
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): January 12, 2011

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)

3939 Technology Drive, Maumee, Ohio 43537
(Address of principal executive offices) (Zip Code)

(419) 887-3000
(Registrant's telephone number, including area code)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure.

Dana Holding Corporation (“Dana”) previously announced that Executive Chairman and Interim CEO John Devine and Executive Vice President and Chief Financial Officer Jim Yost will participate in the Deutsche Bank Global Auto Industry Conference in Detroit, Michigan, on January 12, 2011. Mr. Devine will present for approximately 40 minutes, beginning at 11:45 a.m. EST, and talk about Dana’s recent financial performance, as well as current and future plans.

Information on accessing a live webcast will be posted to Dana’s investor website (www.dana.com/investors) prior to the event. In addition, the audio replay of Mr. Devine’s remarks will be available the next business day via the Dana investor website. A copy of the presentation slides, which will be discussed at that conference, is attached hereto as Exhibit 99.1.

The information in this Item 7.01 (together with Exhibit 99.1 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 8.01 Other Events.

On January 12, 2011, Dana Holding Corporation issued a press release announcing that it has reached a settlement with Toyota Motor Engineering & Manufacturing North America, Inc., for warranty claims related to frames produced by the company’s former Structural Products business. A copy of the press release is attached hereto as Exhibit 99.2.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 99.1 | Deutsche Bank Global Auto Industry Conference Presentation Slides |
| 99.2 | Press Release dated January 12, 2011 |

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: January 12, 2011

By: /s/ Marc S. Levin

Name: Marc S. Levin

Title: Vice President, General Counsel and Secretary

Exhibit Index

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|--------------------|---|
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Dana Holding Corporation

Deutsche Bank

Global Automotive Industry Conference

John Devine

Executive Chairman & Interim CEO

January 12, 2011

DAN
LISTED
NYSE

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.

2010 Highlights



- ▶ Continuing positive momentum of delivering results
 - 2010 Adjusted EBITDA expected to be about \$550 Million on Revenues of about \$6.1 Billion
 - 2010 Adjusted EBITDA as % of Sales expected to be about 9%
 - Free Cash Flow projected to be about \$245 Million
- ▶ Continued progress improving operations
- ▶ Expanding presence in Asia Pacific
 - Agreement to increase ownership of DDAC JV to 50%
 - Establishing Engineering Technical Centers in India and China
- ▶ Continuing to conquest new business in growing markets across all business segments
- ▶ “One Dana” Aftermarket Organization Underway – targeting future aftermarket revenues of 15 – 20% of total sales

Dana's Turnaround since 2008...



- ▶ **Management and Organization**
 - Built strong business and operational team
 - Divested Structures business
 - Increased Engineering resources and established regional engineering centers
 - Combined 7 independent business lines into 2 businesses (Light and Heavy Vehicle) with single operational and management system
- ▶ **Operational Improvements**
 - Aggressively resized the business...reduced breakeven level by 35%
 - Reduced global headcount by over 30% since year-end 2007
- ▶ **Increased Margins**
 - Improved margins through pricing and lower costs, despite lower volumes
 - Adjusted EBITDA Margins improved from 4% in 2008 to about 9% in 2010
- ▶ **Capital Structure**
 - Reduced debt
 - Continued improvements in working capital and generating positive free cash flow
 - Raised \$250 million in new equity

Returned Dana to Strong Competitive Position

Strong Performance Across Three Markets



- ▶ Premier global provider of driveline and powertrain products with strong global brands
- ▶ Serving 3 major global growing markets by leveraging core competencies

Automotive



Commercial



Off-Highway



Segment Performance (Adjusted EBITDA Margins)

| | <u>Q3 2009</u> | <u>Q3 2010</u> |
|-------------------------|----------------|----------------|
| Light Vehicle Driveline | 8.5% | 10.6% |
| Power Technologies | 7.5% | 14.0% |
| Commercial Vehicle | 10.0% | 10.2% |
| Off-Highway | 6.0% | 8.5% |

Expanding Presence in Asia Pacific with focus on India & China



▶ India

- New India Gear Plant & Testing Center
- Establishing Engineering Technical Center in India

▶ China

- Agreement to increase ownership of DDAC JV to 50%
- Establishing Engineering Technical Center in China
- Growing the Industrial Driveshaft Business in China
 - Dana has supplied all driveshafts to existing CRH5 high-speed trains in China – new order for an additional 700 driveshafts

**Significant actions in place to grow in
all business segments**

Dana to Increase Ownership in China Joint Venture



- ▶ Dana and our JV Partner Dongfeng Motor Co., Ltd. have reached an agreement to increase Dana's ownership in the Dongfeng Dana Axle Co., Ltd. (DDAC) joint venture from 4% to 50%
- ▶ Dana's cash payment will be approximately \$120 million

DDAC Profile

- ▶ Sole supplier of medium and heavy truck axles to Dongfeng (70-75% of total sales)
- ▶ Provides axles for buses and specialty commercial vehicles for other customers (25-30% of total sales)
- ▶ Exports product to Turkey, South America and Vietnam
- ▶ 2010 projected revenue of about \$1 billion

Our Focus... Margins and Growth



- ▶ **Continue tenacity on operational improvements**
 - Reduce complexity in the product and supply chain
 - Improved manufacturing footprint

- ▶ **Grow the business**
 - Reinvigorate product portfolios
 - Pursue attractive business opportunities and acquisitions globally
 - Expect 50% growth over next 5 years (including market)

- ▶ **Continue to improve margins and maintain strong balance sheet**
 - Adjusted EBITDA Margin of 12% by 2013

2010 Projected Financial Results



| | <u>Plan</u> | <u>Estimated Results</u> |
|--|-----------------------|--------------------------|
| ▶ Revenue <i>(2009 adjusted for sale of structures business)</i> | Up 5 – 10% | ~\$6.1 Bil |
| ▶ Adjusted EBITDA | About \$450 million | ~\$550 Mil ¹ |
| ▶ Adjusted EBITDA as % of Sales | 8 – 9 % | ~9% |
| ▶ Income from Continuing Operations <i>(before interest & income taxes)</i> | Positive | ~\$115 Mil |
| ▶ Capital Spending | \$135 - \$185 million | ~\$120 Mil |
| ▶ Free Cash Flow | Positive | ~\$245 Mil ² |

- 1) Excludes one-time warranty settlement of \$25 mil in December 2010 on Adjusted EBITDA
2) Includes a \$50 mil pension contribution made in December 2010

See appendix for comments regarding the presentation of non-GAAP measures

2011 Economic Outlook

A two-speed world...



- ▶ NAFTA / Europe
 - Sluggish economic recovery
 - High ongoing unemployment
 - Residential and commercial real estate issues
 - Less inventory, more build to demand
 - Favorable interest rates and improving financing options

- ▶ Asia / South America
 - Asia generating global growth but short term risks of overheating
 - Rising inflation and interest rates
 - Soft landing for China forecasted as they tap the brakes

Asia and South America in the fast lane...
U.S. and Europe in the slow lane

Source: IHS Global Insight

Global Vehicle Production

Dana Forecasts (Units in 000s)



| | 2009 | 2010 Estimate | 2011 Outlook |
|--|----------------|---------------|---------------|
| North America | | | |
| Light Vehicle (Total) | 8,550 | 11,900 | 12,300-12,900 |
| Light Truck (excl. CUV/Minivan) | 2,330 | 3,500 | 3,500-3,700 |
| Medium Truck (Class 5-7) | 97 | 116 | 120-150 |
| Heavy Truck (Class 8) | 116 | 152 | 215-235 |
| Europe (including E. Europe) | | | |
| Light Vehicle | 16,300 | 18,500 | 18,300-18,800 |
| Medium/Heavy Truck | 298 | 325 | 330-350 |
| South America | | | |
| Light Vehicle | 3,650 | 4,100 | 4,200-4,400 |
| Medium/Heavy Truck | 115 | 191 | 180-200 |
| Asia Pacific | | | |
| Light Vehicle | 28,500 | 34,400 | 35,000-37,000 |
| Medium/Heavy Truck | 1,089 | 1,437 | 1,400-1550 |
| Off-Highway – Global (year-over-year) | | | |
| Agricultural Equipment | (35)% to (40)% | +2% to +5% | +0% to +5% |
| Construction Equipment | (70)% to (75)% | +20% to +25% | +10% to +15% |

Expected Dana Market Growth of about 10%

Several Growth Drivers



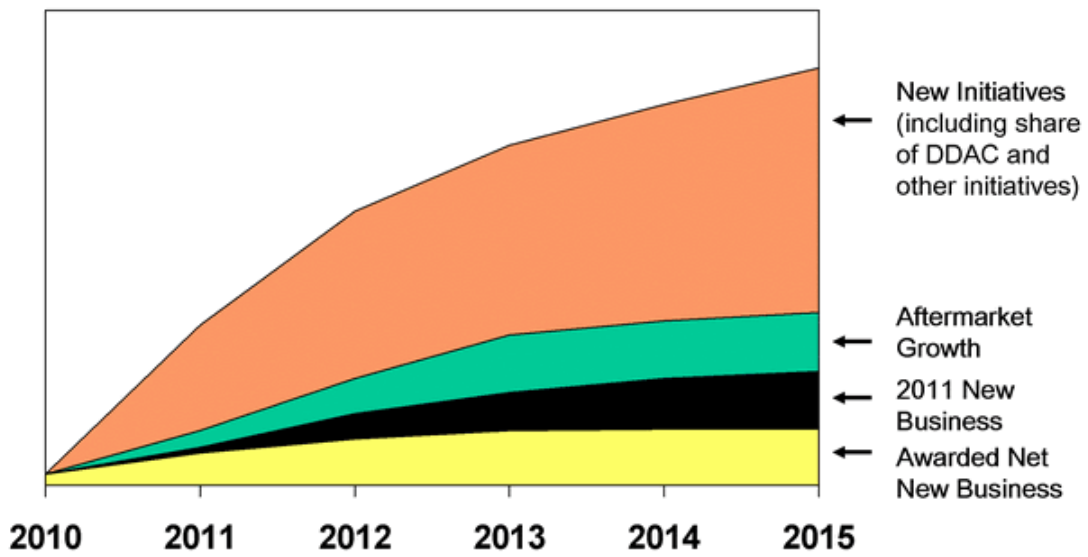
- ▶ Market Growth
 - Strong recovery anticipated early in cycle, tapering to more “normal” market growth
 - ~5% CAGR for Dana global businesses (2011 – 2015)
- ▶ 2010 Net New Business
 - \$846 million (cumulative 2010 – 2014)
- ▶ Additional Growth Initiatives
 - Future net new business
 - Aftermarket growth – targeting future aftermarket revenues of 15 – 20% of total consolidated sales
 - New initiatives – including expansion into China & India

Total CAGR from 2011 – 2015 projected at about 10%*

* Including New Initiatives; some of which (such as DDAC) will not be consolidated

Dana Growth - Significant Opportunities

(Excludes Market, Pricing & Structures)



Total revenue growth (including ~5% projected market growth) about 10% CAGR

Opportunities & Headwinds in 2011



Opportunities

- ▶ Improving economic and market conditions
- ▶ Cost reductions (+\$50 million)

Headwinds

- ▶ Commodity costs / supplier constraints
- ▶ Added engineering cost to support product development
- ▶ Added resources to support growth initiatives (Asia Pacific, Aftermarket, etc)

2011 Financial Targets



Plan

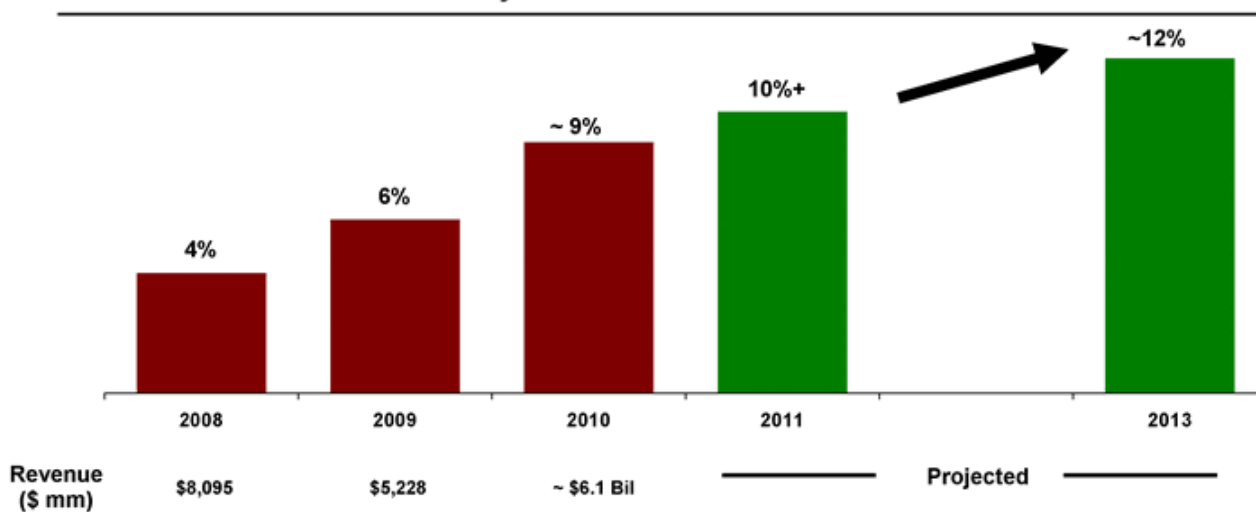
| | |
|---------------------------------|--------------------|
| ▶ Revenue | Up 10%+ (vs. 2010) |
| ▶ Adjusted EBITDA | \$675 – 700 Mil |
| ▶ Adjusted EBITDA as % of Sales | 10%+ |
| ▶ Diluted Adjusted EPS | \$1.30 - \$1.40 |
| ▶ Capital Spending | \$200 – 250 Mil |
| ▶ Free Cash Flow | >\$100 Mil |

See appendix for comments regarding the presentation of non-GAAP measures

Restructuring Actions Continuing to Drive Higher Margins



Full Year Adjusted EBITDA as a Percent of Sales



On track to achieve 12% Adjusted EBITDA Margin by 2013

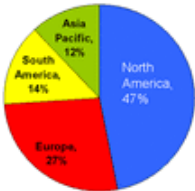
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Diversity of Business Delivering Strong Financial Results

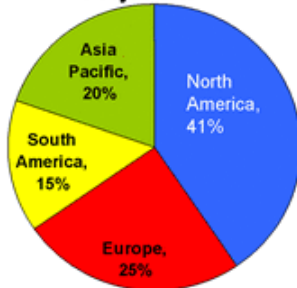


Diverse Regional Footprint

2010 Full Year Revenue

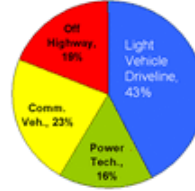


2015 Revenue Projection

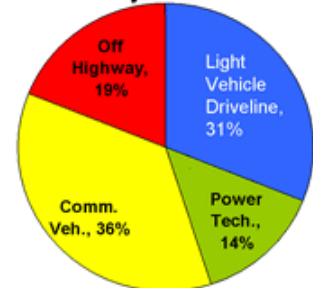


Changing Business Mix

2010 Full Year Revenue



2015 Revenue Projection



Strong Geographic Diversity

Strong Market Segment Balance

- ▶ Three Global Growing Markets
 - Automotive, Commercial, and Off-Highway
- ▶ Anticipate increasing total revenue about 50% by 2015 *
- ▶ Geographic balance with 20% of revenue in Asia Pacific
- ▶ Top-quartile returns, above cost of capital by 2013

* Including New Initiatives, some of which (such as DDAC) will not be consolidated

- ▶ Beat our 2010 Plan

- ▶ Our 2011 Plan continues to build on the strong foundation and focuses on Growth
 - Continue tenacity on operational improvements
 - Increased focus on growth
 - Continue to improve margins and maintain strong balance sheet
 - Build future strategies with focus on delivering shareholder value

Right Strategy to Grow Profitably and Generate Strong Shareholder Returns



Q&A Session



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Non-GAAP Financial Information



The preceding slides refer to Adjusted EBITDA, which we've defined to be earnings before interest, taxes, depreciation, amortization, non-cash equity grant expense, restructuring expense and other nonrecurring items (gain/loss on debt extinguishment or divestitures, impairment, etc.). Adjusted EBITDA is a non-GAAP financial measure currently being used by Dana as the primary measure of its operating segment performance. The most significant impact to Dana's ongoing results of operations as a result of applying fresh start accounting following our emergence from bankruptcy was higher depreciation and amortization. By using Adjusted EBITDA, which excludes depreciation and amortization, the comparability of results is enhanced. Management also believes that Adjusted EBITDA is an important measure since the financial covenants of our amended term facility are Adjusted EBITDA-based, and our management incentive performance programs are based, in part, on Adjusted EBITDA.

Diluted Adjusted EPS, another non-GAAP financial measure referenced in the slides, is derived from net income adjusted to exclude restructuring expense, amortization expense and nonrecurring items (as used in Adjusted EBITDA), net of any associated tax effects. Adjusted net income is divided by fully diluted shares, as determined in accordance with GAAP. This measure is considered useful for purposes of providing investors, analysts and other interested parties with an indicator of ongoing financial performance that provides enhanced comparability to EPS reported by other companies.

Free cash flow is also a non-GAAP financial measure, which we have defined as Cash provided by operations (a GAAP measure) exclusive of any bankruptcy claim-related payments included therein, less capital spending. This measure is useful in evaluating the operational cash flow of the company inclusive of the spending required to maintain the operations.

Because these are non-GAAP measures, Adjusted EBITDA, Diluted Adjusted EPS and Free cash flow should not be considered a substitute for Income/(Loss) before interest, reorganization items and income taxes, Net Income/(Loss), Net income (loss) per share, Net Cash flows provided by/(used in) operating activities or other reported results prepared in accordance with GAAP.

Please reference the "Non-GAAP financial information" accompanying our quarterly earnings conference call presentations on our website at www.dana.com/investors for our GAAP results and the reconciliations of these measures, where used, to the comparable GAAP measures.

News Release



DRAFT

Dana Holding Corporation Reaches Settlement with Toyota on Warranty Claims Related to Divested Structural Products Business

MAUMEE, Ohio — January XX, 2011 — Dana Holding Corporation (NYSE: DAN) announced today that it has reached a settlement with Toyota Motor Engineering & Manufacturing North America, Inc., for warranty claims related to frames produced by the company's former Structural Products business.

Under terms of the agreement, Dana will make a one-time payment of \$25 million to Toyota in connection with corrosion on frames produced for certain Tacoma pickup trucks that were subject to a customer support program initiated by Toyota in 2008. The payment will result in a \$25 million charge to Dana's fourth-quarter 2010 earnings.

Dana substantially divested its Structural Products business, including the plants that manufactured the Tacoma frames, in March 2010.

About Dana Holding Corporation

Dana is a world leader in the supply of driveline products (axles and driveshafts), power technologies (sealing and thermal-management products), and genuine service parts for light and heavy manufacturers. The company's customer base includes virtually every major vehicle manufacturer in the global automotive, commercial vehicle, and off-highway markets. Based in Maumee, Ohio, the company employs approximately 22,500 people in 26 countries and reported 2009 sales of \$5.2 billion. For more information, please visit: www.dana.com.

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