
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 16, 2009

Dana Holding Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

1-1063
(Commission File Number)

26-1531856
(IRS Employer
Identification Number)

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

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

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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Items 2.02 and 7.01 Results of Operations and Financial Condition and Regulation FD Disclosure

Dana Holding Corporation (“Dana”) today issued a news release announcing its results for the quarter and year ended December 31, 2008. A copy of the press release and the presentation slides which will be discussed during Dana’s webcast and conference call scheduled for 10:30 a.m. EDT today are attached hereto as Exhibits 99.1 and 99.2, respectively.

The information in this report (including Exhibits 99.1 and 99.2 hereto) is being “furnished” and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, is not subject to the liabilities of that section and is not deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are furnished with this report.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Dana Holding Corporation Press Release dated March 16, 2009
99.2	Presentation Slides

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 HOLDING CORPORATION

Date: March 16, 2009

By: /s/ Marc S. Levin
Name: Marc S. Levin
Title: Vice President, General Counsel
and Secretary

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Dana Holding Corporation Press Release dated March 16, 2009
99.2	Presentation Slides

News Release



Dana Holding Corporation Reports 2008 Results

TOLEDO, Ohio – March 16, 2009 – Dana Holding Corporation (NYSE: DAN) today announced its full-year and fourth-quarter 2008 results.

Sales for the full-year 2008 were \$8,095 million, down \$626 million from \$8,721 million in 2007. This decrease was driven primarily by sharply declining vehicle production levels in North America.

Including a one-time gain of \$754 million related to emergence from Chapter 11 reorganization, net income was \$18 million, compared with a net loss of \$551 million for 2007. Earnings before interest, taxes, depreciation, amortization, and restructuring (EBITDA) for the full year were \$301 million, compared with \$450 million in 2007. The decline was due to significantly lower vehicle production, which was partially offset by margin improvements and cost reductions.

At year end, Dana had cash balances of \$777 million and total liquidity of \$866 million. Net debt was \$474 million.

“We continue to respond to difficult market conditions through aggressive cost-reduction and efficiency actions, comprehensive operational restructuring, and being responsive to our customers,” said Chairman and CEO John Devine. “These are unprecedented times that make any projections uncertain. We believe we are taking the difficult actions necessary to survive in the current environment and compete over the long term. There can be no assurances, however, if the global economy deteriorates substantially beyond our planning assumptions.”

Three-Month Results

Sales for the fourth quarter of 2008 were \$1,521 million, down \$636 million, or 29 percent, from the prior year. Sales were impacted by both sharply declining North American vehicle production and unfavorable currency changes.

Fourth-quarter EBITDA was a negative \$3 million, compared to \$112 million for the same period in 2007. The impact of lower vehicle production drove the reduction in earnings. This decline was partially offset by higher pricing and cost savings from operational improvements.

Free cash flow was a negative \$50 million for the fourth quarter, compared to \$83 million for the prior-year period, primarily due to lower earnings for the quarter. Working capital was a source of \$177 million of cash during the quarter, primarily due to lower production volumes. The cash balance at year end also reflects the repayment of \$150 million of outstanding principal under the term loan facility to support an amendment to the company's credit agreement.

Devine added, "We expect 2009 to be even more challenging than 2008, but we believe Dana is prepared with plans to continue re-sizing our operations, improve operational performance and margins, and maintain adequate liquidity and earnings."

* * *

Dana to Host Fourth-Quarter Conference Call at 10:30 a.m. Today

Dana will discuss its full-year and fourth-quarter results in a conference call at 10:30 a.m. EDT today. Participants may listen via audio streaming online or telephone. Slide viewing and audio streaming are available via a link provided on the Dana Investor Web site – accessed through www.dana.com. Domestically, the call can be by joined by dialing 1-888-311-4590 (Conference I.D. 83216554); internationally, dial 1-706-758-0054 (Conference I.D. 83216554). Please ask for the Dana Quarterly Webcast and Conference Call. Phone registration will begin at 10 a.m. A recording of the call and a webcast replay will be available after 5 p.m. today via the Dana Investor Web site.

Non-GAAP Measures

In connection with Dana's emergence from bankruptcy on January 31, 2008 and the application of fresh start accounting in accordance with the provisions of the American Institute of Certified Public Accountants' Statement of Position 90-7, the post-emergence results of the successor company for the 11 months ended December 31, 2008 and the pre-emergence results of the predecessor company for the one month ended January 31, 2008 are presented separately as successor and predecessor results in the financial statements presented in accordance with generally accepted accounting principles (GAAP). This presentation is required by GAAP as the successor company is considered to be a new entity, and the results of the new entity reflect the application of fresh start accounting. For the readers' convenience and interest in this earnings release, we have combined the separate successor and predecessor periods to derive combined results for the 12 months ended December 31, 2008. The financial information accompanying this release provides the separate successor and predecessor GAAP results for the applicable periods, along with the combined results described above for the twelve months of 2008.

This release refers to EBITDA, which we've defined to be earnings before interest, taxes, depreciation, amortization and restructuring. EBITDA is a non-GAAP financial measure, and the measure currently being used by Dana as the primary measure of its reportable operating segment performance. EBITDA was selected as the primary measure for operating segment performance as well as a relevant measure of Dana's overall performance given the enhanced comparability and usefulness after application of fresh start accounting. The most significant impact to Dana's ongoing results of operations as a result of applying fresh start accounting is higher depreciation and amortization. By using EBITDA, which is a performance measure that excludes depreciation and amortization, the comparability of results is enhanced. Management also believes that EBITDA is an important measure since the financial covenants of our primary debt agreements are EBITDA-based, and our management incentive performance programs are based, in part, on EBITDA. Because it is a non-GAAP measure, EBITDA should not be considered a substitute for net income or other reported results prepared in accordance with GAAP. The financial information accompanying this release provides a reconciliation of EBITDA for the periods presented to the reported income (loss) from continuing operations before income taxes, which is a GAAP measure.

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," "would," "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 leader in the supply of axles; driveshafts; and structural, sealing, and thermal-management products; as well as genuine service parts. The company's customer base includes virtually every major vehicle manufacturer in the global automotive, commercial vehicle, and off-highway markets. Based in Toledo, Ohio, the company employs approximately 29,000 people in 26 countries and reported 2008 sales of \$8.1 billion. For more information, please visit: www.dana.com.

Investor Contact

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Media Contact

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DANA HOLDING CORPORATION
Consolidated Statement of Operations (Unaudited)
For the Three Months Ended December 31, 2008 and 2007

	Three Months Ended December 31,	
	Dana 2008	Prior Dana 2007
Net sales	\$ 1,521	\$ 2,157
Costs and expenses		
Cost of sales	1,548	2,030
Selling, general and administrative expenses	67	102
Amortization of intangibles	17	
Realignment charges, net	53	46
Impairment of goodwill	(11)	89
Impairment of assets	4	
Other income, net	(1)	54
Income (loss) from continuing operations before interest, reorganization items and income taxes	(158)	(56)
Interest expense (contractual interest of \$54 for the three months ended December 31, 2007)	43	27
Reorganization items, net	3	102
Loss from continuing operations before income taxes	(204)	(185)
Income tax benefit (expense)	(51)	(47)
Equity in earnings of affiliates	(1)	4
Loss from continuing operations	(256)	(228)
Loss from discontinued operations		(29)
Net loss	(256)	(257)
Preferred stock dividend requirements	8	
Net loss available to common stockholders	<u>\$ (264)</u>	<u>\$ (257)</u>
Net loss from continuing operations:		
Basic	\$ (2.64)	\$ (1.52)
Diluted	\$ (2.64)	\$ (1.52)
Net loss from discontinued operations		
Basic	\$ —	\$ (0.19)
Diluted	\$ —	\$ (0.19)
Net loss available to common stockholders		
Basic	\$ (2.64)	\$ (1.71)
Diluted	\$ (2.64)	\$ (1.71)
Average common shares outstanding:		
Basic	100	150
Diluted	100	150

DANA HOLDING CORPORATION
Consolidated Statement of Operations
For the Years Ended December 31, 2008 and 2007

	<u>Dana</u> <u>Eleven Months</u> <u>Ended</u> <u>December 31</u> <u>2008</u>	<u>Prior Dana</u> <u>One Month</u> <u>Ended</u> <u>January 31,</u> <u>2008</u>	<u>Combined</u> <u>Year</u> <u>Ended</u> <u>December 31,</u> <u>2008 (1)</u>	<u>Prior Dana</u> <u>Year</u> <u>Ended</u> <u>December 31,</u> <u>2007</u>
Net sales	\$ 7,344	\$ 751	\$ 8,095	\$ 8,721
Costs and expenses				
Cost of sales	7,127	702	7,829	8,231
Selling, general and administrative expenses	303	34	337	365
Amortization of intangibles	66		66	
Realignment charges, net	114	12	126	205
Impairment of goodwill	169		169	89
Impairment of assets	14		14	
Other income, net	53	8	61	162
Income (loss) from continuing operations before interest, reorganization items and income taxes	(396)	11	(385)	(7)
Interest expense (contractual interest of \$17 for the one month ended January 31, 2008 and \$213 for the twelve months ended December 31, 2007)	142	8	150	105
Reorganization items, net	25	98	123	275
Fresh start accounting adjustments		1,009	1,009	
Income (loss) from continuing operations before income taxes	(563)	914	351	(387)
Income tax expense	(107)	(199)	(306)	(62)
Minority interests	(6)	(2)	(8)	(10)
Equity in earnings of affiliates	(11)	2	(9)	26
Income (loss) from continuing operations	(687)	715	28	(433)
Loss from discontinued operations	(4)	(6)	(10)	(118)
Net income (loss)	(691)	709	18	(551)
Preferred stock dividend requirements	29		29	
Net income (loss) available to common stockholders	<u>\$ (720)</u>	<u>\$ 709</u>	<u>\$ (11)</u>	<u>\$ (551)</u>
Net income (loss) from continuing operations:				
Basic	\$ (7.16)	\$ 4.77		\$ (2.89)
Diluted	\$ (7.16)	\$ 4.75		\$ (2.89)
Net loss from discontinued operations				
Basic	\$ (0.04)	\$ (0.04)		\$ (0.79)
Diluted	\$ (0.04)	\$ (0.04)		\$ (0.79)
Net income (loss) available to common stockholders:				
Basic	\$ (7.20)	\$ 4.73		\$ (3.68)
Diluted	\$ (7.20)	\$ 4.71		\$ (3.68)
Average common shares outstanding:				
Basic	100	150		150
Diluted	100	150		150

(1) See "Non-GAAP Measures" in body of press release for comments regarding the presentation of combined information for the year ended December 31, 2008

DANA HOLDING CORPORATION
Consolidated Balance Sheet (Unaudited)
At December 31, 2008 and 2007

	<u>Dana</u> <u>December 31,</u> <u>2008</u>	<u>Prior Dana</u> <u>December 31,</u> <u>2007</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 777	\$ 1,271
Restricted cash		93
Accounts receivable		
Trade, less allowance for doubtful accounts of \$23 in 2008 and \$20 in 2007	827	1,197
Other	170	295
Inventories	901	812
Assets of discontinued operations		24
Other current assets	58	100
Total current assets	<u>2,733</u>	<u>3,792</u>
Goodwill	108	349
Intangibles	569	1
Investments and other assets	207	348
Investments in affiliates	135	172
Property, plant and equipment, net	1,841	1,763
Total assets	<u>\$ 5,593</u>	<u>\$ 6,425</u>
Liabilities and stockholders' equity (deficit)		
Current liabilities		
Notes payable, including current portion of long-term debt	\$ 70	\$ 283
Debtor-in-possession financing		900
Accounts payable	824	1,072
Accrued payroll and employee benefits	185	258
Liabilities of discontinued operations		9
Taxes on income	93	12
Other accrued liabilities	274	386
Total current liabilities	<u>1,446</u>	<u>2,920</u>
Liabilities subject to compromise		3,511
Deferred employee benefits and other non-current liabilities	845	662
Long-term debt	1,181	19
Minority interest in consolidated subsidiaries	107	95
Commitments and contingencies		
Total liabilities	<u>3,579</u>	<u>7,207</u>
Preferred stock, 50,000,000 shares authorized		
Series A, \$0.01 par value, 2,500,000 issued and outstanding	242	
Series B, \$0.01 par value, 5,400,000 issued and outstanding	529	
Common stock, \$0.01 par value, 450,000,000 authorized, 100,099,188 issued and outstanding	1	
Prior Dana common stock, \$1.00 par value, 350,000,000 authorized, 150,245,250 issued and outstanding		150
Additional paid-in capital	2,321	202
Accumulated deficit	(720)	(468)
Accumulated other comprehensive loss	(359)	(666)
Total stockholders' equity (deficit)	<u>2,014</u>	<u>(782)</u>
Total liabilities and stockholders' equity	<u>\$ 5,593</u>	<u>\$ 6,425</u>

DANA HOLDING CORPORATION
Consolidated Statement of Cash Flows (Unaudited)
For the Three Months Ended December 31, 2008 and 2007

	Three Months Ended	
	Dana December 31, 2008	Prior Dana December 31, 2007
Cash flows — operating activities		
Net loss	\$ (256)	\$ (257)
Depreciation	74	70
Amortization of intangibles	21	
Amortization of deferred financing charges and original issue discount	7	
Loss on repayment of debt	13	
Impairment of goodwill, intangibles, investments and other assets	(7)	128
Minority interest		10
Unremitted earnings of affiliates	1	(4)
Deferred income taxes	36	(40)
Reorganization items net of cash payments		95
Pension — contributions paid in excess of expense	(5)	
OPEB — cash paid in excess of expense	(2)	
Loss on sale of businesses and assets	5	
Change in accounts receivable	409	225
Change in inventories	77	45
Change in accounts payable	(216)	(75)
Change in accrued payroll and employee benefits	(28)	12
Change in accrued income taxes	(24)	(86)
Change in other current assets and liabilities, net	(41)	85
Change in other non-current assets and liabilities, net	(28)	(19)
Net cash flows used in operating activities (1)	<u>36</u>	<u>189</u>
Cash flows — investing activities		
Purchases of property, plant and equipment (1)	(86)	(106)
Proceeds from sale of businesses and assets	14	98
Change in restricted cash		(81)
Other	(1)	10
Net cash flows provided by (used in) investing activities	<u>(73)</u>	<u>(79)</u>
Cash flows — financing activities		
Net change in short-term debt	4	79
Payment of DCC Medium Term Notes		(3)
Deferred financing fees	(24)	
Repayment of Exit Facility debt	(153)	
Other	(4)	
Net cash flows provided by (used in) financing activities	<u>(177)</u>	<u>76</u>
Net increase (decrease) in cash and cash equivalents	(214)	186
Cash and cash equivalents — beginning of period	1,007	1,035
Effect of exchange rate changes on cash balances	(16)	43
Net change in cash of discontinued operations		7
Cash and cash equivalents — end of period	<u>\$ 777</u>	<u>\$ 1,271</u>

(1) Free cash flow of (\$50) in 2008 and \$83 in 2007 is the sum of net cash provided by (used in) operating activities (excluding claims payments) reduced by the purchases of property, plant and equipment.

DANA HOLDING CORPORATION
Consolidated Statement of Cash Flows
For the Twelve Months Ended December 30, 2008 and 2007

	Twelve Months Ended December 31, 2008			Prior Dana Twelve Months Ended December 31, 2007
	Dana Eleven Months Ended December 31, 2008	Prior Dana One Month Ended January 31, 2008	Combined Twelve Months Ended December 31, 2008 (1)	
Cash flows — operating activities				
Net income (loss)	\$ (691)	\$ 709	\$ 18	\$ (551)
Depreciation	269	23	292	279
Amortization of intangibles	81		81	
Amortization of inventory valuation	15		15	
Amortization of deferred financing charges and original issue discount	24		24	
Loss on repayment of debt	13		13	
Impairment of goodwill, intangibles, investments and other assets	183		183	131
Non-cash portion of U.K. pension charge				60
Minority interest	6	2	8	10
Unremitted earnings of affiliates	21	(4)	17	(26)
Deferred income taxes	22	191	213	(29)
Reorganization:				
Gain on settlement of liabilities subject to compromise		(27)	(27)	
Payment of claims (2)	(100)		(100)	
Reorganization items net of cash payments	(24)	79	55	154
Fresh start adjustments		(1,009)	(1,009)	
Payments to VEBA's (2)	(733)	(55)	(788)	(27)
Pension — contributions paid in excess of expense	(36)	(2)	(38)	
OPEB — cash paid in excess of expense		(2)	(2)	(71)
Loss on sale of businesses and assets	6	7	13	
Change in accounts receivable	512	(78)	434	(23)
Change in inventories	42	(28)	14	(5)
Change in accounts payable	(227)	17	(210)	110
Change in accrued payroll and employee benefits	(79)	12	(67)	10
Change in accrued income taxes	(40)	(2)	(42)	(6)
Change in other current assets and liabilities, net	(142)	18	(124)	(3)
Change in other non-current assets and liabilities, net	(19)	27	8	(65)
Net cash flows used in operating activities (2)	(897)	(122)	(1,019)	(52)
Cash flows — investing activities				
Purchases of property, plant and equipment (2)	(234)	(16)	(250)	(254)
Proceeds from sale of businesses and assets	14	5	19	609
Change in restricted cash		93	93	(78)
Other	(1)	(5)	(6)	71
Net cash flows provided by (used in) investing activities	(221)	77	(144)	348
Cash flows — financing activities				
Proceeds from (repayment of) debtor-in-possession facility		(900)	(900)	200
Net change in short-term debt	(70)	(18)	(88)	98
Payment of DCC Medium Term Notes		(136)	(136)	(132)
Proceeds from Exit Facility debt	80	1,350	1,430	
Original issue discount fees		(114)	(114)	
Deferred financing fees	(26)	(40)	(66)	
Repayment of Exit Facility debt	(164)		(164)	
Issuance of Series A and Series B preferred stock		771	771	
Preferred dividends paid	(18)		(18)	
Other	(9)	(1)	(10)	
Net cash flows provided by (used in) financing activities	(207)	912	705	166
Net increase (decrease) in cash and cash equivalents	(1,325)	867	(458)	462
Cash and cash equivalents — beginning of period	2,147	1,271	1,271	704
Effect of exchange rate changes on cash balances	(45)	5	(40)	104
Net change in cash of discontinued operations		4	4	1
Cash and cash equivalents — end of period	\$ 777	\$ 2,147	\$ 777	\$ 1,271

- (1) See "Non-GAAP Measures" in body of press release for comments regarding the presentation of combined information for the twelve months ended December 31, 2008.
- (2) Free cash flow of (\$381) in 2008 and (\$279) in 2007 is the sum of net cash provided by (used in) operating activities (excluding claims payments) reduced by the purchases of property, plant and equipment.



DANA HOLDING CORPORATION
SEGMENT SALES AND EBITDA

	(Unaudited) Three Months Ended December 31,		Twelve Months Ended December 31,	
	Dana 2008	Prior Dana 2007	Combined 2008 (1)	Prior Dana 2007
SALES				
Light Axle	\$ 386	\$ 644	\$ 2,154	\$ 2,627
Driveshaft	205	316	1,179	1,200
Sealing	134	183	705	728
Thermal	42	72	259	293
Structures	159	263	876	1,069
Commercial Vehicle	249	285	1,187	1,235
Off-Highway	347	391	1,727	1,549
Other	(1)	3	8	20
Total Sales	<u>\$ 1,521</u>	<u>\$ 2,157</u>	<u>\$ 8,095</u>	<u>\$ 8,721</u>
EBITDA				
Light Axle	\$ (2)	\$ 30	\$ 71	\$ 106
Driveshaft	(5)	28	108	104
Sealing	(3)	19	61	73
Thermal	(2)	3	8	21
Structures	(5)	21	52	101
Commercial Vehicle	16	33	135	156
Off-Highway	(4)	(4)	(18)	(27)
Eliminations and other	5	15	33	62
Segment EBITDA		145	450	596
Shared services and administrative	(28)	(25)	(146)	(143)
Other expense, net	25	(4)		3
Foreign exchange not in segments		(4)	(3)	(6)
EBITDA	<u>\$ (3)</u>	<u>\$ 112</u>	<u>\$ 301</u>	<u>\$ 450</u>

(1) See "Non-GAAP Measures" in body of press release for comments regarding the presentation of combined information for the year ended December 31, 2008

DANA HOLDING CORPORATION
SEGMENT EBITDA AND FREE CASH FLOW RECONCILIATION (Unaudited)

Reconciliation of Segment EBITDA to Income (Loss)
from Continuing Operations Before Income Taxes

	Three Months Ended December 31,	
	Dana 2008	Prior Dana 2007
EBITDA	(3)	112
Depreciation	(75)	(70)
Amortization	(21)	
Realignment	(53)	(46)
DCC EBIT		24
Goodwill impairment	11	(89)
Impairment of investments and other assets	(4)	
Reorganization items, net	(3)	(102)
Loss on repayment of debt	(10)	
Strategic transaction expenses	(3)	
Loss on sale of assets, net	(3)	
Stock compensation expense	(2)	
Foreign exchange on intercompany loans and market value adjustments on hedges	(7)	
Interest expense	(43)	(27)
Interest income	12	13
Loss from continuing operations before income taxes	<u>\$ (204)</u>	<u>\$ (185)</u>
Operating cash flow	<u>\$ 36</u>	<u>\$ 189</u>
Purchases of property, plant and equipment	(86)	(106)
Free cash flow	<u>\$ (50)</u>	<u>\$ 83</u>

DANA HOLDING CORPORATION
SEGMENT EBITDA AND FREE CASH FLOW RECONCILIATION

*Reconciliation of Segment EBITDA to Income (Loss)
from Continuing Operations Before Income Taxes*

	Twelve Months Ended December 31, 2008			Prior Dana Twelve Months Ended December 31, 2007
	Dana Eleven Months Ended December 31, 2008	Prior Dana One Month Ended January 31, 2008	Combined Twelve Months Ended December 31, 2008 (1)	
EBITDA	\$ 259	\$ 42	\$ 301	\$ 450
Depreciation	(269)	(23)	(292)	(278)
Amortization	(96)		(96)	
Realignment	(114)	(12)	(126)	(205)
DCC EBIT	(2)		(2)	38
Goodwill impairment	(169)		(169)	(89)
Impairment of investments and other assets	(14)		(14)	
Reorganization items, net	(25)	(98)	(123)	(275)
Loss on repayment of debt	(10)		(10)	
Strategic transaction expenses	(10)		(10)	
Loss on sale of assets, net	(10)		(10)	(9)
Stock compensation expense	(6)		(6)	
Foreign exchange on intercompany loans and market value adjustments on hedges	(3)		(3)	44
Divestiture gains				
Interest expense	(142)	(8)	(150)	(105)
Interest income	48	4	52	42
Fresh start accounting adjustments		1,009	1,009	
Income (loss) from continuing operations before income taxes	<u>\$ (563)</u>	<u>\$ 914</u>	<u>\$ 351</u>	<u>\$ (387)</u>
Operating cash flow	\$ (897)	\$ (122)	\$ (1,019)	\$ (52)
Bankruptcy emergence payments	833	55	888	27
Purchases of property, plant and equipment	(234)	(16)	(250)	(254)
Free cash flow	<u>\$ (298)</u>	<u>\$ (83)</u>	<u>\$ (381)</u>	<u>\$ (279)</u>

(1) See "Non-GAAP Measures" in body of press release for comments regarding the presentation of combined information for the twelve months ended December 31, 2008.



Dana Holding Corporation

Fourth-Quarter & Full-Year 2008 Earnings Conference Call

March 16, 2009

DAN
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Safe Harbor Statement



Certain statements and projections contained in this presentation 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," "would," "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 presentation speak only as of this date. Dana does not undertake any obligation to revise or update publicly any forward-looking statement for any reason.

Agenda



▶ Introduction	Steve Superits <i>Vice President – Investment Management & Investor Relations</i>
▶ Update on Key Issues and Initiatives	John Devine <i>Chairman & CEO</i>
▶ Quarterly Financial Review	Jim Yost <i>Chief Financial Officer</i>
▶ Q&A Session	All

2008 Priorities



- | | |
|---------------------------------|------------|
| ▶ Rebuild the Team | Achieved |
| ▶ Jump Start Operations | Achieved |
| ▶ Strategic Issues | Continuing |
| ▶ Financial Performance & Plans | Partial |

Aggressive 2009 Plan



- ▶ Right-size operations to new volumes
- ▶ Improve profits and operations
 - Plant performance/reduce fixed costs
 - Margin improvements
- ▶ Maintain adequate liquidity and profits
- ▶ Continue strategic initiatives
 - Current portfolio
 - New opportunities



Quarterly Financial Review

Financial Summary

(\$ in Millions)



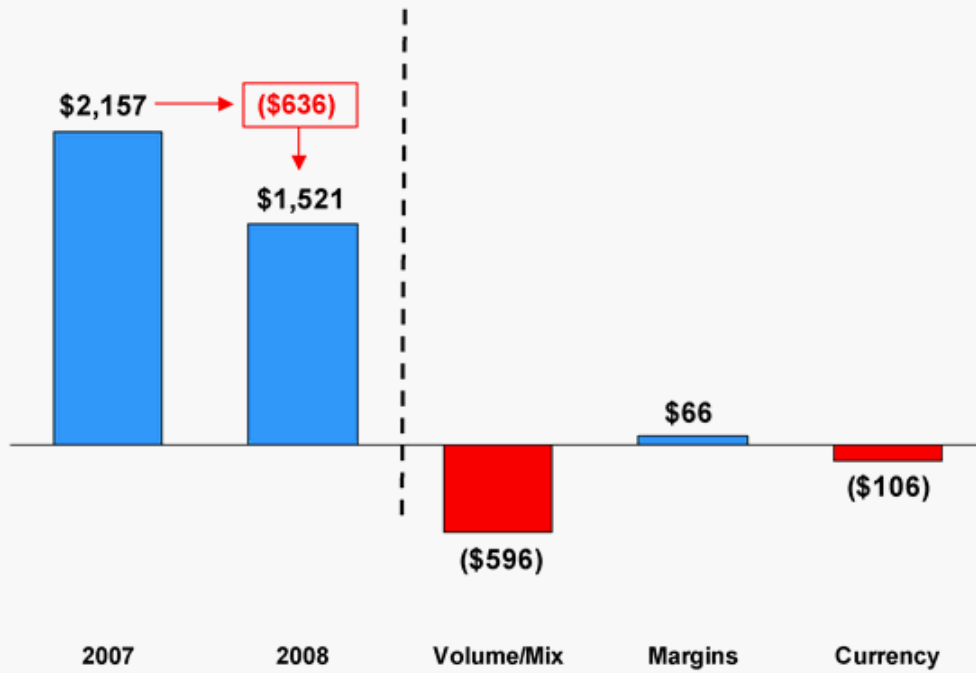
	Q4 2008		FY 2008	
	<u>Actual</u>	<u>vs. 2007</u>	<u>Actual</u>	<u>vs. 2007</u>
Sales	\$ 1,521	\$ (636)	\$ 8,095	\$ (626)
EBITDA	(3)	(115)	301	(149)
Net income (loss)	(256)	1	18	569
Capital spend	(86)	20	(250)	4
Free cash flow	(50)	(133)	(381)	(102)

2008 Net income includes a net gain of \$754 million recognized in connection with the company's emergence from bankruptcy and application of "Fresh Start" accounting in January 2008.

See supplemental slides for comments regarding the presentation of non-GAAP measures and a reconciliation of EBITDA to income (loss) from continuing operations before income taxes and free cash flow to cash from (used by) operations.

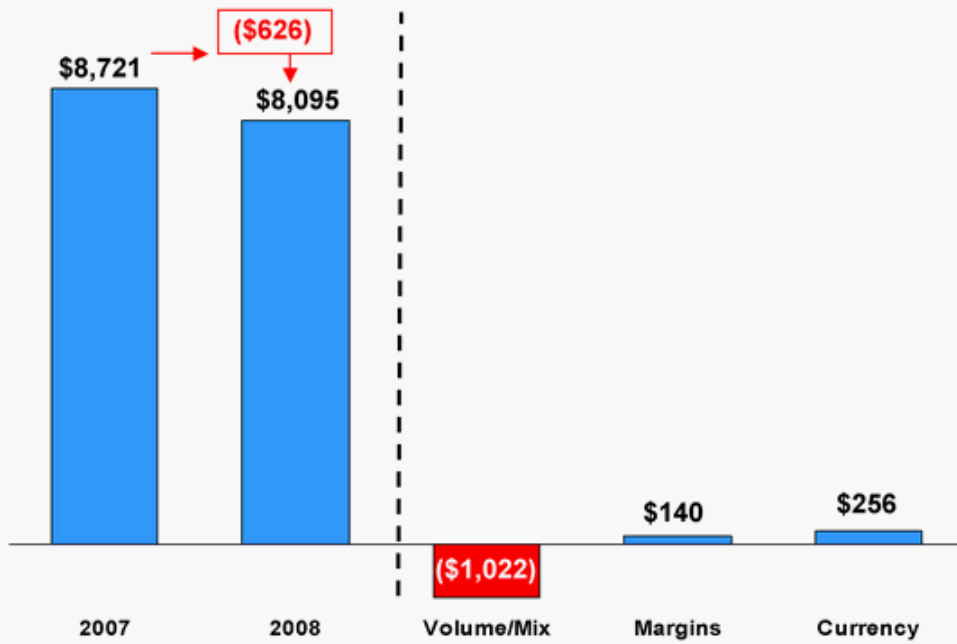
Change in Sales

(4Q 2008 vs. 2007, \$ in Millions)



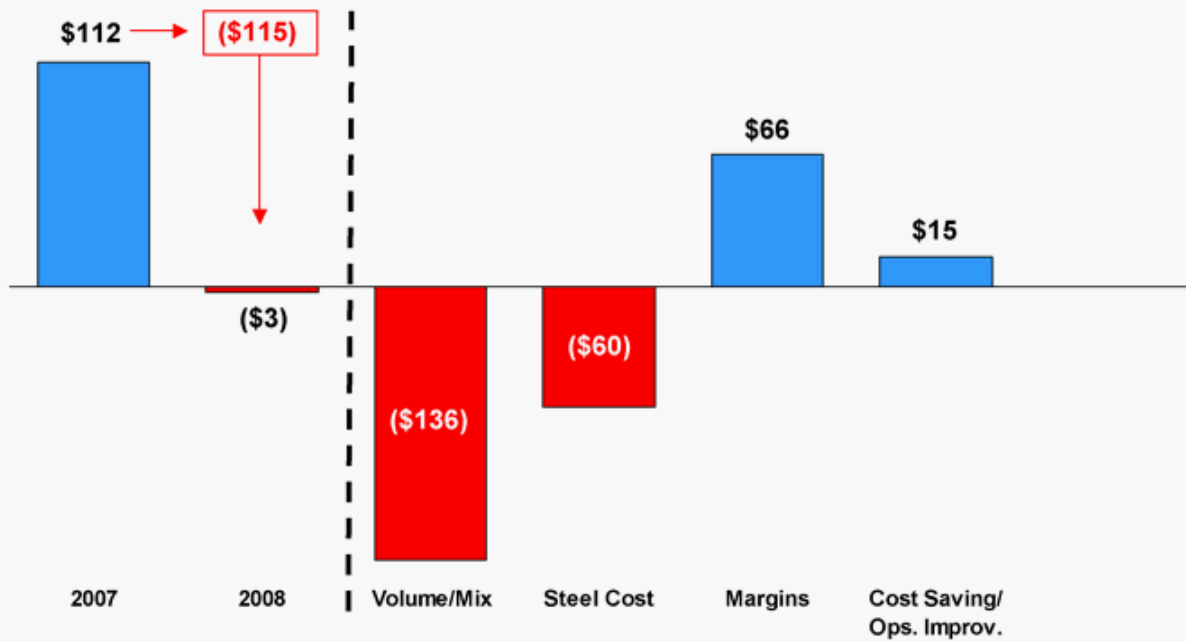
Change in Sales

(FY 2008 vs. 2007, \$ in Millions)



Change in EBITDA

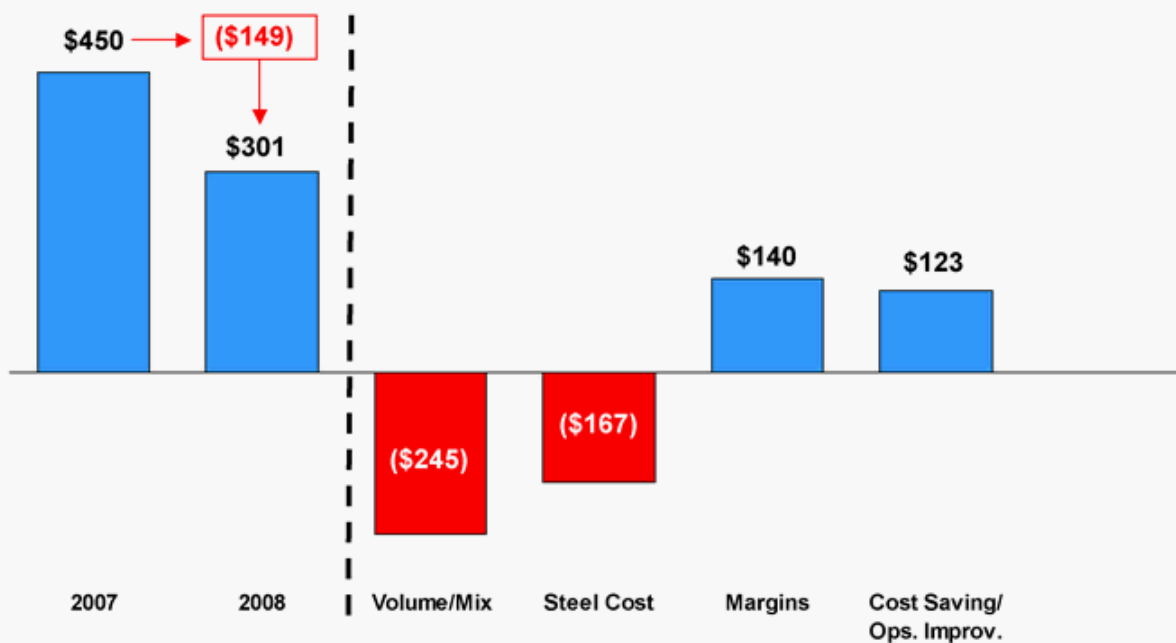
(4Q 2008 vs. 2007, \$ in Millions)



See supplemental slides for comments regarding the presentation of non-GAAP measures and a reconciliation of EBITDA to income (loss) from continuing operations before income taxes.

Change in EBITDA

(FY 2008 vs. 2007, \$ in Millions)



See supplemental slides for comments regarding the presentation of non-GAAP measures and a reconciliation of EBITDA to income (loss) from continuing operations before income taxes.

Free Cash Flow

(12 Months, \$ in Millions)



	Q4 2008		FY 2008	
	Actual	vs. 2007	Actual	vs. 2007
EBITDA	\$ (3)	\$ (115)	\$ 301	\$ (149)
Working Capital	177	(29)	5	(78)
Capital Spend	(86)	20	(250)	4
Interest & Taxes	(46)	(16)	(191)	(37)
Realignment	(45)	(12)	(110)	77
Reorganization & Other	(47)	19	(136)	81
Free Cash Flow	\$ (50)	\$ (133)	\$ (381)	\$ (102)

See supplemental slides for comments regarding the presentation of non-GAAP measures and a reconciliation of EBITDA to income (loss) from continuing operations before income taxes and free cash flow to cash from (used by) operations.

Net Debt

(\$ in Millions)



	December 31, 2008
Cash – U.S.	\$ 336
International	441
Total cash	<u>777</u>
Term loan facility	1,266
Less OID	(87)
All other debt	72
Total debt	<u>1,251</u>
Net Debt	\$ 474

Global Liquidity

(\$ in Millions)



December 31, 2008

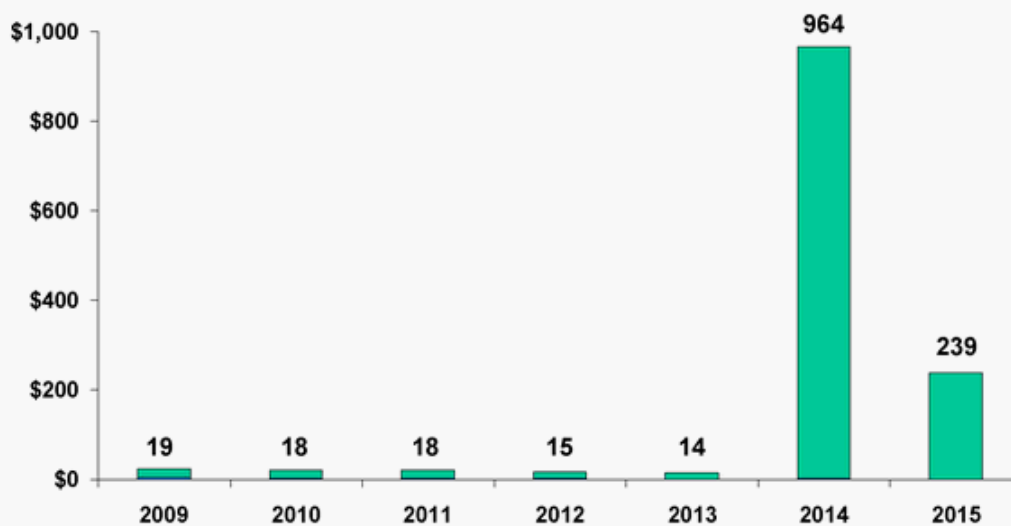
Cash	\$ 777
Less:	
Deposits supporting obligations	(76)
Cash in less than wholly-owned subsidiaries	(69)
Available cash	632
Additional cash availability from:	
Lines of credit (U.S. and Europe)	212
Additional lines of credit supported by letters of credit from the Revolving Facility	22
Total global liquidity	\$ 866

Debt Maturity Profile

(\$ in Millions)



No Significant Near-Term Maturities



Note: Reflects \$150 M term loan payment in 2008

U.S. Pension & OPEB Status

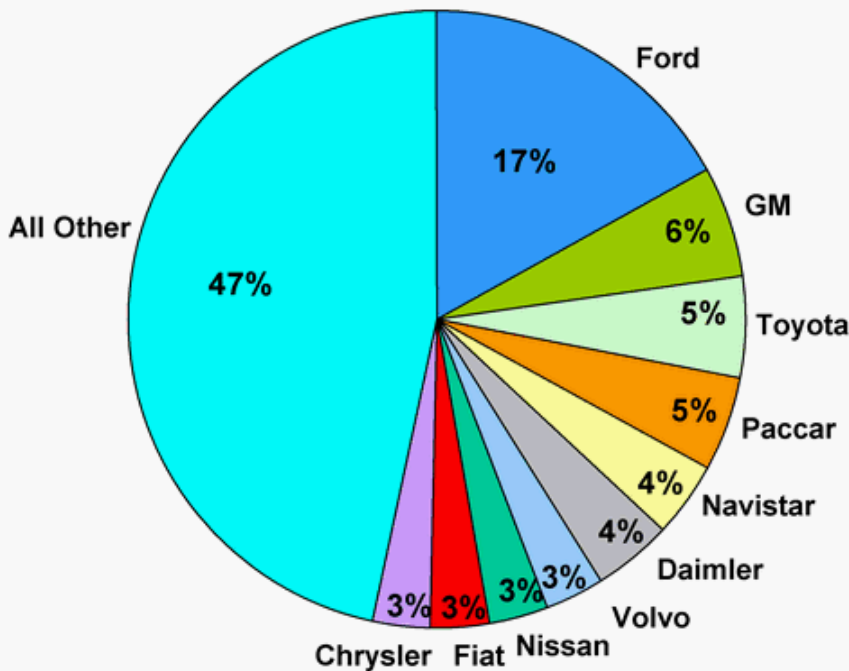


- ▶ Dana's U.S. pension liabilities frozen
- ▶ Plans are 92% funded at 12/31/08
- ▶ Asset allocation at 12/31/08:

U.S. and International Equities	17%
Absolute Return	9%
Long-duration Treasury Bonds	57%
Cash	17%
	<hr/>
	100%

- ▶ 2008 portfolio return was -4.6%
- ▶ No cash contributions or expense projected in 2009
- ▶ No retiree healthcare (VEBAs)

Dana Revenues by Customer



42% Non-Automotive

KEY PLATFORMS	
 • F-150 • F-250/350 Superduty • Escape/Mariner/Tribute	 • GMC Express/Savana • GM Corvette • Cadillac CTS
 • Sequoia • Tacoma • Tundra	PACCAR Inc
 • Titan/Armada	NAVISTAR
	CHRYSLER • Jeep Liberty/ Dodge Nitro • Jeep Wrangler
	DAIMLER

2009 Global Vehicle Production

Dana Forecasts (*Units in 000s*)



	2008	2009 (PLANNING RANGE)
North America		
Light Vehicle	12,650	8,900 – 10,000
Medium Truck	157	135 – 150
Heavy Truck	196	145 – 161
Europe (including E. Europe)		
Light Vehicle	21,260	16,300 – 17,100
Medium/Heavy Truck	749	584 – 607
South America		
Light Vehicle	3,800	3,100 – 3,440
Medium/Heavy Truck	173	140 – 166
Asia Pacific		
Light Vehicle	28,700	22,100 – 25,500
Medium/Heavy Truck	1,355	1,195 – 1,280
Off-Highway – Global		
Agricultural Equipment		-20% to -25%
Construction Equipment		-40% to -45%



Corporate

- ▶ Right-size Operations

- ▶ Improve Operations
 - Plant Performance
 - Margin Improvement

- ▶ Maintain Adequate Liquidity & EBITDA

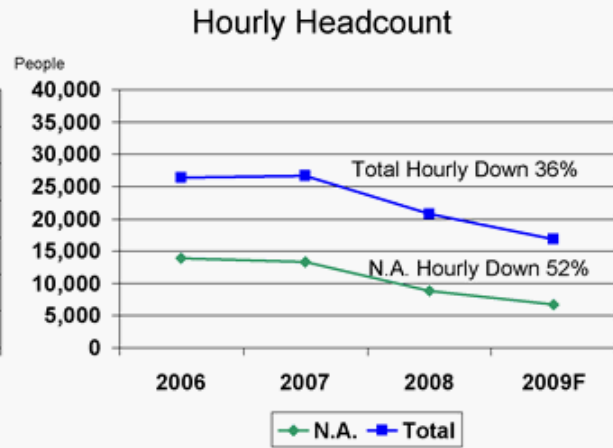
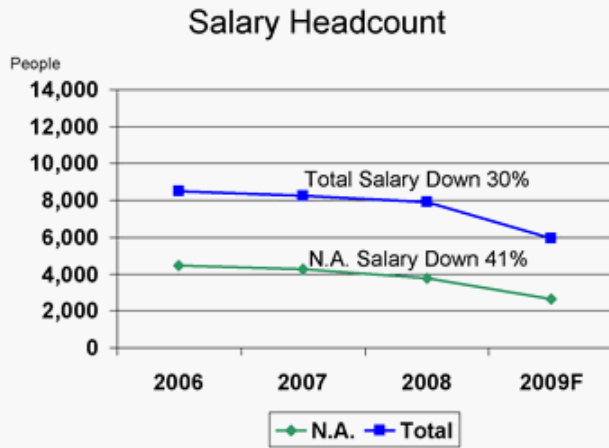
Financial

- ▶ Global workforce reductions of more than 5,800 in 2009
- ▶ 35% workforce reduction since 2007

- ▶ Conversion cost savings of \$150M – \$200M
- ▶ \$160M – \$250M

- ▶ EBITDA higher than 2008
- ▶ Capital expenditures of about \$150M
- ▶ Positive free cash flow

Headcount Trend Analysis

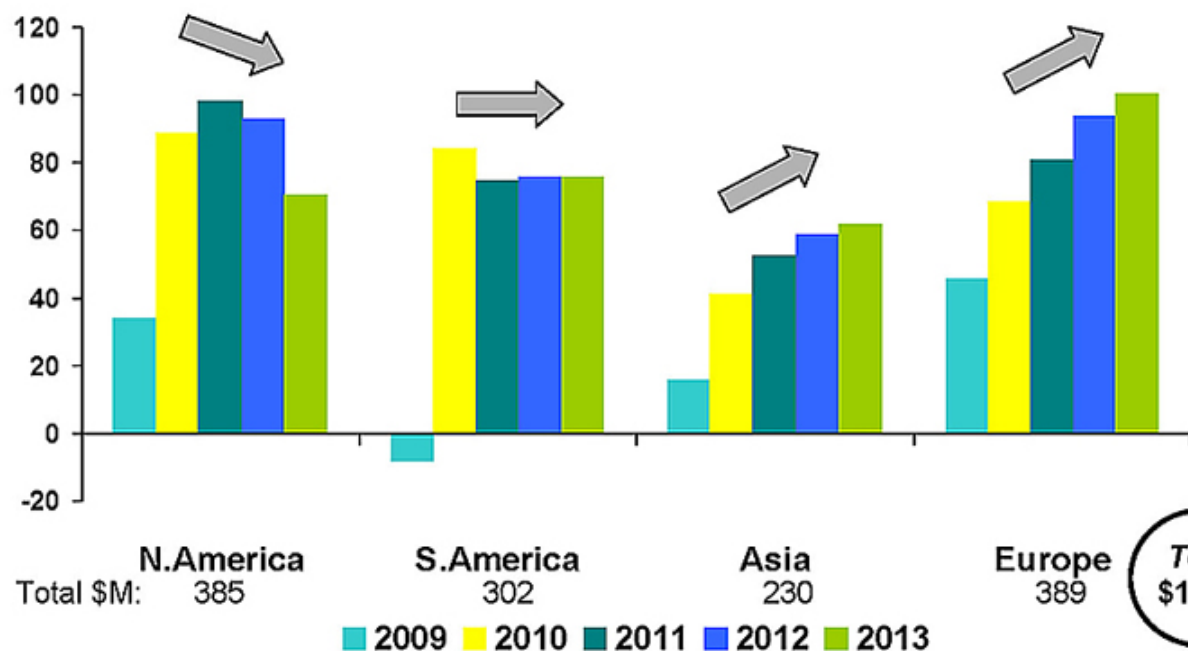


Aggressively Right-sizing Workforce to New Production Realities

Net New Business Backlog By Region



\$ in Millions



Note: Business wins/losses January 1, 2007 – December 31, 2008 expressed as incremental to base year 2008



- ▶ Good progress in 2008 despite difficult climate
- ▶ Plans in place to manage difficult 2009
- ▶ Priority to improve profit and cash flow in 2009
- ▶ Continue strategic and growth initiatives



Q&A Session

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Non-GAAP Financial Information

In connection with Dana's emergence from bankruptcy on January 31, 2008 and the application of fresh start accounting in accordance with the provisions of the American Institute of Certified Public Accountants' Statement of Position 90-7, the post-emergence results of the successor company for the 11 months ended December 31, 2008 and the pre-emergence results of the predecessor company for the one month ended January 31, 2008 are presented separately as successor and predecessor results in the financial statements presented in our Form 10-K. This presentation is required by generally accepted accounting principles (GAAP) as the successor company is considered to be a new entity, and the results of the new entity reflect the application of fresh start accounting. For your convenience in viewing the accompanying slides, we have combined the separate successor and predecessor periods to derive combined results for the 12 months ended December 31, 2008. The following slides provide the separate successor and predecessor GAAP results for the applicable periods, along with the combined results described above for the 12 months of 2008.

A number of slides refer to EBITDA, which we've defined to be earnings before interest, taxes, depreciation, amortization and restructuring. EBITDA is a non-GAAP financial measure, and the measure currently being used by Dana as the primary measure of its reportable operating segment performance. EBITDA was selected as the primary measure for operating segment performance as well as a relevant measure of Dana's overall performance given the enhanced comparability and usefulness after application of fresh start accounting. The most significant impact to Dana's ongoing results of operations as a result of applying fresh start accounting is higher depreciation and amortization. By using EBITDA, which is a performance measure that excludes depreciation and amortization, the comparability of results is enhanced. Management also believes that EBITDA is an important measure since the financial covenants of our primary debt agreements are EBITDA-based, and our management incentive performance programs are based, in part, on EBITDA. Because it is a non-GAAP measure, EBITDA should not be considered a substitute for net income or other reported results prepared in accordance with GAAP. Slides 32-34 provide a reconciliation of EBITDA for the periods presented to the reported income (loss) from continuing operations before income taxes, which is a GAAP measure.

DANA HOLDING CORPORATION
Consolidated Statement of Operations (Unaudited)
For the Three Months Ended December 31, 2008 and 2007

(\$ in Millions)

	Three Months Ended December 31,	
	Dana 2008	Prior Dana 2007
Net sales	\$ 1,521	\$ 2,157
Costs and expenses		
Cost of sales	1,548	2,030
Selling, general and administrative expenses	67	102
Amortization of intangibles	17	
Realignment charges, net	53	46
Impairment of goodwill	(11)	89
Impairment of assets	4	
Other income, net	(1)	54
Income (loss) from continuing operations before interest, reorganization items and income taxes	(158)	(56)
Interest expense (contractual interest of \$54 for the three months ended December 31, 2007)	43	27
Reorganization items, net	3	102
Loss from continuing operations before income tax	(204)	(185)
Income tax benefit (expense)	(51)	(47)
Equity in earnings of affiliates	(1)	4
Loss from continuing operations	(256)	(228)
Loss from discontinued operations		(29)
Net loss	(256)	(257)
Preferred stock dividend requirements	8	
Net loss available to common stockholders	\$ (264)	\$ (257)
Net loss from continuing operations:		
Basic	\$ (2.64)	\$ (1.52)
Diluted	\$ (2.64)	\$ (1.52)
Net loss from discontinued operations		
Basic	\$ -	\$ (0.19)
Diluted	\$ -	\$ (0.19)
Net loss available to common stockholders		
Basic	\$ (2.64)	\$ (1.71)
Diluted	\$ (2.64)	\$ (1.71)
Average common shares outstanding:		
Basic	100	150
Diluted	100	150

DANA HOLDING CORPORATION
Consolidated Statement of Operations
For the Years Ended December 31, 2008 and 2007

(\$ in Millions)

	Dana	Prior Dana	Combined	Prior Dana
	Eleven Months Ended December 31, 2008	One Month Ended January 31, 2008	Year Ended December 31, 2008 (1)	Year Ended December 31, 2007
Net sales	\$ 7,344	\$ 751	\$ 8,095	\$ 8,721
Costs and expenses				
Cost of sales	7,127	702	7,829	8,231
Selling, general and administrative expenses	303	34	337	365
Amortization of intangibles	66		66	
Realignment charges, net	114	12	126	205
Impairment of goodwill	169		169	89
Impairment of assets	14		14	
Other income, net	53	8	61	162
Income (loss) from continuing operations before interest, reorganization items and income taxes	(396)	11	(385)	(7)
Interest expense (contractual interest of \$17 for the one month ended January 31, 2008 and \$213 for the twelve months ended December 31, 2007)	142	8	150	105
Reorganization items, net	25	98	123	275
Fresh start accounting adjustments		1,009	1,009	
Income (loss) from continuing operations before income taxes	(563)	914	351	(387)
Income tax expense	(107)	(199)	(306)	(62)
Minority interests	(6)	(2)	(8)	(10)
Equity in earnings of affiliates	(11)	2	(9)	26
Income (loss) from continuing operations	(687)	715	28	(433)
Loss from discontinued operations	(4)	(6)	(10)	(118)
Net income (loss)	(691)	709	18	(551)
Preferred stock dividend requirements	29		29	
Net income (loss) available to common stockholders	\$ (720)	\$ 709	\$ (11)	\$ (551)
Net income (loss) from continuing operations:				
Basic	\$ (7.16)	\$ 4.77		\$ (2.89)
Diluted	\$ (7.16)	\$ 4.75		\$ (2.89)
Net loss from discontinued operations				
Basic	\$ (0.04)	\$ (0.04)		\$ (0.79)
Diluted	\$ (0.04)	\$ (0.04)		\$ (0.79)
Net income (loss) available to common stockholders:				
Basic	\$ (7.20)	\$ 4.73		\$ (3.68)
Diluted	\$ (7.20)	\$ 4.71		\$ (3.68)
Average common shares outstanding:				
Basic	100	150		150
Diluted	100	150		150

(1) See "Non-GAAP Measures" in body of press release for comments regarding the presentation of combined information for the year ended December 31, 2008

DANA HOLDING CORPORATION
Consolidated Balance Sheet (Unaudited)
At December 31, 2008 and 2007

(\$ in Millions)

	Dana December 31, 2008	Prior Dana December 31, 2007
Assets		
Current assets		
Cash and cash equivalents	\$ 777	\$ 1,271
Restricted cash		93
Accounts receivable		
Trade, less allowance for doubtful accounts of \$23 in 2008 and \$20 in 2007	827	1,197
Other	170	295
Inventories	901	812
Assets of discontinued operations		24
Other current assets	58	100
Total current assets	2,733	3,792
Goodwill	108	349
Intangibles	569	1
Investments and other assets	207	348
Investments in affiliates	135	172
Property, plant and equipment, net	1,841	1,763
Total assets	\$ 5,593	\$ 6,425
Liabilities and stockholders' equity (deficit)		
Current liabilities		
Notes payable, including current portion of long-term debt	\$ 70	\$ 283
Debtor-in-possession financing		900
Accounts payable	824	1,072
Accrued payroll and employee benefits	185	258
Liabilities of discontinued operations		9
Taxes on income	93	12
Other accrued liabilities	274	386
Total current liabilities	1,446	2,920
Liabilities subject to compromise		3,511
Deferred employee benefits and other non-current liabilities	845	662
Long-term debt	1,181	19
Minority interest in consolidated subsidiaries	107	95
Commitments and contingencies		
Total liabilities	3,579	7,207
Preferred stock, 50,000,000 shares authorized		
Series A, \$0.01 par value, 2,500,000 issued and outstanding	242	
Series B, \$0.01 par value, 5,400,000 issued and outstanding	529	
Common stock, \$0.01 par value, 450,000,000 authorized, 100,099,188 issued and outstanding	1	
Prior Dana common stock, \$1.00 par value, 350,000,000 authorized, 150,245,250 issued and outstanding		150
Additional paid-in capital	2,321	202
Accumulated deficit	(720)	(468)
Accumulated other comprehensive loss	(359)	(666)
Total stockholders' equity (deficit)	2,014	(782)
Total liabilities and stockholders' equity	\$ 5,593	\$ 6,425

DANA HOLDING CORPORATION
Consolidated Statement of Cash Flows (Unaudited)
For the Three Months Ended December 31, 2008 and 2007

(\$ in Millions)

	Three Months Ended	
	Dana December 31, 2008	Prior Dana December 31, 2007
Cash flows - operating activities		
Net loss	\$ (256)	\$ (257)
Depreciation	74	70
Amortization of intangibles	21	
Amortization of deferred financing charges and original issue discount	7	
Loss on repayment of debt	13	
Impairment of goodwill, intangibles, investments and other assets	(7)	128
Minority interest		10
Unremitted earnings of affiliates	1	(4)
Deferred income taxes	38	(10)
Reorganization items net of cash payments		95
Pension - contributions paid in excess of expense	(5)	
OPEB - cash paid in excess of expense	(2)	
Loss on sale of businesses and assets	5	
Change in accounts receivable	409	225
Change in inventories	77	45
Change in accounts payable	(216)	(75)
Change in accrued payroll and employee benefits	(28)	12
Change in accrued income taxes	(24)	(86)
Change in other current assets and liabilities, net	(41)	85
Change in other non-current assets and liabilities, net	(28)	(19)
Net cash flows used in operating activities (1)	<u>36</u>	<u>189</u>
Cash flows - investing activities		
Purchases of property, plant and equipment (1)	(86)	(106)
Proceeds from sale of businesses and assets	14	98
Change in restricted cash		(81)
Other	(1)	10
Net cash flows provided by (used in) investing activities	<u>(73)</u>	<u>(79)</u>
Cash flows - financing activities		
Net change in short-term debt	4	79
Payment of DCC Medium Term Notes		(3)
Deferred financing fees	(24)	
Repayment of Exit Facility debt	(153)	
Other	(4)	
Net cash flows provided by (used in) financing activities	<u>(177)</u>	<u>76</u>
Net increase (decrease) in cash and cash equivalents	(214)	188
Cash and cash equivalents - beginning of period	1,007	1,035
Effect of exchange rate changes on cash balances	(16)	43
Net change in cash of discontinued operations		7
Cash and cash equivalents - end of period	<u>\$ 777</u>	<u>\$ 1,271</u>

(1) Free cash flow of (\$50) in 2008 and \$83 in 2007 is the sum of net cash provided by (used in) operating activities (excluding claims payments) reduced by the purchases of property, plant and equipment.

DANA HOLDING CORPORATION
Consolidated Statement of Cash Flows
For the Twelve Months Ended December 30, 2008 and 2007

(\$ in Millions)

	Twelve Months Ended December 31, 2008			
	Dana Eleven Months Ended December 31, 2008	Prior Dana One Month Ended January 31, 2008	Combined Twelve Months Ended December 31, 2008 (1)	Prior Dana Twelve Months Ended December 31, 2007
Cash flows - operating activities				
Net income (loss)	\$ (691)	\$ 709	\$ 18	\$ (551)
Depreciation	269	23	292	279
Amortization of intangibles	81		81	
Amortization of inventory valuation	15		15	
Amortization of deferred financing charges and original issue discount	24		24	
Loss on repayment of debt	13		13	
Impairment of goodwill, intangibles, investments and other assets	183		183	131
Non-cash portion of U.K. pension charge				60
Minority interest	6	2	8	10
Unremitted earnings of affiliates	21	(4)	17	(26)
Deferred income taxes	22	191	213	(29)
Reorganization				
Gain on settlement of liabilities subject to compromise		(27)	(27)	
Payment of claims (2)	(100)		(100)	
Reorganization items net of cash payments	(24)	79	55	154
Fresh start adjustments		(1,009)	(1,009)	
Payments to VEBAs (2)	(733)	(55)	(788)	(27)
Pension - contributions paid in excess of expense	(36)	(2)	(38)	
OPEB - cash paid in excess of expense		(2)	(2)	(71)
Loss on sale of businesses and assets	6	7	13	
Change in accounts receivable	512	(78)	434	(23)
Change in inventories	42	(28)	14	(5)
Change in accounts payable	(227)	17	(210)	110
Change in accrued payroll and employee benefits	(79)	12	(67)	10
Change in accrued income taxes	(40)	(2)	(42)	(6)
Change in other current assets and liabilities, net	(142)	18	(124)	(3)
Change in other non-current assets and liabilities, net	(19)	22	3	(65)
Net cash flows used in operating activities (2)	(697)	(122)	(1,019)	(52)
Cash flows - investing activities				
Purchases of property, plant and equipment (2)	(234)	(16)	(250)	(254)
Proceeds from sale of businesses and assets	14	5	19	609
Change in restricted cash		93	93	(78)
Other	(5)	(5)	(6)	71
Net cash flows provided by (used in) investing activities	(221)	77	(144)	348
Cash flows - financing activities				
Proceeds from (repayment of) debt-in-possession facility		(900)	(900)	200
Net change in short-term debt	(70)	(18)	(88)	98
Payment of DCC Medium Term Notes		(136)	(136)	(132)
Proceeds from Exit Facility debt	80	1,350	1,430	
Original issue discount fees		(114)	(114)	
Deferred financing fees	(26)	(40)	(66)	
Repayment of Exit Facility debt	(164)		(164)	
Issuance of Series A and Series B preferred stock		771	771	
Preferred dividends paid	(18)		(18)	
Other	(9)	(1)	(10)	
Net cash flows provided by (used in) financing activities	(207)	912	705	166
Net increase (decrease) in cash and cash equivalents	(1,325)	667	(458)	462
Cash and cash equivalents - beginning of period	2,147	1,271	1,271	704
Effect of exchange rate changes on cash balances	(45)	5	(40)	104
Net change in cash of discontinued operations		4	4	1
Cash and cash equivalents - end of period	\$ 777	\$ 2,147	\$ 777	\$ 1,271

(1) See "Non-GAAP Measures" in body of press release for comments regarding the presentation of combined information for the twelve months ended December 31, 2008.

(2) Free cash flow of (\$361) in 2008 and (\$273) in 2007 is the sum of net cash provided by (used in) operating activities (excluding claims payments) reduced by the purchases of property, plant and equipment.

DANA HOLDING CORPORATION SEGMENT SALES AND EBITDA
--

(\$ in Millions)

	(Unaudited)		Twelve Months Ended	
	Three Months Ended		December 31,	
	December 31,		December 31,	
	Dana	Prior Dana	Combined	Prior Dana
	2008	2007	2008 (1)	2007
SALES				
Light Axle	\$ 386	\$ 644	\$ 2,154	\$ 2,627
Driveshaft	205	316	1,179	1,200
Sealing	134	183	705	728
Thermal	42	72	259	293
Structures	159	263	876	1,069
Commercial Vehicle	249	285	1,187	1,235
Off-Highway	347	391	1,727	1,549
Other	(1)	3	8	20
Total Sales	\$ 1,521	\$ 2,157	\$ 8,095	\$ 8,721
EBITDA				
Light Axle	\$ (2)	\$ 30	\$ 71	\$ 106
Driveshaft	(5)	28	108	104
Sealing	(3)	19	61	73
Thermal	(2)	3	8	21
Structures	(5)	21	52	101
Commercial Vehicle	16	33	135	156
Off-Highway	(4)	(4)	(18)	(27)
Eliminations and other	5	15	33	62
Segment EBITDA		145	450	596
Shared services and administrative	(28)	(25)	(146)	(143)
Other expense, net	25	(4)		3
Foreign exchange not in segments		(4)	(3)	(6)
EBITDA	\$ (3)	\$ 112	\$ 301	\$ 450

(1) See "Non-GAAP Measures" in body of press release for comments regarding the presentation of combined information for the year ended December 31, 2008

DANA HOLDING CORPORATION
SEGMENT EBITDA RECONCILIATION (Unaudited)
Reconciliation of Segment EBITDA to Income (Loss)
from Continuing Operations Before Income Taxes

(\$ in Millions)

	Three Months Ended	
	December 31,	
	Dana	Prior Dana
	2008	2007
EBITDA	(3)	112
Depreciation	(75)	(70)
Amortization	(21)	
Realignment	(53)	(46)
DCC EBIT		24
Goodwill impairment	11	(89)
Impairment of investments and other assets	(4)	
Reorganization items, net	(3)	(102)
Loss on repayment of debt	(10)	
Strategic transaction expenses	(3)	
Loss on sale of assets, net	(3)	
Stock compensation expense	(2)	
Foreign exchange on intercompany loans and market value adjustments on hedges	(7)	
Interest expense	(43)	(27)
Interest income	12	13
Loss from continuing operations before income taxes	\$ (204)	\$ (185)
Operating cash flow	\$ 36	\$ 189
Purchases of property, plant and equipment	(86)	(106)
Free cash flow	\$ (50)	\$ 83

DANA HOLDING CORPORATION
SEGMENT EBITDA RECONCILIATION
Reconciliation of Segment EBITDA to Income (Loss)
from Continuing Operations Before Income Taxes

(\$ in Millions)

	Twelve Months Ended December 31, 2008			
	Dana Eleven Months Ended December 31, 2008	Prior Dana One Month Ended January 31, 2008	Combined Twelve Months Ended December 31, 2008 (1)	Prior Dana Twelve Months Ended December 31, 2007
EBITDA	\$ 259	\$ 42	\$ 301	\$ 450
Depreciation	(269)	(23)	(292)	(278)
Amortization	(96)		(96)	
Realignment	(114)	(12)	(126)	(205)
DCC EBIT	(2)		(2)	38
Goodwill impairment	(169)		(169)	(89)
Impairment of investments and other assets	(14)		(14)	
Reorganization items, net	(25)	(98)	(123)	(275)
Loss on repayment of debt	(10)		(10)	
Strategic transaction expenses	(10)		(10)	
Loss on sale of assets, net	(10)		(10)	(9)
Stock compensation expense	(6)		(6)	
Foreign exchange on intercompany loans and market value adjustments on hedges	(3)		(3)	44
Divestiture gains				
Interest expense	(142)	(8)	(150)	(105)
Interest income	48	4	52	42
Fresh start accounting adjustments		1,009	1,009	
Income (loss) from continuing operations before income taxes	\$ (563)	\$ 914	\$ 351	\$ (387)
Operating cash flow	\$ (897)	\$ (122)	\$ (1,019)	\$ (52)
Bankruptcy emergence payments	833	55	888	27
Purchases of property, plant and equipment	(234)	(16)	(250)	(254)
Free cash flow	\$ (298)	\$ (83)	\$ (381)	\$ (279)

(1) See "Non-GAAP Measures" in body of press release for comments regarding the presentation of combined information for the twelve months ended December 31, 2008.