of common stock  Payments to acquire noncontrolling interests  Other  Net cash flows provided by (used in) financing activities  (20) 19  Net decrease in cash and cash equivalents  Cash and cash equivalents – beginning of period  Effect of exchange rate changes on cash balances	Proceeds from long-term debt		53	16
Dividends paid to common stockholders (7)  Distributions paid to noncontrolling interests (1)  Repurchases of common stock (24)  Payments to acquire noncontrolling interests (7)  Other 1  Net cash flows provided by (used in) financing activities (20) 19  Net decrease in cash and cash equivalents (67) (170)  Cash and cash equivalents – beginning of period 1,059 931  Effect of exchange rate changes on cash balances (11)	Repayment of long-term debt		(30)	(3)
Distributions paid to noncontrolling interests  Repurchases of common stock  Payments to acquire noncontrolling interests  Other  Net cash flows provided by (used in) financing activities  (20) 19  Net decrease in cash and cash equivalents  Cash and cash equivalents - beginning of period  Effect of exchange rate changes on cash balances  (1)  (24)  (7)  (7)  (20) 19			(8)	(8)
Repurchases of common stock Payments to acquire noncontrolling interests Other  Net cash flows provided by (used in) financing activities  (24)  (7)  (7)  (17)  Net cash flows provided by (used in) financing activities  (20)  19  Net decrease in cash and cash equivalents (67)  (170)  Cash and cash equivalents – beginning of period 1,059 931  Effect of exchange rate changes on cash balances (11) 12	Dividends paid to common stockholders			(7)
Payments to acquire noncontrolling interests  Other  Net cash flows provided by (used in) financing activities  (20) 19  Net decrease in cash and cash equivalents  Cash and cash equivalents - beginning of period  Effect of exchange rate changes on cash balances  (7)  (20) 19	Distributions paid to noncontrolling interests		(1)	
Other     1       Net cash flows provided by (used in) financing activities     (20)     19       Net decrease in cash and cash equivalents     (67)     (170)       Cash and cash equivalents – beginning of period     1,059     931       Effect of exchange rate changes on cash balances     (11)     12	Repurchases of common stock		(24)	
Net cash flows provided by (used in) financing activities(20)19Net decrease in cash and cash equivalents(67)(170)Cash and cash equivalents – beginning of period1,059931Effect of exchange rate changes on cash balances(11)12	Payments to acquire noncontrolling interests		(7)	
Net decrease in cash and cash equivalents Cash and cash equivalents – beginning of period Effect of exchange rate changes on cash balances  (67) (170) 1,059 931 12	Other			1
Cash and cash equivalents – beginning of period 1,059 931  Effect of exchange rate changes on cash balances (11) 12	Net cash flows provided by (used in) financing activities		(20)	19
Cash and cash equivalents – beginning of period 1,059 931  Effect of exchange rate changes on cash balances (11) 12	Net decrease in cash and cash equivalents		(67)	(170)
Effect of exchange rate changes on cash balances (11) 12	•		` '	931
<u> </u>				
	5	\$	981\$	773

(1) Free cash flow of \$(44) in 2013 and \$(187) in 2012 is the sum of net cash used in operating activities reduced by the purchases of property, plant and equipment.

## DANA HOLDING CORPORATION Segment Sales & Segment EBITDA (Unaudited) For the Three Months Ended March 31, 2013 and 2012

(In millions)	Thre	Three Months Ended March 31.		
Sales	2	2013 2012		
Light Vehicle Driveline	\$	619	\$ 727	
Power Technologies		256	268	
Commercial Vehicle		458	551	
Off-Highway		343	418	
Total Sales	\$	1,676	\$ 1,964	
Segment EBITDA				
Light Vehicle Driveline	\$	41	\$ 63	
Power Technologies		36	40	
Commercial Vehicle		41	61	
Off-Highway		41	49	
Total Segment EBITDA		159	213	
Corporate expense and other items, net		(1)	(3)	

## DANA HOLDING CORPORATION Reconciliation of Segment and Adjusted EBITDA to Net Income (Unaudited) For the Three Months Ended March 31, 2013 and 2012

(In millions)	Thre	Three Months Ended March 31,		
	20	013	2012	
Segment EBITDA	\$	159 \$	\$ 213	
Corporate expense and other items, net		(1)	(3)	
Structures EBITDA			2	
Adjusted EBITDA		158	212	
Depreciation		(42)	(48)	
Amortization of intangibles		(22)	(22)	
Restructuring		(2)	(5)	
Strategic transaction and other expenses		(2)	(3)	
Impairment and loss on sale of assets			(3)	
Structures EBITDA			(2)	
Stock compensation expense		(5)	(7)	
Interest expense		(21)	(21)	
Interest income		7	6	
Income from continuing operations before				
income taxes		71	107	
Income tax expense		27	37	
Equity in earnings of affiliates		4	4	
Income from continuing operations		48	74	
Income (loss) from discontinued operations		2	(1)	
Net income	\$	50	\$ 73	

# DANA HOLDING CORPORATION Diluted Adjusted EPS (Unaudited) For the Three Months Ended March 31, 2013 and 2012

(In millions except per share amounts)

	Three Months Ended			
	March 31,			
	2	2012		
Net income attributable to parent company	\$	42\$	70	
Restructuring charges (1)		2	5	
Amortization of intangibles (1)		17	16	
Non-recurring items (1)		(2)	3	
Adjusted net income	\$	59\$	94	
Diluted shares - as reported		214	215	
Adjusted diluted shares		214	215	
Diluted adjusted EPS	\$	0.28\$	0.44	

(1) Amounts are net of associated tax effect.