

---

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 3, 2009

**Dana Holding Corporation**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation)

1-1063  
(Commission File Number)

26-1531856  
(IRS Employer  
Identification Number)

**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))
- 
-

**Items 2.02 and 7.01 Results of Operations and Financial Condition and Regulation FD Disclosure**

On November 3, 2009, Dana Holding Corporation (“Dana”) issued a news release announcing its results for the third quarter ended September 30, 2009. A copy of the press release and the presentation slides which will be discussed during Dana’s webcast and conference call to be held on Thursday, November 3, 2009 at 10:30 AM ET 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 3, 2009
99.2	Presentation Slides

**SIGNATURES**

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

**DANA HOLDING CORPORATION**

Date: November 3, 2009

By: /s/ Marc S. Levin

Name: Marc S. Levin

Title: Senior Vice President, General Counsel and  
Secretary

## Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Dana Holding Corporation Press Release dated November 3, 2009
99.2	Presentation Slides

# News Release



## Dana Holding Corporation Reports Solid Third-Quarter 2009 Results

*Continued Cost Savings, Operational Improvements, and Successful Equity Offering Contribute to Strong Liquidity, Improved Balance Sheet*

- *EBITDA of \$101 million, up \$7 million over second quarter*
- *Sales of \$1,329 million, a 12-percent increase over prior quarter*
- *Positive free cash flow nearly doubled to \$145 million*
- *Successful equity offering raises \$250 million*
- *Net debt reduced by 67% to \$182 million*
- *Available liquidity increased by 39% to \$920 million*

MAUMEE, Ohio — November 3, 2009 — Dana Holding Corporation (NYSE: DAN) today announced continued improved results for the third-quarter of 2009.

Earnings before interest, taxes, depreciation, amortization, and restructuring (EBITDA) was \$101 million, up \$7 million from the prior quarter. The improvement was primarily driven by increased production volumes and operational improvements.

The company narrowed its third-quarter net loss to \$38 million, compared to a loss of \$256 million during the same period last year. Third-quarter sales of \$1,329 million, while down 31 percent from the same period last year, increased by \$139 million compared with the prior quarter. The increase in sales over the past quarter was the result of an improving industry across most segments and regions.

### Successful Equity Offering Raises \$250 Million for Debt Repayment, Growth Opportunities

Dana recently completed a successful public offering of common stock that raised approximately \$250 million, including \$33 million in proceeds from the sale of additional shares sold in October. The company intends to use the net proceeds from the offering for general corporate purposes, including restructuring of operations, and to maintain flexibility for future growth. Additionally, in accordance with its credit agreement, the company used approximately 50 percent of the proceeds to repay debt.

At September 30, 2009, cash balances had increased to \$814 million, compared to \$553 million at June 30, 2009. Total available liquidity rose by 39 percent to \$920 million, while net debt was reduced to \$182 million, a 67-percent decrease from the second quarter.

“We are pleased that our cost savings and operational improvements continued to take hold during the third quarter,” said Dana President and CEO Jim Sweetnam. “In combination with the successful equity offering, these improvements have provided us with strong liquidity and an improved balance sheet. “While there is certainly more to do, we are well positioned for growth opportunities moving forward.”

### Restructuring Actions Leading to Higher Margins

Despite reduced production volumes during the first nine months of 2009, Dana's cost reductions and pricing improvements resulted in significant margin improvement over the same period one year ago. Third-quarter 2009 gross margin was 6.2 percent, compared with 2.5 percent in the same period in 2008.

The increase in positive free cash flow, \$145 million compared with \$73 million during the second quarter, was driven by continued improvements in EBITDA and management of working capital.

### Nine-Month Results

Sales for the nine months ended September 30, 2009, were \$3,735 million, which compares with \$6,574 million for the same period in 2008. For the first nine months of 2009, the company reported a net loss of \$195 million compared with net income of \$281 million for the same period in 2008. 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. EBITDA for the first nine months of 2009 was \$211 million, compared with EBITDA of \$345 million during the same period in 2008.

In addition, cost reduction efforts contributed to a more than \$200 million increase in year-to-date cost reductions compared with 2008.

"We remain on target to achieve our 2009 objectives for cost reductions, pricing improvements, and cash generation," Sweetnam added. "At a macro level, we are seeing a very gradual improvement in the broader economy, which supports our outlook for modest near-term recovery in the majority of our global markets."

\* \* \*

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

Dana will discuss its third-quarter results in a conference call at 10:30 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. # 36174063). International locations should call 1-706-758-0054 (Conference I.D. # 36174063). Please ask for the Dana Holding Corporation Financial Webcast and Conference Call. Phone registration will be available beginning at 10 a.m. EST. 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 36174063. 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. Based in Maumee, Ohio, the company employs approximately 23,000 people in 26 countries and reported 2008 sales of \$8.1 billion. For more information, please visit: [www.dana.com](http://www.dana.com).

**Investor Contact**

**Lillian Etkorn: 419.887.5160**

**Media Contact**

**Chuck Hartlage: 419.887.5123**



**DANA HOLDING CORPORATION**  
**Consolidated Statement of Operations (Unaudited)**  
**For the Three Months Ended September 30, 2009 and 2008**

	Three Months Ended September 30,	
	2009	2008
<b>Net sales</b>	\$ 1,329	\$ 1,929
Costs and expenses		
Cost of sales	1,247	1,881
Selling, general and administrative expenses	73	87
Amortization of intangibles	18	18
Realignment charges, net	14	16
Impairment of goodwill		105
Impairment of intangible assets		3
Other income, net	10	2
Loss from continuing operations before interest, reorganization items and income taxes	(13)	(179)
Interest expense	36	37
Reorganization items		1
Loss from continuing operations before income taxes	(49)	(217)
Income tax benefit (expense)	9	(24)
Equity in earnings of affiliates	2	(13)
<b>Loss from continuing operations</b>	(38)	(254)
<b>Loss from discontinued operations</b>		(1)
<b>Net loss</b>	(38)	(255)
Less: Noncontrolling interests net income		1
<b>Net loss attributable to the parent company</b>	(38)	(256)
<b>Preferred stock dividend requirements</b>	8	8
<b>Net loss available to common stockholders</b>	\$ (46)	\$ (264)
<b>Loss per share from continuing operations attributable to parent company stockholders:</b>		
Basic	\$ (0.45)	\$ (2.64)
Diluted	\$ (0.45)	\$ (2.64)
<b>Loss per share from discontinued operations attributable to parent company stockholders:</b>		
Basic	\$ —	\$ (0.02)
Diluted	\$ —	\$ (0.02)
<b>Net loss per share attributable to parent company stockholders:</b>		
Basic	\$ (0.45)	\$ (2.66)
Diluted	\$ (0.45)	\$ (2.66)
<b>Average common shares outstanding</b>		
Basic	101	100
Diluted	101	100

**DANA HOLDING CORPORATION**  
**Consolidated Statement of Operations (Unaudited)**  
**For the Nine Months Ended September 30, 2009 and 2008**

	Dana	Combined (1)	Dana	Prior Dana
	Nine Months Ended September 30,		Eight Months Ended September 30,	One Month Ended January 31,
	2009	2008	2008	2008
<b>Net sales</b>	\$ 3,735	\$ 6,574	\$ 5,823	\$ 751
<b>Costs and expenses</b>				
Cost of sales	3,598	6,274	5,572	702
Selling, general and administrative expenses	217	270	236	34
Amortization of intangibles	53	49	49	
Realignment charges, net	93	73	61	12
Impairment of goodwill		180	180	
Impairment of intangible assets	6	10	10	
Other income, net	100	62	54	8
Income (loss) from continuing operations before interest, reorganization items and income taxes	(132)	(220)	(231)	11
Interest expense	108	107	99	8
Reorganization items	(2)	120	22	98
Fresh start accounting adjustments		1,009		1,009
Income (loss) from continuing operations before income taxes	(238)	562	(352)	914
Income tax benefit (expense)	39	(255)	(56)	(199)
Equity in earnings of affiliates	(2)	(8)	(10)	2
<b>Income (loss) from continuing operations</b>	(201)	299	(418)	717
<b>Loss from discontinued operations</b>		(10)	(4)	(6)
<b>Net income (loss)</b>	(201)	289	(422)	711
Less: Noncontrolling interests net income (loss)	(6)	8	6	2
<b>Net income (loss) attributable to the parent company</b>	(195)	281	(428)	709
<b>Preferred stock dividend requirements</b>	24	21	21	
<b>Net income (loss) available to common stockholders</b>	\$ (219)	\$ 260	\$ (449)	\$ 709
<b>Income (loss) per share from continuing operations attributable to parent company stockholders:</b>				
Basic	\$ (2.17)		\$ (4.45)	\$ 4.77
Diluted	\$ (2.17)		\$ (4.45)	\$ 4.75
<b>Loss per share from discontinued operations attributable to parent company stockholders:</b>				
Basic	\$ —		\$ (0.04)	\$ (0.04)
Diluted	\$ —		\$ (0.04)	\$ (0.04)
<b>Net income (loss) per share attributable to parent company stockholders:</b>				
Basic	\$ (2.17)		\$ (4.49)	\$ 4.73
Diluted	\$ (2.17)		\$ (4.49)	\$ 4.71
<b>Average common shares outstanding</b>				
Basic	100		100	150
Diluted	100		100	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)**  
**As of September 30, 2009 and December 31, 2008**

	September 30, 2009	December 31, 2008
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 814	\$ 777
Accounts receivable		
Trade, less allowance for doubtful accounts of \$19 in 2009 and \$23 in 2008	800	827
Other	158	170
Inventories		
Raw materials	309	394
Work in process and finished goods	370	521
Other current assets	75	58
<b>Total current assets</b>	<b>2,526</b>	<b>2,747</b>
Goodwill	113	108
Intangibles	508	569
Investments and other assets	242	207
Investments in affiliates	135	135
Property, plant and equipment, net	1,738	1,841
<b>Total assets</b>	<b>\$ 5,262</b>	<b>\$ 5,607</b>
<b>Liabilities and equity</b>		
Current liabilities		
Notes payable, including current portion of long-term debt	\$ 30	\$ 70
Accounts payable	643	824
Accrued payroll and employee benefits	122	120
Accrued realignment costs	30	65
Taxes on income	65	93
Other accrued liabilities	276	274
<b>Total current liabilities</b>	<b>1,166</b>	<b>1,446</b>
Long-term debt	966	1,181
Deferred employee benefits and other non-current liabilities	867	845
Commitments and contingencies		
<b>Total liabilities</b>	<b>2,999</b>	<b>3,472</b>
Parent company stockholders' equity		
Preferred stock, 50,000,000 shares authorized		
Series A, \$0.01 par value, 2,500,000 issued and outstanding	242	242
Series B, \$0.01 par value, 5,400,000 issued and outstanding	529	529
Common stock, \$0.01 par value, 450,000,000 authorized, 134,164,308 issued and outstanding	1	1
Additional paid-in capital	2,545	2,321
Accumulated deficit	(925)	(706)
Accumulated other comprehensive loss	(228)	(359)
Total parent company stockholders' equity	2,164	2,028
Noncontrolling interests	99	107
<b>Total equity</b>	<b>2,263</b>	<b>2,135</b>
<b>Total liabilities and equity</b>	<b>\$ 5,262</b>	<b>\$ 5,607</b>

**DANA HOLDING CORPORATION**  
**Consolidated Statement of Cash Flows (Unaudited)**  
**For the Three Months Ended September 30, 2009 and 2008**

	Three Months Ended September 30,	
	2009	2008
<b>Cash flows — operating activities</b>		
Net loss	\$ (38)	\$ (255)
Depreciation	79	74
Amortization of intangibles	22	22
Amortization of deferred financing charges and original issue discount	9	6
Impairment of goodwill and other intangible assets		108
Deferred income taxes	(5)	(1)
Loss on extinguishment of debt	5	
Reorganization:		
Reorganization items net of cash payments		(1)
Payment of claims (1)		(3)
Change in working capital	84	(59)
Other, net	9	27
<b>Net cash flows provided by (used in) operating activities (1)</b>	<u>165</u>	<u>(82)</u>
<b>Cash flows — investing activities</b>		
Purchases of property, plant and equipment (1)	(20)	(72)
Proceeds from sale of businesses and assets	1	
Other		4
<b>Net cash flows used in investing activities</b>	<u>(19)</u>	<u>(68)</u>
<b>Cash flows — financing activities</b>		
Net change in short-term debt	(1)	14
Deferred financing payments		(1)
Proceeds from long-term debt	2	
Repayment of long-term debt	(115)	(4)
Proceeds from issuance of common stock	217	
Dividends paid to preferred stockholders		(7)
Dividends paid to noncontrolling interests	(3)	(1)
Other	(1)	8
<b>Net cash flows provided by financing activities</b>	<u>99</u>	<u>9</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	245	(141)
Cash and cash equivalents — beginning of period	553	1,191
Effect of exchange rate changes on cash balances	16	(43)
<b>Cash and cash equivalents — end of period</b>	<u>\$ 814</u>	<u>\$ 1,007</u>

(1) Free cash flow of \$145 in 2009 and (\$151) in 2008 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, 2009 and 2008**

	Dana	Combined (1)	Dana	Prior Dana
	Nine Months Ended		Eight Months	One Month
	September 30,		Ended	Ended
	2009	2008	September 30, 2008	January 31, 2008
<b>Cash flows — operating activities</b>				
Net loss	\$ (201)	\$ 289	\$ (422)	\$ 711
Depreciation	231	217	194	23
Amortization of intangibles	64	60	60	
Amortization of inventory valuation		49	49	
Amortization of deferred financing charges and original issue discount	27	17	17	
Impairment of goodwill and other intangible assets	6	190	190	
Deferred income taxes	(31)	173	(18)	191
Gain on extinguishment of debt	(35)			
Reorganization:				
Reorganization items net of cash payments	(4)	55	(24)	79
Payment of claims (2)		(100)	(100)	
Payments to VEBA's (2)		(788)	(733)	(55)
Gain on settlement of liabilities subject to compromise		(27)		(27)
Fresh start adjustments		(1,009)		(1,009)
Pension contributions in excess of expense	(5)	(32)	(32)	
Change in working capital	49	(213)	(152)	(61)
Other, net	(13)	64	38	26
<b>Net cash flows provided by (used in) operating activities (2)</b>	<u>88</u>	<u>(1,055)</u>	<u>(933)</u>	<u>(122)</u>
<b>Cash flows — investing activities</b>				
Purchases of property, plant and equipment (2)	(74)	(164)	(148)	(16)
Proceeds from sale of businesses and assets	3	5		5
Change in restricted cash		93		93
Other		(5)		(5)
<b>Net cash flows provided by (used in) investing activities</b>	<u>(71)</u>	<u>(71)</u>	<u>(148)</u>	<u>77</u>
<b>Cash flows — financing activities</b>				
Net change in short-term debt	(36)	(92)	(74)	(18)
Advance received on corporate facility sale	11			
Proceeds from Exit Facility debt		1,430	80	1,350
Deferred financing payments	(1)	(42)	(2)	(40)
Proceeds from long-term debt	5			
Repayment of long-term debt	(197)	(11)	(11)	
Proceeds from issuance of common stock	217			
Dividends paid to preferred stockholders		(18)	(18)	
Dividends paid to noncontrolling interests	(5)	(6)	(6)	
Repayment of debtor-in-possession facility		(900)		(900)
Payment of DCC Medium Term Notes		(136)		(136)
Original issue discount payment		(114)		(114)
Issuance of Series A and Series B preferred stock		771		771
Other	(1)		1	(1)
<b>Net cash flows provided by (used in) financing activities</b>	<u>(7)</u>	<u>882</u>	<u>(30)</u>	<u>912</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	10	(244)	(1,111)	867
Cash and cash equivalents — beginning of period	777	1,271	2,147	1,271
Effect of exchange rate changes on cash balances	27	(24)	(29)	5
Net change in cash of discontinued operations		4		4
<b>Cash and cash equivalents — end of period</b>	<u>\$ 814</u>	<u>\$ 1,007</u>	<u>\$ 1,007</u>	<u>\$ 2,147</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 \$14 in 2009 and (\$331) in 2008 is the sum of net cash provided by (used in) operating activities (excluding claims payments) reduced by the purchases of property, plant and equipment.

**DANA HOLDING CORPORATION****Segment Sales & EBITDA**

For the Three Months Ended September 30, 2009 and 2008

	Three Months Ended September 30,	
	2009	2008
<b>SALES</b>		
Light Vehicle Driveline	\$ 547	\$ 671
Sealing	140	175
Thermal	45	60
Structures	157	192
Commercial Vehicle	256	405
Off-Highway	184	424
Other		2
Total Sales	<u>\$ 1,329</u>	<u>\$ 1,929</u>
<b>EBITDA</b>		
Light Vehicle Driveline	\$ 46	\$ 20
Sealing	11	14
Thermal	3	(2)
Structures	11	5
Commercial Vehicle	26	7
Off-Highway	11	17
<b>Segment EBITDA</b>	<u>108</u>	<u>61</u>
Shared services and administrative	(5)	(6)
Other expense, net	(2)	(5)
Foreign exchange not in segments		(3)
<b>EBITDA</b>	<u>\$ 101</u>	<u>\$ 47</u>

---

**DANA HOLDING CORPORATION**  
**Segment Sales and EBITDA**  
**For the Nine Months Ended September 30, 2009 and 2008**

	Dana	Combined (1)	Dana	Prior Dana
	Nine Months Ended September 30,		Eight Months Ended September 30,	One Month Ended January 31,
	2009	2008	2008	2008
<b>SALES</b>				
Light Vehicle Driveline	\$ 1,426	\$ 2,376	\$ 2,095	\$ 281
Sealing	377	571	507	64
Thermal	126	217	189	28
Structures	403	717	627	90
Commercial Vehicle	763	1,251	1,121	130
Off-Highway	640	1,436	1,279	157
Other		6	5	1
<b>Total Sales</b>	<b>\$ 3,735</b>	<b>\$ 6,574</b>	<b>\$ 5,823</b>	<b>\$ 751</b>
<b>EBITDA</b>				
Light Vehicle Driveline	\$ 79	\$ 106	\$ 96	\$ 10
Sealing	11	56	50	6
Thermal	3	7	4	3
Structures	20	49	45	4
Commercial Vehicle	53	53	47	6
Off-Highway	27	106	92	14
<b>Segment EBITDA</b>	<b>193</b>	<b>377</b>	<b>334</b>	<b>43</b>
Shared services and administrative	(15)	(19)	(16)	(3)
Other income (expense), net	30	(10)	(8)	(2)
Foreign exchange not in segments	3	(3)	(3)	
<b>EBITDA</b>	<b>\$ 211</b>	<b>\$ 345</b>	<b>\$ 307</b>	<b>\$ 38</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.

**DANA HOLDING CORPORATION**  
**Segment EBITDA Reconciliation (Unaudited)**  
**Reconciliation of Segment EBITDA to Income (Loss)**  
**from Continuing Operations Before Income Taxes**  
**For the Three Months Ended September 30, 2009 and 2008**

	Three Months Ended September 30,	
	2009	2008
<b>Segment EBITDA</b>	<b>\$ 108</b>	<b>\$ 61</b>
Shared services and administrative	(5)	(6)
Other expense, net	(2)	(5)
Foreign exchange not in segments	—	(3)
<b>EBITDA</b>	<b>101</b>	<b>47</b>
Depreciation	(79)	(74)
Amortization	(22)	(22)
Realignment	(14)	(16)
Impairment	—	(108)
Reorganization items, net	—	(1)
Loss on extinguishment of debt	(5)	—
Strategic transaction expenses	(2)	(4)
Loss on sale of assets, net	(1)	(5)
Stock compensation expense	(3)	(1)
Foreign exchange on intercompany loans and market value adjustments on hedges	6	(7)
Interest expense	(36)	(37)
Interest income	6	11
<b>Loss from continuing operations before income taxes</b>	<b>\$ (49)</b>	<b>\$ (217)</b>



**DANA HOLDING CORPORATION**  
**Segment EBITDA Reconciliation (Unaudited)**  
**Reconciliation of Segment EBITDA to Income (Loss)**  
**from Continuing Operations Before Income Taxes**  
**For the Nine Months Ended September 30, 2009 and 2008**

	Dana	Combined (1)	Dana	Prior Dana
	Nine Months Ended September 30,		Eight Months Ended September 30, 2008	One Month Ended January 31, 2008
	2009	2008		
<b>Segment EBITDA</b>	\$ 193	\$ 377	\$ 334	\$ 43
Shared services and administrative	(15)	(19)	(16)	(3)
Other income (expense), net	30	(10)	(8)	(2)
Foreign exchange not in segments	3	(3)	(3)	
<b>EBITDA</b>	211	345	307	38
Depreciation	(231)	(217)	(194)	(23)
Amortization	(64)	(109)	(109)	
Realignment	(93)	(73)	(61)	(12)
<b>DCC EBIT</b>		(2)	(2)	
Impairment	(6)	(190)	(190)	
Reorganization items, net	2	(120)	(22)	(98)
Gain on extinguishment of debt	35			
Strategic transaction expenses	(4)	(7)	(7)	
Loss on sale of assets, net	(2)	(7)	(7)	
Stock compensation expense	(7)	(4)	(4)	
Foreign exchange on intercompany loans and market value adjustments on hedges	11	4		4
Interest expense	(108)	(107)	(99)	(8)
Interest income	18	40	36	4
Fresh start accounting adjustments		1,009		1,009
<b>Income (loss) from continuing operations before income taxes</b>	\$ (238)	\$ 562	\$ (352)	\$ 914

(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

Third Quarter 2009

Earnings Conference Call

*November 3, 2009*

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

© 2009 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)

© 2009 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                             | Lillian Etzkorn<br><i>Senior Director –<br/>Investor Relations</i>  |
| ▶ Welcome                                  | John Devine<br><i>Executive Chairman</i>  |
| ▶ Update on Key Issues<br>and Initiatives  | Jim Sweetnam<br><i>President &amp; CEO</i>  |
| ▶ Quarterly Financial<br>and Market Review | Jim Yost<br><i>Chief Financial Officer</i><br><br>Jacqueline Dedo<br><i>Senior Vice President –<br/>Strategy and Business Development</i> |
| ▶ Q&A Session                              | All   |

# Third Quarter Summary



- ▶ Raised \$250 million in new equity
- ▶ Strong liquidity and strengthened balance sheet following offering
- ▶ Continued improvement in EBITDA and Revenue
- ▶ Continued progress on right-sizing operations, cost reductions, and pricing
- ▶ Strong positive free cash flow
- ▶ Achieved third quarter financial covenants even without debt buy-back related to equity issuance

***More to do but well positioned for the future***



# Third Quarter Business Highlights



- ▶ Revenue increased sequentially across most markets
- ▶ Global industry outlook:
  - Light vehicle market appears to be improving
  - Commercial vehicle market has stabilized – slight improvement expected
  - Off-Highway market expected to flatten
- ▶ Generating new business in all three product segments
- ▶ Secured profitable new business, including significant replacement business, during the third quarter

**Continue to pursue and win new profitable business while  
aggressively resizing the business**

- ▶ Continue operational improvements and restructuring
  - Manufacturing footprint, supply chain
  - Reduce complexity in the product and supply chain
- ▶ Focus Dana on growing profitably
  - Reinvigorate product portfolios
  - Pursue attractive business opportunities, primarily in Asia Pacific
  - Seek geographic growth opportunities
- ▶ Continue to improve profits and maintain strong balance sheet





# *Quarterly Financial Review*

# Financial Summary

(\$ in Millions)



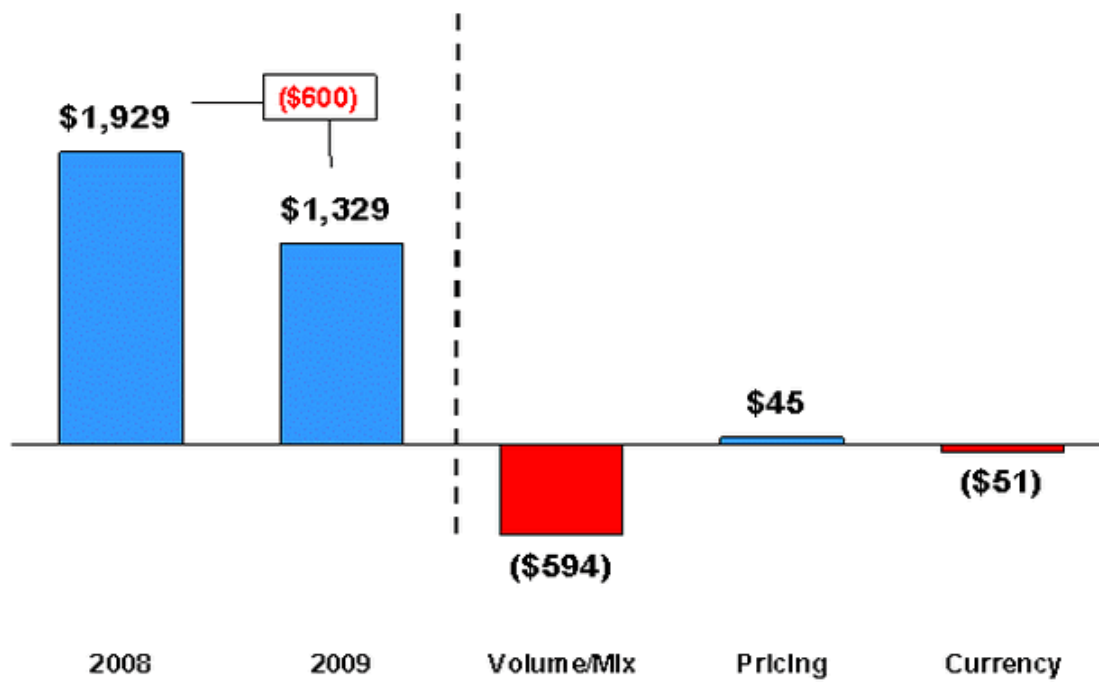
## Q3 2009

	<u>Actual</u>	<u>vs. Q3 2008</u>	<u>vs. Q2 2009</u>
Sales	\$ 1,329	\$ (600)	\$ 139
EBITDA	101	54	7
Net Income attributable to Dana	(38)	218	(38)
Capital Spend	(20)	52	4
Free Cash Flow	145	296	72

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.

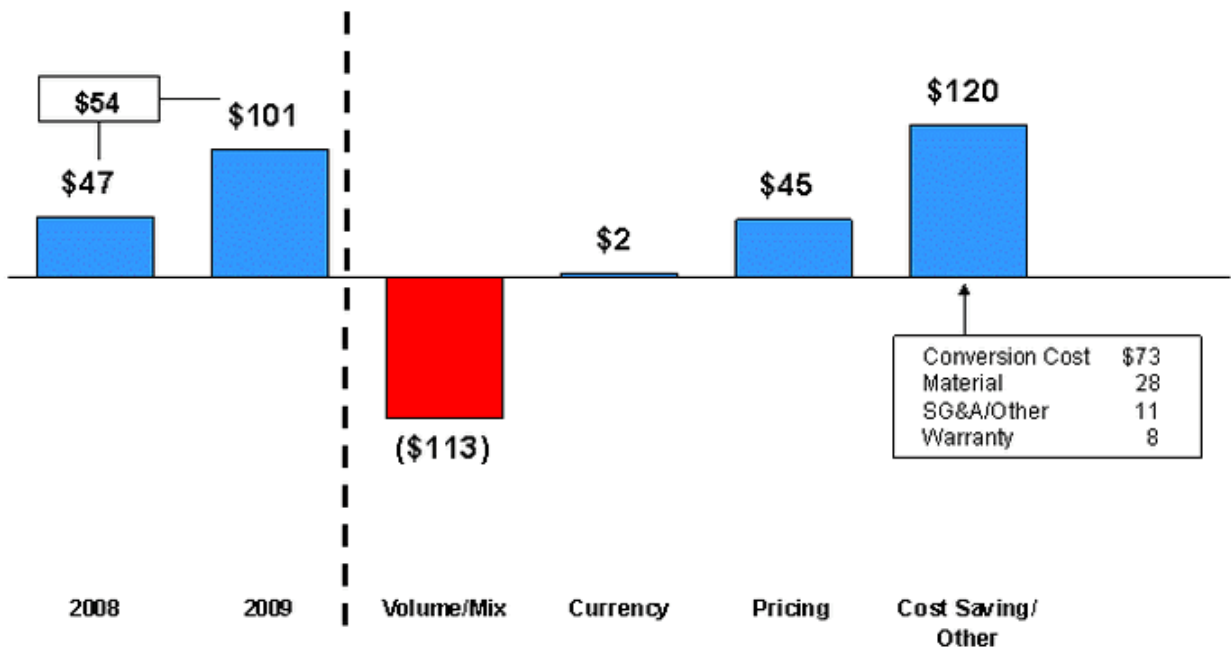
# Change in Sales

(Q3 2009 vs. Q3 2008, \$ in Millions)



# Change in EBITDA

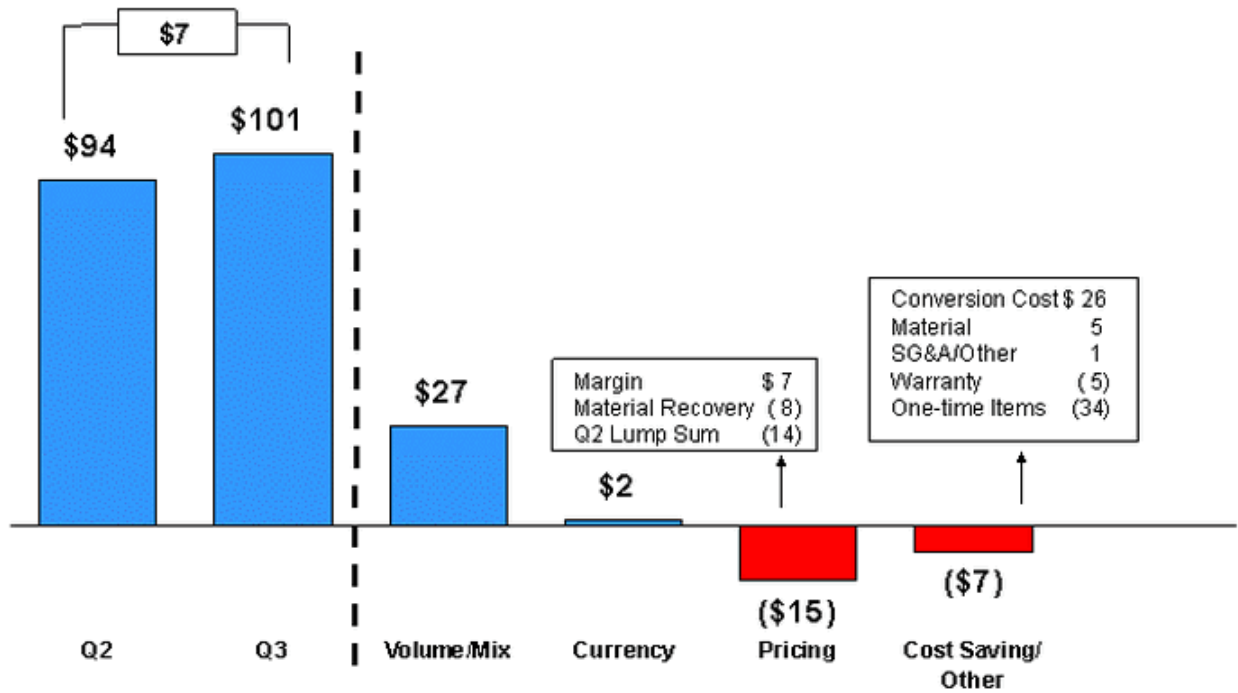
(Q3 2009 vs. Q3 2008, \$ in Millions)



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

# Change in EBITDA

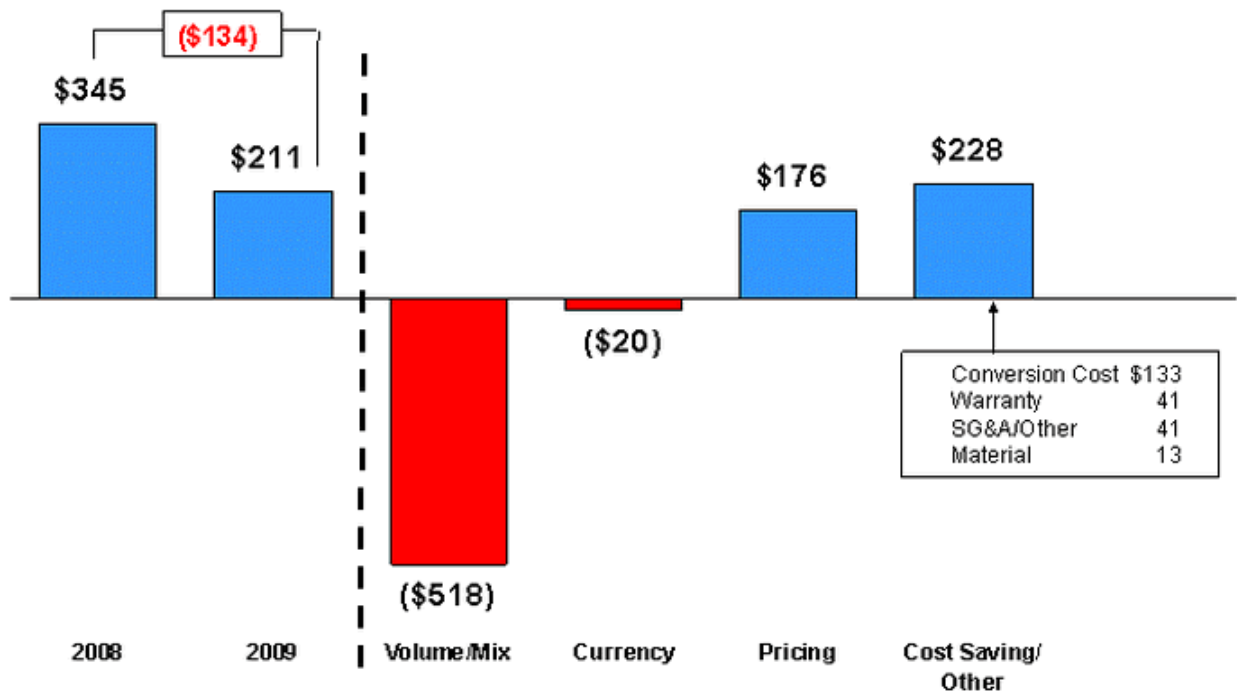
(Q3 2009 vs. Q2 2009, \$ in Millions)



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

# Change in EBITDA

(YTD 2009 vs. 2008, \$ in Millions)

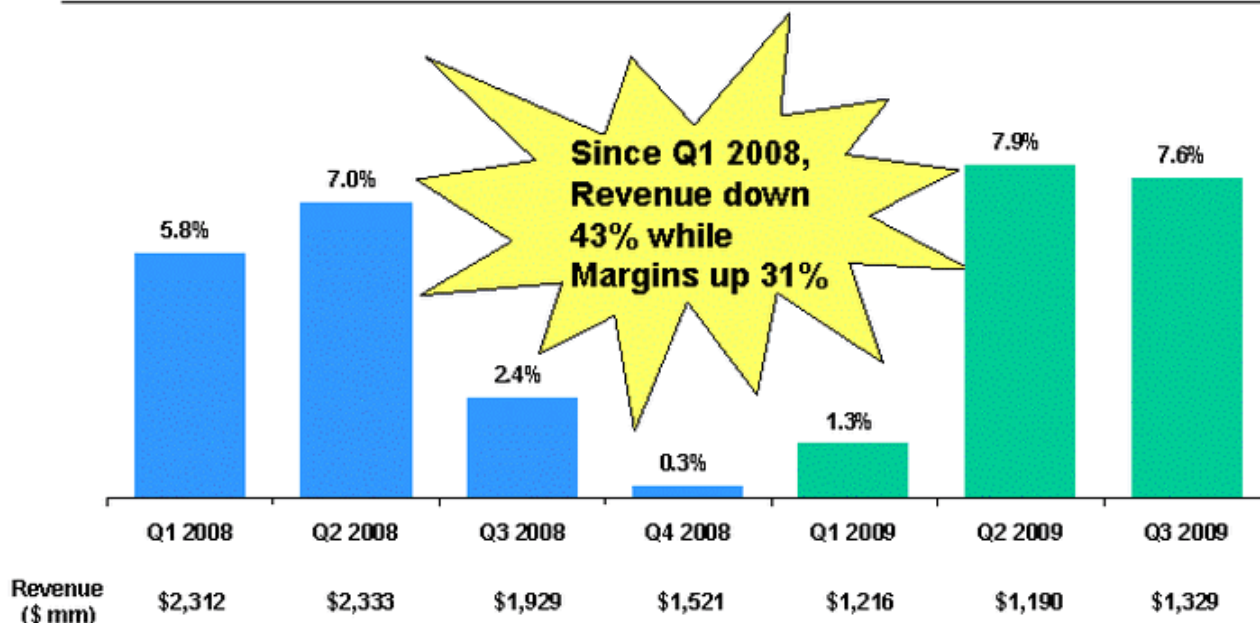


See supplemental slides for comments regarding the presentation of non-GAAP measures and a reconciliation of EBITDA to income (loss) from continuing operations before income taxes.

# Restructuring Actions Leading to Higher Margins



EBITDA as a Percent of Sales



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. EBITDA excludes restructuring expenses.

# Free Cash Flow

(\$ in Millions)



Q3 2009

	<u>Actual</u>	<u>vs. 2008</u>	<u>Memo: Year-to-Date</u>
EBITDA	\$ 101	\$ 54	\$ 211
Working Capital <sup>1</sup>	89	93	94
Capital Spend	(20)	52	(74)
Interest & Taxes	(20)	62	(86)
Realignment	(19)	22	(120)
Other	14	13	(11)
Free Cash Flow	<u>\$ 145</u>	<u>\$ 296</u>	<u>\$ 14</u>

<sup>1</sup> – The changes in working capital relating to interest, taxes, and realignment are included in those respective categories

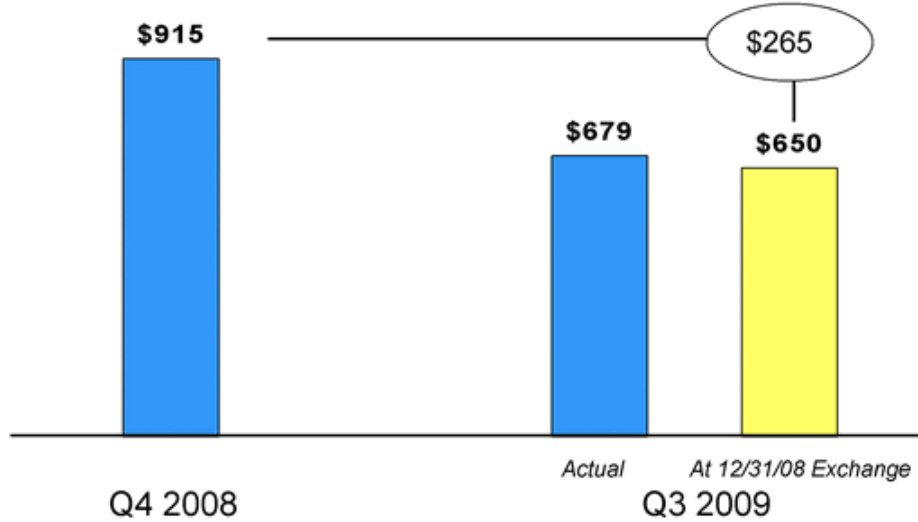
See supplemental slides for comments regarding the presentation of non-GAAP measures and a reconciliation of EBITDA to income (loss) from continuing operations before income taxes and free cash flow to cash from (used by) operations.



# Inventory Improvement



**Quarter End Inventory Balance  
(\$Millions)**



Days Supply ~ 90

~ 55

# Equity Issuance



- ▶ Announced intent to issue 27 million shares – expected \$150 million equity raise
  
- ▶ Issued 39 million shares (including Greenshoe) at \$6.75 – resulting in \$250 million equity raise
  
- ▶ Proceeds of equity offering
  - Further strengthens Dana's balance sheet and reduces potential risk through debt reduction and improved global liquidity
  - Supports additional restructuring
  - Supports new investments in technology and growth in Asia Pacific

**Enables growth opportunities while reducing leverage**

# Net Debt

(\$ in Millions)



	<b>September 30, 2009</b>
Cash – U.S.	\$ 411
International	403
Total Cash	<u>\$ 814</u>
Term Loan Facility	\$1,021
Less OID	(62)
All other debt	37
Total Debt	<u>\$ 996</u>
Net Debt	<u>\$ 182</u>

**Net debt improved \$364 million in the third quarter**

# Track Record of Improving Balance Sheet and Financial Flexibility



## Pro Forma Capital Structure

	9/30/09 <b>Actual</b>	9/30/09 <b>Pro Forma *</b>
Cash & Equiv.	\$ 814	\$ 832
Total Debt	996	982
<b>Net Debt</b>	<b>\$ 182</b>	<b>\$ 150</b>
Net Debt / LTM EBITDA	0.85x	0.70x
<b>Memo:</b> Net Debt / 3 <sup>rd</sup> Qtr Annualized EBITDA		<b>0.37x</b>

## Net Debt



\* Adjustment includes the exercise of the Greenshoe of 5.1 million shares on October 6  
 Note: Net Debt defined as Total Debt minus Total Cash & Equivalents.

# Strong Global Liquidity

(\$ in Millions)



	<u>9/30/09</u>	<u>Pro Forma *</u>
Cash	\$ 814	\$ 832
Less:		
Deposits Supporting Obligations	<u>(30)</u>	<u>(30)</u>
Available Cash	\$ 784	\$ 802
Additional Cash Availability from:		
Lines of Credit (U.S. and Europe)	<u>136</u>	<u>150</u>
Total Global Liquidity	<u>\$ 920</u>	<u>\$ 952</u>

\* Adjustment includes the exercise of the Greenshoe of 5.1 million shares on October 6

# Global Vehicle Production

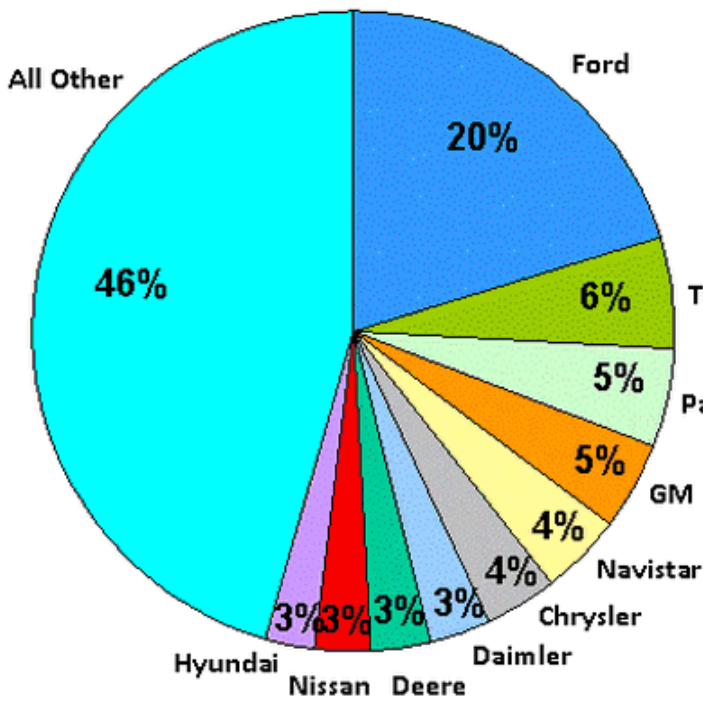
Dana Forecasts (Units in 000s)



	2008	2009 Outlook
<b>North America</b>		
Light Vehicle	12,650	8,300 – 8,400
Medium Truck	157	95 – 100
Heavy Truck	196	114 – 117
<b>Europe (including E. Europe)</b>		
Light Vehicle	21,260	16,100 – 16,300
Medium/Heavy Truck	749	290 – 310
<b>South America</b>		
Light Vehicle	3,800	3,400 – 3,600
Medium/Heavy Truck	173	119 – 125
<b>Asia Pacific</b>		
Light Vehicle	28,700	26,000 – 28,000
Medium/Heavy Truck	1,355	1,092 – 1,200
<b>Off-Highway – Global</b>		
Agricultural Equipment	Baseline	-35% to -40%
Construction Equipment	Baseline	-70% to -75%

# Revenues by Customer

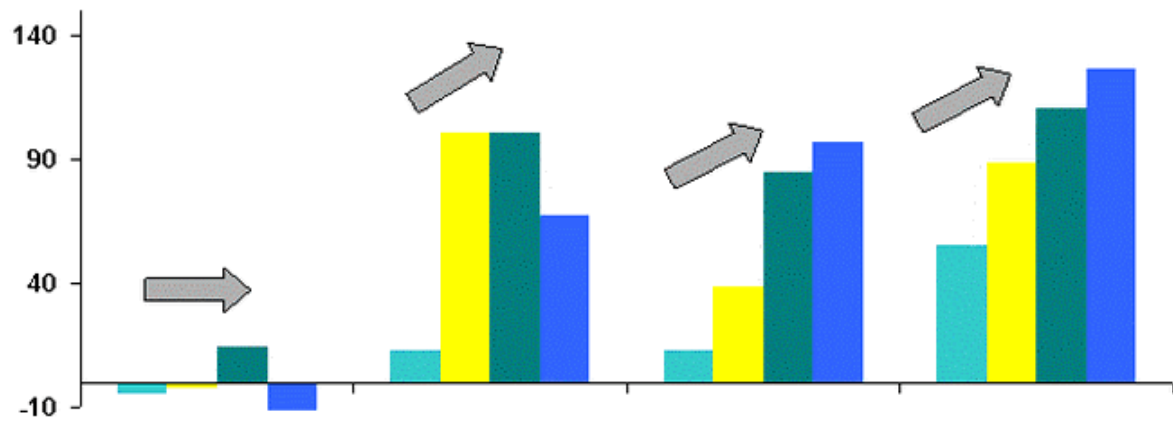
(Year-to-date September 2009)





# Net New Business by Region

(\$ in Millions)



N.America  
Total \$M: (22)

S.America  
282

Asia  
233

Europe  
382

Total  
\$ 875

2009 2010 2011 2012

- ▶ Programs ending in North and South America, no replacement
- ▶ Portfolio pruning to reduce unprofitable programs

Note: Cumulative business wins/losses for start of production 2008 and later expressed as incremental to base year 2008. Through Sept 30, 2009. Based on Quoted volumes.



# 2009 Outlook



Plan		Outlook
▶ Right-size Operations	▶ Global workforce reductions of more than 5,800 in 2009 *	●
	▶ +35% workforce reduction since 2007	●
▶ Improve Operations	▶ Conversion cost improvement of \$150M – \$200M	●
	▪ Plant Performance	●
	▪ Pricing Improvement	●
▪ Align Operations to Volume	▶ \$160M – \$250M	●
	▶ \$400M – \$500M	●
▶ Maintain Adequate Liquidity & EBITDA	▶ EBITDA higher than 2008	●
	▶ Capital expenditures of less than \$150M	●
	▶ Positive Free Cash Flow	●

Key: ● Actions on track

● Actions on track, could be influenced by market factors

● Dependent upon market factors

\* Achieved reduction of over 6,000 employees in first half; as volume recovers, the variable workforce will increase.

- ▶ Focus remains on achieving our 2009 plan:
  - Right-size operations
  - Improve profits and operational performance
  - Maintain adequate liquidity and profits
  - Focus Dana on growing profitably



# *Q&A Session*

© 2009 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.

---



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

# 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 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 36 and 37 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, 2009 and 2008**  
*(In millions, except per share amounts)*

	Three Months Ended September 30,	
	2009	2008
<b>Net sales</b>	<b>\$ 1,329</b>	<b>\$ 1,929</b>
<b>Costs and expenses</b>		
Cost of sales	1,247	1,881
Selling, general and administrative expenses	73	87
Amortization of intangibles	18	18
Realignment charges, net	14	16
Impairment of goodwill		105
Impairment of intangible assets		3
Other income, net	10	2
Loss from continuing operations before interest, reorganization items and income taxes	(13)	(179)
Interest expense	36	37
Reorganization items		1
Loss from continuing operations before income taxes	(49)	(217)
Income tax benefit (expense)	9	(24)
Equity in earnings of affiliates	2	(13)
<b>Loss from continuing operations</b>	<b>(38)</b>	<b>(254)</b>
<b>Loss from discontinued operations</b>		<b>(1)</b>
<b>Net loss</b>	<b>(38)</b>	<b>(255)</b>
Less: Noncontrolling interests net income		1
<b>Net loss attributable to the parent company</b>	<b>(38)</b>	<b>(256)</b>
<b>Preferred stock dividend requirements</b>	<b>8</b>	<b>8</b>
<b>Net loss available to common stockholders</b>	<b>\$ (46)</b>	<b>\$ (264)</b>
<b>Loss per share from continuing operations attributable to parent company stockholders:</b>		
Basic	\$ (0.45)	\$ (2.64)
Diluted	\$ (0.45)	\$ (2.64)
<b>Loss per share from discontinued operations attributable to parent company stockholders:</b>		
Basic	\$ -	\$ (0.02)
Diluted	\$ -	\$ (0.02)
<b>Net loss per share attributable to parent company stockholders:</b>		
Basic	\$ (0.45)	\$ (2.66)
Diluted	\$ (0.45)	\$ (2.66)
<b>Average common shares outstanding</b>		
Basic	101	100
Diluted	101	100

**DANA HOLDING CORPORATION**  
**Consolidated Statement of Operations (Unaudited)**  
**For the Nine Months Ended September 30, 2009 and 2008**  
*(In millions, except per share amounts)*

	Dana		Combined (1)	Dana	Prior Dana
	Nine Months Ended		September 30, 2008	Eight Months	One Month
	September 30, 2009	September 30, 2008		Ended September 30, 2008	Ended January 31, 2008
<b>Net sales</b>	\$ 3,735	\$ 6,574	\$ 5,823	\$	751
<b>Costs and expenses</b>					
Cost of sales	3,598	6,274	5,572		702
Selling, general and administrative expenses	217	270	236		34
Amortization of intangibles	53	49	49		
Realignment charges, net	93	73	61		12
Impairment of goodwill	6	180	180		
Impairment of intangible assets	100	10	10		
Other income, net		62	54		8
<b>Income (loss) from continuing operations before interest, reorganization items and income taxes</b>	(132)	(220)	(231)		11
Interest expense	108	107	99		8
Reorganization items	(2)	120	22		98
Fresh start accounting adjustments		1,009			1,009
<b>Income (loss) from continuing operations before income taxes</b>	(238)	562	(352)		914
Income tax benefit (expense)	39	(255)	(56)		(199)
Equity in earnings of affiliates	(2)	(8)	(10)		2
<b>Income (loss) from continuing operations</b>	(201)	299	(418)		717
<b>Loss from discontinued operations</b>		(10)	(4)		(6)
<b>Net income (loss)</b>	(201)	289	(422)		711
Less: Noncontrolling interests net income (loss)	(8)	8	6		2
<b>Net income (loss) attributable to the parent company</b>	(195)	281	(428)		709
<b>Preferred stock dividend requirements</b>	24	21	21		
<b>Net income (loss) available to common stockholders</b>	\$ (219)	\$ 260	\$ (449)		\$ 709
<b>Income (loss) per share from continuing operations attributable to parent company stockholders:</b>					
Basic	\$ (2.17)		\$ (4.45)		\$ 4.77
Diluted	\$ (2.17)		\$ (4.45)		\$ 4.75
<b>Loss per share from discontinued operations attributable to parent company stockholders:</b>					
Basic	\$ -		\$ (0.04)		\$ (0.04)
Diluted	\$ -		\$ (0.04)		\$ (0.04)
<b>Net income (loss) per share attributable to parent company stockholders:</b>					
Basic	\$ (2.17)		\$ (4.49)		\$ 4.73
Diluted	\$ (2.17)		\$ (4.49)		\$ 4.71
<b>Average common shares outstanding</b>					
Basic	100		100		150
Diluted	100		100		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)**  
**As of September, 2009 and December 31, 2008**  
*(In millions)*

	September 30, 2009	December 31, 2008
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 814	\$ 777
Accounts receivable		
Trade, less allowance for doubtful accounts of \$19 in 2009 and \$23 in 2008	800	827
Other	158	170
Inventories		
Raw materials	309	384
Work in process and finished goods	370	521
Other current assets	75	58
<b>Total current assets</b>	<u>2,526</u>	<u>2,747</u>
Goodwill	113	108
Intangibles	508	569
Investments and other assets	242	207
Investments in affiliates	135	135
Property, plant and equipment, net	1,738	1,841
<b>Total assets</b>	<u>\$ 5,262</u>	<u>\$ 5,607</u>
<b>Liabilities and equity</b>		
<b>Current liabilities</b>		
Notes payable, including current portion of long-term debt	\$ 30	\$ 70
Accounts payable	643	824
Accrued payroll and employee benefits	122	120
Accrued realignment costs	30	65
Taxes on income	65	93
Other accrued liabilities	278	274
<b>Total current liabilities</b>	<u>1,168</u>	<u>1,448</u>
Long-term debt	966	1,181
Deferred employee benefits and other non-current liabilities	867	845
Commitments and contingencies		
<b>Total liabilities</b>	<u>2,999</u>	<u>3,472</u>
<b>Parent company stockholders' equity</b>		
Preferred stock, 50,000,000 shares authorized		
Series A, \$0.01 par value, 2,500,000 issued and outst:	242	242
Series B, \$0.01 par value, 5,400,000 issued and outst:	529	529
Common stock, \$0.01 par value, 450,000,000 authorized, 134,164,308 issued and outstanding	1	1
Additional paid-in capital	2,545	2,321
Accumulated deficit	(825)	(705)
Accumulated other comprehensive loss	(228)	(359)
<b>Total parent company stockholders' equity</b>	<u>2,164</u>	<u>2,028</u>
Noncontrolling interests	99	107
<b>Total equity</b>	<u>2,263</u>	<u>2,135</u>
<b>Total liabilities and equity</b>	<u>\$ 5,262</u>	<u>\$ 5,607</u>



**DANA HOLDING CORPORATION**  
**Consolidated Statement of Cash Flows (Unaudited)**  
**For the Three Months Ended September 30, 2009 and 2008**  
*(In millions)*

	Three Months Ended September 30,	
	2009	2008
<b>Cash flows – operating activities</b>		
Net loss	\$ (38)	\$ (255)
Depreciation	79	74
Amortization of intangibles	22	22
Amortization of deferred financing charges and original issue discount	9	6
Impairment of goodwill and other intangible assets		108
Deferred income taxes	(5)	(1)
Loss on extinguishment of debt	5	
Reorganization:		
Reorganization items net of cash payments		(1)
Payment of claims (1)		(3)
Change in working capital	84	(59)
Other, net	9	27
<b>Net cash flows provided by (used in) operating activities (1)</b>	<b>165</b>	<b>(82)</b>
<b>Cash flows – investing activities</b>		
Purchases of property, plant and equipment (1)	(20)	(72)
Proceeds from sale of businesses and assets	1	
Other		4
<b>Net cash flows used in investing activities</b>	<b>(19)</b>	<b>(68)</b>
<b>Cash flows – financing activities</b>		
Net change in short-term debt	(1)	14
Deferred financing payments		(1)
Proceeds from long-term debt	2	
Repayment of long-term debt	(115)	(4)
Proceeds from issuance of common stock	217	
Dividends paid to preferred stockholders		(7)
Dividends paid to noncontrolling interests	(3)	(1)
Other	(1)	8
<b>Net cash flows provided by financing activities</b>	<b>99</b>	<b>9</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>245</b>	<b>(141)</b>
Cash and cash equivalents – beginning of period	553	1,191
Effect of exchange rate changes on cash balances	16	(43)
<b>Cash and cash equivalents – end of period</b>	<b>\$ 814</b>	<b>\$ 1,007</b>

(1) Free cash flow of \$145 in 2009 and (\$151) in 2008 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, 2009 and 2008**  
*(In millions)*

	Dana	Combined (1)	Dana	Prior Dana
	Nine Months Ended		Eight Months	One Month
	September 30,	2008	September 30,	Ended
	2009		2008	January 31,
				2008
<b>Cash flows – operating activities</b>				
Net loss	\$ (201)	\$ 289	\$ (422)	\$ 711
Depreciation	231	217	194	23
Amortization of intangibles	64	60	60	
Amortization of inventory valuation		49	49	
Amortization of deferred financing charges and original issue discount	27	17	17	
Impairment of goodwill and other intangible assets	6	190	190	
Deferred income taxes	(31)	173	(18)	191
Gain on extinguishment of debt	(35)			
Reorganization:				
Reorganization items net of cash payments	(4)	55	(24)	79
Payment of claims (2)		(100)	(100)	
Payments to VEBAs (2)		(788)	(733)	(55)
Gain on settlement of liabilities subject to compromise		(27)		(27)
Fresh start adjustments		(1,009)		(1,009)
Pension contributions in excess of expense	(5)	(32)	(32)	
Change in working capital	49	(213)	(152)	(61)
Other, net	(13)	64	38	26
<b>Net cash flows provided by (used in) operating activities (2)</b>	<b>88</b>	<b>(1,055)</b>	<b>(933)</b>	<b>(122)</b>
<b>Cash flows – investing activities</b>				
Purchases of property, plant and equipment (2)	(74)	(164)	(148)	(16)
Proceeds from sale of businesses and assets	3	5	5	5
Change in restricted cash		93		93
Other		(5)		(5)
<b>Net cash flows provided by (used in) investing activities</b>	<b>(71)</b>	<b>(71)</b>	<b>(148)</b>	<b>77</b>
<b>Cash flows – financing activities</b>				
Net change in short-term debt	(36)	(92)	(74)	(18)
Advance received on corporate facility sale	11			
Proceeds from Exit Facility debt		1,430	80	1,350
Deferred financing payments	(1)	(42)	(2)	(40)
Proceeds from long-term debt	5			
Repayment of long-term debt	(197)	(11)	(11)	
Proceeds from issuance of common stock	217			
Dividends paid to preferred stockholders		(18)	(18)	
Dividends paid to noncontrolling interests	(5)	(6)	(6)	
Repayment of debtor-in-possession facility		(900)		(900)
Payment of DCC Medium Term Notes		(136)		(136)
Original issue discount payment		(114)		(114)
Issuance of Series A and Series B preferred stock		771		771
Other	(1)		1	(1)
<b>Net cash flows provided by (used in) financing activities</b>	<b>(7)</b>	<b>882</b>	<b>(30)</b>	<b>912</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>10</b>	<b>(244)</b>	<b>(1,111)</b>	<b>667</b>
Cash and cash equivalents – beginning of period	777	1,271	2,147	1,271
Effect of exchange rate changes on cash balances	27	(24)	(29)	5
Net change in cash of discontinued operations		4		4
<b>Cash and cash equivalents – end of period</b>	<b>\$ 814</b>	<b>\$ 1,007</b>	<b>\$ 1,007</b>	<b>\$ 2,147</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 \$14 in 2009 and (\$331) in 2008 is the sum of net cash provided by (used in) operating activities (excluding claims payments) reduced by the purchases of property, plant and equipment.

**DANA HOLDING CORPORATION**  
**Segment Sales & EBITDA**  
**For the Three Months Ended September, 2009 and 2008**  
*(In millions)*

	Three Months Ended	
	September 30,	
	2009	2008
<b>SALES</b>		
Light Vehicle Driveline	\$ 547	\$ 671
Sealing	140	175
Thermal	45	60
Structures	157	192
Commercial Vehicle	256	405
Off-Highway	184	424
Other		2
Total Sales	<u>\$ 1,329</u>	<u>\$ 1,929</u>
<b>EBITDA</b>		
Light Vehicle Driveline	\$ 46	\$ 20
Sealing	11	14
Thermal	3	(2)
Structures	11	5
Commercial Vehicle	26	7
Off-Highway	11	17
<b>Segment EBITDA</b>	<u>108</u>	<u>61</u>
Shared services and administrative	(5)	(6)
Other expense, net	(2)	(5)
Foreign exchange not in segments		(3)
<b>EBITDA</b>	<u>\$ 101</u>	<u>\$ 47</u>

**DANA HOLDING CORPORATION**  
**Segment Sales & EBITDA**  
**For the Nine Months Ended September 30, 2009 and 2008**  
*(In millions)*

	<u>Dana</u>	<u>Combined (1)</u>	<u>Dana</u>	<u>Prior Dana</u>
	<u>Nine Months Ended</u>		<u>Eight Months</u>	<u>One Month</u>
	<u>September 30,</u>		<u>Ended</u>	<u>Ended</u>
	<u>2009</u>	<u>2008</u>	<u>September 30,</u>	<u>January 31,</u>
			<u>2008</u>	<u>2008</u>
<b>SALES</b>				
Light Vehicle Driveline	\$ 1,426	\$ 2,376	\$ 2,095	\$ 281
Sealing	377	571	507	64
Thermal	126	217	189	28
Structures	403	717	627	90
Commercial Vehicle	763	1,251	1,121	130
Off-Highway	640	1,436	1,279	157
Other		6	5	1
<b>Total Sales</b>	<b>\$ 3,735</b>	<b>\$ 6,574</b>	<b>\$ 5,823</b>	<b>\$ 751</b>
<b>EBITDA</b>				
Light Vehicle Driveline	\$ 79	\$ 106	\$ 96	\$ 10
Sealing	11	56	50	6
Thermal	3	7	4	3
Structures	20	49	45	4
Commercial Vehicle	53	53	47	6
Off-Highway	27	106	92	14
<b>Segment EBITDA</b>	<b>193</b>	<b>377</b>	<b>334</b>	<b>43</b>
Shared services and administrative	(15)	(19)	(16)	(3)
Other income (expense), net	30	(10)	(8)	(2)
Foreign exchange not in segments	3	(3)	(3)	
<b>EBITDA</b>	<b>\$ 211</b>	<b>\$ 345</b>	<b>\$ 307</b>	<b>\$ 38</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.

**DANA HOLDING CORPORATION**  
**Segment EBITDA Reconciliation (Unaudited)**  
**Reconciliation of Segment EBITDA to Income (Loss)**  
**from Continuing Operations Before Income Taxes**  
**For the Three Months Ended September 30, 2009 and 2008**  
*(In millions)*

	Three Months Ended	
	September 30,	
	2009	2008
<b>Segment EBITDA</b>	\$ 108	\$ 61
Shared services and administrative	(5)	(6)
Other expense, net	(2)	(5)
Foreign exchange not in segments	(3)	(3)
<b>EBITDA</b>	<u>101</u>	<u>47</u>
Depreciation	(79)	(74)
Amortization	(22)	(22)
Realignment	(14)	(16)
Impairment		(108)
Reorganization items, net		(1)
Loss on extinguishment of debt	(5)	
Strategic transaction expenses	(2)	(4)
Loss on sale of assets, net	(1)	(5)
Stock compensation expense	(3)	(1)
Foreign exchange on intercompany loans and market value adjustments on hedges	6	(7)
Interest expense	(36)	(37)
Interest income	6	11
<b>Loss from continuing operations before income taxes</b>	<u>\$ (49)</u>	<u>\$ (217)</u>

**DANA HOLDING CORPORATION**  
**Segment EBITDA Reconciliation (Unaudited)**  
**Reconciliation of Segment EBITDA to Income (Loss)**  
**from Continuing Operations Before Income Taxes**  
**For the Nine Months Ended September 30, 2009 and 2008**  
*(In millions)*

	Dana		Combined (1)	Dana	Prior Dana
	Nine Months Ended			Eight Months	One Month
	September 30,			Ended	Ended
	2009	2008		September 30,	January 31,
				2008	2008
<b>Segment EBITDA</b>	\$ 193	\$ 377		\$ 334	\$ 43
Shared services and administrative	(15)	(19)		(16)	(3)
Other income (expense), net	30	(10)		(8)	(2)
Foreign exchange not in segments	3	(3)		(3)	
<b>EBITDA</b>	211	345		307	38
Depreciation	(231)	(217)		(194)	(23)
Amortization	(64)	(109)		(109)	
Realignment	(93)	(73)		(61)	(12)
DCC EBIT				(2)	
Impairment	(6)	(190)		(190)	
Reorganization items, net	2	(120)		(22)	(98)
Gain on extinguishment of debt	35				
Strategic transaction expenses	(4)	(7)		(7)	
Loss on sale of assets, net	(2)	(7)		(7)	
Stock compensation expense	(7)	(4)		(4)	
Foreign exchange on intercompany loans and market value adjustments on hedges	11	4			4
Interest expense	(108)	(107)		(99)	(8)
Interest income	18	40		36	4
Fresh start accounting adjustments		1,009			1,009
<b>Income (loss) from continuing operations before income taxes</b>	\$ (238)	\$ 562		\$ (352)	\$ 914

(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.