## 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:

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

### 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.

Exhibit No.	Description
99.1 99.2	Dana Holding Corporation Press Release dated August 7, 2008 Presentation Slides
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### **SIGNATURES**

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

### DANA HOLDING CORPORATION

Date: August 7, 2008 By: /s/ Marc S. Levin

Name: Marc S. Levin

Title: Vice President, General Counsel and Secretary

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### **Exhibit Index**

Exhibit No.	Description
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.

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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,			ded
		Dana 2008	Pri	ior 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)
	_		Ė	( /
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

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### DANA HOLDING CORPORATION

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

	Five I Ju	Dana e Months Ended une 30, 2008	0	rior Dana ne Month Ended nuary 31, 2008	Six I Ei Jui	nbined Months nded ne 30, 08 (1)	Si	rior Dana x 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							<u></u>	<u>.</u>
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		7 05		13		(223)
Net income (loss) available to common stockholders	\$	(177)	\$	709	\$	532	\$	(225)
rect income (1055) available to common stockholders	<u> </u>	(1//)	Ψ	703	Ψ	332	<u>Ψ</u>	(223)
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

<sup>(1)</sup> 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

Current asserts         \$ 1,191         \$ 1,271           Restriced cash         9           Accounts receivable         1,431         1,197           Trade, less allowance for doubtful accounts of \$21 in 2008 and \$20 in 2007         1,431         1,197           Other         1         3         2,252           Inventories         401         331         1,201         2,202           Raw materials         404         481         341         1,201         3,202	Assets	Dana June 30, 2008	Prior Dana December 31, 2007	
Restricted cysh         9.3           Accounts receivable         1,431           Trade, less allowance for doubtful accounts of \$21 in 2008 and \$20 in 2007         1,431           Trade, less allowance for doubtful accounts of \$21 in 2008 and \$20 in 2007         1,431           Other         205           Inventories         401           Raw materials         401           Assets of discontinued operations         24           Other current assets         4,105           Total current assets         4,105           Total current assets         649         1.1           Investments and other assets         649         1.2           Investments and other assets         649         1.2           Investments and adjuipment, net         2.03         1,662           Property, Data and equipment, net         2.03         1,662           Total assets         5         7,482           Debtoria-in-possession financing         9         2.2           Notes payable, including current portion of long-term debt         5         2.83           Debtor-in-possession financing         1,20         1,20           Accounts payable         1,20         1,20           Accounts payable         1,20         2,20				2007
Restricted cash         93           Accounts reviewble         1,431         1,197           Tode, less allowance for doubtful accounts of \$21 in 2008 and \$20 in 2007         1,431         1,197           Other         295         295           Inventories         401         331           Raw materials         600         481           Asses of discontinued operations         60         481           Asses of discontinued operations         147         200           Other current assets         147         200           Condwill         48         349           Intengibles         649         14           Investments and other assets         269         348           Investments in affiliates         172         172           Topoetry, plant and equipment, et         2,03         1,763           Total assets         5 7,482         5 6,425           Eutrent liabilities         90         5           Notes payable, including current portion of long-term debt         5 6         283           Debtor-in-possession financing         90         20           Accounts payable         1,03         1,72         3           Accountal payable         1,0         <		\$ 1.191	\$	1.271
Table   ess allowance for doubtful accounts of \$21 in 2008 and \$20 in 2007   255		<b>,</b> -,		
Other         Other         295         295           Inventories         401         331           Raw materials         401         331           Work in process and finished goods         64         481           Assets of discontinued operations         17         24           Other current assets         4,105         3,792           Goodwill         248         349           Intengibles         649         1           Investments and other assets         269         348           Investments and other assets         269         348           Investments in affiliates         172         172           Property, plant and equipment, net         2,039         1,763           Total assets         5,742         5,425           Total sacks footkoklolders' equity (deficit)         203         1,763           Current labilities         562         \$ 283           Note payable, including current portion of long-term debt         \$ 62         \$ 283           Accounts payable         1,203         1,072           Accounts payable, including current portion of long-term debt         2,5         2           Takes on income         160         1,2           Total curr				
Other         Other         295         295           Inventories         401         331           Raw materials         401         331           Work in process and finished goods         64         481           Assets of discontinued operations         17         24           Other current assets         4,105         3,792           Goodwill         248         349           Intengibles         649         1           Investments and other assets         269         348           Investments and other assets         269         348           Investments in affiliates         172         172           Property, plant and equipment, net         2,039         1,763           Total assets         5,742         5,425           Total sacks footkoklolders' equity (deficit)         203         1,763           Current labilities         562         \$ 283           Note payable, including current portion of long-term debt         \$ 62         \$ 283           Accounts payable         1,203         1,072           Accounts payable, including current portion of long-term debt         2,5         2           Takes on income         160         1,2           Total curr	Trade, less allowance for doubtful accounts of \$21 in 2008 and \$20 in 2007	1,431		1,197
Raw materials         401         331           Work in process and finished goods         640         481           Assets of discontinued operations         147         20           Other current assets         4,105         3,792           Goodwill         248         349           Intragibles         649         1           Investments and other assets         269         348           Investments in affiliates         269         348           Property plant and equipment, net         203         1,762           Total assets         5,7482         5,625           Eurorit liabilities         5         62         5,835           Property plant and equipment, net         20         3,625         5,825           Investments in districtions         2,7482         5,625         6,285           Eurorit liabilities         5         6,225         6,283           Debtorin-possession financing         1,203         1,072         6,283         1,072           Accounts payable         2,52         2,58         1,23         1,072         2,58           Liabilities of discontinued operations         160         1,2         2,58         1,2         3,1         1,2				
Work in process and finished goods         481           Assest of discontinued operations         2           Other current assets         147         100           Goodwill         248         349           Goodwill         248         349           Intengibles         649         1           Investments and other assets         102         172           Investments in affiliates         2039         1,763           Total assets         5,7482         5,625           Total assets         5         7,482         6,625           Current liabilities         5         7,482         6,625           Notes payable, including current portion of long-term debt         5         2         283           Debtors-in-possession financing         1,003         1,072           Accrued payroll and employee benefits         26         283           Accrued payroll and employee benefits         5         28           Liabilities of discontinued operations         1         9           Rese on income         1         1         1           Other accrued liabilities         2         1         1         1           Total current liabilities         8         7	Inventories			
Assets of discontinued operations         147         100           Other current assets         4,105         3,792           Goodwill         248         348           Intangibles         649         1           Investments and other assets         269         348           Investments in affiliates         172         172           Property, plant and equipment, net         2,039         1,663           Total assets         8         6,425           Current liabilities         8         6,228           Debtorin-possession financing         900           Accounts payable, including current portion of long-term debt         \$62         \$283           Debtorin-possession financing         1,203         1,072           Accounts payable, including current portion of long-term debt         \$62         \$283           Debtorin-possession financing         1,203         1,072           Accounts payable         1,203         1,072           Accounts payable         1,203         1,072           Accounts payable         1,203         1,072           Taxes on income         15         9           Taxes on income         15         1,203           Other accurrent liabilities	Raw materials	401		331
Other current assets         1.47         1.00           Total current assets         2.48         3.49           Goodwill         6.49         1.1           Investments and other assets         2.69         3.48           Investments in affiliates         1.72         1.72           Property, plant and equipment, net         2.039         1.663           Total assets         5.7,482         5.428           Liabilities         5.7,482         5.282           Liabilities and stockholders' equity (defict)         8         5.282           Liabilities and stockholders' equity (defict)         8         9.00           Notes payable, including current portion of long-term debt         5         7.82         9.00           Accrued payroll and employee benefits         2.65         2.83           Liabilities of discontinued operations         9         6.0           Accrued payroll and employee benefits         2.65         2.58           Liabilities of incontinued operations         5         1.21         2.95           Taxes on income         1.01         2.10         2.95           Liabilities subject to compromise         5         1.11         2.95           Long-termed employee benefits and other non-current liabilities<	Work in process and finished goods	640		481
Total current assets         4,105         3,792           Goodwill         248         349           Intangibles         669         148           Investments and other assets         269         348           Investments in affiliates         172         172           Property, plant and equipment, net         2,039         1,633           Total assets         5,482         5,425           Liabilities         5         5,283           Current liabilities         5         2,83           Notes payable, including current portion of long-term debt         5         2,83           Debtor-in-possession financing         900         2,000         1,002         1,002           Accrued payroll and employee benefits         265         2,58         1,002<	Assets of discontinued operations			24
Goodwill Intangibles         649         1 48           Investments and other assets         269         348           Investments in affiliates         270         3           Property plant and equipment, net         2,039         1,763           Total assets         5,7482         5,625           Lishilities and stockholders' equity (deficit)         8         2           Current liabilities         5         2           Notes payable, including current portion of long-term debt         \$62         \$280           Accounts payable         1,030         1,072           Accrued payroll and employee benefits         265         258           Liabilities of discontinued operations         265         258           Liabilities of discontinued operations         160         12           Total current liabilities         260         25           Total current liabilities         360         18           Total current liabilities         360         18           Total current liabilities         360         25           Liabilities subject to compromise         371         25           Long-term demployee benefits and other non-current liabilities         138         60           Long-term demployee benefits and other	Other current assets	147		100
Goodwill Intangibles         649         1 48           Investments and other assets         269         348           Investments in affiliates         270         3           Property plant and equipment, net         2,039         1,763           Total assets         5,7482         5,625           Lishilities and stockholders' equity (deficit)         8         2           Current liabilities         5         2           Notes payable, including current portion of long-term debt         \$62         \$280           Accounts payable         1,030         1,072           Accrued payroll and employee benefits         265         258           Liabilities of discontinued operations         265         258           Liabilities of discontinued operations         160         12           Total current liabilities         260         25           Total current liabilities         360         18           Total current liabilities         360         18           Total current liabilities         360         25           Liabilities subject to compromise         371         25           Long-term demployee benefits and other non-current liabilities         138         60           Long-term demployee benefits and other	Total current assets	4,105		3,792
Investments and other assets         269         348           Investments in affiliates         172         173         176           Property, plant and equipment, net         2,036         1,636         1,636           Total assets         5,7482         5,6425         5,6425           Liabilities and stockholders' equity (deficit)         8         2,828           Unrent liabilities         8         2,828         2,828           Poblot-in-possession financing         900         2,000         <				
Investments and other assets         269         348           Investments in affiliates         172         173         176           Property, plant and equipment, net         2,036         1,636         1,636           Total assets         5,7482         5,6425         5,6425           Liabilities and stockholders' equity (deficit)         8         2,828           Unrent liabilities         8         2,828         2,828           Poblot-in-possession financing         900         2,000         <	Intangibles	649		1
Property, plant and equipment, net         2,039         1,763           Total assets         5,7482         5,6425           Lisabilities and stockholders' equity (deficit)         Secure 11 liabilities         Secure 11 liabilities           Notes payable, including current portion of long-term debt         \$62         \$288           Debtor-in-possession financing         1,203         1,072           Accrued payable         1,203         1,072           Accrued payable         2,65         258           Liabilities of discontinued operations         9         6           Taxe on income         160         12           Other accrued liabilities         501         418           Total current liabilities         879         630           Liabilities subject to compromise         2,191         2,952           Liabilities subject to compromise         879         630           Long-term debt         879         630           Minority interest in consolidated subsidiaries         879         630           Commitments and contingencies         2         7,207           Total liabilities         4,503         7,207           Series A, So.01 par value, 2,500,000 issued and outstanding         52           Series A, So.01 par	*	269		348
Total assets         \$ 7,482         \$ 6,425           Liabilities and stockholders' equity (deficit)         Second the properties of the parameter portion of long-term debt         \$ 62         \$ 283           Debtor-in-possession financing         900         1,203         1,072           Accounts payable         1,203         1,072           Accounts payable         265         258           Liabilities of discontinued operations         160         12           Taxes on income         160         12           Other accrued liabilities         501         418           Total current liabilities         501         418           Total current liabilities         87         630           Liabilities subject to compromise         87         630           Long-term debt         1,318         19           Long-term debt         1,318         19           Minority interest in consolidated subsidiaries         115         95           Commitments and contingencies         4,503         7,207           Terferred stock, 5,000,000 shares authorized         2         5           Series B, \$0.01 par value, 2,500,000 issued and outstanding         242         5           Series B, \$0.01 par value, 2,500,000 issued and outstanding <td< td=""><td>Investments in affiliates</td><td>172</td><td></td><td>172</td></td<>	Investments in affiliates	172		172
Liabilities and stockholders' equity (deficit)           Current liabilities         \$62         \$283           Notes payable, including current portion of long-term debt         \$62         \$283           Debtor-in-possession financing         900           Accounts payable         1,203         1,072           Accurued payroll and employee benefits         265         258           Liabilities of discontinued operations         9         9           Taxes on income         160         12           Other accrued liabilities         501         418           Total current liabilities         501         418           Total current liabilities         879         630           Long-term dept         1,318         19           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         4,503         7,207           Preferred stock, 5,000,000 shares authorized         242         Series B, \$0.01 par value, 2,500,000 issued and outstanding         242         Series B, \$0.01 par value, 3,500,000 dudnorized, 99,735,387 issued and outstanding         150 <t< td=""><td>Property, plant and equipment, net</td><td>2,039</td><td></td><td>1,763</td></t<>	Property, plant and equipment, net	2,039		1,763
Liabilities and stockholders' equity (deficit)           Current liabilities         \$62         \$283           Notes payable, including current portion of long-term debt         \$62         \$283           Debtor-in-possession financing         900           Accounts payable         1,203         1,072           Accurued payroll and employee benefits         265         258           Liabilities of discontinued operations         9         9           Taxes on income         160         12           Other accrued liabilities         501         418           Total current liabilities         501         418           Total current liabilities         879         630           Long-term dept         1,318         19           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         4,503         7,207           Preferred stock, 5,000,000 shares authorized         242         Series B, \$0.01 par value, 2,500,000 issued and outstanding         242         Series B, \$0.01 par value, 3,500,000 dudnorized, 99,735,387 issued and outstanding         150 <t< td=""><td>Total assets</td><td>\$ 7,482</td><td>\$</td><td>6,425</td></t<>	Total assets	\$ 7,482	\$	6,425
Current liabilities         \$ 62         \$ 283           Notes payable, including current portion of long-term debt         \$ 90           Accounts payable         1,203         1,072           Accrued payroll and employee benefits         265         258           Liabilities of discontinued operations         160         12           Taxes on income         160         12           Other accrued liabilities         501         418           Total current liabilities         2,191         2,952           Liabilities subject to compromise         879         630           Long-tern debt         1,318         19           Minority interest in consolidated subsidiaries         115         55           Commitments and contingencies         15         55           Total liabilities         4,503         7,207           Preferred stock, 50,000,000 shares authorized         242         55           Series A, \$0.01 par value, 2,500,000 issued and outstanding         242         55           Series B, \$0.01 par value, 450,000,000 authorized, 99,735,387 issued and outstanding         1         15           Common stock, \$0.10 par value, 450,000,000 authorized, 99,735,387 issued and outstanding         2,310         202           Accumulated other comprehensive income (loss		<del></del>	<u> </u>	
Current liabilities         \$ 62         \$ 283           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         160         12           Taxes on income         160         12           Other accrued liabilities         501         418           Total current liabilities         2,191         2,952           Liabilities subject to compromise         879         630           Long-tern debt         1,318         19           Minority interest in consolidated subsidiaries         115         95           Commitments and contingencies         15         95           Total liabilities         4,503         7,207           Preferred stock, 5,000,000 shares authorized         242         5           Series A, \$0.01 par value, 2,500,000 issued and outstanding         242         5           Series B, \$0.01 par value, 450,0000 issued and outstanding         242         5           Common stock, \$0.1 par value, 450,0000,000 authorized, 99,735,387 issued and outstanding         1 <tr< td=""><td>Liabilities and stockholders' equity (deficit)</td><td></td><td></td><td></td></tr<>	Liabilities and stockholders' equity (deficit)			
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         6           Taxes on income         160         12           Other accrued liabilities         501         418           Total current liabilities         2,191         2,952           Liabilities subject to compromise         879         630           Deferred employee benefits and other non-current liabilities         879         630           Long-term debt         1,318         19           Minority interest in consolidated subsidiaries         35         7,207           Total liabilities         4,503         7,207           Preferred stock, 50,000,000 shares authorized         2         2           Series A, \$0.01 par value, 2,500,000 issued and outstanding         242         2           Series B, \$0.01 par value, 2,500,000 issued and outstanding         242         2           Series B, \$0.01 par value, 2,500,000 issued and outstanding         1         1           Common stock, \$0.10 par value, 350,000,000 authorized, 99,735,87				
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         501         418           Total current liabilities         879         630           Liabilities subject to compromise         879         630           Long-terned employee benefits and other non-current liabilities         879         630           Long-terned ebt         1,318         19           Minority interest in consolidated subsidiaries         115         95           Commitments and contingencies         115         95           Total liabilities         4,503         7,207           Preferred stock, 50,000,000 shares authorized         242         25           Series A, \$0.01 par value, 2,500,000 issued and outstanding         242         25           Series B, \$0.01 par value, 450,000,000 authorized, 99,735,387 issued and outstanding         1         1           Prior Dana common stock, \$.01 par value, 350,000,000 authorized, 99,735,387 issued and outstanding         1		\$ 62	\$	283
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         501         48           Total current liabilities         879         630           Liabilities subject to compromise         879         630           Long-ternd debt         1,318         19           Minority interest in consolidated subsidiaries         15         95           Commitments and contringencies         4,503         7,207           Total liabilities         4,503         7,207           Preferred stock, 50,000,000 shares authorized         242         25           Series A, \$0.01 par value, 2,500,000 issued and outstanding         529         25           Common stock, \$0.1 par value, 5,400,000 issued and outstanding         1         1           Prior Dana common stock, \$0.1 par value, 450,000,000 authorized, 99,735,387 issued and outstanding         1         1           Prior Dana common stock, \$1.00 par value, 350,000,000 authorized, 150,245,250 issued and outstanding         1         1           Accumulated deficit <td></td> <td>• •</td> <td>-</td> <td></td>		• •	-	
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         3,511         2,952           Liabilities subject to compromise         879         630           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         4,503         7,207           Total liabilities         4,503         7,207           Preferred stock, 50,000,000 shares authorized         242         52           Series A, 50,01 par value, 2,500,000 issued and outstanding         242         52           Series B, 50,01 par value, 54,00,000 issued and outstanding         1         1           Common stock, \$0.1 par value, 450,000,000 authorized, 99,735,387 issued and outstanding         1         1           Prior Dana common stock, \$1.00 par value, 350,000,000 authorized, 150,245,250 issued and outstanding         2,310         202     <		1,203		
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         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         115         95           Total liabilities         4,503         7,207           Preferred stock, 50,000,000 shares authorized         242         52           Series A, \$0.01 par value, 2,500,000 issued and outstanding         242         52           Series B, \$0.01 par value, 5,400,000 issued and outstanding         529         52           Common stock, \$0.1 par value, 450,000,000 authorized, 99,735,387 issued and outstanding         1         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				
Taxes on income         160         12           Other accrued liabilities         501         418           Total current liabilities         2,191         2,952           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				
Other accrued liabilities         501         418           Total current liabilities         2,191         2,952           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		160		
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				418
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 current liabilities	2.191		2.952
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 115 95  Total liabilities 4,503 7,207  Preferred stock, 50,000,000 shares authorized 5,500,000,000 shares authorized 5,500,000,000 issued and outstanding 242 5,500,000 par value, 2,500,000 issued and outstanding 529 5,500,000 par value, 2,500,000 issued and outstanding 10 Prior Dana common stock, \$.01 par value, 450,000,000 authorized, 99,735,387 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)		_,		_,===
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	Liabilities subject to compromise			3,511
Long-term debt       1,318       19         Minority interest in consolidated subsidiaries       115       95         Commitments and contingencies       ————————————————————————————————————		879		
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, \$0.1 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)		1,318		19
Total liabilities       4,503       7,207         Preferred stock, 50,000,000 shares authorized       ————————————————————————————————————	Minority interest in consolidated subsidiaries	115		95
Preferred stock, 50,000,000 shares authorized       242         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       2,310       202         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)	Commitments and contingencies			
Preferred stock, 50,000,000 shares authorized       242         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       2,310       202         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	4,503		7,207
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       2,310       202         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)		•		
Series B, \$0.01 par value, 5,400,000 issued and outstanding  Common stock, \$.01 par value, 450,000,000 authorized, 99,735,387 issued and outstanding  Prior Dana common stock, \$1.00 par value, 350,000,000 authorized, 150,245,250 issued and outstanding  Additional paid-in capital  Accumulated deficit  Accumulated other comprehensive income (loss)  Total stockholders' equity (deficit)  529  (150  (177)  (468)  (468)  (666)  (782)	Preferred stock, 50,000,000 shares authorized			
Common stock, \$.01 par value, 450,000,000 authorized, 99,735,387 issued and outstanding1Prior Dana common stock, \$1.00 par value, 350,000,000 authorized, 150,245,250 issued and outstanding150Additional paid-in capital2,310202Accumulated deficit(177)(468)Accumulated other comprehensive income (loss)74(666)Total stockholders' equity (deficit)2,979(782)	Series A, \$0.01 par value, 2,500,000 issued and outstanding	242		
Prior Dana common stock, \$1.00 par value, 350,000,000 authorized, 150,245,250 issued and outstanding  Additional paid-in capital  Accumulated deficit  Accumulated other comprehensive income (loss)  Total stockholders' equity (deficit)  150 202 (177) (468) 74 (666) 2,979 (782)	Series B, \$0.01 par value, 5,400,000 issued and outstanding	529		
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)	Common stock, \$.01 par value, 450,000,000 authorized, 99,735,387 issued and outstanding	1		
Accumulated deficit(177)(468)Accumulated other comprehensive income (loss)74(666)Total stockholders' equity (deficit)2,979(782)	Prior Dana common stock, \$1.00 par value, 350,000,000 authorized, 150,245,250 issued and outstanding			150
Accumulated deficit(177)(468)Accumulated other comprehensive income (loss)74(666)Total stockholders' equity (deficit)2,979(782)	Additional paid-in capital	2,310		202
Total stockholders' equity (deficit) 2,979 (782)	Accumulated deficit	(177)		(468)
	Accumulated other comprehensive income (loss)	74		(666)
	Total stockholders' equity (deficit)	2,979		(782)
			\$	

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

	Three Mon Dana June 30, 2008	nths Ended 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	i i		
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	(01)	(33)	
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	(5)		
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	

<sup>(1)</sup> 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 Ende	d June 30 2008		
	Dana Five Months Ended	Prior Dana One Month Ended	Combined Six Months Ended June 30,	Prior Dana Six Months Ended
	June 30, 2008	January 31, 2008	2008 (1)	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)
rect cash nows provided by (asea in) operating activities	(031)	(122)	(373)	(132)
Cash flows — investing activities				
Purchases of property, plant and equipment	(76)	(16)	(92)	(94)
Proceeds from sale of businesses and assets	(70)	5	5	421
Change in restricted cash		93	93	(88)
Other	(4)			25
	(4)	(5)	(9)	
Net cash flows provided by (used in) investing activities	(80)	77	(3)	264
Cash flows — financing activities		(0.00)	(0.00)	
Proceeds from (repayment of) debtor-in-possession facility	(0.0)	(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
	· <u> </u>			
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
	-,	<del>, ,</del>	- ,	-,

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

### DANA HOLDING CORPORATION SEGMENT EBITDA RECONCILIATION (Unaudited)

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

	Three Mon June		
	Dana 2008	Prior Dana 2007	
ASG		2007	
Light Axle	\$ 32	\$ 35	
Driveshaft	45	32	
Sealing	26	22	
Thermal	4	7	
Structures	29	35	
Eliminations and other		(10)	
Total ASG	136	\$ 121	
HVSG			
Commercial Vehicle	12	13	
Off-Highway	50	46	
Eliminations and other	(2)	(2)	
Total HVSG	60	57	
Total Segment EBITDA	196	178	
Shared services and administrative	(36)	(44)	
Other income (loss)	(24)	(9)	
Foreign exchange not in segments	(8)	18	
EBITDA	128	143	
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>	

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### DANA HOLDING CORPORATION SEGMENT EBITDA RECONCILIATION (Unaudited)

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

		Six Mo	onths Ende	d June 30, 2	2008			
	Dana         Prior Dana           Five Months         One Month           Ended         Ended           June 30,         January 31,           2008         2008		Combined Six Months Ended June 30, 2008 (1)		Six I Ji	or Dana Months Ended une 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		233		42		275		247
Depreciation		(120)		(23)	_	(143)		(139)
Amortization		(53)				(53)		, ,
Realignment		(45)		(12)		(57)		(153)
DCC EBIT		(2)		· í		(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)

<sup>(1)</sup> 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



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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 forwardlooking 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 Vice President – Investment Management & Investor Relations
Update on Key Issues	John Devine Executive Chairman
Quarterly Financial Review	Jim Yost Chief Financial Officer
Operational Excellence Update	Gary Convis Chief Executive Officer
Strategic Direction and Summary	John Devine
Q&A Session	All

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## Update on Key Issues



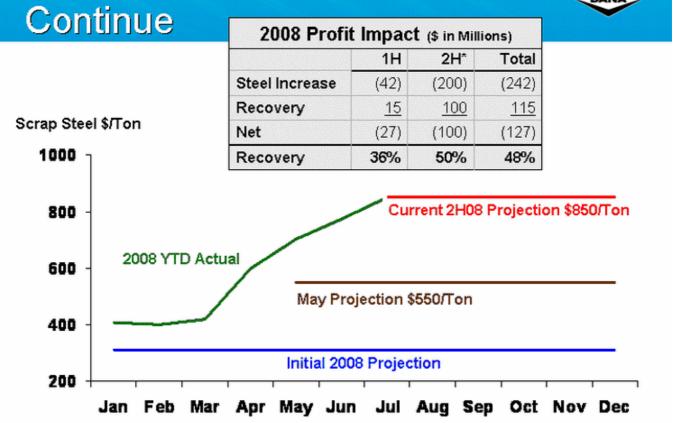
- Progress on 2008 priorities despite significant headwinds
  - Operational
    - · Continue to strengthen our management team
    - · Progress on fixing North American operations
  - · Strategic plan in place and progressing
  - · Financial: strong cash and balance sheet
- Profits hit by steel cost 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

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Steel Price Increases

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\* Mid-point of estimated range.

## Management Team



- 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

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## **Quarterly Financial Review**

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## 2Q08 Highlights



### 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

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## 2Q08 Summary (\$ in Millions)



	<u>2008</u>	2007	<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

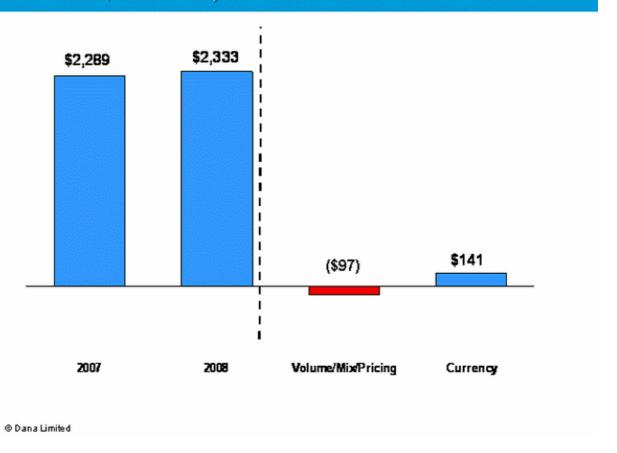
See supplemental slides for comments regarding the presentation of non-GAAP measures and a reconciliation of EBITDA to income (loss) from continuing operations before income taxes and free cash flow to cash from (used by) operations.

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

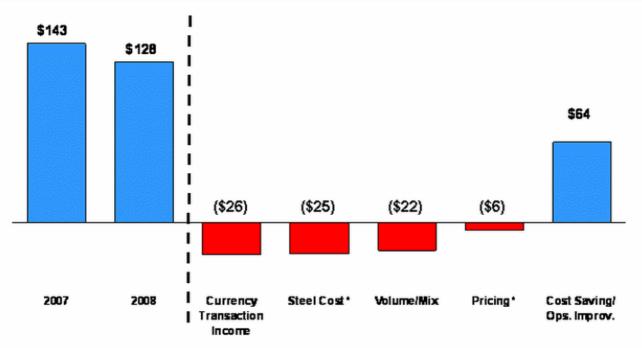


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## Change in EBITDA (2Q 2008 vs. 2007, \$ in Millions)





<sup>\*</sup> 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.

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# Segment Sales & Profit



(\$ in Millions)	Externa	al 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.

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## Net Debt (\$ in Millions)

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

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## Operational Excellence Update

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## 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

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## Operational Excellence Key Performance Indicators (KPIs)



### Safety

OSHA incidents
 Lost-time

accidents

Quality

Product defects
 Scrap costs

### Efficiency

 Equipment efficiency for highest constrained line

### Productivity

 Earned hours at standard / total hours worked

### Cost

- Premium freight
- Plant conversion cost / standard earned hours
- Utilities

### Inventory

- Raw material
- Work-inprocess
- 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

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## Operational Excellence Dana Operating System



- 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

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## 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

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# Strategic Direction and Summary

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# Strategic Direction



- 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

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## Strategic Direction



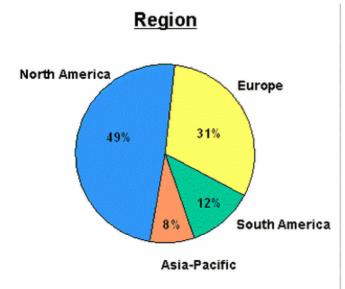
- Fix North American automotive business
  - Either consolidate to reduce costs and generate cash
  - Or downsize further to generate cash on lower volumes
- Leverage growth opportunities
  - Automotive, primarily in Asia and South America
  - Commercial truck, primarily in North America and Asia
  - Off-highway in multiple global markets

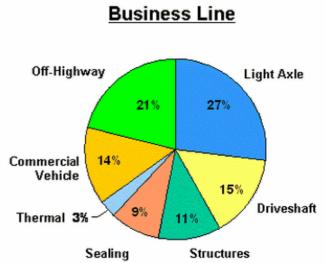
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# Dana Revenues (1H08)





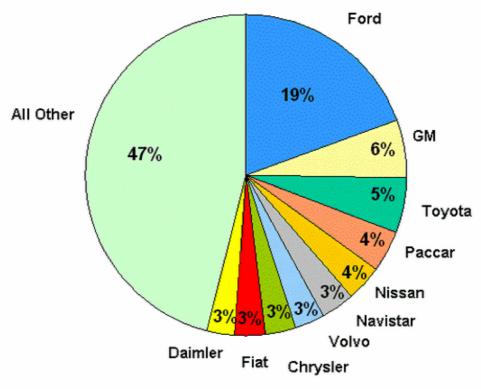


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# Dana Revenues by Customer (1H08)





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### Summary



- 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

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# Q&A Session

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Our New Beginning Our





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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.

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DANA HOLDING CORPORATION	Three Mont	
Consolidated Statement of Operations (Unaudited)	June	1
For the Three Months Ended June 30, 2008 and 2007	Dana	Prior Dana
	2008	2007
Net sales	\$ 2,333	\$ 2,289
Costs and expenses		
C ost of s ales	2,206	2,141
Selling, general and		l
administrative expens es	84	88
Amortiziation of intangibles	19	
Realignment charges, net	40	134
Impairment of goodwill	75	l
Impairment of intangible assets	7	l
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		l
month ended January 31, 2008 and \$55 for the three		l
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 interes ts	(3)	(4)
Equity in earnings of affiliates	2	10
Loss from continuing operations	(138)	(105)
Lossfrom discontinued operations	(2)	(28)
Net loss	(140)	(133)
Preferred stock dividend requirements	. 8	
Net loss available to common stockholders	\$ (148)	\$ (133)
	4 (1.15)	H
Net loss from continuing operations:		
B as ic	\$ (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	* (0.0.)	(0.10)
Basic	\$ (1.47)	\$ (0.89)
D iluted	\$ (1.47)	\$ (0.89)
Average common shares outstanding:	+ ()	(0.20)
Basic	100	150
30 © Dana Limited Diluted	160	150
55 Send Billies Flutes	100	. 130

DANA HOLDING CORPORATION Consolidated Statement of Operations (Unaudited) For the Six Months Ended June 30, 2008 and 2007		Dana Months Inded une 30, 2008	One E Jan	or Dana Month Inded Juary 31, 2008	Combined Six Months Ended June 30, 2008 (1)		Six E Ju	or Dana Months inded ine 30, 2007
Net sales	5	3,894	S	751	\$	4,645	5	4,434
Costs and expenses				2000000				
Cost of sales		3,683		702		4,385		4,184
Selling, general and				1000000				
administrative expenses		149		34		183		184
Amortiziation of intangibles		31		17.000		31		
Realignment charges, net		45		12		57		153
Impairment of goodwill		75				75		
Impairment of intangible assets		7		100		7		1023
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				20				-
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		(400)				707		*****
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				2000	112		1775	
common stockholders	<u>s</u>	(177)	\$	709	\$	532	\$	(225)
Net income (loss) from continuing operations:				600.00				
Basic	\$	(1.74)	S	4.77			S	(0.94)
Diluted	S	(1.74)	S	4.75			S	(0.94)
Net loss from discontinued operations				223,000				
Basic	5	(0.02)	S	(0.04)			S	(0.56)
Diluted	\$	(0.02)	s	(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

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

	J	Dana une 30,	Dece	or Dana mber 31,
Assets	_	2008	-	2007
Current assets				
Cash and cash equivalents	\$	1,191	\$	1,271
Restricted cash				93
Accounts receivable  Trade, less allowance for doubtful accounts			1	
of \$21 in 2008 and \$20 in 2007		1.431	1	1.197
Other			1	
Inventories		295	1	295
Raw materials		401	1	331
Work in process and finished goods		640	1	481
Assets of discontinued operations		040	1	24
Other current assets		147	1	100
Total current assets	_	4,105	_	3.792
Goodwill		248	1	349
Intangibles		649	1	349
Investments and other assets		269	1	348
Investments and other assets		172	1	172
Property, plant and equipment, net		2.039	1	1.763
Total assets	\$	7,482	s	6,425
Total assets	-	7,402	*	0,425
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	1,072
Accrued payroll and employee benefits		265	1	258
Liabilities of discontinued operations			1	9
Taxes on income		160	1	12
Other accrued liabilities		501		418
Total current liabilities		2,191		2,952
Liabilities subject to compromise				3,511
Deferred employee benefits and other non-current liabilities		879	1	630
Long-term debt		1,318	1	19
Mnority interest in consolidated subsidiaries Commitments and contingencies		115		95
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	1	
Series B, \$0.01 par value, 5,400,000 issued and outstanding		529	1	
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			1	
authorized, 150,245,250 issued and outstanding			1	150
Additional paid-in capital		2.310	1	202
Accumulated deficit		(177)	1	(468)
Accumulated other comprehensive income (loss)		74	1	(666)
Total stockholders' equity (deficit)		2.979		(782)
Total liabilities and stockholders' equity (deficit)	S	7,482	s	6,425
. e.manima and attentionalia adulty (delicity	_	1,100	-	5,-20

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

	Three Mo	nths Ended
	Dana	Prior Dana
	June 30.	June 30.
	2008	2007
Cash flows - operating activities		
Net income (loss)	\$ (140)	\$ (133)
Depreciation	72	69
Amortization of intangibles	23	
Amortization of inventory valuation		1
Amortization of deferred financing charges and original issue discount	7	1
Impairment of goodwill and other intangible assets	82	1
Non-cash portion of U.K. pension charge	02	60
Minority interest	3	6
Reorganization:	3	۰ "
Gain on settlement of liabilities subject to compromise		
	(0)	1
Payment of claims (1)	(9)	(20)
Reorganization items net of cash payments	(5)	(20)
Fresh start adjustments		(07)
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		1
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		1
Net change in short-term debt	(81)	(93)
Payment of DCC Medium Term Notes	(0.)	(00)
Proceeds from Exit Facility debt		1
Original issue discount fees		1
Deferred financing fees	(1)	1
Repayment of Exit Facility debt	(3)	1
Issuance of Series A and Series B preferred stock	(3)	1
Preferred dividends paid	(11)	1
Other	4	(2)
	(7)	
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

		Six Months	Ended	nded June 30, 2008				
DANA HOLDING CORPORATION Consolidated Statement of Cash Flows (Unaudited)		Dana Five Months Ended	Prior Dana One Month Ended				Prior Dana Six Months Ended	
For the Six Months Ended June 30,		211000			211000			
or the old months Ended bane bo,	, 2000 dild 2007	June 30,			June 30,	June 30, 2007		
Ca	sh flows - operating activities	2008	$\vdash$	2008	2008 (1)	_	2007	
	et income (loss)	\$ (164)	s	709	\$ 545	s	(225	
	preciation	120	1*	23	143		139	
	nortization of intangibles	38	- 1	20	38		10.	
	nortization of inventory valuation	15	- 1		15			
	nortization of deferred financing charges and original issue discount	11	- 1		11			
	pairment of goodwill and other intangible assets	82	- 1		82			
	on-cash portion of U.K. pension charge	02	- 1		OZ.		6	
	nority interest	5	- 1	2	7			
	eferred income taxes	(17)	- 1	191	174		Ċ	
	organization:	(17)	- 1	191	174		,	
Re	Gain on settlement of liabilities subject to compromise		- 1	(27)	(27)			
		4070	- 1	(27)				
	Payment of claims	(97)	- 1	79	(97) 56			
	Reorganization items net of cash payments	(23)	- 1					
	Fresh start adjustments	(700)	- 1	(1,009)	(1,009)			
	Payments to VEBAs	(733)	- 1	(55)	(788)		(2	
	ss (gain) on sale of businesses and assets	1	- 1	7	8		(	
	ange in working capital	(55)	- 1	(61)	(116)		(6	
	her, net	(34)	$\vdash$	19	(15)		(3	
Ne	et cash flows provided by (used in) operating activities	(851)	-	(122)	(973)		(15	
Ca	sh flows - investing activities							
Pu	rchases of property, plant and equipment	(76)	- 1	(16)	(92)		(9	
Pro	oceeds from sale of businesses and assets		- 1	5	5		42	
Ch	nange in restricted cash		- 1	93	93		(8)	
Ott	her	(4)		(5)	(9)		2	
Ne	t cash flows provided by (used in) investing activities	(80)		77	(3)		26	
Ca	sh flows - financing activities							
Pro	oceeds from (repayment of) debtor-in-possession facility		- 1	(900)	(900)		20	
Ne	t change in short-term debt	(88)	- 1	(18)	(106)		(2	
Pa	yment of DCC Medium Term Notes		- 1	(136)	(136)			
Pro	oceeds from Exit Facility debt	80	- 1	1,350	1,430			
Ori	iginal issue discount fees		- 1	(114)	(114)			
De	ferred financing fees	(1)	- 1	(40)	(41)			
Re	payment of Exit Facility debt	(7)	- 1		(7)			
Iss	suance of Series A and Series B preferred stock		- 1	771	771			
	eferred dividends paid	(11)	- 1		(11)			
	her	(12)		(1)	(13)		. (	
Ne	et cash flows provided by (used in) financing activities	(39)		912	873		17	
Ne	et increase (decrease) in cash and cash equivalents	(970)		867	(103)		28	
	sh and cash equivalents - beginning of period	2,147	- 1	1,271	1,271		70	
	fect of exchange rate changes on cash balances	14	- 1	5	19		2	
	t change in cash of discontinued operations		- 1	4	4		(1	
	sh and cash equivalents - end of period	\$ 1,191	s	2,147	\$ 1,191	\$	1.00	
Ca	ion and caon equivalents - end of period	\$ 1,191	9	2,147	\$ 1,101	*	1,00	

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 EBITDARE CONCILIATION (Unaudited)
Reconciliation of Seament FB(TOA to Income (loss)

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

### Three Months Ended June 30, 2008

	June 3	0, 2008
	Dana	Prior Dana
J	2008	2007
ASG		
Light Axle	\$ 32	\$ 35
Driveshaft	45	32
Sealing	26	22
Thermal	4	7
Structures	29	35
Eliminations and other		(10)
Total ASG	136	\$ 121
HVSG		l
Commercial Vehicle	12	13
Off-Highway	50	46
Eliminations and other	(2)	(2)
Total HVSG	60	57
Total Segment EBITDA	196	178
Shared services and administrative	(36)	(44)
Other income (loss)	(24)	(9)
Foreign exchange not in segments	(8)	18
EBITDA	128	143
Depreciation	(72)	(69)
Amortization	(23)	l
Realignment	(40)	(134)
DCC EBIT	(3)	9
Goodwill impairment	(75)	l
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	\$ (125)	\$ (108)

35

DANA HOLDING CORPORATION	_	Six Mon	ths En	ded June	30,200	08						
SEGMENT EBITD A RECONCILIATION (Unaudited)	(	Dana	Prior Dana		Com	bined	Prior	r Dana				
Reconciliation of Segment EBITDA to Income (loss)	Five Months		ns One Month		One Month		One Month		Six M	onths	Six N	/onths
from Continuing Operations Before Income Taxes	E	nded	Ended		En	ded	En	ded				
	Ju	ne 30,	Janua	ary 31,	Jun	e 30,	Jun	ie 30,				
	2	2008 2		008	200	8(1)	20	007				
ASG					$\overline{}$							
Light Axle	\$	52	\$	8	\$	60	\$	47				
Driveshaft		71		12		83		50				
Sealing		41		7	l	48		40				
Thermal		8		3	l	11		14				
Structures		46		5	l	51		58				
Eliminations and other		(5)		(3)		(8)		(16)				
Total ASG	-\$	213	\$	32	\$	245	\$	193				
HVSG												
Commercial Vehicle		23		4	l	27		30				
Off- Highway		82		15	l	97		87				
Eliminations and other		(4)				(4)		(4)				
Total HVSG		101		19		120		113				
Segment EBITDA		314		51		365		306				
Shared services and administrative		(87)		(13)	l	(80)		(85)				
Other income		(21)			l	(21)		4				
Foreign exchange not in segments	_	7		42		11		22				
EBITDA	_	233				275		247				
Depreciation		(120)		(23)		(143)		(139)				
Amortization		(53)			l	(53)						
Realignment		(45)		(12)	l	(57)		(153)				
DCC EBIT		(2)			l	(2)		19				
Goodwill impairment		(75)			l	(75)						
Impairment of other intangible asset	s	(7)			l	(7)		47.0				
Reorganization items, net		(21)		(98)	I	(119)		(75)				
Interest expense		(62)		(8)	I	(70)		(51)				
Interest income		25		4	I	29		17				
Fresh start accounting adjustments	_			1,009	⊢–	1,009						
Income (loss) from continuing												

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

(127)

914

787

(135)

operations before income taxes