



SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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SCHEDULE TO  
(Rule 14d-100)

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)  
OF THE SECURITIES EXCHANGE ACT OF 1934

DANA CORPORATION  
(Name of Subject Company (Issuer))

DELTA ACQUISITION CORP.  
ARVINMERITOR, INC.  
(Names of Filing Persons (Offerors))

COMMON STOCK, PAR VALUE \$1.00 PER SHARE  
(Title of Class of Securities)

23581110  
(CUSIP Number of Class of Securities)

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## CALCULATION OF FILING FEE

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Transaction Valuation  
Not applicable\*

Amount of Filing Fee  
Not Applicable\*

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\*  A filing fee is not required in connection with this filing as it relates solely to preliminary communications made before the commencement of a tender offer.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: Not applicable  
Form or Registration No.: Not applicable

Filing Party: Not applicable  
Date Filed: Not applicable

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer:

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.  
 issuer tender offer subject to Rule 13e-4.  
 going-private transaction subject to Rule 13e-3.  
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

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The following materials are slides used in connection with a webcast presentation held on July 8, 2003 by ArvinMeritor, Inc.

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# ArvinMeritor & Dana

Creating the Premier Automotive  
Supply Company

July 8, 2003

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## Safe Harbor Statements

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THIS PRESENTATION IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY AND IS NEITHER AN OFFER TO PURCHASE NOR A SOLICITATION OF AN OFFER TO SELL SHARES OF DANA OR ARVINMERITOR. ARVINMERITOR INTENDS TO FILE WITH THE SECURITIES AND EXCHANGE COMMISSION TENDER OFFER DOCUMENTS WITH RESPECT TO THE PROPOSED TENDER OFFER. INVESTORS AND SECURITY HOLDERS ARE ADVISED TO READ SUCH DOCUMENTS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL INCLUDE IMPORTANT INFORMATION. INVESTORS AND SECURITY HOLDERS MAY OBTAIN A FREE COPY OF ANY DOCUMENTS FILED BY ARVINMERITOR WITH THE SEC AT THE SEC'S WEBSITE AT [WWW.SEC.GOV](http://WWW.SEC.GOV) OR FROM ARVINMERITOR AT 2135 WEST MAPLE ROAD, TROY, MICHIGAN, 48084 ATTN: INVESTOR RELATIONS.

This presentation contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on currently available competitive, financial and economic data and management's views and assumptions regarding future events. Such forward-looking statements are inherently uncertain. ArvinMeritor cannot provide assurances that the business combination described in this presentation will be successfully completed or that we will realize the anticipated benefits of any transaction. Actual results may differ materially from those projected as a result of certain risks and uncertainties, including but not limited to: global economic and market conditions; the demand for commercial, specialty and light vehicles for which ArvinMeritor supplies products; risks inherent in operating abroad, including foreign currency exchange rates; availability and cost of raw materials; OEM program delays; demand for and market acceptance of new and existing products; successful development of new products; reliance on major OEM customers; labor relations of ArvinMeritor, its customers and suppliers; successful integration of acquired or merged businesses; achievement of the expected annual savings and synergies from past and future business combinations; competitive product and pricing pressures; the amount of ArvinMeritor's debt; the ability of ArvinMeritor to access capital markets; the credit ratings of ArvinMeritor's debt; the outcome of existing and any future legal proceedings, including any litigation with respect to the transaction, environmental or asbestos-related matters; as well as other risks and uncertainties, including but not limited to those detailed herein and from time to time in ArvinMeritor's Securities and Exchange Commission filings.

## Transaction Terms and Timing

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- ◆ **\$15.00 per share in cash**
  - 56% premium to Dana's share price on June 3, the last trading day before our original proposal was submitted
  - 39% premium to Dana's 30-day average closing share price
  - 25% premium to Dana's share price on July 7
  
- ◆ **Equity value of \$2.2 billion**
  
- ◆ **Total transaction value of \$4.4 billion<sup>1</sup>**
  
- ◆ **ArvinMeritor will commence tender offer shortly**

**Note:**

- <sup>1</sup> Includes net debt and minority interest as of March 31, 2003 (Dana Credit Corporation ("DCC") accounted for on an equity basis)

## ArvinMeritor & Dana—A Compelling Combination

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- ◆ **Creates a more dynamic and better positioned automotive supplier**
  - Diversified product mix
  - Balanced customer base
  - Global footprint
- ◆ **Enhanced competitiveness will benefit customers and accelerate long-term growth**
  - Goes beyond cost-cutting to extend capabilities, technology, and markets
- ◆ **Offers significant opportunity to eliminate redundancy and capture significant synergies**
- ◆ **Opportunity to create substantial value for both companies' shareowners**
  - Substantial premium to Dana shareowners
  - Significant accretion to ArvinMeritor's earnings
- ◆ **Management team with proven track record of operational excellence and successful large scale acquisition integration**



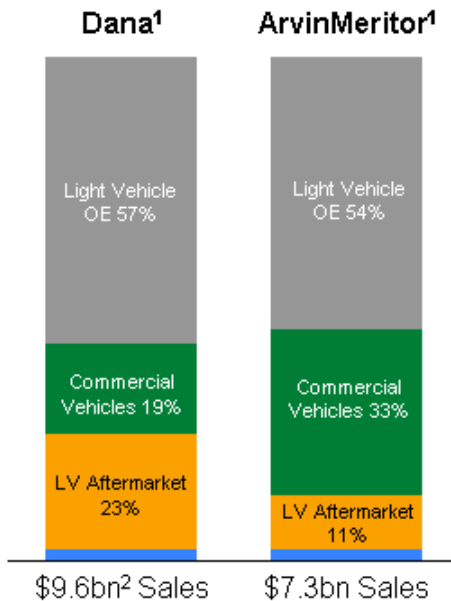
## Dramatic and Dynamic Industry Changes

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- ◆ Customer consolidation
- ◆ Fierce competition among customers driven by overcapacity
- ◆ Global platforms and a shifting of R&D and other costs to suppliers raise “table stakes”
- ◆ Customers aggressively demand cost reductions from suppliers
- ◆ Industry return on capital unacceptable to public markets

**Strategically advantageous combination with Dana places the pro forma ArvinMeritor in a unique position to more successfully respond to industry dynamics**

## Logical Business Combination



- ◆ Top 5 global automotive supplier with over \$17 billion in annual sales
  - #3 in North America
- ◆ Complete drivetrain systems capability spanning from light vehicles to Class 8 trucks
- ◆ A leading, global commercial vehicle supplier
- ◆ One of the leading aftermarket suppliers

Notes:

- 1 LTM as reported as of March 31, 2003
- 2 DCC accounted for on an equity basis

# Financial Highlights

## The proposed transaction would create a top 5 global automotive supplier

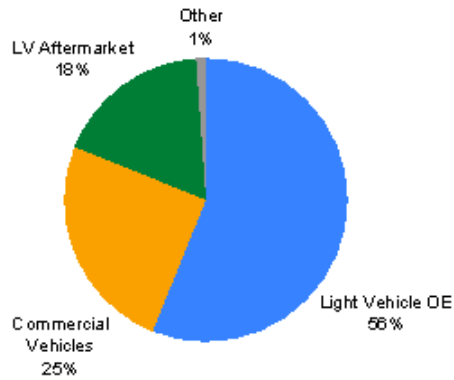
LTM Financials <sup>1</sup>	ArvinMeritor	Dana <sup>2</sup>
◆ Sales	\$7.3 billion	\$9.6 billion
◆ Operating Income	\$354 million	\$372 million
– Operating margin	4.8%	3.9%
◆ EBITDA <sup>3</sup>	\$559 million	\$747 million
– EBITDA margin	7.6%	7.8%
◆ Net Income	162	235
– Margin	2.2%	2.4%

Notes:

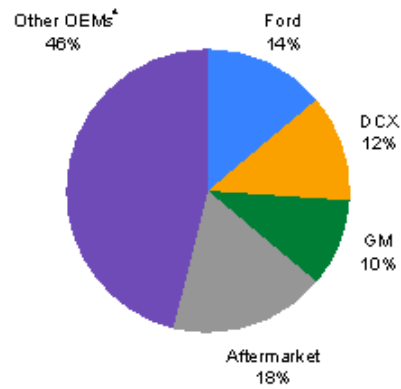
- 1 LTM as reported as of March 31, 2003; adjusted for restructuring charges, discontinued operations, and effect of accounting changes
- 2 DCC accounted for using the equity method
- 3 Excludes equity in earnings of affiliates

# Complementary Markets and Customers

### Markets<sup>1,2</sup>



### Customers<sup>3</sup>



Source: SEC Filings

Notes:

- 1 LTM as reported as of March 31, 2003
- 2 Excluding DCC
- 3 For respective 2002 fiscal years as reported
- 4 Includes all major auto and heavy vehicle/off-highway OEM's

# Diversified Product Mix

Combination creates an unparalleled product portfolio and unique systems competency

Drive Train Systems	Aperture Systems	Aftermarket	Engine, Emissions & Fluid Systems
<ul style="list-style-type: none"><li>◆ Brakes and ABS</li><li>◆ Electronic Controls</li><li>◆ Truck Drive Axles</li><li>◆ Truck Front Axles</li><li>◆ Trailer Axles</li><li>◆ Specialty Vehicle Axles</li><li>◆ Transaxles</li><li>◆ Transmissions</li><li>◆ Torque Converters</li><li>◆ Drivelines</li><li>◆ Drive Shafts</li><li>◆ Non-Drive Shaft Axles</li><li>◆ Clutch Actuation</li><li>◆ Ride Control Systems</li><li>◆ Steering &amp; Suspension Systems</li><li>◆ Undercarriage Structures</li><li>◆ Tire Monitoring</li><li>◆ Wheels</li></ul>	<ul style="list-style-type: none"><li>◆ Access Control</li><li>◆ Door Systems</li><li>◆ Roof Systems</li><li>◆ Vacuum Actuators</li><li>◆ Gas Spring Actuators</li></ul>	<ul style="list-style-type: none"><li>◆ Brakes</li><li>◆ Chassis Products</li><li>◆ Electric Trailer Brakes</li><li>◆ Engine Components</li><li>◆ Exhaust</li><li>◆ Filters</li><li>◆ Ride Control</li></ul>	<ul style="list-style-type: none"><li>◆ Camshafts</li><li>◆ Cooler Liner</li><li>◆ Cylinder Liners</li><li>◆ Engine Bearings</li><li>◆ Engine Oil &amp; Engine Cooler</li><li>◆ Air &amp; Emission Systems</li><li>◆ Fuel Cooler and Liner</li><li>◆ Gaskets</li><li>◆ Heat Shields</li><li>◆ Piston Rings</li><li>◆ Power Steering</li><li>◆ Pumps, Cooler</li><li>◆ Sealing Modules</li><li>◆ Transmission Pumps</li></ul>

**Complete undercarriage and drivetrain systems to serve the light and commercial vehicle industries**

## Powerful Synergy Potential

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**In the range of \$200 million in annual cost synergies**

- ◆ Facilities optimization
- ◆ Procurement leverage and best practices
- ◆ Redundant corporate services/infrastructure
- ◆ Other general and administrative redundancy
- ◆ Selling and marketing overlap
- ◆ Working capital and fixed asset reduction
- ◆ Accelerates long-term revenue growth

**Proven track record of delivering synergies**

## Benefits from Implementing Best Practices

### Opportunity to improve Dana performance metrics

FY2002	Dana <sup>1</sup>	ArvinMeritor <sup>2</sup>
Operating Margin (%)	3.8	5.1
Sales/Employee (\$000s) <sup>3</sup>	152	215
Total Assets as % of Sales (%)	90	68
S,G&A as % of Sales (%)	7.5	5.6
Net Working Capital as % of Sales (%) <sup>4</sup>	8.7	4.3
ROIC (%) <sup>5</sup> – As reported	(1.3)	8.5
ROIC (%) <sup>5,6</sup> – Adjusted	7.5	10.6

Source: Company 10K, news releases

Notes:

- 1 Fiscal year ending 12/31/02, DCC accounted for on an equity basis
- 2 Fiscal year ending 9/30/02
- 3 Includes DCC
- 4 Net working capital defined as current assets (adjusted to add back receivables sold) excluding cash less current liabilities excluding short term debt
- 5  $(\text{Net Income} + \text{Minority Interest} + \text{Tax Effected Interest}) / (\text{Debt} + \text{Equity} + \text{Minority Interest})$
- 6 Adjusted for restructuring charges and effect of accounting changes

## Financially Attractive to All Shareowners

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### Dana Shareowners

- ◆ Attractive premium
- ◆ All-cash consideration
- ◆ Sure thing. Here and now

### ArvinMeritor Shareowners

- ◆ Significantly accretive to ArvinMeritor's earnings in the first year after closing
- ◆ Maintain dividend
- ◆ Pro forma ArvinMeritor is a stronger, better-positioned company with attractive long-term financial prospects

**Compelling transaction for the shareowners of both companies**



# Transaction Financing Plan

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## **Financing to be provided by major relationship banks**

- ◆ **Purchase of Dana shares for \$2.2 billion in cash**
- ◆ **Dana net debt and minority interest assumed of \$2.2 billion<sup>1</sup>**
- ◆ **Post-closing transaction financing package to consist of:**
  - New, largely unutilized revolving credit facility
  - Term bank debt
  - Accounts receivable securitization
  - High yield bonds

**Note:**

<sup>1</sup> As of March 31, 2008 (DCC accounted for on an equity basis)

## Approximate Capitalization

### Higher debt levels but conservative liquidity/maturity profile

(\$mm)	
Net working capital	1,200
Net other assets/liabilities	5,750
<b>Net assets employed</b>	<b>6,950</b>
Existing net debt	3,450
Acquisition debt	2,400
Minority interest	200
Shareholders equity	900
<b>Net capitalization</b>	<b>6,950</b>

- ◆ Existing debt has long-dated maturities

- Less than \$800 million of existing term debt matures through 2008

- ◆ Transaction term debt to consist of financings with maturities between five and ten years

- ◆ Committed to restoring investment grade rating while maintaining dividend

## Transaction Highlights

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### **Benefits shareowners, employees and customers of both companies**

- ◆ Strategically advantageous combination
- ◆ Creates strong global player
- ◆ Necessary step to compete and thrive in dynamic industry
- ◆ Creates more cost efficient competitor
- ◆ Creates substantial value for both Dana and ArvinMeritor shareowners
- ◆ Achievable financing plan with commitment to improve credit ratios
- ◆ Proven track record of delivering value and successful integration