

---

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): November 6, 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))
- 
-

**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 third quarter ended September 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 November 6, 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: November 6, 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 November 6, 2008
99.2	Presentation Slides

# News Release



## Dana Holding Corporation Reports Third-Quarter 2008 Results

TOLEDO, Ohio – November 6, 2008 – Dana Holding Corporation (NYSE: DAN) today announced its third-quarter 2008 results.

### Third-quarter developments included:

- Sales of \$1,929 million, a 9-percent decrease compared with 2007, primarily because of lower vehicle production in North America;
- Net loss of \$271 million, including \$123 million of non-cash goodwill and other impairment charges. This compares with a third-quarter 2007 net loss of \$69 million;
- Earnings before interest, taxes, depreciation, amortization, and restructuring (EBITDA) of \$15 million, compared with \$126 million in 2007; and
- Strong cash balance of \$1.0 billion and total liquidity of \$1.3 billion at September 30, 2008. Net debt was \$380 million.

### Additional Actions Planned

“The economic and market challenges we’ve faced all year were particularly difficult in the third quarter,” said Executive Chairman John Devine. “The combination of lower industry volumes and peaking steel prices hit us sharply this quarter.

“Dana is planning up to 10 additional plant closures in 2009 and 2010, and we will reduce our workforce this year by 5,000 versus the previously announced 3,000. We regret having to take such actions, but they are necessary to size the company to lower industry volumes.”

### Three-Month Results

Third-quarter EBITDA of \$15 million was \$111 million below 2007 results for the same period. Lower production and higher steel costs of \$140 million more than account for this reduction. Results also included higher pricing, cost savings, and unfavorable currency changes.

At September 30, 2008, cash balances remained strong at \$1.0 billion, with available global liquidity of \$1.3 billion. Despite lower sales and EBITDA, free cash flow of a negative \$151 million for the third quarter was about the same as that during the same period in 2007.

Dana’s liquidity has been strengthened by a \$180 million draw-down in October under its existing \$650 million secured revolving credit facility.

---

## Nine-Month Results

Sales for the nine months ended September 30, 2008, were \$6,574 million, which compares to \$6,564 million for the same period in 2007. Year to date, the company reported net income of \$274 million compared with a net loss of \$294 million for the same period in 2007. The nine-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.

Year-to-date EBITDA of \$290 million compares to \$373 million for the same period in 2007, as the earnings reduction related to lower North American vehicle production and higher steel costs more than offset cost reduction actions and pricing improvements.

## Outlook

Based on current production estimates, Dana expects full-year 2008 sales of approximately \$8,200 million and EBITDA of approximately \$300 million.

"The second half of this year has been extremely challenging with sharply lower North American vehicle production, volatile steel prices, and turmoil in the financial markets," said Jim Yost, executive vice president and chief financial officer. "With respect to our credit facility, Dana is in compliance with financial covenants through September 30, 2008; however, we will not be able to comply with these requirements, as presently structured, at December 31, 2008. We expect to complete an amendment to the facility with our lenders in the next few weeks."

In 2009 Dana expects to improve EBITDA by at least \$150 million, primarily through pricing actions and cost reductions, and is targeting break-even or better free cash flow.

Devine added, "I am pleased with the progress our people have made in rebuilding Dana, despite the difficult environment. We have much to do, but our team is focused on the changes needed to reposition Dana for improved profitability and growth."

\* \* \*

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

Dana will discuss its third-quarter results in a conference call at 10 a.m. EST 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. # 68867352). International locations should call 1-706-758-0054 (Conference I.D. # 68867352). 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 68867352. 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 eight months ended September 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 nine months ended September 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 nine months of 2008.

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

## Forward-Looking Statements

*Certain statements and projections contained in this news release are, by their nature, forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on our current expectations, estimates and projections about our industry and business, management's beliefs, and certain assumptions made by us, all of which are subject to change. Forward-looking statements can often be identified by words such as "anticipates," "expects," "intends," "plans," "predicts," "believes," "seeks," "estimates," "may," "will," "should," "would," "could," "potential," "continue," "ongoing," similar expressions, and variations or negatives of these words. These forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause our actual results to differ materially and adversely from those expressed in any forward-looking statement.*

*Dana's Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K, and other Securities and Exchange Commission filings discuss important risk factors that could affect our business, results of operations and financial condition. The forward-looking statements in this news release speak only as of this date. Dana does not undertake any obligation to revise or update publicly any forward-looking statement for any reason.*

**About Dana Holding Corporation**

Dana is a world leader in the supply of axles; driveshafts; and structural, sealing, and thermal-management products; as well as genuine service parts. The company's customer base includes virtually every major vehicle manufacturer in the global automotive, commercial vehicle, and off-highway markets, which collectively produce more than 70 million vehicles annually. Based in Toledo, Ohio, the company's operations employ approximately 32,000 people in 26 countries and reported 2007 sales of \$8.7 billion. For more information, please visit: [www.dana.com](http://www.dana.com).

**Investor Contact**

Karen Crawford: (419) 535-4635

**Media Contact**

Chuck Hartlage: (419) 535-4728

###



**DANA HOLDING CORPORATION**  
**Consolidated Statement of Operations (Unaudited)**  
**For the Three Months Ended September 30, 2008 and 2007**

	Three Months Ended September 30,	
	Dana 2008	Prior Dana 2007
<b>Net sales</b>	\$ 1,929	\$ 2,130
Costs and expenses		
Cost of sales	1,896	2,017
Selling, general and administrative expenses	87	79
Amortization of intangibles	18	
Realignment charges, net	16	6
Impairment of goodwill	105	
Impairment of assets	3	
Other income, net	2	30
Income (loss) from continuing operations before interest, reorganization items and income taxes	(194)	58
Interest expense (contractual interest of \$54 for the three months ended September 30, 2007)	37	27
Reorganization items, net	1	98
Loss from continuing operations before income taxes	(232)	(67)
Income tax benefit (expense)	(24)	3
Minority interests	(1)	(4)
Equity in earnings of affiliates	(13)	4
<b>Loss from continuing operations</b>	(270)	(64)
<b>Loss from discontinued operations</b>	(1)	(5)
<b>Net loss</b>	(271)	(69)
<b>Preferred stock dividend requirements</b>	8	
<b>Net loss available to common stockholders</b>	<u>\$ (279)</u>	<u>\$ (69)</u>
<b>Net loss from continuing operations:</b>		
Basic	\$ (2.78)	\$ (0.42)
Diluted	\$ (2.78)	\$ (0.42)
<b>Net loss from discontinued operations</b>		
Basic	\$ (0.01)	\$ (0.04)
Diluted	\$ (0.01)	\$ (0.04)
<b>Net loss available to common stockholders</b>		
Basic	\$ (2.79)	\$ (0.46)
Diluted	\$ (2.79)	\$ (0.46)
<b>Average common shares outstanding:</b>		
Basic	100	150
Diluted	100	150

**DANA HOLDING CORPORATION**  
**Consolidated Statement of Operations (Unaudited)**  
**For the Nine Months Ended September 30, 2008 and 2007**

	Dana Eight Months Ended September 30, 2008	Prior Dana One Month Ended January 31, 2008	Combined Nine Months Ended September 30, 2008 (1)	Prior Dana Nine Months Ended September 30, 2007
<b>Net sales</b>	\$ 5,823	\$ 751	\$ 6,574	\$ 6,564
Costs and expenses				
Cost of sales	5,579	702	6,281	6,201
Selling, general and administrative expenses	236	34	270	263
Amortization of intangibles	49		49	
Realignment charges, net	61	12	73	159
Impairment of goodwill	180		180	
Impairment of assets	10		10	
Other income, net	54	8	62	108
Income (loss) from continuing operations before interest, reorganization items and income taxes	(238)	11	(227)	49
Interest expense (contractual interest of \$17 for the one month ended January 31, 2008 and \$159 for the nine months ended September 30, 2007)	99	8	107	78
Reorganization items, net	22	98	120	173
Fresh start accounting adjustments		1,009	1,009	
Income (loss) from continuing operations before income taxes	(359)	914	555	(202)
Income tax expense	(56)	(199)	(255)	(15)
Minority interests	(6)	(2)	(8)	(10)
Equity in earnings of affiliates	(10)	2	(8)	22
<b>Income (loss) from continuing operations</b>	<b>(431)</b>	<b>715</b>	<b>284</b>	<b>(205)</b>
<b>Loss from discontinued operations</b>	<b>(4)</b>	<b>(6)</b>	<b>(10)</b>	<b>(89)</b>
<b>Net income (loss)</b>	<b>(435)</b>	<b>709</b>	<b>274</b>	<b>(294)</b>
<b>Preferred stock dividend requirements</b>	<b>21</b>		<b>21</b>	
<b>Net income (loss) available to common stockholders</b>	<b>\$ (456)</b>	<b>\$ 709</b>	<b>\$ 253</b>	<b>\$ (294)</b>
<b>Net income (loss) from continuing operations:</b>				
Basic	\$ (4.52)	\$ 4.77		\$ (1.36)
Diluted	\$ (4.52)	\$ 4.75		\$ (1.36)
<b>Net loss from discontinued operations</b>				
Basic	\$ (0.04)	\$ (0.04)		\$ (0.60)
Diluted	\$ (0.04)	\$ (0.04)		\$ (0.60)
<b>Net income (loss) available to common stockholders:</b>				
Basic	\$ (4.56)	\$ 4.73		\$ (1.96)
Diluted	\$ (4.56)	\$ 4.71		\$ (1.96)
Average common shares outstanding:				
Basic	100	150		150
Diluted	100	150		150

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

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

	Dana September 30, 2008	Prior Dana December 31, 2007
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 1,007	\$ 1,271
Restricted cash		93
Accounts receivable		
Trade, less allowance for doubtful accounts of \$23 in 2008 and \$22 in 2007	1,205	1,197
Other	219	295
Inventories		
Raw materials	413	331
Work in process and finished goods	587	481
Assets of discontinued operations		24
Other current assets	95	100
<b>Total current assets</b>	<u>3,526</u>	<u>3,792</u>
Goodwill	117	349
Intangibles	599	1
Investments and other assets	255	348
Investments in affiliates	143	172
Property, plant and equipment, net	1,915	1,763
<b>Total assets</b>	<u>\$ 6,555</u>	<u>\$ 6,425</u>
<b>Liabilities and stockholders' equity (deficit)</b>		
Current liabilities		
Notes payable, including current portion of long-term debt	\$ 67	\$ 283
Debtor-in-possession financing		900
Accounts payable	1,047	1,072
Accrued payroll and employee benefits	211	258
Liabilities of discontinued operations		9
Taxes on income	124	12
Other accrued liabilities	353	418
<b>Total current liabilities</b>	<u>1,802</u>	<u>2,952</u>
Liabilities subject to compromise		3,511
Deferred employee benefits and other non-current liabilities	851	630
Long-term debt	1,320	19
Minority interest in consolidated subsidiaries	110	95
Commitments and contingencies		
<b>Total liabilities</b>	<u>4,083</u>	<u>7,207</u>
Preferred stock, 50,000,000 shares authorized		
Series A, \$0.01 par value, 2,500,000 issued and outstanding	242	
Series B, \$0.01 par value, 5,400,000 issued and outstanding	529	
Common stock, \$0.01 par value, 450,000,000 authorized, 100,036,390 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	2,318	202
Accumulated deficit	(456)	(468)
Accumulated other comprehensive loss	(162)	(666)
<b>Total stockholders' equity (deficit)</b>	<u>2,472</u>	<u>(782)</u>
<b>Total liabilities and stockholders' equity</b>	<u>\$ 6,555</u>	<u>\$ 6,425</u>

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

	Three Months Ended	
	Dana September 30, 2008	Prior Dana September 30, 2007
<b>Cash flows — operating activities</b>		
Net loss	\$ (271)	\$ (69)
Depreciation	75	70
Amortization of intangibles	22	
Amortization of deferred financing charges and original issue discount	6	
Impairment of goodwill and other assets	123	3
Minority interest	1	(6)
Reorganization:		
Payment of claims (1)	(3)	
Reorganization items net of cash payments	(1)	52
Loss on sale of businesses and assets		8
Change in working capital	(44)	(119)
Other, net	10	(28)
<b>Net cash flows used in operating activities (1)</b>	<u>(82)</u>	<u>(89)</u>
<b>Cash flows — investing activities</b>		
Purchases of property, plant and equipment (1)	(72)	(54)
Proceeds from sale of businesses and assets		90
Change in restricted cash		91
Other	4	36
<b>Net cash flows provided by (used in) investing activities</b>	<u>(68)</u>	<u>163</u>
<b>Cash flows — financing activities</b>		
Net change in short-term debt	14	47
Payment of DCC Medium Term Notes		(129)
Deferred financing fees	(1)	
Repayment of Exit Facility debt	(4)	
Preferred dividends paid	(7)	
Other	7	2
<b>Net cash flows provided by (used in) financing activities</b>	<u>9</u>	<u>(80)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	(141)	(6)
Cash and cash equivalents — beginning of period	1,191	1,001
Effect of exchange rate changes on cash balances	(43)	33
Net change in cash of discontinued operations		7
<b>Cash and cash equivalents — end of period</b>	<u>\$ 1,007</u>	<u>\$ 1,035</u>

(1) Free cash flow of (\$151) in 2008 and \$(143) 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 Nine Months Ended September 30, 2008 and 2007**

	Nine Months Ended September 30, 2008			
	Dana Eight Months Ended September 30, 2008	Prior Dana One Month Ended January 31, 2008	Combined Nine Months Ended September 30, 2008 (1)	Prior Dana Nine Months Ended September 30, 2007
<b>Cash flows — operating activities</b>				
Net income (loss)	\$ (435)	\$ 709	\$ 274	\$ (294)
Depreciation	195	23	218	209
Amortization of intangibles	60		60	
Amortization of inventory valuation	15		15	
Amortization of deferred financing charges and original issue discount	17		17	
Impairment of goodwill and other assets	205		205	3
Non-cash portion of U.K. pension charge				60
Minority interest	6	2	8	
Deferred income taxes	(38)	191	153	(60)
Reorganization:				
Gain on settlement of liabilities subject to compromise		(27)	(27)	
Payment of claims (2)	(100)		(100)	
Reorganization items net of cash payments	(24)	79	55	59
Fresh start adjustments		(1,009)	(1,009)	
Payments to VEBAs (2)	(733)	(55)	(788)	(27)
Loss on sale of businesses and assets	1	7	8	
Change in working capital	(111)	(61)	(172)	(183)
Other, net	9	19	28	(8)
<b>Net cash flows used in operating activities (2)</b>	<u>(933)</u>	<u>(122)</u>	<u>(1,055)</u>	<u>(241)</u>
<b>Cash flows — investing activities</b>				
Purchases of property, plant and equipment (2)	(148)	(16)	(164)	(148)
Proceeds from sale of businesses and assets		5	5	511
Change in restricted cash		93	93	3
Other		(5)	(5)	61
<b>Net cash flows provided by (used in) investing activities</b>	<u>(148)</u>	<u>77</u>	<u>(71)</u>	<u>427</u>
<b>Cash flows — financing activities</b>				
Proceeds from (repayment of) debtor-in-possession facility		(900)	(900)	200
Net change in short-term debt	(74)	(18)	(92)	19
Payment of DCC Medium Term Notes		(136)	(136)	(129)
Proceeds from Exit Facility debt	80	1,350	1,430	
Original issue discount fees		(114)	(114)	
Deferred financing fees	(2)	(40)	(42)	
Repayment of Exit Facility debt	(11)		(11)	
Issuance of Series A and Series B preferred stock		771	771	
Preferred dividends paid	(18)		(18)	
Other	(5)	(1)	(6)	
<b>Net cash flows provided by (used in) financing activities</b>	<u>(30)</u>	<u>912</u>	<u>882</u>	<u>90</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(1,111)</u>	<u>867</u>	<u>(244)</u>	<u>276</u>
Cash and cash equivalents — beginning of period	2,147	1,271	1,271	704
Effect of exchange rate changes on cash balances	(29)	5	(24)	61
Net change in cash of discontinued operations		4	4	(6)
<b>Cash and cash equivalents — end of period</b>	<u>\$ 1,007</u>	<u>\$ 2,147</u>	<u>\$ 1,007</u>	<u>\$ 1,035</u>

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

(2) Free cash flow of (\$331) in 2008 and \$(362) 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**  
**Reconciliation of EBITDA to Income (Loss) from**  
**Continuing Operations Before Income Taxes**

	Three Months Ended September 30,	
	Dana 2008	Prior Dana 2007
<b>ASG</b>		
Light Axle	\$ 13	\$ 29
Driveshaft	30	26
Sealing	16	14
Thermal	(1)	4
Structures	6	22
Eliminations and other	(2)	
Total ASG	62	95
<b>HVSG</b>		
Commercial Vehicle	1	17
Off-Highway	22	36
Eliminations and other		(3)
Total HVSG	23	50
<b>Segment EBITDA</b>	85	145
Shared services and administrative	(39)	(33)
Other expense, net	(21)	(5)
Foreign exchange not in segments	(10)	19
<b>EBITDA</b>	15	126
Depreciation	(74)	(69)
Amortization	(22)	
Realignment	(16)	(6)
DCC EBIT		(5)
Goodwill impairment	(105)	
Impairment of assets	(3)	
Reorganization items, net	(1)	(98)
Interest expense	(37)	(27)
Interest income	11	12
<b>Loss from continuing operations before income taxes</b>	\$ (232)	\$ (67)

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

	Nine Months Ended September 30, 2008			Prior Dana Nine Months Ended September 30, 2007
	Dana Eight Months Ended September 30, 2008	Prior Dana One Month Ended January 31, 2008	Combined Nine Months Ended September 30, 2008 (1)	
<b>ASG</b>				
Light Axle	\$ 65	\$ 8	\$ 73	\$ 76
Driveshaft	101	12	113	76
Sealing	57	7	64	54
Thermal	7	3	10	18
Structures	52	5	57	80
Eliminations and other	(7)	(3)	(10)	(16)
Total ASG	<u>275</u>	<u>32</u>	<u>307</u>	<u>288</u>
<b>HVSG</b>				
Commercial Vehicle	24	4	28	47
Off-Highway	104	15	119	123
Eliminations and other	(4)	—	(4)	(7)
Total HVSG	<u>124</u>	<u>19</u>	<u>143</u>	<u>163</u>
<b>Segment EBITDA</b>				
Shared services and administrative	399	51	450	451
Other expense, net	(105)	(13)	(118)	(118)
Other expense, net	(43)	—	(43)	(1)
Foreign exchange not in segments	(3)	4	1	41
Total EBITDA	<u>248</u>	<u>42</u>	<u>290</u>	<u>373</u>
<b>EBITDA</b>				
Depreciation	(194)	(23)	(217)	(208)
Amortization	(75)	—	(75)	—
Realignment	(61)	(12)	(73)	(159)
DCC EBIT	(2)	—	(2)	14
Goodwill impairment	(180)	—	(180)	—
Impairment of assets	(10)	—	(10)	—
Reorganization items, net	(22)	(98)	(120)	(173)
Interest expense	(99)	(8)	(107)	(78)
Interest income	36	4	40	29
Fresh start accounting adjustments	—	1,009	1,009	—
<b>Income (loss) from continuing operations before income taxes</b>	<u>\$ (359)</u>	<u>\$ 914</u>	<u>\$ 555</u>	<u>\$ (202)</u>

**DANA HOLDING CORPORATION**  
**Reconciliation of EBITDA to Income (Loss) from Continuing**  
**Operations Before Income Taxes and Free Cash Flow to**  
**Cash From (Used By) Operations**

	Combined	
	Nine Months Ended September 30, 2008	Projected Full Year Ended December 31, 2008
<b>EBITDA</b>	\$ 290	\$ 300
Depreciation	(217)	(291)
Amortization	(75)	(97)
Realignment	(73)	(100)
DCC EBIT	(2)	(2)
Goodwill impairment	(180)	(180)
Impairment of assets	(10)	(10)
Reorganization items, net	(120)	(122)
Interest expense	(107)	(151)
Interest income	40	52
Fresh start accounting adjustments	1,009	1,009
<b>Income from continuing operations before income taxes</b>	<u>\$ 555</u>	<u>\$ 408</u>
<b>Net cash flows used in operating activities</b>	\$ (1,056)	\$ (938 - 988)
Purchases of property, plant and equipment	(164)	(250)
Bankruptcy emergence payments	888	888
<b>Free cash flow</b>	<u>\$ (332)</u>	<u>\$ (300-350)</u>





# **Dana Holding Corporation**

## **Third-Quarter 2008**

### **Earnings Conference Call**

*November 6, 2008*

**DAN**  
**LISTED**  
**NYSE**

© 2008 Dana Limited. This presentation contains copyrighted and confidential information of Dana Holding Corporation and/or its subsidiaries. Those having access to this work may not copy it, use it, or disclose the information contained within it without written authorization of Dana Holding Corporation. Unauthorized use may result in prosecution.



# *To Print This Presentation ...*

Please visit:  
[www.dana.com/investors](http://www.dana.com/investors)

© 2008 Dana Limited. This presentation contains copyrighted and confidential information of Dana Holding Corporation and/or its subsidiaries. Those having access to this work may not copy it, use it, or disclose the information contained within it without written authorization of Dana Holding Corporation. Unauthorized use may result in prosecution.

# Safe Harbor Statement



*Certain statements and projections contained in this presentation are, by their nature, forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on our current expectations, estimates and projections about our industry and business, management's beliefs, and certain assumptions made by us, all of which are subject to change. Forward-looking statements can often be identified by words such as "anticipates," "expects," "intends," "plans," "predicts," "believes," "seeks," "estimates," "may," "will," "should," "would," "could," "potential," "continue," "ongoing," similar expressions, and variations or negatives of these words. These forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause our actual results to differ materially and adversely from those expressed in any forward-looking statement. Dana's Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K, and other Securities and Exchange Commission filings discuss important risk factors that could affect our business, results of operations and financial condition. The forward-looking statements in this presentation speak only as of this date. Dana does not undertake any obligation to revise or update publicly any forward-looking statement for any reason.*

# Agenda



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

# Update on Key Issues



- ▶ Difficult third quarter because of peaking steel prices and depressed North American production volumes.
- ▶ Additional restructuring planned:
  - Now planning up to 10 plant closures in 2009-2010
  - Hourly and salaried workforce reductions will increase from 3,000 to 5,000 in 2008
- ▶ Good progress on pricing actions – impact primarily in 2009.
- ▶ Significant reductions in commodity prices, including steel. Impact primarily in 2009 because of lower 2008 volumes.
- ▶ Good progress on evaluating strategic options for sealing, thermal, and structural products. Decisions expected by early 2009.
- ▶ Good progress on key priorities of rolling out Operational Excellence initiative and continuing to build strong management team.

# Management Team



## ▶ Continue to attract talent to the organization



**Mark Wallace**  
President,  
Operational Excellence

▶ Former President & CEO, Webasto Products, North America



**Ken Cao**  
President,  
Asia Pacific

▶ Former President, Asia Pacific Operations, GKN Sinter Metals



**Jacqui Dedo**  
Vice President,  
Strategy & Business Development

▶ Former V.P., Innovation & Growth, The Timken Company



# Operational Excellence

## Recent Progress & Developments



### Footprint & Workforce Changes

- ▶ Reduce global footprint by up to 10 facilities, primarily in U.S. and Canada
  - Most moves in 2009 with remainder in 2010
  - Anticipate consolidations and closures will result in one-time costs of \$100 to \$150M
  - Actions anticipated to generate annual operating savings of about \$40M
- ▶ Announced closure of Magog, Quebec, driveshaft facility on Oct. 15
  - Expect to exit facility in 2009
  - One-time closure costs of \$9 to \$10M and anticipated EBITDA improvement of \$2.5 to \$3M annually
- ▶ Additional actions to be announced later

### Dana Operating System Roll Out

- ▶ Continued good progress on roll out and results
- ▶ By the end of 2008, more than 70 percent of North American manufacturing plants will have initiated a formal roll out of the DOS
- ▶ Initiated South American DOS roll out in Q3
- ▶ Initiating European DOS roll out in December

# Steel Price Volatility



2008 Profit Impact (\$ in millions)

	H1	Q3	Q4	Total
Steel Increase	\$ (42)	\$ (65)	\$ (70)	\$ (177)
Recovery	15	45	55	115
Net	(27)	(20)	(15)	(62)
Recovery	36%	69%	79%	65%

U.S. Scrap Steel (\$ per ton)





# North American Production (2008 vs. 2007)



	<i>Change in Production</i>	
	<b>Q3</b>	<b>YTD</b>
Light truck	(32%)	(21%)
Light vehicle	(16%)	(13%)
Full-size light truck	(50%)	(35%)
Medium truck (5-7)	(23%)	(19%)
Heavy truck (Class 8)	13%	(4%)

*Source: Global Insight, Ward's Automotive, and ACT*

# Key Priorities: 2008



## Priorities



Rebuild  
the  
Team

## Update/Recent Actions

- Operational Excellence President
- Asia Pacific President
- Strategy & Business Development V.P.
- Manufacturing talent



Jump-Start  
Operations

- Operational Excellence – Focus on cost, quality, and productivity
- Three Priorities: Common metrics, Dana Operating System, footprint optimization
- Rolling out globally



Address  
Strategic  
Issues

- Evaluating both strategic options and growth opportunities
- Decision on strategic options by year end or early 2009
- Focus on fixing North American automotive business



Financial  
Performance  
& Plans

- Maintain strong liquidity and balance sheet
- 2009 Plan: Focus on pricing and cost actions to improve profits substantially despite depressed volumes



# *Quarterly Financial Review*

# 3Q08 Summary

(\$ in Millions)



	<u>2008</u>	<u>2007</u>	<u>Change</u>
Sales	\$ 1,929	\$ 2,130	\$ (201)
EBITDA	15	126	(111)
Net loss	(271)*	(69)	(202)
Capital spend	(72)	(54)	(18)
Free cash flow	(151)	(143)	(8)

*\* Includes impairment charges of \$123 million, of which \$15 million is included in equity in earnings of affiliates*

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.

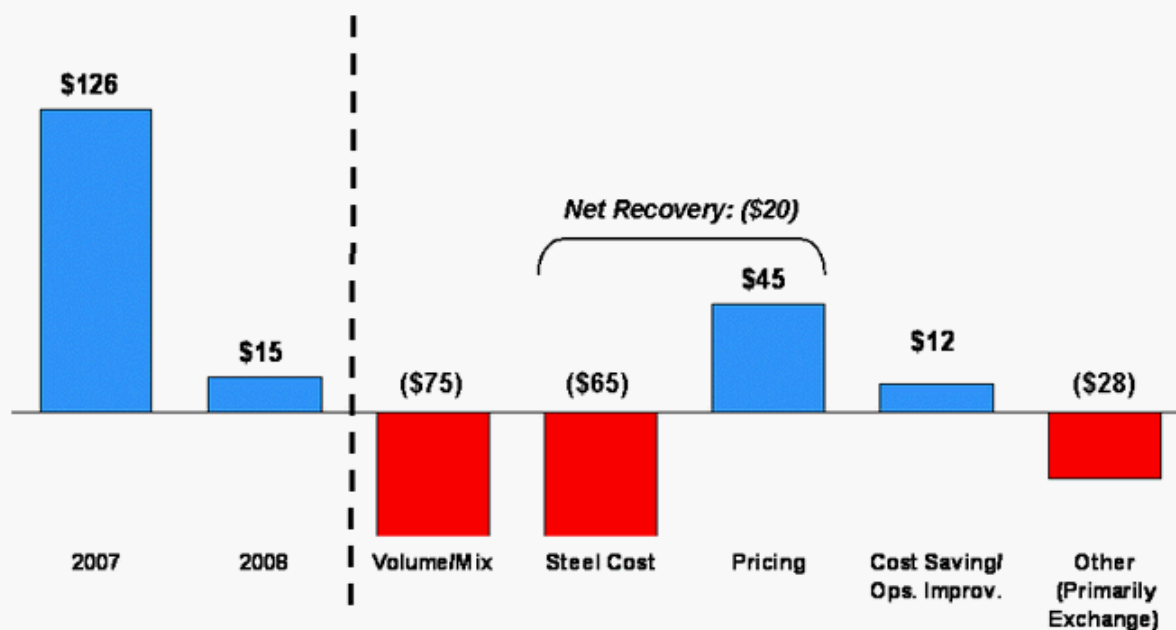
# Change in Sales

(3Q 2008 vs. 2007, \$ in Millions)



# Change in EBITDA

(3Q 2008 vs. 2007, \$ in Millions)



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



# Free Cash Flow

(Nine Months, \$ in Millions)



	<u>2008</u>	<u>2007</u>
EBITDA	\$ 290	\$ 373
Working capital	(172)	(183)
Capital spend	(164)	(148)
Interest, net	(67)	(49)
Income taxes	(102)	(75)
Restructuring	(65)	(107)
Discontinued Ops EBITDA	- - -	(26)
Reorganization & Other	(51)	(147)
Free Cash Flow	\$ (331)	\$ (362)

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

# Net Debt

(\$ in Millions)



	September 30, 2008
Cash – U.S.	\$ 519
International	488
Total cash	<u>1,007</u>
Term loan facility	1,419
Less OID	(102)
All other debt	70
Total debt	<u>1,387</u>
Net Debt	\$ 380



# Global Liquidity

(\$ in Millions)



September 30, 2008

<b>Cash</b>	<b>\$ 1,007</b>
Less:	
Deposits supporting obligations	(87)
Cash in less than wholly-owned subsidiaries	(64)
<b>Available cash</b>	<b>856</b>
Additional cash availability from:	
Lines of credit (U.S. and Europe)	455
Additional lines of credit supported by letters of credit from the Revolving Facility	32
<b>Total global liquidity</b>	<b>\$ 1,343</b>

# Debt Covenants – Term Loan



- ▶ In compliance through 09/30/08
- ▶ Need covenant changes for 12/31/08 compliance test
- ▶ Will launch amendment next week
- ▶ Expect completion in the next few weeks



## Calendar 2008 Outlook

Sales	~ \$8.2 billion
EBITDA	~ \$300 million
Capital Spend	~ \$250 million
Free Cash Flow	Negative \$300 to \$350 million

## 2009 Targets

Sales	\$7.2 to \$7.3 billion
EBITDA	≥ \$150 million improvement over 2008 <ul style="list-style-type: none"><li>• <i>Customer pricing (\$200 to \$250 million)</i></li><li>• <i>Cost savings (\$100 to \$200 million)</i></li><li>• <i>Partially offset by expected market decline</i></li></ul>
Capital Spend	~ \$250 million
Free Cash Flow	≥ Breakeven



# Q&A *Session*

© 2008 Dana Limited. This presentation contains copyrighted and confidential information of Dana Holding Corporation and/or its subsidiaries. Those having access to this work may not copy it, use it, or disclose the information contained within it without written authorization of Dana Holding Corporation. Unauthorized use may result in prosecution.

---

Our New Beginning



**DAN**  
**LISTED**  
**NYSE**



## 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 eight months ended September 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 nine months ended September 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 nine 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 27-29 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 September 30, 2008 and 2007**

(\$ in Millions)

	<b>Three Months Ended September 30,</b>	
	<b>Dana 2008</b>	<b>Prior Dana 2007</b>
<b>Net sales</b>	\$ 1,929	\$ 2,130
Costs and expenses		
Cost of sales	1,896	2,017
Selling, general and administrative expenses	87	79
Amortization of intangibles	18	
Realignment charges, net	16	6
Impairment of goodwill	105	
Impairment of assets	3	
Other income, net	2	30
Income (loss) from continuing operations before interest, reorganization items and income taxes	(194)	58
Interest expense (contractual interest of \$54 for the three months ended September 30, 2007)	37	27
Reorganization items, net	1	98
Loss from continuing operations before income taxes	(232)	(67)
Income tax benefit (expense)	(24)	3
Minority interests	(1)	(4)
Equity in earnings of affiliates	(13)	4
<b>Loss from continuing operations</b>	<b>(270)</b>	<b>(64)</b>
<b>Loss from discontinued operations</b>	<b>(1)</b>	<b>(5)</b>
<b>Net loss</b>	<b>(271)</b>	<b>(69)</b>
<b>Preferred stock dividend requirements</b>	<b>8</b>	
<b>Net loss available to common stockholders</b>	<b>\$ (279)</b>	<b>\$ (69)</b>
<b>Net loss from continuing operations:</b>		
Basic	\$ (2.78)	\$ (0.42)
Diluted	\$ (2.78)	\$ (0.42)
<b>Net loss from discontinued operations</b>		
Basic	\$ (0.01)	\$ (0.04)
Diluted	\$ (0.01)	\$ (0.04)
<b>Net loss available to common stockholders</b>		
Basic	\$ (2.79)	\$ (0.46)
Diluted	\$ (2.79)	\$ (0.46)
Average common shares outstanding:		
Basic	100	150
Diluted	100	150

**DANA HOLDING CORPORATION**  
**Consolidated Statement of Operations (Unaudited)**  
**For the Nine Months Ended September 30, 2008 and 2007**

(\$ in Millions)

	Dana Eight Months Ended September 30, 2008	Prior Dana One Month Ended January 31, 2008	Combined Nine Months Ended September 30, 2008 (1)	Prior Dana Nine Months Ended September 30, 2007
Net sales	\$ 5,823	\$ 751	\$ 6,574	\$ 6,064
Costs and expenses				
Cost of sales	5,579	702	6,281	6,201
Selling, general and administrative expenses	236	34	270	263
Amortization of intangibles	49		49	
Realignment charges, net	61	12	73	159
Impairment of goodwill	90		180	
Impairment of assets	10		10	
Other income, net	54	8	62	108
Income (loss) from continuing operations before interest, reorganization items and income taxes	(238)	11	(227)	49
Interest expense (contractual interest of \$17 for the the one month ended January 31, 2008 and \$159 for the nine months ended September 30, 2007)	99	8	107	78
Reorganization items, net	22	98	120	173
Fresh start accounting adjustments		1,009	1,009	
Income (loss) from continuing operations before income taxes	(369)	914	555	(202)
Income tax expense	(56)	(199)	(255)	(15)
Minority interests	(6)	(2)	(8)	(10)
Equity in earnings of affiliates	(10)	2	(8)	22
Income (loss) from continuing operations	(431)	715	284	(205)
Loss from discontinued operations	(4)	(6)	(10)	(89)
Net income (loss)	(435)	709	274	(294)
Preferred stock dividend requirements	21		21	
Net income (loss) available to common stockholders	\$ (456)	\$ 709	\$ 253	\$ (294)
Net income (loss) from continuing operations:				
Basic	\$ (452)	\$ 477		\$ (138)
Diluted	\$ (452)	\$ 475		\$ (138)
Net loss from discontinued operations				
Basic	\$ (0.04)	\$ (0.04)		\$ (0.60)
Diluted	\$ (0.04)	\$ (0.04)		\$ (0.60)
Net income (loss) available to common stockholders:				
Basic	\$ (456)	\$ 473		\$ (198)
Diluted	\$ (456)	\$ 471		\$ (198)
Average common shares outstanding:				
Basic	100	150		150
Diluted	100	150		150

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



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

(\$ in Millions)

	Three Months Ended	
	Dana September 30, 2008	Prior Dana September 30, 2007
<b>Cash flows - operating activities</b>		
Net loss	\$ (271)	\$ (69)
Depreciation	75	70
Amortization of intangibles	22	
Amortization of inventory valuation		
Amortization of deferred financing charges and original issue discount	6	
Impairment of goodwill and other assets	123	3
Non-cash portion of U.K. pension charge		
Minority interest	1	(6)
Reorganization:		
Gain on settlement of liabilities subject to compromise		
Payment of claims (1)	(3)	
Reorganization items net of cash payments	(1)	52
Fresh start adjustments		
Payments to VEBAs		
Loss on sale of businesses and assets		8
Change in working capital	(44)	(119)
Other, net	10	(28)
<b>Net cash flows used in operating activities (1)</b>	<b>(82)</b>	<b>(89)</b>
<b>Cash flows - investing activities</b>		
Purchases of property, plant and equipment (1)	(72)	(54)
Proceeds from sale of businesses and assets		90
Change in restricted cash		91
Other	4	36
<b>Net cash flows provided by (used in) investing activities</b>	<b>(68)</b>	<b>163</b>
<b>Cash flows - financing activities</b>		
Net change in short-term debt	14	47
Payment of DCC Medium Term Notes		(129)
Deferred financing fees	(1)	
Repayment of Exit Facility debt	(4)	
Preferred dividends paid	(7)	
Other	7	2
<b>Net cash flows provided by (used in) financing activities</b>	<b>9</b>	<b>(80)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(141)</b>	<b>(6)</b>
Cash and cash equivalents - beginning of period	1,191	1,001
Effect of exchange rate changes on cash balances	(43)	33
Net change in cash of discontinued operations		7
<b>Cash and cash equivalents - end of period</b>	<b>\$ 1,007</b>	<b>\$ 1,035</b>

(1) Free cash flow of \$(151) in 2008 and \$(143) 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 Nine Months Ended September 30, 2008 and 2007**

(\$ in Millions)

	Nine Months Ended September 30, 2008			
	Dana	Prior Dana	Combined	Prior Dana
	Eight Months	One Month	Nine Months	Nine Months
	Ended	Ended	Ended	Ended
	September 30,	January 31,	September 30,	September 30,
	2008	2008	2008 (1)	2007
<b>Cash flows - operating activities</b>				
Net income (loss)	\$ (435)	\$ 709	\$ 274	\$ (294)
Depreciation	195	23	218	209
Amortization of intangibles	60		60	
Amortization of inventory valuation	15		15	
Amortization of deferred financing charges and original issue discount	17		17	
Impairment of goodwill and other assets	205		205	3
Non-cash portion of U.K. pension charge				60
Minority interest	6	2	8	
Deferred income taxes	(38)	191	153	(60)
Reorganization:				
Gain on settlement of liabilities subject to compromise		(27)	(27)	
Payment of claims (2)	(100)	79	(100)	59
Reorganization items net of cash payments	(24)		55	
Fresh start adjustments		(1,009)	(1,009)	
Payments to NEBA (2)	(733)	(55)	(788)	(27)
Loss on sale of businesses and assets	1	7	8	
Change in working capital	(111)	(81)	(172)	(183)
Other, net	9	19	28	(8)
<b>Net cash flows used in operating activities (2)</b>	<b>(633)</b>	<b>(122)</b>	<b>(1,055)</b>	<b>(241)</b>
<b>Cash flows - investing activities</b>				
Purchases of property, plant and equipment (2)	(148)	(16)	(164)	(148)
Proceeds from sale of businesses and assets		5	5	511
Change in restricted cash		93	93	3
Other		(5)	(5)	61
<b>Net cash flows provided by (used in) investing activities</b>	<b>(148)</b>	<b>77</b>	<b>(71)</b>	<b>427</b>
<b>Cash flows - financing activities</b>				
Proceeds from (repayment of) debtor-in-possession facility		(900)	(900)	200
Net change in short-term debt	(74)	(18)	(92)	19
Payment of DCC Medium Term Notes		(136)	(136)	(129)
Proceeds from Exit Facility debt	80	1,350	1,430	
Original issue discount fees		(114)	(114)	
Deferred financing fees	(2)	(40)	(42)	
Repayment of Exit Facility debt	(11)		(11)	
Issuance of Series A and Series B preferred stock		771	771	
Preferred dividends paid	(18)		(18)	
Other	(6)	(1)	(6)	
<b>Net cash flows provided by (used in) financing activities</b>	<b>(30)</b>	<b>912</b>	<b>882</b>	<b>90</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,111)</b>	<b>867</b>	<b>(244)</b>	<b>276</b>
Cash and cash equivalents - beginning of period	2,147	1,271	1,271	704
Effect of exchange rate changes on cash balances	(29)	5	(24)	61
Net change in cash of discontinued operations		4	4	(6)
<b>Cash and cash equivalents - end of period</b>	<b>\$ 1,007</b>	<b>\$ 2,147</b>	<b>\$ 1,007</b>	<b>\$ 1,025</b>

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

(2) Free cash flow of \$(331) in 2008 and \$(262) 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**  
**EBITDA RECONCILIATION (Unaudited)**  
*Reconciliation of EBITDA to Income (Loss)*  
*from Continuing Operations Before Income Taxes*

**Three Months Ended**  
**September 30,**

(\$ in Millions)

**ASG**

Light Axle  
 Driveshaft  
 Sealing  
 Thermal  
 Structures  
 Eliminations and other  
 Total ASG

Dana 2008	Prior Dana 2007
\$ 13	\$ 29
30	26
16	14
(1)	4
6	22
(2)	
62	95

**HVSG**

Commercial Vehicle  
 Off-Highway  
 Eliminations and other  
 Total HVSG

1	17
22	36
	(3)
23	50

**Segment EBITDA**

Shared services and administrative  
 Other expense, net  
 Foreign exchange not in segments

85	145
(39)	(33)
(21)	(5)
(10)	19

**EBITDA**

Depreciation  
 Amortization  
 Realignment  
 DCC EBIT  
 Goodwill impairment  
 Impairment of assets  
 Reorganization items, net  
 Interest expense  
 Interest income

15	126
(74)	(69)
(22)	
(16)	(6)
	(5)
(105)	
(3)	
(1)	(98)
(37)	(27)
11	12

**Loss from continuing  
 operations before income taxes**

\$ (232)	\$ (67)
----------	---------

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

(\$ in Millions)

	Nine Months Ended September 30, 2008			
	Dana Eight Months Ended September 30, 2008	Prior Dana One Month Ended January 31, 2008	Combined Nine Months Ended September 30, 2008 (1)	Prior Dana Nine Months Ended September 30, 2007
<b>ASG</b>				
Light Axle	\$ 65	\$ 8	\$ 73	\$ 76
Driveshaft	101	12	113	76
Sealing	57	7	64	54
Thermal	7	3	10	18
Structures	52	5	57	80
Eliminations and other	(7)	(3)	(10)	(16)
Total ASG	275	32	307	288
<b>HVSG</b>				
Commercial Vehicle	24	4	28	47
Off-Highway	104	15	119	123
Eliminations and other	(4)		(4)	(7)
Total HVSG	124	19	143	163
<b>Segment EBITDA</b>	399	51	450	451
Shared services and administrative	(105)	(13)	(118)	(118)
Other expense, net	(43)		(43)	(1)
Foreign exchange not in segments	(3)	4	1	41
<b>EBITDA</b>	248	42	290	373
Depreciation	(194)	(23)	(217)	(208)
Amortization	(75)		(75)	
Realignment	(61)	(12)	(73)	(159)
DCC EBIT	(2)		(2)	14
Goodwill impairment	(180)		(180)	
Impairment of assets	(10)		(10)	
Reorganization items, net	(22)	(98)	(120)	(173)
Interest expense	(99)	(8)	(107)	(78)
Interest income	36	4	40	29
Fresh start accounting adjustments		1,009	1,009	
<b>Income (loss) from continuing operations before income taxes</b>	<u>\$ (359)</u>	<u>\$ 914</u>	<u>\$ 555</u>	<u>\$ (202)</u>

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

**DANA HOLDING CORPORATION**  
**EBITDA RECONCILIATION (Unaudited)**  
*Reconciliation of EBITDA and Free cash flow to related GAAP amounts*

(\$ in Millions)

	<b>Combined</b>	
	<b>Nine Months Ended September 30, 2008</b>	<b>Projected Full Year Ended December 31, 2008</b>
<b>EBITDA</b>	\$ 290	\$ 300
Depreciation	(217)	(291)
Amortization	(75)	(97)
Realignment	(73)	(100)
DCC EBIT	(2)	(2)
Goodwill impairment	(180)	(180)
Impairment of assets	(10)	(10)
Reorganization items, net	(120)	(122)
Interest expense	(107)	(151)
Interest income	40	52
Fresh start accounting adjustments	1,009	1,009
<b>Income from continuing operations before income taxes</b>	<u>\$ 555</u>	<u>\$ 408</u>
 <b>Net cash flows used in operating activities</b>	 \$ (1,056)	 \$ (938 - 988)
Purchases of property, plant and equipment	(164)	(250)
Bankruptcy emergence payments	888	888
<b>Free cash flow</b>	<u>\$ (332)</u>	<u>\$ (300 - 350)</u>