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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 22, 2006

Dana Corporation
(Exact name of registrant as specified in its charter)

Virginia	1-1063	34-4361040
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

4500 Dorr Street, Toledo, Ohio	43615
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (419) 535-4500

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 2.02. Results of Operations and Financial Condition.

On March 22, 2006, Dana Corporation (Dana) issued a news release reporting its preliminary unaudited consolidated financial results for the three- and twelve-month periods ended December 31, 2005. A copy of that release is set out in the attached Exhibit 99.1.

The news release contains certain information about Dana's expected earnings presented on an earnings before interest and taxes (EBIT) basis. EBIT is not a financial measure accepted under accounting principles generally accepted in the United States (GAAP).

For the non-GAAP EBIT information, the news release includes an attachment containing (i) a presentation of the most directly comparable financial measures calculated and presented in accordance with GAAP and (ii) a quantitative reconciliation of the differences between the non-GAAP financial measures disclosed and the most directly comparable GAAP financial measures.

Management believes that the presentation of the EBIT financial measures provides useful information to investors due to the impact of "unusual" items on the company's three- and twelve-month results in 2005 and 2004.

Item 7.01. Regulation FD Disclosure.

During a presentation to lenders scheduled to be held at 10:00 a.m. EST on March 22, 2006, Dana's management will discuss the company's chapter 11 bankruptcy filing, business, strategic initiatives, certain historical financial information, and matters relating to the company's Credit Agreement for DIP (debtor-in possession) financing. Copies of the slides for this presentation are set out in the attached Exhibit 99.2.

Slide 31 in Exhibit 99.2 includes financial measures which are not presented in accordance with GAAP. These include the segregation of unusual items from Dana's results with Dana Credit Corporation (DCC) accounted for on an equity basis, rather than including such charges within the amounts presented on a consolidated basis which is accepted under GAAP.

Management believes that the presentation of the results with DCC accounted for on an equity basis provides useful information to investors regarding Dana's results of operations because management evaluates Dana's operating segments as if DCC were accounted for on this basis. This is done because DCC is not homogenous with Dana's manufacturing operations, its financing activities do not support the sales of the other operating segments, and its financial and performance measures are inconsistent with those of the other operating segments. Moreover, the financial covenants contained in Dana's bank facility are measured with DCC accounted for on an equity basis.

For the non-GAAP financial measures, the presentation also contains slides showing (i) the most directly comparable financial measures calculated and presented in accordance with GAAP and (ii) a quantitative reconciliation of the differences between the non-GAAP financial measures disclosed and the most directly comparable GAAP financial measures.

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Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

99.1 News release dated March 22, 2006 (furnished but not filed)

99.2 Slides for March 22, 2006 presentation (furnished but not filed)

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Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dana Corporation
(Registrant)

Date: March 22, 2006

By: /s/ Michael L. DeBacker
Michael L. DeBacker
Vice President, General Counsel and Secretary

Exhibit Index

99.1 Text of Dana Corporation news release dated March 22, 2006

99.2 Slides for Dana Corporation presentation on March 22, 2006

Exhibit 99.1

News Release

Contact:

Michelle Hards
(419) 535-4636
michelle.hards@dana.com

Dana Corporation Reports Preliminary Fourth-Quarter and Full-Year 2005 Results

TOLEDO, Ohio – March 22, 2006 – Dana Corporation (OTCBB: DCNAQ) today reported preliminary, unaudited consolidated financial results for the quarter and full year ended Dec. 31, 2005.

Fourth-Quarter 2005 Results

Sales for the fourth quarter of 2005 were $2,046 million, compared to $1,988 million during the same period in 2004. The company expects to report a net loss of $376 million for the quarter, including a loss from continuing operations of $231 million. This compares to a net loss of $136 million in the fourth quarter of 2004, which included a loss from continuing operations of $72 million.

The fourth-quarter 2005 net loss will include unusual charges expected to total $230 million, after tax. These include:

- Charges of $123 million related to the previously announced planned divestitures of the company's non-core engine hard parts, fluid products, and pump products businesses that are currently held for sale and will be classified as discontinued operations;
- Goodwill impairment of $53 million;
- Realignment charges and related asset impairments of $45 million;
- A change in accounting related to the recognition of asset retirement obligations of $2 million; and
- A loss of $7 million on asset sales.

The balance of the fourth-quarter 2005 loss – expected to total $146 million, after tax – will be from operations. Continuing operations, before unusual items, are expected to generate a loss of $126 million in the fourth quarter of 2005 as compared to income of $54 million for the same period in 2004. Discontinued operations are expected to produce a loss of $20 million, before unusual items, in the fourth quarter of 2005, which compares to a loss of $19 million in the previous year's fourth quarter.

Full-Year 2005 Results

Sales of continuing operations for the full year 2005 were $8,611 million, compared to $7,775 million in 2004. The company expects to report a 2005 net loss of $1,602 million versus net income of $62 million in 2004. Included in the net loss for 2005 is an expected loss from continuing operations of $1,172 million compared to income from continuing operations of $72 million in 2004. In addition to the unusual fourth-quarter 2005 charges totaling $230 million, the year-on-year change in earnings is expected to be driven primarily by unusual items recorded in the third quarter of 2005. These items totaled $1,209 million and included:

- **The provision of a $918 million valuation allowance to reduce Dana's net U.S. and U.K. deferred tax assets, comprised of $835 million of deferred tax assets as of Dec. 31, 2004, and additional benefits recognized between the beginning of the year and June 30, 2005;**
- **An impairment charge of $275 million, after tax, to reduce the book value of certain assets of the non-core businesses that are now held for sale; and**
- **Aggregate charges of approximately $16 million related to the sale of Dana's domestic fuel rail business and the dissolution of an engine bearings joint venture.**

Adjusted for unusual items, continuing operations are expected to generate an after-tax loss of $215 million in 2005, compared to income of $165 million in 2004. Discontinued operations, on the same basis, are expected to report an after-tax loss of $36 million in 2005, compared to income of $48 million in the prior year. Results from 2004 included income from the automotive aftermarket businesses that were sold in November 2004.

Unusual items of $151 million, after tax, in 2004 included $171 million of charges recorded in the fourth quarter, as well as $20 million of net gains reported earlier in the year. The fourth-quarter 2004 charges included costs associated with completing the divestiture of the company's automotive aftermarket businesses, two facility closures and other manufacturing realignments, and the repurchase of approximately $900 million of long-term debt.

Business Segment Results for Continuing Operations

Sales in the Automotive Systems Group totaled $1,414 million in the fourth quarter of 2005 and $5,941 million for the full year 2005, compared to $1,387 million and $5,384 million respectively during the fourth quarter and full year 2004. On an EBIT basis, the group expects to record income of $6 million during the fourth quarter of 2005 and $187 million for the full year 2005, compared to $49 million and $300 million during the respective periods in 2004.

Sales in the Heavy Vehicle Technologies and Systems Group totaled $626 million in the fourth quarter of 2005 and $2,640 million for the full year 2005, compared to $580 million and $2,299 million respectively during the fourth quarter and full year 2004. On an EBIT basis, the group expects to record a loss of $9 million during the fourth quarter of 2005 and income of $72 million for the full year 2005, compared to earnings of $36 million and $161 million during the respective periods in 2004.

2005 Form 10-K Filing and Investor Communications

Dana will not file its 2005 Form 10-K by the March 31, 2006, extended filing date because of the additional time required to complete its financial statements and the related non-financial disclosures, in light of the company's bankruptcy filing on March 3, 2006, and to complete its assessment of internal control over financial reporting. The company expects to file its 2005 Form 10-K by April 30, 2006. This report will include – in addition to Dana's audited financial statements and management's discussion and analysis of financial condition and results of operations – information generally found in the proxy statement.

The company has suspended its quarterly conference calls and annual shareholder meetings until further notice.

About Dana Corporation

Based in Toledo, Ohio, Dana Corporation is a leading supplier of axle, driveshaft, engine, frame, chassis, and transmission technologies. Dana people design and manufacture products for every major vehicle producer in the world – in the automotive, commercial vehicle, and off-highway markets. The company and certain of its U.S. subsidiaries are operating under Chapter 11 of the U.S. Bankruptcy Code as debtors-in-possession. More information about Dana can be found on the Internet at www.dana.com.

Forward-Looking Statements

Statements in this release that are not entirely historical constitute "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements represent Dana's expectations based on current information and assumptions. However, forward-looking statements are inherently subject to risks and uncertainties. There can be no assurance that the preliminary numbers reported in this release will not change when the audit of Dana's financial statements is completed or that Dana will file its 2005 Form 10-K when currently contemplated. Forward-looking statements in this release speak only as of the date of the release. Dana does not undertake to update such forward-looking statements.

# # #

Dana Corporation
Financial Summary (Unaudited)*
(in millions, except per share amounts)

	Three Months Ended December 31, 2005	Three Months Ended December 31, 2004	Year Ended December 31, 2005	Year Ended December 31, 2004
Net sales	$ 2,046	$ 1,988	$ 8,611	$ 7,775
Income (loss) from continuing operations	$ (231)	$ (72)	$ (1,172)	$ 72
Loss from discontinued operations	(143)	(64)	(434)	(10)
Effect of change in accounting	(2)		4	
Net income (loss)	$ (376)	$ (136)	$ (1,602)	$ 62
Income (loss) from continuing operations	$ (231)	$ (72)	$ (1,172)	$ 72
Goodwill impairment	53		53	
Realignment charges	45	34	45	39
Net (gain) losses on divestitures, asset impairments and sales	7	(4)	19	(42)
Valuation allowance against deferred tax assets			835	
Loss on repurchase of notes		96		96
Charge related to Ohio tax legislation			5	
Income (loss) from continuing operations, excluding unusual items	$ (126)	$ 54	$ (215)	$ 165
Income (loss) from discontinued operations	$ (143)	$ (64)	$ (434)	$ (10)
Provision for loss on sale of engine hard parts, fluid routing and pump businesses	123		398	
Impairment and restructuring charges		15		15
Sale of automotive aftermarket businesses		30		43
Income (loss) from discontinued operations, excluding unusual items	$ (20)	$ (19)	$ (36)	$ 48
Diluted earnings (loss) per share:				
Income (loss) from continuing operations	$ (1.54)	$ (0.48)	$ (7.84)	$ 0.48
Loss from discontinued operations	(0.95)	(0.43)	(2.90)	(0.07)
Effect of change in accounting	(0.01)		0.03	
Net income (loss)	$ (2.50)	$ (0.91)	$ (10.71)	$ 0.41
Income (loss) from continuing operations, excluding unusual items	$ (0.83)	$ 0.36	$ (1.42)	$ 1.09
Income (loss) from discontinued operations, excluding unusual items	(0.13)	(0.13)	(0.24)	0.32
Effect of change in accounting	(0.01)		0.03	—
Net income (loss), excluding unusual items	(0.97)	0.23	(1.63)	1.41
Loss from unusual items	(1.53)	(1.14)	(9.08)	(1.00)
Net income (loss)	$ (2.50)	$ (0.91)	$ (10.71)	$ 0.41

* Subsequent to Dana’s filing under chapter 11 of the U.S. Bankruptcy Code on March 3, 2006, the company and certain of its U.S. subsidiaries are operating as debtors-in -possession.

Dana Corporation
Consolidated Statement of Income (Unaudited)*
(in millions, except per share amounts)

	Three Months Ended December 31, 2005	Three Months Ended December 31, 2004	Year Ended December 31, 2005	Year Ended December 31, 2004
Net sales	$ 2,046	$ 1,988	$ 8,611	$ 7,775
Revenue from lease financing	4	4	15	18
Other income (expense), net	22	(107)	73	(103)
Total revenue	2,072	1,885	8,699	7,690
Costs and expenses				
Cost of sales	2,016	1,899	8,192	7,189
Selling, general and administrative expenses	143	97	500	416
Realignment and impairment charges	108	44	111	44
Interest expense	44	52	167	206
Total costs and expenses	2,311	2,092	8,970	7,855
Loss before income taxes	(239)	(207)	(271)	(165)
Income tax benefit (expense)	(5)	118	(935)	205
Minority interest	(1)	2	(6)	(5)
Equity in earnings of affiliates	14	15	40	37
Income (loss) from continuing operations	(231)	(72)	(1,172)	72
Income (loss) from discontinued operations before income taxes	(156)	(69)	(441)	17
Income tax benefit (expense) of discontinued operations	13	5	7	(27)
Loss from discontinued operations	(143)	(64)	(434)	(10)
Income before effect of change in accounting	(374)	(136)	(1,606)	62
Effect of change in accounting	(2)		4	
Net income (loss)	$ (376)	$ (136)	$ (1,602)	$ 62
Basic earnings (loss) per common share				
Income (loss) from continuing operations before effect of change in accounting	$ (1.54)	$ (0.48)	$ (7.84)	$ 0.48
Loss from discontinued operations	(0.95)	(0.43)	(2.90)	(0.07)
Effect of change in accounting	(0.01)	—	0.03	
Net income (loss)	$ (2.50)	$ (0.91)	$ (10.71)	$ 0.41
Diluted earnings (loss) per common share				
Income (loss) from continuing operations before effect of change in accounting	$ (1.54)	$ (0.48)	$ (7.84)	$ 0.48
Loss from discontinued operations	(0.95)	(0.43)	(2.90)	(0.07)
Effect of change in accounting	(0.01)		0.03	
Net income (loss)	$ (2.50)	$ (0.91)	$ (10.71)	$ 0.41
Cash dividends declared and paid per common share	$ 0.01	$ 0.12	$ 0.37	$ 0.48
Average shares outstanding — Basic	150	149	150	149
Average shares outstanding — Diluted	150	151	151	151

* Subsequent to Dana's filing under chapter 11 of the U.S. Bankruptcy Code on March 3, 2006, the company and certain of its U.S. subsidiaries are operating as debtors-in -possession.

Dana Corporation
Consolidated Balance Sheet (Unaudited)*
December 31, 2005 and 2004
(in millions)

	2005	2004
Assets		
Current assets		
Cash and cash equivalents	$ 762	$ 634
Accounts receivable		
Trade, less allowance for doubtful accounts of $36 - 2005 and $39 - 2004	1,064	1,254
Other	244	437
Inventories	662	898
Assets of discontinued operations	549	
Other current assets	57	185
Total current assets	3,338	3,408
Goodwill	439	593
Investments, deferred taxes and other assets	1,811	2,566
Investments in leases	186	281
Property, plant and equipment, net	1,629	2,171
Total assets	$ 7,403	$ 9,019
Liabilities and Shareholders' Equity		
Current liabilities		
Notes payable, including current portion of long-term debt (1)	$ 2,580	$ 155
Accounts payable	948	1,330
Accrued payroll and employee benefits	429	378
Liabilities of discontinued operations	290	
Other accrued liabilities	463	611
Taxes on income	175	199
Total current liabilities	4,885	2,673
Deferred employee benefits and other noncurrent liabilities	1,910	1,759
Long-term debt	66	2,054
Minority interest in consolidated subsidiaries	84	122
Total liabilities	6,945	6,608
Shareholders' equity		
Common stock, $1 par value, shares authorized, 350; shares issued, 150 - 2005, 150 - 2004	150	150
Additional paid-in capital	194	190
Retained earnings	820	2,479
Accumulated other comprehensive loss	(706)	(408)
Total shareholders' equity	458	2,411
Total liabilities and shareholders' equity	$ 7,403	$ 9,019

* Subsequent to Dana's filing under chapter 11 of the U.S. Bankruptcy Code on March 3, 2006, the company and certain of its U.S. subsidiaries are operating as debtors-in -possession.

(1) At December 31, 2005, although we had obtained waivers of certain financial covenants through May 31, 2006, we had determined that following expiration of the waivers, it was unlikely that we would be able to comply with such covenants. As a consequence, under accounting requirements for debt classification, we classified long-term debt that is subject to acceleration in the event of non-compliance with the financial covenants as debt payable within one year.

Dana Corporation
Consolidated Statement of Cash Flows (Unaudited)*
(in millions)

	Three Months Ended December 31, 2005	Three Months Ended December 31, 2004	Year Ended December 31, 2005	Year Ended December 31, 2004
Net income (loss)	$ (376)	$ (136)	$ (1,602)	$ 62
Depreciation and amortization	83	85	310	358
Asset impairments and other related charges	183	13	473	37
Loss on asset sales	15	75	29	18
Effect of change in accounting	2		(4)	
Working capital decrease (increase)	67	82	(126)	(294)
Deferred taxes	36	(53)	764	(125)
Other	98	64	(36)	17
Net cash flows — operating activities	108	130	(192)	73
Purchases of property, plant and equipment	(104)	(115)	(297)	(329)
Payments received from leases and partnerships	91	279	161	289
Proceeds from divestitures and asset sales	7	650	183	968
Other	(93)	10	(66)	(12)
Net cash flows — investing activities	(99)	824	(19)	916
Net change in short-term debt	—	(212)	406	(31)
Payments on long-term debt	(1)	(1,052)	(46)	(1,457)
Proceeds from long-term debt	—	450	21	455
Dividends paid	(1)	(20)	(55)	(73)
Other	25	—	13	16
Net cash flows — financing activities	23	(834)	339	(1,090)
Net change in cash and cash equivalents	32	120	128	(101)
Net change in cash — discontinued operations	—	2	—	4
Cash and cash equivalents — beginning of period	730	512	634	731
Cash and cash equivalents — end of period	$ 762	$ 634	$ 762	$ 634

* Subsequent to Dana's filing under chapter 11 of the U.S. Bankruptcy Code on March 3, 2006, the company and certain of its U.S. subsidiaries are operating as debtors-in -possession.

Dana Corporation
Reconciliation of Earnings Before Interest and Taxes (EBIT) for the Segments to Income Before Income Taxes (Unaudited)*
(In millions)

	Three Months Ended December 31, 2005	Three Months Ended December 31, 2004	Year Ended December 31, 2005	Year Ended December 31, 2004
Segment earnings before interest and taxes -				
ASG	$ 6	$ 49	$ 187	$ 300
HVTSG	(9)	36	72	161
Total	(3)	85	259	461
Other	(91)	(61)	(290)	(238)
Earnings (loss) before interest and taxes (EBIT), before unusual items	(94)	24	(31)	223
Unusual items (on an EBIT basis):				
Total operations	(222)	(254)	(519)	(269)
Discontinued operations	121	51	411	71
Continuing operations	(101)	(203)	(108)	(198)
Interest expense, excluding DCC	(37)	(43)	(139)	(161)
Interest income, excluding DCC	9	4	35	9
Interest expense, net — excluding DCC	(28)	(39)	(104)	(152)
DCC pre-tax income (loss)	(16)	11	(28)	(38)
Loss before income taxes	$ (239)	$ (207)	$ (271)	$ (165)

* Subsequent to Dana’s filing under chapter 11 of the U.S. Bankruptcy Code on March 3, 2006, the company and certain of its U.S. subsidiaries are operating as debtors-in -possession.

Exhibit 99.2

Presentation to Lenders

March 22, 2006

Forward Looking Statements

Statements in this presentation which are not entirely historical constitute "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements represent Dana's expectations based on our current information and assumptions. However, forward-looking statements are inherently subject to risks and uncertainties, and Dana's actual results could differ materially from those that are anticipated or projected due to a number of factors. These factors include the cyclical nature of the vehicular markets we serve, particularly the heavy-duty commercial vehicle market; changes in the competitive environment in our markets due, in part, to outsourcing and consolidation by our customers; changes in national and international economic conditions that affect our markets, such as increased fuel prices and legislation regulating vehicle emissions; potential adverse effects on our operations and business from terrorism or hostilities; the strength of other currencies in the overseas countries in which we do business relative to the U.S. dollar; increases in our commodity costs (including steel, other raw materials, and energy) that we cannot recoup in our product pricing; our success in implementing our cost-savings, lean manufacturing and VA/VE (value added/value engineering) programs; changes in business relationships with our major customers and in the timing, size and continuation of their programs; the ability of our customers to maintain their market positions and achieve their projected sales and production levels; the ability of our suppliers to maintain their projected production levels and furnish critical components for our products, as well as other necessary goods and services; competitive pressures on our sales from other vehicle component suppliers; price reduction pressures from our customers; the impact of our U.S. chapter 11 bankruptcy filing on our operations, financial results and cash flows; and our ability to complete our previously announced strategic actions as contemplated (including the divestiture of our non-core engine hard parts, fluid products and pump products businesses; the operational restructuring in our Automotive Systems Group and our Commercial Vehicle business; the dissolution of our Mexican joint venture, Spicer S.A. de C.V.; the finalization of our Chinese joint venture, Dongfeng Axle Co., Ltd.); and other factors set out in our public filings with the Securities and Exchange Commission. Forward-looking statements in this presentation speak only as of the date of this presentation. Dana does not undertake to update such forward-looking statements.

Introduction

Dana Corporation ("Dana" or the "Company") is pleased to have the opportunity to meet with prospective lenders in connection with the syndication of its $1.45 billion debtor-in-possession financing facility (the "DIP Facility")

Presenter	Title
◆ Michael J. Burns	Chairman of the Board, President, Chief Executive Officer
◆ Ken Hiltz	Chief Financial Officer
◆ Ted Stenger	Chief Restructuring Officer
◆ Nick Stanage	President, Heavy Vehicle Products
◆ Teresa Mulawa	Treasurer
◆ Shap Smith	Citigroup
◆ Shane Azzara	Citigroup
◆ Thomas Miele	JP Morgan

Agenda

Situation Overview

Introduction

- On March 3, 2006 (the "Petition Date"), Dana and most of its U.S. subsidiaries filed chapter 11 in the United States Bankruptcy Court for the Southern District of New York
  - None of Dana's non-U.S. subsidiaries nor Dana Credit Corporation have filed chapter 11 or sought relief under any other insolvency laws
- Dana is comprised of over 300 corporate entities:
  - The debtors consist of Dana Corporation and 40 of its direct and indirect subsidiaries
  - The remaining entities are direct and indirect domestic / foreign subsidiaries of Dana that are not debtors
- As of the Petition Date, Dana Corporation and its subsidiaries (excluding Dana Credit Corporation) had approximately $2.5 billion in outstanding indebtedness, of which $584 million was secured debt and $1.9 billion was unsecured debt

Events Leading to Chapter 11 Filing

- Dana's chapter 11 filing was driven by several external factors that have severely impacted the Company's operations and financial performance:
  - Continued decline in the market share of Dana's largest customers, which has resulted in declining volume and increased pricing pressures by the OEMs
  - Continued high commodity prices, including costs for steel and other raw materials
  - Rising energy costs
  - Tightening of available trade credit
- The factors that led to the chapter 11 filing are a symptom of a much broader downturn in the U.S. auto market, which already has taken its toll on several of the Company's suppliers and competitors including:
  - Delphi Corporation
  - Tower Automotive, Inc.
  - Collins & Aikman Corporation
  - Meridian Automotive Systems, Inc.

Chapter 11 Filing Objectives

- The Company filed chapter 11 with the following primary objectives:
  - Improve its near term U.S. liquidity position through a DIP financing arrangement, allowing it to manufacture and deliver quality products to its customers without interruption
  - Utilize the relief of the automatic stay and other aspects of the Bankruptcy Code to give itself time to conduct a thorough strategic review of the entire business and implement changes to improve the Company's operating and financial profile
  - Modify the Company's capital structure through a plan of reorganization to match the Company's profit and cash generating abilities

- Ultimately, Dana expects to emerge from these cases as a stronger, more financially sound business with operations that lead the U.S. automotive industry and the worldwide market

Chapter 11 Game Plan

- Continue to stabilize the U.S. operations in the immediate wake of the chapter 11 filing
  - Complete the 2005 audit and release 2005 financial results
  - Manage relationships with customers, suppliers, employees and other stakeholders
    - Communicate openly and frequently
    - Utilize vendor related First Day Orders to maintain vendor support
    - Continue to supply high quality products to our customers
- Conduct a thorough strategic review of the entire enterprise
- Develop a business plan based upon the strategic review and implement strategic initiatives
- Develop a plan of reorganization and emerge from chapter 11
  - Will be based upon the business plan developed
  - Establish an appropriate capital structure to position the Company for future success

Our suppliers and customers remain supportive of our business.

DIP Financing Summary

- On the Petition Date, Dana received Court approval to utilize up to $800 million of the DIP facility on an interim basis pending a final order, expected March 29, approving the full facility
- The final $1.45 billion DIP facility will consist of:
  - $750 million Revolving Credit Facility governed by a borrowing base
  - $700 million Term Loan
- In addition, Dana expects to have additional liquidity from a $100 million Canadian Revolver to be made available to Dana Canada
- The DIP facility will be utilized to:
  - Repay the Company's pre-petition secured debt
  - Issue letters-of-credit to support the Company's domestic and international operations
  - Support working capital requirements and general corporate purposes

Business Overview

Dana Vision and Strategy

Dana Vision

Our vision is for Dana to operate efficiently as one integrated company focused on growing our core light- and heavy-drivetrain products, structures, thermal, and sealing businesses. This refocused product array will help us better support our global automotive, commercial vehicle, and off-highway markets. Our vision also includes achieving much stronger cost and operating levels, which will enable us to prosper and grow. This vision is not changed by our chapter 11 proceedings – in fact, we will utilize bankruptcy protection to help us to drive necessary change and achieve our vision.

Operating Strategy

ASG

- Increase penetration with select existing customers
- Diversify customer base and geographic coverage
- Rationalize products and programs
- Innovative technology
- Shifting to low-cost country footprint

HVTSG

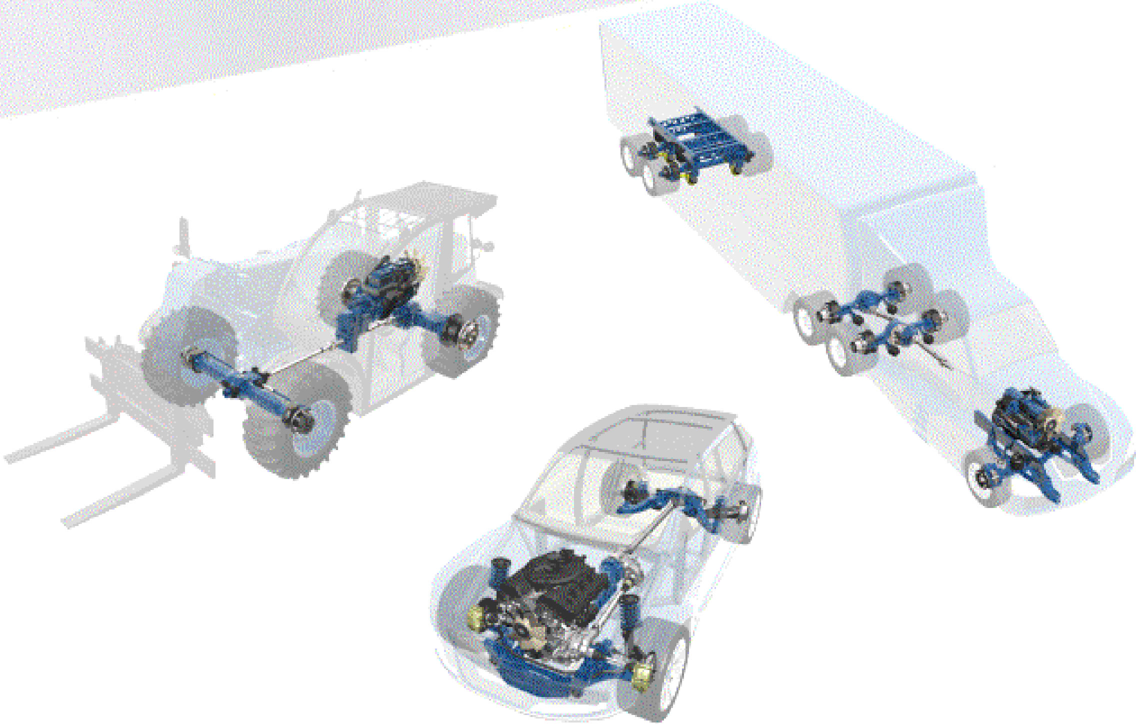
- Grow off-highway share
- Increase non-NAFTA Commercial Vehicle business
- "Variablize" fixed costs through outsourcing
- Rationalize products and programs
- Shifting to low-cost country footprint

Aggressively reduce cost and leverage capabilities.

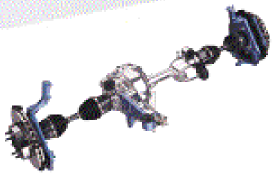
Overview of Continuing Business

	Automotive Systems	Heavy Vehicle Technologies & Systems
	 	 
Core Products	◆ Torque and traction technologies (axles, driveshafts, and drivelines) ◆ Structural and chassis technology solutions (structures and steering and suspension components) ◆ Systems integration technology (including modular systems) ◆ Sealing systems (gaskets, cam covers) ◆ Thermal management (thermal acoustical shields, heat exchangers, small radiators) ◆ Fuel cell products	◆ Commercial Vehicle: front-steer axles, single- and tandem-drive axles, trailer axles, chassis and air-ride suspension modules, brakes, and driveshafts ◆ Off-Highway: single-reduction and planetary axles, brakes (dry disc, hub and drum, and wet disc, transaxles, transmissions, electronic controls, driveshafts and end fittings, and modules and systems)
Divestitures	◆ Fluid routing (fuel rails, brake lines, HVAC routing) ◆ Engine hard parts (piston rings, engine anti-friction bearings) ◆ Pumps (OE and aftermarket)	

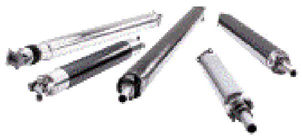
Dana's Product Capability



Dana's Core Competencies

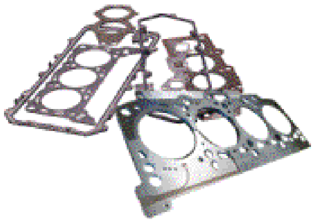


Axles



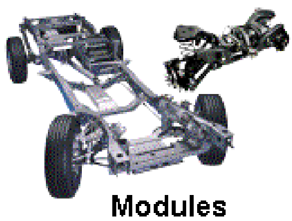
Driveshafts

Structures



Sealing Products

Thermal Systems

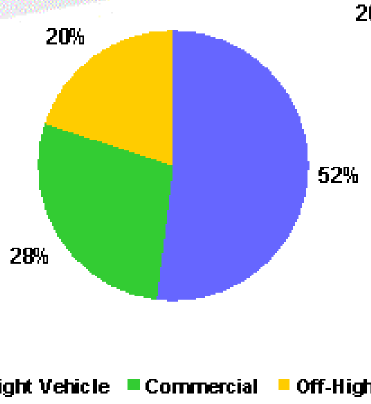


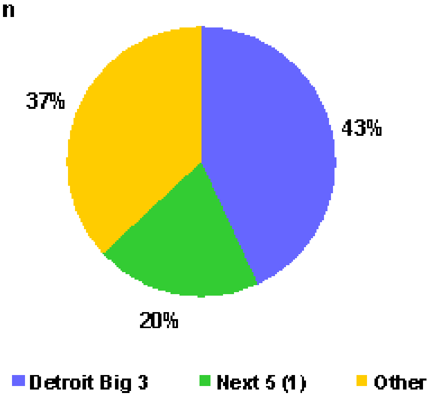
Modules
& Systems

Diverse Markets and Customers

Diversified by Markets | **Dana's Customers**

2005E Sales: $8.6 billion





Note: Based on full-year sales ended Dec. 31, 2005.
(1) Next 5 represent PACCAR, Navistar, Renault-Nissan, Volvo Truck, and Toyota.
Discontinued Operations have been removed.

Customer Base

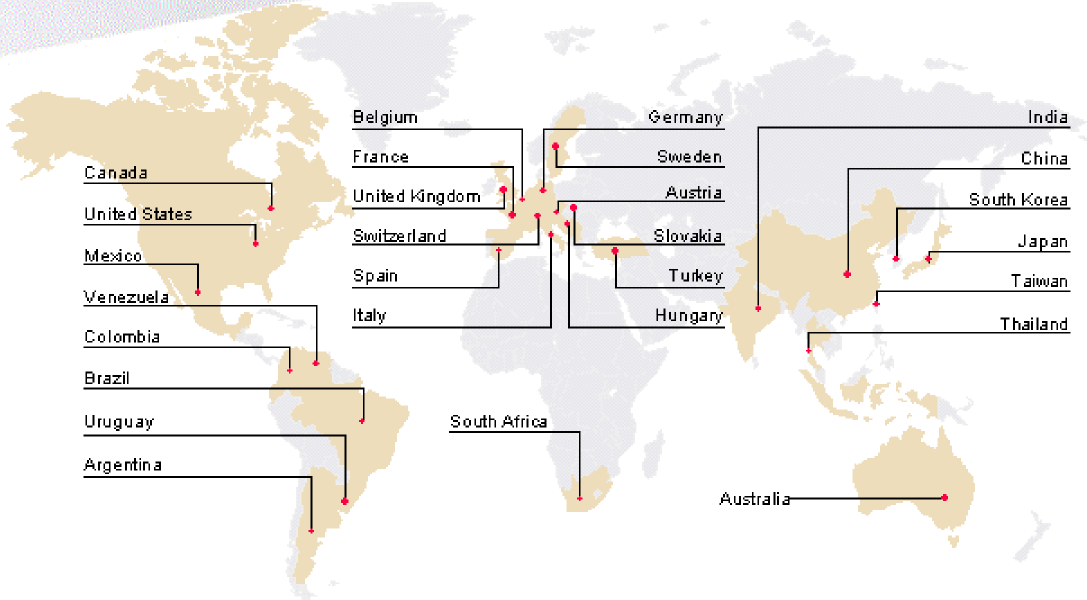
Automotive

Ford Motor Company
BMW
RENAULT
TOYOTA
VOLVO
DAIMLERCHRYSLER
JAGUAR
SUZUKI
GM General Motors
SUBARU
NISSAN
LAND ROVER
DAEWOO
HONDA
PSA PEUGEOT CITROËN
SKODA AUTO
HOLDEN
FIAT
Audi
ISUZU
Mahindra

Commercial Vehicle & Off-Highway

SCANIA
Peterbilt
东风汽车公司
PACCAR
UTILITY
Mack
FREIGHTLINER
CNH
JOHN DEERE
MAN
DAF
CATERPILLAR
VOLVO
IR
WABASH NATIONAL
UD
TEREX
ASCO
Trailmobile
KOMATSU
WESTERN STAR TRUCKS
Link-Belt
IVECO

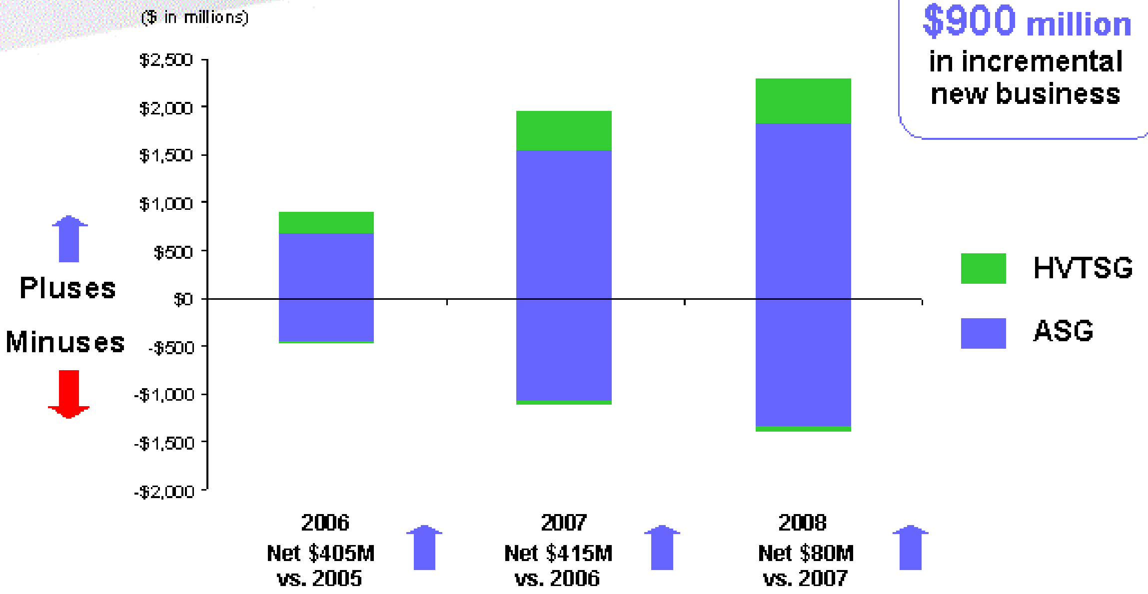
Global Footprint



176 major facilities in 28 countries.

Cumulative Net New Business

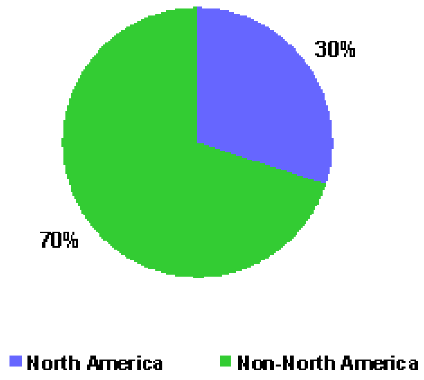
$900 million in incremental new business

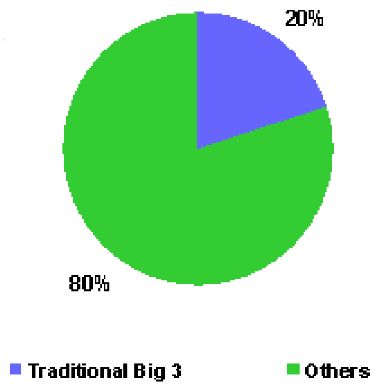


Note: Excludes the announced divestitures of engine hard parts, fluid routing and pumps businesses.
Estimates based on Dana's review of the projected production schedules of our customers as of February 2006.

Net New Business Highlights

Geographic Diversity (2005 – 2007)	Customer Diversity (2005 – 2007)





Strategic Initiatives

Management Changes

Ken Hiltz – Chief Financial Officer

- CFO at Foster Wheeler Ltd., a global provider of engineering services
- Chief Restructuring Officer and CFO of Hayes Lemmerz International, Inc., a leading global supplier of automotive and commercial highway wheels and other lightweight components
- CFO of Joy Global, Inc. (formerly Harnischfeger Industries, Inc.), a global manufacturer of mining equipment

Nick Stanage – President of Heavy Vehicle Products

- Joined Dana in August 2005
- Approximately 20 years of experience at Honeywell, Inc., where he most recently served as vice president and general manager of the Engine Systems and Accessories division

Ted Stenger – Chief Restructuring Officer

- Over 20 years of experience assisting major corporations in addressing significant financial and operational changes
- Most recently served as Chief Restructuring Officer at Fleming Companies, a supplier of consumer packaged goods
- Previous restructuring assignments included service as Treasurer at Kmart Corporation, restructuring advisor to Allied Holdings, financial advisor to Fruit of the Loom, and restructuring advisor to FINOVA Group

Tom Stone – President of Traction Products

- Joined Dana in June 2005
- 10 years of experience with GKN in a number of senior global automotive leadership positions
- Prior to joining GKN, Mr. Stone held senior positions in Varity Corporation and General Electric
- Significant experience in torque and traction products and a track record of building businesses on a global basis

Near-Term Strategic Objectives

- Continue to stabilize the U.S. operations in the immediate wake of the chapter 11 filing
  - To date there have been minimal customer interruptions
  - Vendor related First Day Orders are being used to maintain vendor support
  - Our suppliers and customers remain supportive of Dana
- Ongoing commitment to the Global Enterprise
  - Foreign non-debtors are fundamentally sound and generally self-sufficient
- Complete Mexican JV dissolution (Spicer S.A.), as previously announced
- Complete asset sales
  - Continue pursuing previously announced divestitures (engine hard parts, fluid routing and pumps)
  - Normal course asset sales
- Complete the consolidation of various facilities and transition of certain production
- Identify immediate cost savings opportunities provided by chapter 11 process such as lease and contract rejections

Mid-Term Strategic Objectives

- Focus on core products and competencies
- Rationalize products and programs to improve efficiency and profitability
- Decrease dependence on Big 3 customers
- Realign global footprint to improve labor and logistics costs
- Reduce material costs
  - Improve sourcing and contractual terms
- Streamline operating and organizational structure to reduce cost base
  - Consolidate and / or eliminate redundant departments
- Other costs through chapter 11 opportunities

Divest Non-Core Assets

- Divesting three non-core businesses (engine hard parts, fluid routing, pumps)
  - In aggregate, these businesses employ 9,800 workers, operate 44 facilities and generated $1.3 billion in 2004 sales
  - Dana recorded non-cash charges of $398 million in the second half of 2005 to reduce the net assets of these businesses to recognizable value
- Other asset realignments

Production Rationalization Underway

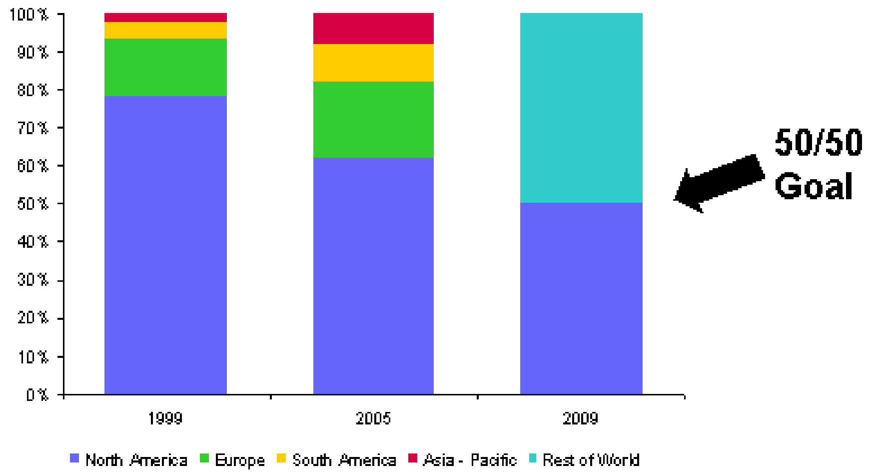
- Increasing capacity in Monterrey and Toluca, Mexico
- Consolidating Commercial Vehicle service parts network
- Consolidating Buena Vista, VA axle facility into Dry Ridge, KY
- Transitioning production of Bristol, VA driveshaft facility to Dana Mexico facility
- Moving steering shaft component and assembly operations from Lima, OH to Dana Mexico facility
- Consolidating 5 existing facilities into two with closure of Danville, IN, Sheffield, PA and Burlington, Ontario

Shift to Low Cost Footprint

- Existing opportunities in Mexico facilitate shift to low-cost base
- Mexican Joint Venture buyout provides additional capacity and control over low-cost production capability
  - Will allow the Company to manage North American business to meet OE customers' requirements
  - Adds manufacturing in a lower cost country to support U.S. customers without dilution from existing JV partner's equity
- Utilize growing low-cost capability in China, India, Eastern Europe, and South America

Diversify Customer Base

- Diversify customer base and geographic coverage
  - Reduce dependence on Big 3
  - Identify new markets and / or expand market share in existing international markets



Note: Based on full-year sales ended Dec. 31, 1999 and Dec. 31, 2005

Grow Commercial Vehicle and Off-Highway Share

Commercial Vehicle

- Target Commercial Vehicle business opportunities consistent with evolving OEM strategies
  - 9 OEM's comprise 80% of medium-duty market
  - 10 OEM's comprise 80% of heavy-duty market
- Increase global production capabilities
  - Mexico, China, and India
- Leverage high-volume automotive manufacturing processes and footprint
- Product rationalization
- Technology and product development aligned to customer strategies
- Consistent quality and delivery

Off-Highway

- Expand global footprint, including Hungary, China, and India
- Focused growth strategies
  - Prioritize customer needs and values
  - Grow higher volume markets and protect current lower volume business
  - Align and grow with customers globally
- Product technology
  - Develop and expand product and system solutions
  - Focused product planning on target markets / customers
- Consistent delivery and quality performance

Historical Financial Overview

Historical Financials

	Annual		Quarterly	
	2004	2005E	Q4 2004	Q4 2005E
Sales	$7,774.8	$8,610.6	$1,988.2	$2,045.6
Cost of Sales	7,217.2	8,206.5	1,905.3	2,019.2
SG&A	382.1	467.8	87.0	127.9
Restructuring	(3.5)	4.3	(0.4)	1.6
Other Expenses (Income)	(54.1)	(74.2)	(33.1)	(21.4)
EBIT	**$233.1**	**$6.2**	**$29.3**	**($81.7)**
Interest Expense	161.2	137.7	42.8	36.8
Income Taxes	(35.7)	964.3	(37.0)	27.7
Equity Earnings	(62.1)	(52.3)	(28.2)	(21.8)
Minority Interest	5.4	6.0	(2.1)	1.0
Unusual Items	93.0	118.1	126.0	108.0
Discontinued Operations	10.0	434.0	64.0	142.8
Net Income	**$61.3**	**($1,601.6)**	**($136.2)**	**($376.2)**
Memo:				
EBITDA (1)	$483.2	$263.3	$92.6	($18.1)

Note: DCC treated on an equity basis.

(1) EBITDA is derived by adding depreciation expense to the EBIT amount shown above. Includes interest income of $8.9mm, $35.3mm, $4.3mm, and $9.4mm in 2004, 2005E, Q4 2004, and Q4 2005E, respectively.

See slides 46-48 for a reconciliation of the above amounts to the consolidated financial statements.

4th Quarter 2005 Charges

EBIT Q4'04 to Q4'05

- Reduction of $111 million
- Investigations and other charges relating to restatement: $8 million
- Pension curtailment charges: $9 million
- Unusual warranty charge: $8 million
- Reduced other income: $12 million
- Adverse impact of production mix and volumes
- Continuing cost pressure on basic commodities
- Production inefficiencies

$74 million

"Below the Line" Q4'04 to Q4'05

- Goodwill impairment: $53 million
- Realignment charges and related asset impairments: $45 million
- Accounting charge: $2 million
- Loss on asset sales: $7 million
- Previously announced discontinued operations: $123 million

Transaction Overview

Sources and Uses

Sources	
Final DIP Revolver ($750mm committed) (1)	$225.1
Final DIP Term Loan	700.0
CDN Revolver ($100mm committed)	0.0
Total Sources	$925.1

Uses	
Repay Prepetition Revolver	$375.0
Repay Interim DIP Revolver	225.0
Replace Prepetition LC's	117.5
Replace LC's Under Interim DIP Revolver	107.5
Excess Cash on Hand	89.7
Fees and Expenses	10.3
Total Uses	$925.1

(1) Outstanding is comprised of $225mm of LC's (no direct borrowings)

Pro Forma Capitalization

($ in millions)	Interim DIP	Final Adj	PF Final DIP
US Cash	$140	$90	$230
Indebtedness of Dana			
Interim DIP Revolver ($800mm) (1)	$225	($225)	$0
Final DIP Revolver ($750mm) (2)	0	0	0
Final DIP Term Loan ($700mm)	0	700	700
CDN Revolver ($100mm)	0	0	0
Existing $400mm Revolving Credit Facility	375	(375)	0
Existing $275mm AR Securitization	0	0	0
Secured Debt Not Subject to Compromise	$600		$700
Other International Debt	43		43
Total Debt Not Subject to Compromise	$643		$743
Unsecured Notes	1,582		1,582
Intercompany Note to DCC	288		288
Liabilities Subject to Compromise	$1,870		$1,870
2005E Operating Performance			
Sales	$8,611		$8,611
EBITDA (3)	263		263
PF Interest	62	1	63
Credit Statistics			
Outstanding DIP + CDN Debt / EBITDA	0.9x		2.7x
Committed DIP + CDN Debt / EBITDA	3.0		5.9
Sec. Debt not Subj. to Comp. / EBITDA	2.3		2.7
Committed Sec. Debt not Subj. to Comp. / EBITDA	4.6		5.9
EBITDA / Interest	4.3		4.2

(1) Excludes $107mm of LC's issued
(2) Excludes $225mm of LC's to be issued
(3) Includes interest income of $35mm

Syndication Overview

Final DIP Revolving Credit Facility Term Sheet

FACILITY:	Superpriority Senior Secured Asset Based Revolving Credit Facility
AMOUNT:	$750 million
BORROWER:	Dana Corporation
GUARANTORS:	Domestic debtor subsidiaries
ADMINISTRATIVE AGENT:	Citicorp North America, Inc.
LEAD ARRANGERS:	Citigroup Global Markets Inc., JP Morgan Securities Inc., and Banc of America Securities LLC
MATURITY:	1.5 years or, if earlier, the date of substantial consummation of a Plan of Reorganization
INTEREST RATE:	L + 225 bps
UNUSED COMMITMENT FEE:	37.5 bps
FACILITY AVAILABILITY:	Availability governed by a borrowing base equal to the sum of (i) up to 85% of eligible receivables and (ii) 85% of net orderly liquidation value ("NOLV") of eligible inventory
SECURITY:	Superpriority claim and first lien on all domestic current assets and second lien on assets securing DIP Term Loan B
FINANCIAL COVENANTS:	(i) Minimum global EBITDAR, (ii) minimum DIP Revolving Credit availability, and (iii) maximum capital expenditures
MANDATORY PREPAYMENTS:	To the extent assets sold are included in borrowing base

Final DIP Term Loan B Term Sheet

FACILITY:	Superpriority Senior Secured Term Loan
AMOUNT:	$700 million
BORROWER:	Dana Corporation
GUARANTORS:	Domestic debtor subsidiaries
ADMINISTRATIVE AGENT:	Citicorp North America, Inc.
LEAD ARRANGERS:	Citigroup Global Markets Inc., JP Morgan Securities Inc., and Banc of America Securities LLC
MATURITY:	Coterminous with DIP Revolving Credit Facility
INTEREST RATE:	L + 275 bps
SECURITY:	Superpriority claim and first lien on all domestic assets (except for current assets), stock of foreign subsidiaries and second lien on assets securing DIP Revolving Credit Facility
FINANCIAL COVENANTS:	(i) Minimum global EBITDAR, (ii) minimum DIP Revolving Credit availability, and (iii) maximum capital expenditures
MANDATORY PREPAYMENTS:	100% of net asset sale proceeds (other than, without limitation, (i) any proceeds from proposed divestitures publicly disclosed as of the Closing Date and certain other permitted divestitures and (ii) any proceeds from an asset sale or series of related asset sales that are less than $5,000,000), subject to certain reinvestment rights and other customary exceptions as agreed

Canadian Facility Term Sheet

FACILITY:	Senior Secured Revolving Credit Facility
AMOUNT:	$100 million
BORROWER:	Dana Canada Corporation
ADMINISTRATIVE AGENT:	Citigroup
LEAD ARRANGERS:	Citigroup, JP Morgan, and Banc of America
MATURITY:	Coterminous with DIP Revolving Credit Facility
INTEREST RATE:	L + 225 bps
AMORTIZATION:	None
FACILITY AVAILABILITY:	Availability governed by a borrowing base equal to the sum of (i) up to 85% of eligible receivables, (ii) 85% of net orderly liquidation value of eligible inventory, (iii) 80% of net orderly orderly liquidation value of eligible machinery and equipment, and (iv) 60% of fair market value of real estate
SECURITY:	First lien on substantially all Canadian assets of the Company
FINANCIAL COVENANTS:	(i) TBD and (ii) maximum capital expenditures
MANDATORY PREPAYMENTS:	To the extent assets sold are included in borrowing base

Borrowing Base and Collateral Coverage

Borrowing Base

- $750 million DIP Revolver will be governed by a borrowing base consisting of domestic accounts receivable and inventory
- $100 million Canadian Facility will be governed by a borrowing base consisting of Canadian accounts receivable, inventory, machinery and equipment, and real estate
- Monthly borrowing base reporting
- Quarterly field examinations
- Annual appraisals

Term Loan B Collateral

- US real estate and machinery & equipment with a book value of $730 million as of December 31, 2005
- 2005 foreign EBITDA of $459.4 million (includes interest income of $20.0 million)
- Second lien on assets securing DIP Revolving Credit Facility

Timetable

March 2006						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

April 2006						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

Event	Date
Rating Agency Meetings	March 21
Lenders meeting	March 22
Final Order	March 29
Funding of Final DIP	March 29
Commitments due from prospective lenders	April 5

Key Credit Considerations

Key Credit Considerations

- Leading global automotive supplier of light and heavy-drivetrain products, structures, thermal, and sealing systems
- Diversified business mix and geographic presence minimizes revenue volatility
  - 48% of 2005 revenue derived from commercial vehicle and off-highway markets
- Reducing dependence on Big 3
  - ~ 50% of 2009 light vehicle revenue targeted from non-Big 3 customers
- Long-standing relationships with leading global OEM's
  - Leading product capabilities across core competencies drives customer retention
- Sufficient liquidity
- Attractive collateral coverage with superpriority claim status
  - $750 million DIP Revolver governed by a borrowing base consisting of domestic accounts receivable and inventory
    - Superpriority claim and first lien on all domestic current assets and second lien on assets securing DIP Term Loan B
  - $700 million DIP Term Loan B
    - Superpriority claim and first lien on all domestic assets (except for current assets), stock of foreign subsidiaries and second lien on assets securing DIP Revolver

Public Lender Q&A

Appendix - Public

Reconciliation of Historical Financials

Reconciliation of Slide 31 to Dana with DCC on an Equity Basis (1)

(in millions)	Three Months Ended December 31, 2005			Three Months Ended December 31, 2004		
	Slide 31	Unusual Charges/(Credits)	Dana with DCC on Equity Basis	Slide 31	Unusual Charges/(Credits)	Dana with DCC on Equity Basis
Sales	$2,045.6		$2,045.6	$1,988.2		$1,988.2
Costs and other charges (credits):						
Cost of sales	2,019.2		2,019.2	1,905.3		1,905.3
SG&A	127.9		127.9	87.0	1.0	88.0
Realignment and impairment charges	1.6	99.0	100.6	(0.4)	44.0	43.6
Other expenses (income)	(21.4)	5.6	(15.8)	(33.0)	159.0	126.0
EBIT	($81.7)	($104.6)	($186.3)	$29.3	($204.0)	($174.7)
Interest expense	35.8		35.8	42.8		42.8
Income tax (benefit) expense	27.7	(7.6)	20.1	(37.0)	(78.0)	(115.0)
Equity in earnings of affiliates	(21.3)	9.0	(12.3)	(28.2)		(28.2)
Minority interest	1.0		1.0	(2.1)		(2.1)
Unusual items in continuing operations	103.0	(103.0)		126.0	(126.0)	
Loss from discontinued operations	142.8		142.8	64.0		64.0
Effect of change in accounting	0.0	2.0	2.0			
Net income (loss)	($378.2)	$0.0	($378.2)	($136.2)	$0.0	($136.2)

	Year Ended December 31, 2005			Year Ended December 31, 2004		
	Slide 31	Unusual Charges/(Credits)	Dana with DCC on Equity Basis	Slide 31	Unusual Charges/(Credits)	Dana with DCC on Equity Basis
Sales	$8,610.6		$8,610.6	$7,774.8		$7,774.8
Costs and other charges (credits):						
Cost of sales	8,206.5		8,206.5	7,217.2		7,217.2
SG&A	467.8	(9.0)	458.8	382.1	2.0	384.1
Realignment and impairment charges	4.3	99.0	103.3	(3.5)	47.4	43.9
Other expenses (income)	(74.2)	21.0	(53.2)	(54.1)	151.0	96.9
EBIT	$6.2	($111.0)	($104.8)	$233.1	($200.4)	$32.7
Interest expense	137.7		137.7	161.2		161.2
Income tax (benefit) expense	964.3	6.0	970.3	(35.7)	(76.4)	(112.1)
Equity in earnings of affiliates	(52.3)	5.1	(47.2)	(62.1)	(31.0)	(93.1)
Minority interest	6.0		6.0	5.4		5.4
Unusual items in continuing operations	118.1	(118.1)	0.0	93.0	(93.0)	0.0
Loss from discontinued operations	434.0		434.0	10.0		10.0
Effect of change in accounting		(4.0)	(4.0)			
Net income (loss)	($1,601.8)	$0.0	($1,601.8)	$61.3	$0.0	$61.3

Note: Subsequent to Dana's filing under chapter 11 of the U.S. Bankruptcy Code on March 3, 2006, the company and certain of its U.S. subsidiaries are operating as debtors-in-possession.

(1) See the following consolidating statements of income for reconciliations of Dana with DCC on an equity basis amounts to the Dana consolidated financial statements.

4th Quarter and FY 2004 Reconciliation

Dana Corporation Condensed Consolidating Statements of Income (Unaudited) (1)

in millions	Three Months Ended December 31, 2004			
	Dana with DCC on Equity Basis	DCC	Elimination Entries	Dana Consolidated
Net sales	$1,933			$1,933
Other income (expense)	(128)	32	(9)	(105)
Total Sales	$1,805	$32	($9)	$1,828
Costs and Expenses				
Cost of sales	1,905		(6)	1,899
Selling, general and administrative expenses	83	11	(2)	92
Restructuring	44			44
Interest expense	49	10	(1)	58
Total Costs and Expenses	$2,081	$21	($9)	$2,093
Income (loss) before income taxes	(276)	11	0	(265)
Income tax benefit (expense)	115	3		118
Minority interest	2			2
Equity in earnings of affiliates	33	4	(18)	19
Income (loss) from continuing operations	($126)	$18	($18)	($126)
Change in accounting		0	0	0
Income (loss) from discontinued operations	(84)	0	0	(84)
Net income (loss)	($210)	$18	($18)	($210)

	Year Ended December 31, 2004			
	Dana with DCC on Equity Basis	DCC	Elimination Entries	Dana Consolidated
Net sales	$7,775			$7,775
Other income (expense)	(97)	53	(46)	(90)
Total Sales	$7,678	$53	($46)	$7,685
Costs and Expenses				
Cost of sales	7,217		(23)	7,194
Selling, general and administrative expenses	384	49	(17)	416
Impairment charges	44			44
Interest expense	161	47	(2)	206
Total Costs and Expenses	$7,806	$96	($42)	$7,860
Income (loss) before income taxes	(128)	(43)	1	(165)
Income tax benefit (expense)	112	93		205
Minority interest	(5)			(5)
Equity in earnings of affiliates	93	3	(54)	37
Income (loss) from continuing operations	$72	$53	($53)	$72
Change in accounting	0	0	0	0
Income (loss) from discontinued operations	(10)	0	0	(10)
Net income (loss)	$62	$53	($53)	$62

(1) Subsequent to Dana's filing under chapter 11 of the U.S. Bankruptcy Code on March 3, 2006, the company and certain of its U.S. subsidiaries are operating as debtors-in-possession.

4th Quarter and FY 2005 Reconciliation

Dana Corporation Condensed Consolidating Statements of Income (Unaudited) (1)

in millions	Three Months Ended December 31, 2005			
	Dana with DCC on Equity Basis	DCC	Elimination Entries	Dana Consolidated
Net sales	$2,046	$0	$0	$2,046
Other income (expense)	16	16	(6)	26
Total Sales	$2,062	$16	($6)	$2,072
Costs and Expenses				
Cost of sales	2,019		(3)	2,016
Selling, general and administrative expenses	128	15		143
Realignment charges	101	2		103
Interest expense	37	9	(2)	44
Total Costs and Expenses	$2,285	$31	($5)	$2,311
Income (loss) before income taxes	(223)	(15)	(1)	(239)
Income tax benefit (expense)	(20)	15		(5)
Minority interest	(1)			(1)
Equity in earnings of affiliates	19	2	(1)	14
Income (loss) from continuing operations	($225)	$2	($2)	($225)
Change in accounting	(2)	0	0	(2)
Income (loss) from discontinued operations	(149)	0	0	(149)
Net income (loss)	($376)	$2	($2)	($376)

	Year Ended December 31, 2005			
	Dana with DCC on Equity Basis	DCC	Elimination Entries	Dana Consolidated
Net sales	$8,611			$8,611
Other income (expense)	53	65	(85)	33
Total Sales	$8,664	$65	($85)	$8,644
Costs and Expenses				
Cost of sales	8,207		(15)	8,192
Selling, general and administrative expenses	458	43	(1)	500
Realignment charges	108	3		111
Interest expense	150	37	(20)	167
Total Costs and Expenses	$8,907	$83	($36)	$8,970
Income (loss) before income taxes	(243)	(28)	0	(271)
Income tax benefit (expense)	(949)	25		(924)
Minority interest	(8)			(8)
Equity in earnings of affiliates	47	10	(17)	40
Income (loss) from continuing operations	($1,175)	$17	($17)	($1,175)
Change in accounting	4	0	0	4
Income (loss) from discontinued operations	(434)	0	0	(434)
Net income (loss)	($1,605)	$17	($17)	($1,605)

(1) Subsequent to Dana's filing under chapter 11 of the U.S. Bankruptcy Code on March 3, 2006, the company and certain of its U.S. subsidiaries are operating as debtors-in-possession.