
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): August 7, 2008

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 second quarter ended June 30, 2008. A copy of the press release and the presentation slides which will be discussed during Dana’s webcast and conference call scheduled for 10:00 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 August 7, 2008
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: August 7, 2008

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 August 7, 2008
99.2	Presentation Slides

News Release



Dana Holding Corporation Reports Second-Quarter 2008 Results

TOLEDO, Ohio — August 7, 2008 — Dana Holding Corporation (NYSE: DAN) has announced its second-quarter 2008 results.

Second-quarter highlights include:

- Sales of \$2,333 million, a 2-percent increase compared to 2007, primarily because of currency effects;
- Net loss of \$140 million, including an \$82 million non-cash impairment charge. This compares to a net loss of \$133 million in the second quarter of 2007;
- Earnings before interest, taxes, depreciation, amortization, and restructuring (EBITDA) of \$128 million, compared with \$143 million in 2007;
- Strong cash balance of \$1.2 billion and total liquidity of \$1.6 billion at June 30, 2008; and
- Free cash flow of \$38 million.

Dana Making Progress in Turnaround

“We are making progress in our turnaround despite unprecedented headwinds in North America,” said Executive Chairman John Devine. “The combination of much lower production volumes and higher steel costs has put considerable pressure on our 2008 operating results.

“But we are working to offset these challenges through pricing, additional restructuring, and cost reductions,” he added. “And we remain focused on our game plan to turn around Dana by rebuilding the management team, improving operations, tightening our strategic direction, and employing a strong balance sheet.”

Added Chief Executive Officer Gary Convis, “For the near term, we continue to scale our North American operations — through facility consolidations and workforce reductions — to reflect a market that’s very different than what was expected just six months ago. This will necessitate the reduction of approximately 3,000 positions over the course of 2008, including the planned reduction of 500 salaried positions announced last week. At the same time, we are experiencing modest employment growth in the markets where our business is performing better.

“Longer term, we’re picking up speed with introducing what is essentially a new way of managing our business, manufacturing our products, and measuring our performance worldwide,” he added. “The new Dana Operating System is already enabling our people to drive improved product quality, customer satisfaction, and financial performance.”

Business Highlights

Total EBITDA of \$128 million in the second quarter was \$15 million below 2007 results for the same period. This primarily reflected higher steel costs of \$25 million (net of recovery actions), lower North American production of \$22 million, unfavorable currency effects of \$26 million, and reduced non-steel pricing of \$6 million. These negative developments were partially offset by cost savings of \$64 million.

At June 30, 2008, cash balances remained strong at \$1.2 billion, with available global liquidity of \$1.6 billion. Free cash flow was \$38 million for the second quarter, which was largely achieved through reduced working capital of \$69 million during the period.

Six-Month Results

Sales for the six months ended June 30, 2008 were \$4,645 million which compares to \$4,434 million for the same period in 2007. For the first six months of 2008, the company reported net income of \$545 million compared to a net loss of \$225 million for the same period in 2007. The six-month 2008 results include a net gain of \$754 million recognized in connection with the company's emergence from bankruptcy and application of fresh start accounting in January.

EBITDA of \$275 for the first six months of 2008 improved from the \$247 million for the same period in 2007, as cost reduction actions initiated during the first half of 2008, combined with previously achieved annual cost savings and pricing improvements more than offset the earnings reduction attributable to lower North American production levels and higher steel costs.

* * *

Dana to Host Second-Quarter Conference Call at 10 a.m. Today

Dana will discuss its second-quarter results in a conference call at 10 a.m. EDT today. Participants may listen to the audio portion of the conference call either through audio streaming online or by telephone. Slide viewing is only available online via a link provided on the Dana Investor Web site. To dial into the conference call, domestic locations should call 1-888-311-4590 (Conference I.D. # 55462661). International locations should call 1-706-758-0054 (Conference I.D. # 55462661). Please ask for the Dana Holding Corporation Financial Webcast and Conference Call. Phone registration will be available beginning at 9:30 a.m. An audio recording of the call will be available after 5 p.m. To access this recording, please dial 1-800-642-1687 (U.S. or Canada) or 1-706-645-9291 (international) and enter the conference I.D. number 55462661. A webcast replay will also be available after 5 p.m. today, and may be accessed 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 five months ended June 30, 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 six months ended June 30, 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 first half 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, which collectively produce more than 70 million vehicles annually. Based in Toledo, Ohio, the company's operations employ approximately 35,000 people in 26 countries and reported 2007 sales of \$8.7 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 June 30, 2008 and 2007

	Three Months Ended June 30,	
	Dana 2008	Prior Dana 2007
Net sales	\$ 2,333	\$ 2,289
Costs and expenses		
Cost of sales	2,206	2,141
Selling, general and administrative expenses	84	88
Amortization of intangibles	19	
Realignment charges, net	40	134
Impairment of goodwill	75	
Impairment of intangible assets	7	
Other income, net	20	32
Loss from continuing operations before interest, reorganization items and income taxes	(78)	(42)
Interest expense (contractual interest of \$17 for the one month ended January 31, 2008 and \$55 for the three months ended June 30, 2007)	35	28
Reorganization items, net	12	38
Loss from continuing operations before income taxes	(125)	(108)
Income tax expense	(12)	(3)
Minority interests	(3)	(4)
Equity in earnings of affiliates	2	10
Loss from continuing operations	(138)	(105)
Loss from discontinued operations	(2)	(28)
Net loss	(140)	(133)
Preferred stock dividend requirements	8	
Net loss available to common stockholders	\$ (148)	\$ (133)
Net loss from continuing operations:		
Basic	\$ (1.46)	\$ (0.70)
Diluted	\$ (1.46)	\$ (0.70)
Net loss from discontinued operations		
Basic	\$ (0.01)	\$ (0.19)
Diluted	\$ (0.01)	\$ (0.19)
Net loss available to common stockholders		
Basic	\$ (1.47)	\$ (0.89)
Diluted	\$ (1.47)	\$ (0.89)
Average common shares outstanding:		
Basic	100	150
Diluted	160	150

DANA HOLDING CORPORATION
Consolidated Statement of Operations (Unaudited)
For the Six Months Ended June 30, 2008 and 2007

	Dana Five Months Ended June 30, 2008	Prior Dana One Month Ended January 31, 2008	Combined Six Months Ended June 30, 2008 (1)	Prior Dana Six Months Ended June 30, 2007
Net sales	\$ 3,894	\$ 751	\$ 4,645	\$ 4,434
Costs and expenses				
Cost of sales	3,683	702	4,385	4,184
Selling, general and administrative expenses	149	34	183	184
Amortization of intangibles	31		31	
Realignment charges, net	45	12	57	153
Impairment of goodwill	75		75	
Impairment of intangible assets	7		7	
Other income, net	52	8	60	78
Income (loss) from continuing operations before interest, reorganization items and income taxes	(44)	11	(33)	(9)
Interest expense (contractual interest of \$17 for the the one month ended January 31, 2008 and \$105 for the six months ended June 30, 2007)	62	8	70	51
Reorganization items, net	21	98	119	75
Fresh start accounting adjustments		1,009	1,009	
Income (loss) from continuing operations before income taxes	(127)	914	787	(135)
Income tax expense	(32)	(199)	(231)	(18)
Minority interests	(5)	(2)	(7)	(6)
Equity in earnings of affiliates	3	2	5	18
Income (loss) from continuing operations	(161)	715	554	(141)
Loss from discontinued operations	(3)	(6)	(9)	(84)
Net income (loss)	(164)	709	545	(225)
Preferred stock dividend requirements	13		13	
Net income (loss) available to common stockholders	\$ (177)	\$ 709	\$ 532	\$ (225)
Net income (loss) from continuing operations:				
Basic	\$ (1.74)	\$ 4.77		\$ (0.94)
Diluted	\$ (1.74)	\$ 4.75		\$ (0.94)
Net loss from discontinued operations				
Basic	\$ (0.02)	\$ (0.04)		\$ (0.56)
Diluted	\$ (0.02)	\$ (0.04)		\$ (0.56)
Net income (loss) available to common stockholders:				
Basic	\$ (1.76)	\$ 4.73		\$ (1.50)
Diluted	\$ (1.76)	\$ 4.71		\$ (1.50)
Average common shares outstanding:				
Basic	100	150		150
Diluted	160	150		150

(1) See "Non-GAAP Measures" in body of press release for comments regarding the presentation of combined information for the six months ended June 30, 2008

DANA HOLDING CORPORATION
Consolidated Balance Sheet (Unaudited)
At June 30, 2008 and December 31, 2007

	Dana June 30, 2008	Prior Dana December 31, 2007
Assets		
Current assets		
Cash and cash equivalents	\$ 1,191	\$ 1,271
Restricted cash		93
Accounts receivable		
Trade, less allowance for doubtful accounts of \$21 in 2008 and \$20 in 2007	1,431	1,197
Other	295	295
Inventories		
Raw materials	401	331
Work in process and finished goods	640	481
Assets of discontinued operations		24
Other current assets	147	100
Total current assets	<u>4,105</u>	<u>3,792</u>
Goodwill	248	349
Intangibles	649	1
Investments and other assets	269	348
Investments in affiliates	172	172
Property, plant and equipment, net	2,039	1,763
Total assets	<u>\$ 7,482</u>	<u>\$ 6,425</u>
Liabilities and stockholders' equity (deficit)		
Current liabilities		
Notes payable, including current portion of long-term debt	\$ 62	\$ 283
Debtor-in-possession financing		900
Accounts payable	1,203	1,072
Accrued payroll and employee benefits	265	258
Liabilities of discontinued operations		9
Taxes on income	160	12
Other accrued liabilities	501	418
Total current liabilities	<u>2,191</u>	<u>2,952</u>
Liabilities subject to compromise		3,511
Deferred employee benefits and other non-current liabilities	879	630
Long-term debt	1,318	19
Minority interest in consolidated subsidiaries	115	95
Commitments and contingencies		
Total liabilities	<u>4,503</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, \$.01 par value, 450,000,000 authorized, 99,735,387 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	2,310	202
Accumulated deficit	(177)	(468)
Accumulated other comprehensive income (loss)	74	(666)
Total stockholders' equity (deficit)	<u>2,979</u>	<u>(782)</u>
Total liabilities and stockholders' equity (deficit)	<u>\$ 7,482</u>	<u>\$ 6,425</u>

**Consolidated Statement of Cash Flows (Unaudited)
For the Three Months Ended June 30, 2008 and 2007**

	Three Months Ended	
	Dana June 30, 2008	Prior Dana June 30, 2007
Cash flows — operating activities		
Net income (loss)	\$ (140)	\$ (133)
Depreciation	72	69
Amortization of intangibles	23	
Amortization of inventory valuation		
Amortization of deferred financing charges and original issue discount	7	
Impairment of goodwill and other intangible assets	82	
Non-cash portion of U.K. pension charge		60
Minority interest	3	6
Reorganization:		
Gain on settlement of liabilities subject to compromise		
Payment of claims (1)	(9)	
Reorganization items net of cash payments	(5)	(20)
Fresh start adjustments		
Payments to VEBAs		(27)
Loss (gain) on sale of businesses and assets		(22)
Change in working capital	69	(12)
Other, net	(26)	(56)
Net cash flows provided by (used in) operating activities (1)	76	(135)
Cash flows — investing activities		
Purchases of property, plant and equipment (1)	(47)	(55)
Proceeds from sale of businesses and assets		93
Change in restricted cash		(88)
Other	(12)	40
Net cash flows provided by (used in) investing activities	(59)	(10)
Cash flows — financing activities		
Proceeds from (repayment of) debtor-in-possession facility		
Net change in short-term debt	(81)	(93)
Payment of DCC Medium Term Notes		
Proceeds from Exit Facility debt Original issue discount fees Deferred financing fees	(1)	
Repayment of Exit Facility debt	(3)	
Issuance of Series A and Series B preferred stock		
Preferred dividends paid	(11)	
Other	(7)	(2)
Net cash flows provided by (used in) financing activities	(103)	(95)
Net increase (decrease) in cash and cash equivalents	(86)	(240)
Cash and cash equivalents — beginning of period	1,283	1,250
Effect of exchange rate changes on cash balances	(6)	11
Net change in cash of discontinued operations		(5)
Cash and cash equivalents — end of period	\$ 1,191	\$ 1,016

(1) Free cash flow of \$38 in 2008 and \$(190) 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 (Unaudited)
For the Six Months Ended June 30, 2008 and 2007

	Six Months Ended June 30, 2008			
	Dana Five Months Ended June 30, 2008	Prior Dana One Month Ended January 31, 2008	Combined Six Months Ended June 30, 2008 (1)	Prior Dana Six Months Ended June 30, 2007
Cash flows — operating activities				
Net income (loss)	\$ (164)	\$ 709	\$ 545	\$ (225)
Depreciation	120	23	143	139
Amortization of intangibles	38		38	
Amortization of inventory valuation	15		15	
Amortization of deferred financing charges and original issue discount	11		11	
Impairment of goodwill and other intangible assets	82		82	
Non-cash portion of U.K. pension charge				60
Minority interest	5	2	7	6
Deferred income taxes	(17)	191	174	(7)
Reorganization:				
Gain on settlement of liabilities subject to compromise		(27)	(27)	
Payment of claims	(97)		(97)	
Reorganization items net of cash payments	(23)	79	56	7
Fresh start adjustments		(1,009)	(1,009)	
Payments to VEBAs	(733)	(55)	(788)	(27)
Loss (gain) on sale of businesses and assets	1	7	8	(8)
Change in working capital	(55)	(61)	(116)	(64)
Other, net	(34)	19	(15)	(33)
Net cash flows provided by (used in) operating activities	(851)	(122)	(973)	(152)
Cash flows — investing activities				
Purchases of property, plant and equipment	(76)	(16)	(92)	(94)
Proceeds from sale of businesses and assets		5	5	421
Change in restricted cash		93	93	(88)
Other	(4)	(5)	(9)	25
Net cash flows provided by (used in) investing activities	(80)	77	(3)	264
Cash flows — financing activities				
Proceeds from (repayment of) debtor-in-possession facility		(900)	(900)	200
Net change in short-term debt	(88)	(18)	(106)	(28)
Payment of DCC Medium Term Notes		(136)	(136)	
Proceeds from Exit Facility debt	80	1,350	1,430	
Original issue discount fees		(114)	(114)	
Deferred financing fees	(1)	(40)	(41)	
Repayment of Exit Facility debt	(7)		(7)	
Issuance of Series A and Series B preferred stock		771	771	
Preferred dividends paid	(11)		(11)	
Other	(12)	(1)	(13)	(2)
Net cash flows provided by (used in) financing activities	(39)	912	873	170
Net increase (decrease) in cash and cash equivalents	(970)	867	(103)	282
Cash and cash equivalents — beginning of period	2,147	1,271	1,271	704
Effect of exchange rate changes on cash balances	14	5	19	28
Net change in cash of discontinued operations		4	4	(13)
Cash and cash equivalents — end of period	\$ 1,191	\$ 2,147	\$ 1,191	\$ 1,001

(1) See “Non-GAAP Measures” in body of press release for comments regarding the presentation of combined information for the six months ended June 30, 2008

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

	Three Months Ended June 30,	
	Dana 2008	Prior Dana 2007
ASG		
Light Axle	\$ 32	\$ 35
Driveshaft	45	32
Sealing	26	22
Thermal	4	7
Structures	29	35
Eliminations and other		(10)
Total ASG	<u>136</u>	<u>\$ 121</u>
HVSG		
Commercial Vehicle	12	13
Off-Highway	50	46
Eliminations and other	(2)	(2)
Total HVSG	<u>60</u>	<u>57</u>
Total Segment EBITDA	196	178
Shared services and administrative	(36)	(44)
Other income (loss)	(24)	(9)
Foreign exchange not in segments	(8)	18
EBITDA	<u>128</u>	<u>143</u>
Depreciation	(72)	(69)
Amortization	(23)	
Realignment	(40)	(134)
DCC EBIT	(3)	9
Goodwill impairment	(75)	
Impairment of other intangible assets	(7)	
Reorganization items, net	(12)	(38)
Interest expense	(35)	(28)
Interest income	14	9
Loss from continuing operations before income taxes	<u>\$ (125)</u>	<u>\$ (108)</u>

DANA HOLDING CORPORATION
SEGMENT EBITDA RECONCILIATION (Unaudited)

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

	Six Months Ended June 30, 2008			
	Dana Five Months Ended June 30, 2008	Prior Dana One Month Ended January 31, 2008	Combined Six Months Ended June 30, 2008 (1)	Prior Dana Six Months Ended June 30, 2007
ASG				
Light Axle	\$ 52	\$ 8	\$ 60	\$ 47
Driveshaft	71	12	83	50
Sealing	41	7	48	40
Thermal	8	3	11	14
Structures	46	5	51	58
Eliminations and other	(5)	(3)	(8)	(16)
Total ASG	\$ 213	\$ 32	\$ 245	\$ 193
HVSG				
Commercial Vehicle	23	4	27	30
Off-Highway	82	15	97	87
Eliminations and other	(4)	—	(4)	(4)
Total HVSG	101	19	120	113
Segment EBITDA				
Shared services and administrative	(67)	(13)	(80)	(85)
Other income	(21)	—	(21)	4
Foreign exchange not in segments	7	4	11	22
EBITDA	233	42	275	247
Depreciation	(120)	(23)	(143)	(139)
Amortization	(53)	—	(53)	—
Realignment	(45)	(12)	(57)	(153)
DCC EBIT	(2)	—	(2)	19
Goodwill impairment	(75)	—	(75)	—
Impairment of other intangible assets	(7)	—	(7)	—
Reorganization items, net	(21)	(98)	(119)	(75)
Interest expense	(62)	(8)	(70)	(51)
Interest income	25	4	29	17
Fresh start accounting adjustments	—	1,009	1,009	—
Income (loss) from continuing operations before income taxes	\$ (127)	\$ 914	\$ 787	\$ (135)

(1) See “Non-GAAP Measures” in body of press release for comments regarding the presentation of combined information for the six months ended June 30, 2008



Dana Holding Corporation

Second-Quarter 2008 Conference Call

August 7, 2008

DAN
LISTED
NYSE

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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.

▶ Introduction	Steve Superits <i>Vice President – Investment Management & Investor Relations</i>
▶ Update on Key Issues	John Devine <i>Executive Chairman</i>
▶ Quarterly Financial Review	Jim Yost <i>Chief Financial Officer</i>
▶ Operational Excellence Update	Gary Convis <i>Chief Executive Officer</i>
▶ Strategic Direction and Summary	John Devine
▶ Q&A Session	All

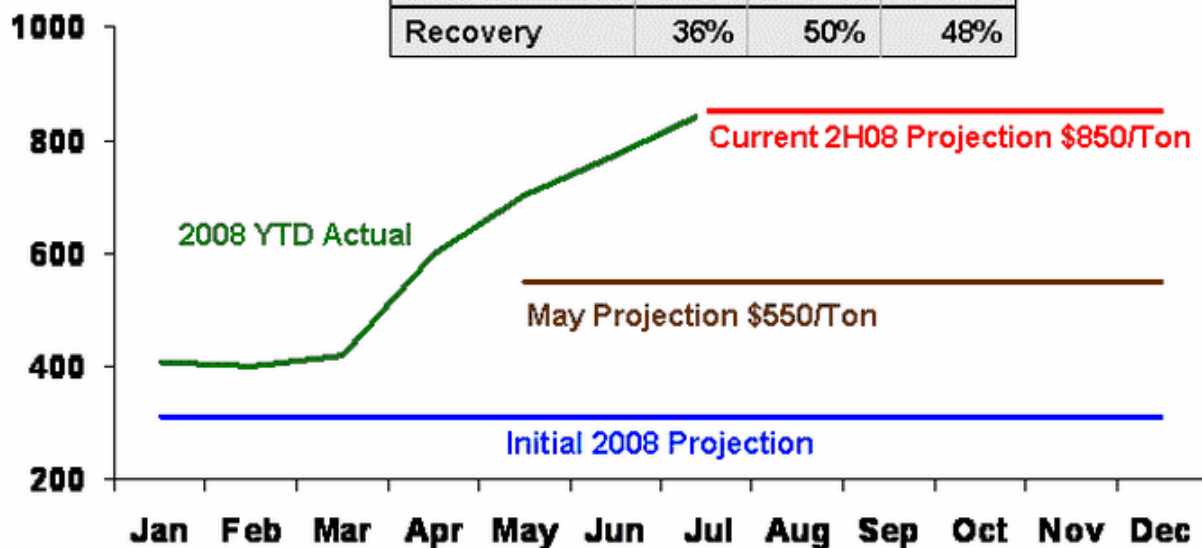
- ▶ Progress on 2008 priorities despite significant headwinds
 - Operational
 - Continue to strengthen our management team
 - Progress on fixing North American operations
 - Strategic plan in place and progressing
 - Financial: strong cash and balance sheet
- ▶ Profits hit by steel cost increases and lower North American volumes
 - Light-truck production down sharply
 - Class 5-8 truck demand also weaker than expected
 - Steel prices have continued to increase
- ▶ 2008 response plans
 - Pricing recovery on steel
 - Address 'upside down' contracts
 - Rightsize North American operations to new environment
 - Additional cost-reduction actions

Steel Price Increases Continue



2008 Profit Impact (\$ in Millions)			
	1H	2H*	Total
Steel Increase	(42)	(200)	(242)
Recovery	15	100	115
Net	(27)	(100)	(127)
Recovery	36%	50%	48%

Scrap Steel \$/Ton



* Mid-point of estimated range.



- ▶ Continue to attract talent to the organization
 - Johnson Controls COO Keith Wandell joined Dana's Board of Directors
 - Industry veteran Jim Yost (34 years at Ford and Hayes Lemmerz) joined as CFO
 - Seven new senior operations leaders
 - Experts at Toyota Production System and continuous-improvement processes and tools
 - New vice president of engineering for Commercial Vehicle group



Quarterly Financial Review

Financial Results

- ▶ EBITDA at \$128 million – down \$15 million from 2007
- ▶ Net loss at \$140 million, including \$82 million impairment
- ▶ Free cash flow at \$38 million
- ▶ Cost savings of \$64 million vs. 2007
- ▶ \$1.2 billion cash; \$1.6 billion liquidity

Operational Improvement Actions

- ▶ Working capital reduction
- ▶ Manufacturing footprint and headcount initiatives
- ▶ Cash repatriation on track

2Q08 Summary

(\$ in Millions)

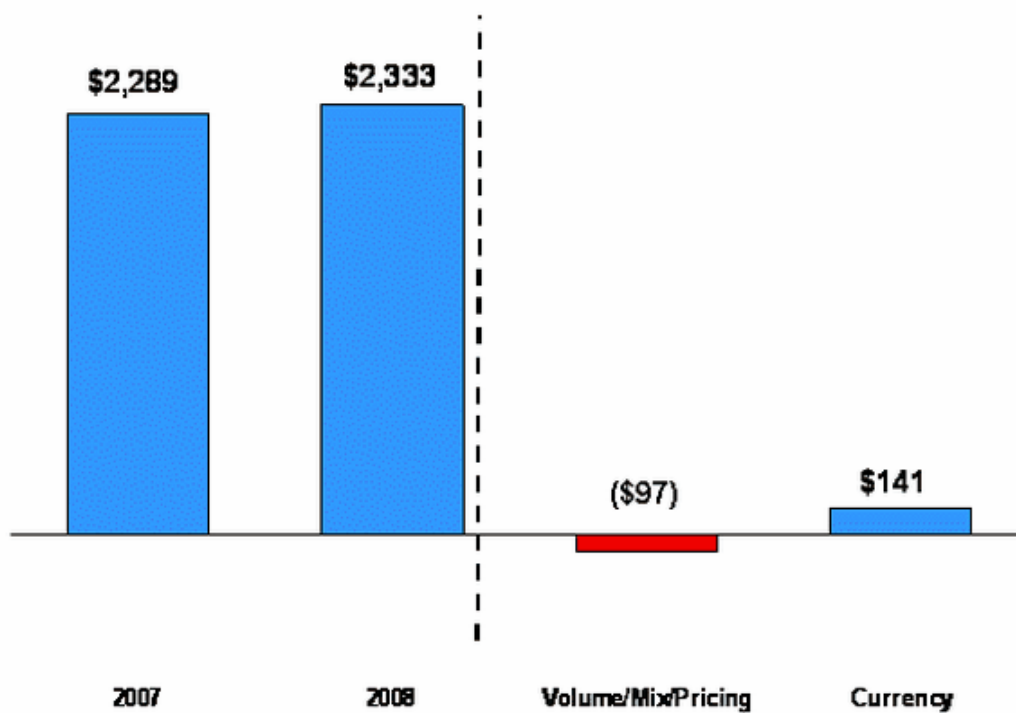


	<u>2008</u>	<u>2007</u>	<u>Change</u>
Sales	\$ 2,333	\$ 2,289	\$ 44
EBITDA	128	143	(15)
Net loss	(140)	(133)	(7)
Capital spend	47	55	(8)
Free cash flow	38	(190)	228

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.

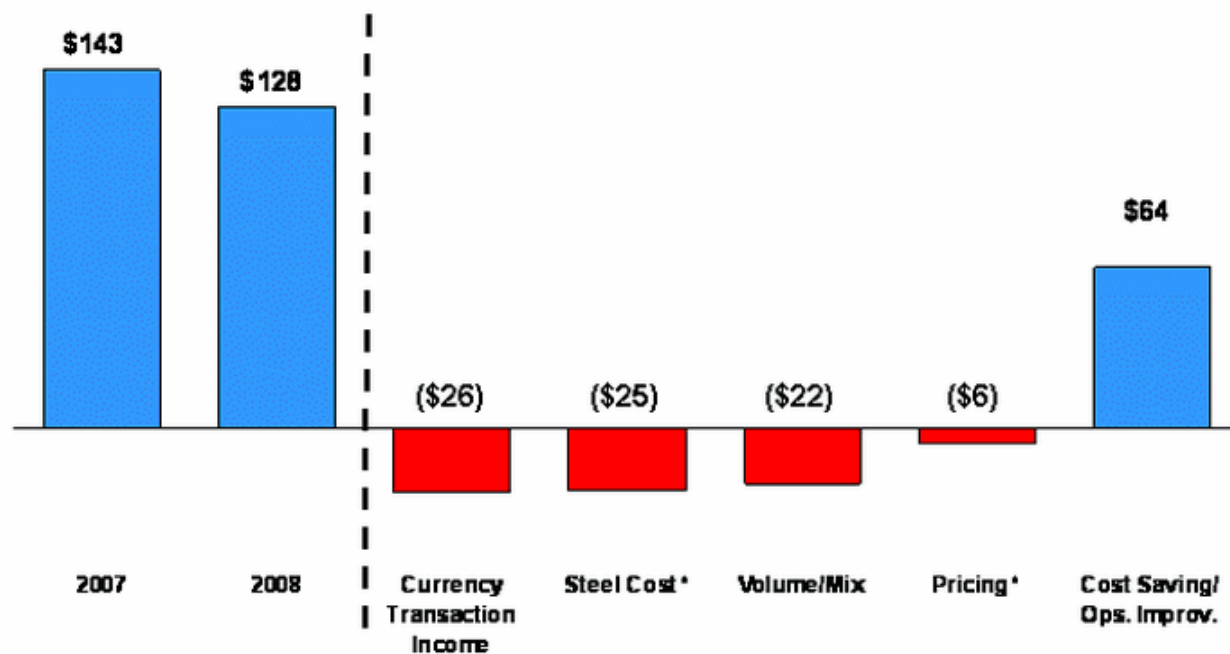
Change in Sales

(2Q 2008 vs. 2007, \$ in millions)



Change in EBITDA

(2Q 2008 vs. 2007, \$ in Millions)



* Pricing recovery of \$13 included in steel cost.

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.

Segment Sales & Profit

2Q 2008



(\$ in Millions)

	External Sales		Segment EBITDA	
	2008	2007	2008	2007
Light Axle	\$ 632	\$ 716	\$ 32	\$ 35
Driveshaft	350	307	45	32
Structures	255	279	29	35
Sealing	201	190	26	22
Thermal	77	79	4	7
Commercial Vehicle	325	307	12	13
Off Highway	492	403	50	46
Other	1	8	(2)	(12)
Segment operations	2,333	2,289	196	178
Shared services & administration			(36)	(44)
Foreign exchange income (loss)			(8)	18
Other income (loss)			(24)	(9)
EBITDA			\$128	\$143

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.

Net Debt

(\$ in Millions)



	June 30, 2008
Cash – U.S.	\$ 548
International	643
Total cash	<u>1,191</u>
Term loan facility	1,423
Less OID	(107)
All other debt	64
Total debt	<u>1,380</u>
Net Debt	\$ 189

Global Liquidity

(\$ in Millions)



	June 30, 2008
Cash	\$ 1,191
Less:	
Deposits supporting obligations	(97)
Cash in less than wholly-owned subsidiaries	(63)
Available cash	1,031
Additional cash availability from:	
Lines of credit (U.S. and Europe)	575
Additional lines of credit supported by letters of credit from the Revolving Facility	40
Total global liquidity	\$ 1,646



Operational Excellence Update

Operational Excellence

Dana Operating System (DOS)



- ▶ Patterned after the Toyota Production System
- ▶ Provide customers with highest quality parts and services at competitive prices
- ▶ Key elements
 - Drive cost reductions
 - Better enables our people to contribute to our success
 - Achieve consistent quality, efficiency, and safety
 - Continuous improvement, teamwork, and respect
- ▶ Transformational change within Dana

Operational Excellence

Key Performance Indicators (KPIs)



Safety	Quality	Efficiency	Productivity	Cost	Inventory
<ul style="list-style-type: none">• OSHA incidents• Lost-time accidents	<ul style="list-style-type: none">• Product defects• Scrap costs	<ul style="list-style-type: none">• Equipment efficiency for highest constrained line	<ul style="list-style-type: none">• Earned hours at standard / total hours worked	<ul style="list-style-type: none">• Premium freight• Plant conversion cost / standard earned hours• Utilities	<ul style="list-style-type: none">• Raw material• Work-in-process• Finished goods

- ▶ Leading indicators of safety, quality, and cost performance
- ▶ Standard visual control and management system in place globally by Oct. 1
- ▶ Transparency helps plant personnel understand and quickly attack problems
- ▶ Performance is reported on a regular cadence



- ▶ Notable results from first half 2008 vs. 2007:
 - OSHA recordable incidents and lost-time accidents down 48% and 68%, respectively – great for team members and insurance costs
 - Customer delivered quality has improved 18% – beating our internal target – 25 problems per million parts – for the first time and reducing rework costs
 - Premium freight costs have dropped 54%
- ▶ In Lima, Ohio, production of heavy-duty driveshafts and service kits have increased significantly
- ▶ Achieved 15-30% productivity gains in DOS pilot areas

Operational Excellence

Footprint and Workforce Changes



- ▶ Completing footprint changes begun in Chapter 11
 - Barrie, Ont., plant closure pulled up to October
 - St. Marys, Ont., plant closure on schedule
 - Equipment from plants being closed will support new business in South America and India
 - Relocated heavy axle production in Mexico and India and leaner North American plants producing savings
- ▶ Closed Venezuelan foundry to cut costs and risk
- ▶ Other manufacturing footprint actions under review
- ▶ 3,000 hourly and salaried workforce reductions in North America in 2008



Strategic Direction and Summary

- ▶ Present Dana includes seven business lines
 - Driveline, structural, and engine components
 - Global businesses serve three markets – automotive, commercial truck, and off-highway
 - Historically, businesses have been run independently with multiple processes

- ▶ Future Dana
 - Focus on driveline products
 - Continue to run the business based on three global markets
 - Common business and operating processes

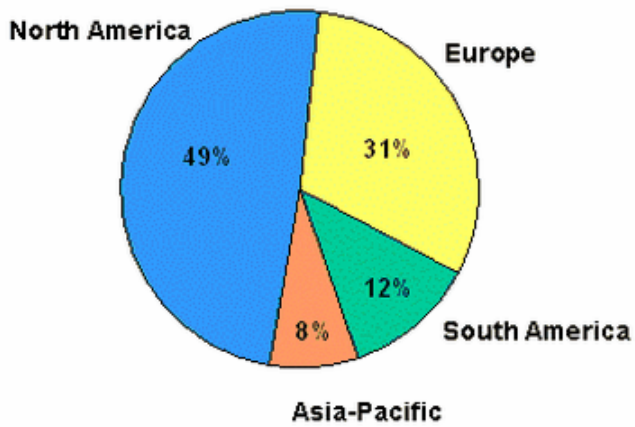
- ▶ Fix North American automotive business
 - Either consolidate to reduce costs and generate cash
 - Or downsize further to generate cash on lower volumes

- ▶ Leverage growth opportunities
 - Automotive, primarily in Asia and South America
 - Commercial truck, primarily in North America and Asia
 - Off-highway in multiple global markets

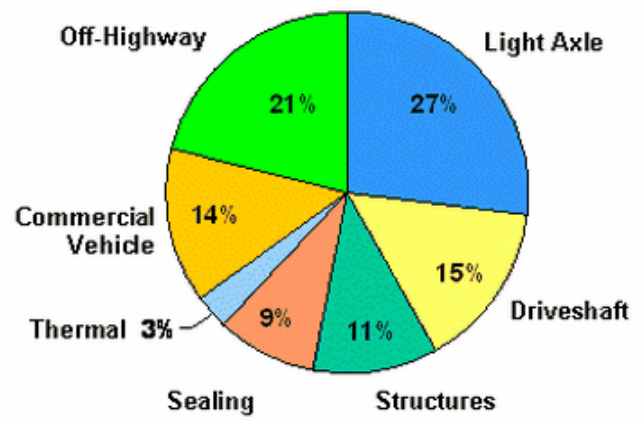
Dana Revenues (1H08)



Region

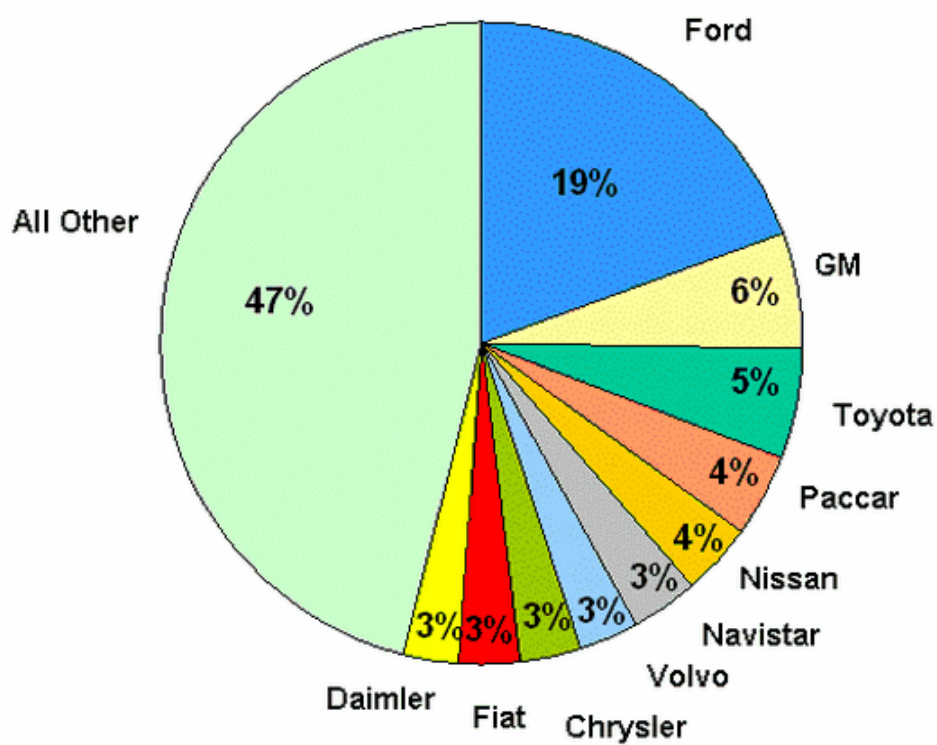


Business Line



Dana Revenues by Customer

(1H08)



- ▶ High steel costs and depressed North American volumes expected to continue; for 2008, revenue outlook now \$8.6-8.8 billion
- ▶ Near-term focus – offset steel costs and lower North American production volumes
 - Steel recovery target is full recovery
 - Rightsize North America automotive
 - Resolve “upside down” contracts
 - Additional cost reductions
- ▶ Continue to drive the 2008 priorities
 - Complete rebuilding the management team
 - Roll-out Operational Excellence
 - Fix North American operations
 - Execute strategic plan
 - New business in growth markets
 - Focus on earnings, cash flow and strong balance sheet



Q&A Session

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Our New Beginning



DAN
LISTED
NYSE

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Supplemental Slides



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 five months ended June 30, 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-Q. 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 six months ended June 30, 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 first six 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 35 and 36 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 June 30, 2008 and 2007

	Three Months Ended	
	June 30	
	Dana 2008	Prior Dana 2007
Net sales	\$ 2,333	\$ 2,289
Costs and expenses		
Cost of sales	2,206	2,141
Selling, general and administrative expenses	84	88
Amortization of intangibles	19	
Realignment charges, net	40	134
Impairment of goodwill	75	
Impairment of intangible assets	7	
Other income, net	20	32
Loss from continuing operations before interest, reorganization items and income taxes	(78)	(42)
Interest expense (contractual interest of \$17 for the one month ended January 31, 2008 and \$55 for the three months ended June 30, 2007)	35	28
Reorganization items, net	12	38
Loss from continuing operations before income taxes	(125)	(108)
Income tax expense	(12)	(3)
Minority interests	(3)	(4)
Equity in earnings of affiliates	2	10
Loss from continuing operations	(138)	(105)
Loss from discontinued operations	(2)	(28)
Net loss	(140)	(133)
Preferred stock dividend requirements	8	
Net loss available to common stockholders	\$ (148)	\$ (133)
Net loss from continuing operations:		
Basic	\$ (1.46)	\$ (0.70)
Diluted	\$ (1.46)	\$ (0.70)
Net loss from discontinued operations:		
Basic	\$ (0.01)	\$ (0.19)
Diluted	\$ (0.01)	\$ (0.19)
Net loss available to common stockholders:		
Basic	\$ (1.47)	\$ (0.89)
Diluted	\$ (1.47)	\$ (0.89)
Average common shares outstanding:		
Basic	100	150
Diluted	160	150

DANA HOLDING CORPORATION
Consolidated Statement of Operations (Unaudited)
For the Six Months Ended June 30, 2008 and 2007

	Dana Five Months Ended June 30, 2008	Prior Dana One Month Ended January 31, 2008	Combined Six Months Ended June 30, 2008 (1)	Prior Dana Six Months Ended June 30, 2007
Net sales	\$ 3,894	\$ 751	\$ 4,645	\$ 4,434
Costs and expenses				
Cost of sales	3,683	702	4,385	4,184
Selling, general and administrative expenses	149	34	183	184
Amortization of intangibles	31		31	
Realignment charges, net	45	12	57	153
Impairment of goodwill	75		75	
Impairment of intangible assets	7		7	
Other income, net	52	8	60	78
Income (loss) from continuing operations before interest, reorganization items and income taxes	(44)	11	(33)	(9)
Interest expense (contractual interest of \$17 for the the one month ended January 31, 2008 and \$105 for the six months ended June 30, 2007)	62	8	70	51
Reorganization items, net	21	98	119	75
Fresh start accounting adjustments		1,009	1,009	
Income (loss) from continuing operations before income taxes	(127)	914	787	(135)
Income tax expense	(32)	(199)	(231)	(18)
Minority interests	(5)	(2)	(7)	(6)
Equity in earnings of affiliates	3	2	5	18
Income (loss) from continuing operations	(161)	715	554	(141)
Loss from discontinued operations	(3)	(6)	(9)	(84)
Net income (loss)	(164)	709	545	(225)
Preferred stock dividend requirements	13		13	
Net income (loss) available to common stockholders	\$ (177)	\$ 709	\$ 532	\$ (225)
Net income (loss) from continuing operations:				
Basic	\$ (1.74)	\$ 4.77		\$ (0.94)
Diluted	\$ (1.74)	\$ 4.75		\$ (0.94)
Net loss from discontinued operations				
Basic	\$ (0.02)	\$ (0.04)		\$ (0.56)
Diluted	\$ (0.02)	\$ (0.04)		\$ (0.56)
Net income (loss) available to common stockholders:				
Basic	\$ (1.76)	\$ 4.73		\$ (1.50)
Diluted	\$ (1.76)	\$ 4.71		\$ (1.50)
Average common shares outstanding:				
Basic	100	150		150
Diluted	160	150		150

(1) See "Non-GAAP Financial Information" on slide 29 for comments regarding the presentation of combined information for the six months ended June 30, 2008.

DANA HOLDING CORPORATION
Consolidated Balance Sheet (Unaudited)
At June 30, 2008 and December 31, 2007

	Dana June 30, 2008	Prior Dana December 31, 2007
Assets		
Current assets		
Cash and cash equivalents	\$ 1,191	\$ 1,271
Restricted cash		93
Accounts receivable		
Trade, less allowance for doubtful accounts of \$21 in 2008 and \$20 in 2007	1,431	1,197
Other	295	295
Inventories		
Raw materials	401	331
Work in process and finished goods	640	481
Assets of discontinued operations		24
Other current assets	147	100
Total current assets	4,105	3,792
Goodwill	248	349
Intangibles	649	1
Investments and other assets	269	348
Investments in affiliates	172	172
Property, plant and equipment, net	2,039	1,763
Total assets	\$ 7,482	\$ 6,425
Liabilities and stockholders' equity (deficit)		
Current liabilities		
Notes payable, including current portion of long-term debt	\$ 62	\$ 283
Debtor-in-possession financing		900
Accounts payable	1,203	1,072
Accrued payroll and employee benefits	265	258
Liabilities of discontinued operations		9
Taxes on income	160	12
Other accrued liabilities	501	418
Total current liabilities	2,191	2,952
Liabilities subject to compromise		
Deferred employee benefits and other non-current liabilities	879	3,511
Long-term debt	1,318	19
Minority interest in consolidated subsidiaries	115	95
Commitments and contingencies		
Total liabilities	4,503	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, 99,735,387 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	2,310	202
Accumulated deficit	(177)	(468)
Accumulated other comprehensive income (loss)	74	(666)
Total stockholders' equity (deficit)	2,979	(782)
Total liabilities and stockholders' equity (deficit)	\$ 7,482	\$ 6,425

DANA HOLDING CORPORATION
Consolidated Statement of Cash Flows (Unaudited)
For the Three Months Ended June 30, 2008 and 2007

	Three Months Ended	
	Dana June 30, 2008	Prior Dana June 30, 2007
Cash flows - operating activities		
Net income (loss)	\$ (140)	\$ (133)
Depreciation	72	69
Amortization of intangibles	23	
Amortization of inventory valuation		
Amortization of deferred financing charges and original issue discount	7	
Impairment of goodwill and other intangible assets	82	
Non-cash portion of U.K. pension charge		60
Minority interest	3	6
Reorganization:		
Gain on settlement of liabilities subject to compromise		
Payment of claims (1)	(9)	
Reorganization items net of cash payments	(5)	(20)
Fresh start adjustments		
Payments to VEBAs		(27)
Loss (gain) on sale of businesses and assets		(22)
Change in working capital	69	(12)
Other, net	(26)	(56)
Net cash flows provided by (used in) operating activities (1)	76	(135)
Cash flows - investing activities		
Purchases of property, plant and equipment (1)	(47)	(55)
Proceeds from sale of businesses and assets		93
Change in restricted cash		(88)
Other	(12)	40
Net cash flows provided by (used in) investing activities	(59)	(10)
Cash flows - financing activities		
Proceeds from (repayment of) debtor-in-possession facility		
Net change in short-term debt	(81)	(93)
Payment of DCC Medium Term Notes		
Proceeds from Exit Facility debt		
Original issue discount fees		
Deferred financing fees	(1)	
Repayment of Exit Facility debt	(3)	
Issuance of Series A and Series B preferred stock		
Preferred dividends paid	(11)	
Other	(7)	(2)
Net cash flows provided by (used in) financing activities	(103)	(95)
Net increase (decrease) in cash and cash equivalents	(86)	(240)
Cash and cash equivalents - beginning of period	1,283	1,250
Effect of exchange rate changes on cash balances	(6)	11
Net change in cash of discontinued operations		(5)
Cash and cash equivalents - end of period	\$ 1,191	\$ 1,016

DANA HOLDING CORPORATION
Consolidated Statement of Cash Flows (Unaudited)
For the Six Months Ended June 30, 2008 and 2007

	Six Months Ended June 30, 2008			
	Dana	Prior Dana	Combined	Prior Dana
	Five Months	One Month	Six Months	Six Months
	Ended	Ended	Ended	Ended
	June 30,	January 31,	June 30,	June 30,
	2008	2008 (1)	2008 (1)	2007
Cash flows - operating activities				
Net income (loss)	\$ (164)	\$ 709	\$ 545	\$ (225)
Depreciation	120	23	143	139
Amortization of intangibles	38		38	
Amortization of inventory valuation	15		15	
Amortization of deferred financing charges and original issue discount	11		11	
Impairment of goodwill and other intangible assets	82		82	
Non-cash portion of U.K. pension charge				60
Minority interest	5	2	7	6
Deferred income taxes	(17)	191	174	(7)
Reorganization:				
Gain on settlement of liabilities subject to compromise		(27)	(27)	
Payment of claims	(97)		(97)	
Reorganization items net of cash payments	(23)	79	56	7
Fresh start adjustments		(1,009)	(1,009)	
Payments to VEBAs	(733)	(55)	(788)	(27)
Loss (gain) on sale of businesses and assets	1	7	8	(8)
Change in working capital	(55)	(51)	(116)	(64)
Other, net	(34)	19	(15)	(33)
Net cash flows provided by (used in) operating activities	(851)	(122)	(973)	(152)
Cash flows - investing activities				
Purchases of property, plant and equipment	(76)	(16)	(92)	(94)
Proceeds from sale of businesses and assets		5	5	421
Change in restricted cash		93	93	(88)
Other	(4)	(5)	(9)	25
Net cash flows provided by (used in) investing activities	(80)	77	(3)	264
Cash flows - financing activities				
Proceeds from (repayment of) debtor-in-possession facility		(900)	(900)	200
Net change in short-term debt	(88)	(18)	(106)	(28)
Payment of DCC Medium Term Notes		(136)	(136)	
Proceeds from Exit Facility debt	80	1,350	1,430	
Original issue discount fees		(114)	(114)	
Deferred financing fees	(1)	(40)	(41)	
Repayment of Exit Facility debt	(7)		(7)	
Issuance of Series A and Series B preferred stock		771	771	
Preferred dividends paid	(11)		(11)	
Other	(12)	(1)	(13)	(2)
Net cash flows provided by (used in) financing activities	(39)	912	873	170
Net increase (decrease) in cash and cash equivalents	(970)	867	(103)	282
Cash and cash equivalents - beginning of period	2,147	1,271	1,271	704
Effect of exchange rate changes on cash balances	14	5	19	28
Net change in cash of discontinued operations		4	4	(13)
Cash and cash equivalents - end of period	\$ 1,191	\$ 2,147	\$ 1,191	\$ 1,001

(1) See "Non-GAAP Financial Information" on slide 29 for comments regarding the presentation of combined information for the six months ended June 30, 2008.

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

Three Months Ended
June 30, 2008

	Dana 2008	Prior Dana 2007
ASG		
Light Axle	\$ 32	\$ 35
Driveshaft	45	32
Sealing	26	22
Thermal	4	7
Structures	29	35
Eliminations and other		(10)
Total ASG	<u>136</u>	<u>\$ 121</u>
HVSG		
Commercial Vehicle	12	13
Off-Highway	50	46
Eliminations and other	(2)	(2)
Total HVSG	<u>60</u>	<u>57</u>
Total Segment EBITDA	<u>196</u>	<u>178</u>
Shared services and administrative	(36)	(44)
Other income (loss)	(24)	(9)
Foreign exchange not in segments	(8)	18
EBITDA	<u>128</u>	<u>143</u>
Depreciation	(72)	(69)
Amortization	(23)	
Realignment	(40)	(134)
DCC EBIT	(3)	9
Goodwill impairment	(75)	
Impairment of other intangible assets	(7)	
Reorganization items, net	(12)	(38)
Interest expense	(35)	(28)
Interest income	14	9
Loss from continuing operations before income taxes	<u>\$ (125)</u>	<u>\$ (108)</u>

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

	Six Months Ended June 30, 2008			
	Dana Five Months Ended June 30, 2008	Prior Dana One Month Ended January 31, 2008	Combined Six Months Ended June 30, 2008 (1)	Prior Dana Six Months Ended June 30, 2007
ASG				
Light Axle	\$ 52	\$ 8	\$ 60	\$ 47
Driveshaft	71	12	83	50
Sealing	41	7	48	40
Thermal	8	3	11	14
Structures	46	5	51	58
Eliminations and other	(5)	(3)	(8)	(16)
Total ASG	\$ 213	\$ 32	\$ 245	\$ 193
HVSG				
Commercial Vehicle	23	4	27	30
Off-Highway	82	15	97	87
Eliminations and other	(4)		(4)	(4)
Total HVSG	101	19	120	113
Segment EBITDA	314	51	365	306
Shared services and administrative	(67)	(13)	(80)	(85)
Other income	(21)		(21)	4
Foreign exchange not in segments	7	4	11	22
EBITDA	<u>233</u>	<u>42</u>	<u>275</u>	<u>247</u>
Depreciation	(120)	(23)	(143)	(139)
Amortization	(53)		(53)	
Realignment	(45)	(12)	(57)	(153)
DCC EBIT	(2)		(2)	19
Goodwill impairment	(75)		(75)	
Impairment of other intangible assets	(7)		(7)	
Reorganization items, net	(21)	(98)	(119)	(75)
Interest expense	(62)	(8)	(70)	(51)
Interest income	25	4	29	17
Fresh start accounting adjustments		1,009	1,009	
Income (loss) from continuing operations before income taxes	\$ (127)	\$ 914	\$ 787	\$ (135)

(1) See "Non-GAAP Financial Information" on slide 29 for comments regarding the presentation of combined information for the six months ended June 30, 2008