==

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 15

TO SCHEDULE TO (RULE 14d-100)

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

DANA CORPORATION
(Name of Subject Company (Issuer))

DELTA ACQUISITION CORP.
ARVINMERITOR, INC.
(Names of Filing Persons (Offerors))

COMMON STOCK, PAR VALUE $1.00 PER SHARE
(Title of Class of Securities)

23581110
(CUSIP Number of Class of Securities)

VERNON G. BAKER, II, ESQ.

ARVINMERITOR, INC.
2135 WEST MAPLE ROAD
TROY, MICHIGAN 48084
TELEPHONE: (248) 435-1000

(Name, Address and Telephone Numbers of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

COPIES TO:

DENNIS J. FRIEDMAN, ESQ.
STEVEN P. BUFFONE, ESQ.
GIBSON, DUNN & CRUTCHER LLP
200 PARK AVE.
NEW YORK, NEW YORK 10166
TELEPHONE: (212) 351-4000

[ ] Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer:

[X] Check the appropriate boxes below to designate any transactions to which the statement relates:

- [X] third-party tender offer subject to Rule 14d-1.
- [ ] issuer tender offer subject to Rule 13e-4.
- [ ] going-private transaction subject to Rule 13e-3.
- [ ] amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: [ ]

==

SCHEDULE TO

This Amendment No. 15 to the Tender Offer Statement on Schedule TO amends and supplements the statement originally filed on July 9, 2003 (as amended or supplemented prior to the date hereof, the "Schedule TO") by ArvinMeritor, Inc., an Indiana corporation ("Parent"), and Delta Acquisition Corp., a Virginia corporation and a wholly owned subsidiary of Parent (the "Purchaser"). The Schedule TO relates to the offer by the Purchaser to purchase (1) all outstanding shares ("Shares") of common stock, par value $1.00 per share, of Dana Corporation, a Virginia corporation (the "Company"), and (2) unless and until validly redeemed by the board of directors of the Company, the associated rights to purchase shares of Series A Junior Participating Preferred Stock, no par value, of the Company (the "Rights") issued pursuant to the Rights Agreement, dated as of April 25, 1996 (as amended from time to time, the "Rights Agreement"), by and between the Company and Chemical Mellon Shareholder Services L.L.C., as Rights Agent, at a price of $15.00 per Share, net to the seller in cash, without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated July 9, 2003 (as amended or supplemented prior to the date hereof, the "Offer to Purchase"), and in the related Letter of Transmittal. Unless the context otherwise requires, all references to the Shares shall be deemed to include the associated Rights, and all references to the Rights shall be deemed to include the benefits that may inure to holders of Rights pursuant to the Rights Agreement. This Amendment No. 15 to the Schedule TO is being filed on behalf of the Purchaser and Parent.

Capitalized terms used and not defined herein have the meanings specified in the Offer to Purchase and the Schedule TO.

The item numbers and responses thereto below are in accordance with the requirements of Schedule TO.

ITEM 12. EXHIBITS

(a)(1)(A)	Offer to Purchase, dated July 9, 2003.*
(a)(1)(B)	Letter of Transmittal.*
(a)(1)(C)	Notice of Guaranteed Delivery.*
(a)(1)(D)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees.*
(a)(1)(E)	Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees.*
(a)(1)(F)	Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.*
(a)(1)(G)	Press release issued by ArvinMeritor, Inc., dated July 8, 2003, announcing ArvinMeritor's intention to commence the Offer.*
(a)(1)(H)	Press release issued by ArvinMeritor, Inc., dated July 9, 2003, announcing the commencement of the Offer.*
(a)(1)(I)	Summary Advertisement published July 9, 2003.*
(a)(1)(J)	Complaint filed by ArvinMeritor, Inc. on July 8, 2003 in the Circuit Court for the City of Buena Vista, Virginia.*
(a)(1)(K)	Complaint filed by ArvinMeritor, Inc. on July 9, 2003 in United States District Court for the Western District of Virginia.*
(a)(1)(L)	First Amended Complaint filed by ArvinMeritor, Inc. on July 25, 2003 in United States District Court for the Western District of Virginia.*

ITEM 12. EXHIBITS

(a)(1)(M)	First Amended Complaint filed by ArvinMeritor, Inc. on August 5, 2003 in the Circuit Court for the City of Buena Vista, Virginia.*
(a)(1)(N)	Reply to Dana Counterclaims filed by ArvinMeritor, Inc. on September 9, 2003 in United States District Court for the Western District of Virginia.*
(a)(5)(A)	Press release issued by ArvinMeritor, Inc., dated July 14, 2003, relating to supplemental disclosure requested by the Ohio Department of Commerce.*
(a)(5)(B)	Letter from ArvinMeritor, Inc. dated July 14, 2003, to Dana shareholders residing in Ohio, as posted on ArvinMeritor's website.*
(a)(5)(C)	Transcript of portions of ArvinMeritor's fiscal year 2003 third-quarter earnings call, held on July 21, 2003, relating to the Offer.*
(a)(5)(D)	Press release issued by ArvinMeritor, Inc. dated July 22, 2003, responding to Dana Corporation's rejection of the Offer.*
(a)(5)(E)	Text of ArvinMeritor, Inc. form of e-mail replies to investor inquiries and requests relating to the Offer.*
(a)(5)(F)	Press release issued by ArvinMeritor, Inc. dated July 28, 2003, discussing correspondence delivered to Dana Corporation's Committee of Independent Directors.*
(a)(5)(G)	Slides relating to the Offer used by ArvinMeritor, Inc. in a presentation dated August 7, 2003.*
(a)(5)(H)	Complaint filed by Dana Corporation on August 14, 2003 in the Court of Common Pleas of Lucas County, Ohio.*
(a)(5)(I)	Press release issued by ArvinMeritor, Inc. dated August 18, 2003, responding to Dana Corporation's complaint.*
(a)(5)(J)	Press release issued by ArvinMeritor, Inc. dated August 22, 2003, announcing its filing for HSR approval.*
(a)(5)(K)	Press release issued by ArvinMeritor, Inc. dated August 22, 2003, responding to Dana Corporation's answers and counterclaims to ArvinMeritor's complaints.*
(a)(5)(L)	Press release issued by ArvinMeritor, Inc. dated August 28, 2003, announcing the extension of the Expiration Date of the Offer.*
(a)(5)(M)	Press release issued by ArvinMeritor, Inc. dated September 8, 2003, announcing receipt of second request from the FTC.*
(a)(5)(N)	Press release issued by ArvinMeritor, Inc. dated October 2, 2003, announcing the extension of the Expiration Date of the Offer.*
(a)(5)(O)	Slide presentation relating to the Offer used by ArvinMeritor, Inc. during its Analyst Day Conference on September 30, 2003.
(a)(5)(P)	Portions of investor presentation and question and answer session relating to the Offer used by ArvinMeritor, Inc. during its Analyst Day Conference on September 30, 2003.
(b)	Not applicable.
(c)	Not applicable.
(d)	Not applicable.
(e)	Not applicable.
(f)	Not applicable.
(g)	Not applicable.
(h)	Not applicable.

- ----------

* Previously filed

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: October 3, 2003

DELTA ACQUISITION CORP.

By: /s/ LARRY D. YOST

Name: Larry D. Yost
Title: Chairman of the Board and Chief Executive Officer

ARVINMERITOR, INC.

By: /s/ LARRY D. YOST

Name: Larry D. Yost
Title: Chairman of the Board and Chief Executive Officer

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
(a)(1)(A)	Offer to Purchase, dated July 9, 2003.*
(a)(1)(B)	Letter of Transmittal.*
(a)(1)(C)	Notice of Guaranteed Delivery.*
(a)(1)(D)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees.*
(a)(1)(E)	Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees.*
(a)(1)(F)	Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.*
(a)(1)(G)	Press release issued by ArvinMeritor, Inc., dated July 8, 2003, announcing ArvinMeritor's intention to commence the Offer.*
(a)(1)(H)	Press release issued by ArvinMeritor, Inc., dated July 9, 2003, announcing the commencement of the Offer.*
(a)(1)(I)	Summary Advertisement published July 9, 2003.*
(a)(1)(J)	Complaint filed by ArvinMeritor, Inc. on July 8, 2003 in the Circuit Court for the City of Buena Vista, Virginia.*
(a)(1)(K)	Complaint filed by ArvinMeritor, Inc. on July 9, 2003 in United States District Court for the Western District of Virginia.*
(a)(1)(L)	First Amended Complaint filed by ArvinMeritor, Inc. on July 25, 2003 in United States District Court for the Western District of Virginia.*
(a)(1)(M)	First Amended Complaint filed by ArvinMeritor, Inc. on August 5, 2003 in the Circuit Court for the City of Buena Vista, Virginia.*
(a)(1)(N)	Reply to Dana Counterclaims filed by ArvinMeritor, Inc. on September 9, 2003 in United States District Court for the Western District of Virginia.*
(a)(5)(A)	Press release issued by ArvinMeritor, Inc., dated July 14, 2003, relating to supplemental disclosure requested by the Ohio Department of Commerce.*
(a)(5)(B)	Letter from ArvinMeritor, Inc. dated July 14, 2003, to Dana shareholders residing in Ohio, as posted on ArvinMeritor's website.*
(a)(5)(C)	Transcript of portions of ArvinMeritor's fiscal year 2003 third-quarter earnings call, held on July 21, 2003, relating to the Offer.*
(a)(5)(D)	Press release issued by ArvinMeritor, Inc. dated July 22, 2003, responding to Dana Corporation's rejection of the Offer.*
(a)(5)(E)	Text of ArvinMeritor, Inc. form of e-mail replies to investor inquiries and requests relating to the Offer.*
(a)(5)(F)	Press release issued by ArvinMeritor, Inc. dated July 28, 2003, discussing correspondence delivered to Dana Corporation's Committee of Independent Directors.*
(a)(5)(G)	Slides relating to the Offer used by ArvinMeritor, Inc. in a presentation dated August 7, 2003.*
(a)(5)(H)	Complaint filed by Dana Corporation on August 14, 2003 in the Court of Common Pleas of Lucas County, Ohio.*

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
(a)(5)(I)	Press release issued by ArvinMeritor, Inc. dated August 18, 2003, responding to Dana Corporation's complaint.*
(a)(5)(J)	Press release issued by ArvinMeritor, Inc. dated August 22, 2003, announcing its filing for HSR approval.*
(a)(5)(K)	Press release issued by ArvinMeritor, Inc. dated August 22, 2003, responding to Dana Corporation's answers and counterclaims to ArvinMeritor's complaints.*
(a)(5)(L)	Press release issued by ArvinMeritor, Inc. dated August 28, 2003, announcing the extension of the Expiration Date of the Offer.*
(a)(5)(M)	Press release issued by ArvinMeritor, Inc. dated September 8, 2003, announcing receipt of second request from the FTC.*
(a)(5)(N)	Press release issued by ArvinMeritor, Inc. dated October 2, 2003, announcing the extension of the Expiration Date of the Offer.*
(a)(5)(O)	Slide presentation relating to the Offer used by ArvinMeritor, Inc. during its Analyst Day Conference on September 30, 2003.
(a)(5)(P)	Portions of investor presentation and question and answer session relating to the Offer used by ArvinMeritor, Inc. during its Analyst Day Conference on September 30, 2003.
(b)	Not applicable.
(c)	Not applicable.
(d)	Not applicable.
(e)	Not applicable.
(f)	Not applicable.
(g)	Not applicable.
(h)	Not applicable.

- ----------

* Previously filed

ArvinMeritor™

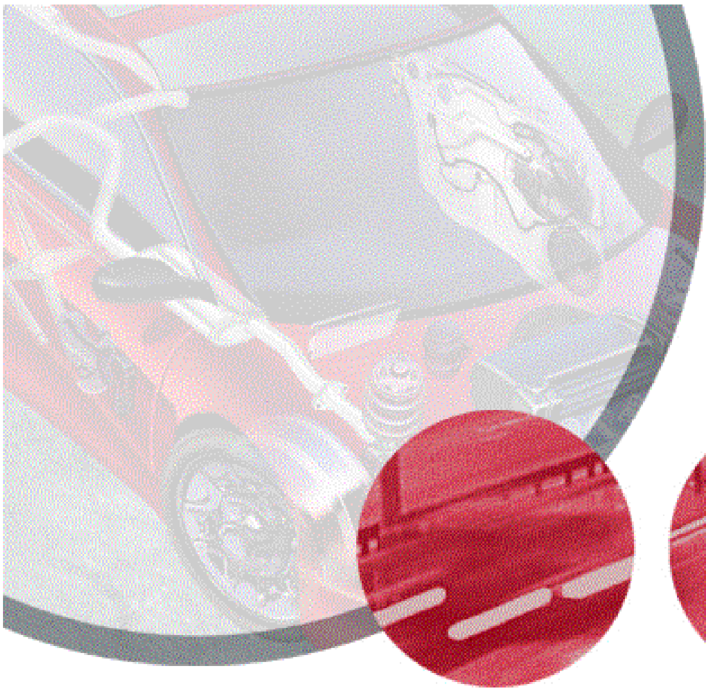
Analyst Day
September 30, 2003

Larry Yost, Chairman and CEO

Cautionary Statement Concerning Forward-Looking Statements

This presentation contains "forward-looking statements". These forward-looking statements are based on currently available competitive, financial and economic data and management's views and assumptions regarding future events. Such forward-looking statements are inherently uncertain, and actual results may differ materially from those projected as a result of certain risks and uncertainties, including but not limited to global economic and market conditions; the demand for commercial, specialty and light vehicles for which the company supplies products; risks inherent in operating abroad, including foreign currency exchange rates; availability and cost of raw materials; OEM program delays; demand for and market acceptance of new and existing products; successful development of new products; reliance on major OEM customers; labor relations of the company, its customers and suppliers; the outcome of the tender offer for common stock of Dana Corp.; successful integration of acquired or merged businesses; achievement of the expected annual savings and synergies from past and future business combinations; competitive product and pricing pressures; the amount of the company's debt; the ability of the company to access capital markets; the credit ratings of the company's debt; the outcome of existing and any future legal proceedings, including any litigation with respect to environmental or asbestos-related matters; as well as other risks and uncertainties, including but not limited to those detailed herein and from time to time in ArvinMeritor's Securities and Exchange Commission filings.

ArvinMeritor™



Recent Developments

— Pending Transaction with Dana Corporation

The solicitation and offer to purchase is made only pursuant to the Offer to Purchase and related materials that ArvinMeritor and Delta Acquisition Corp. filed with the Securities and Exchange commission on July 9, 2003. Investors and security holders are advised to read such documents because they include important information. Investors and security holders may obtain a free copy of such documents at the SEC's website at www.sec.gov, from ArvinMeritor at 2135 W. Maple Road, Troy, MI 48084, Attn: Investor Relations, or by contacting MacKenzie Partners, Inc. at (212) 929-5500 collect or at (800) 322-2885 toll-free or by email at proxy@mackenziepartners.com.

Summary of Proposed Transaction

- Dana Corporation: $9.6B revenues[1]
- $15.00 per share cash offer
  - 39% premium to 30-day average price prior to announcement
- Value of transaction
  - Equity: $2.2B
  - Total value: $4.3B[2]
- Creates top 5 global automotive supplier
  - Revenues > $17B

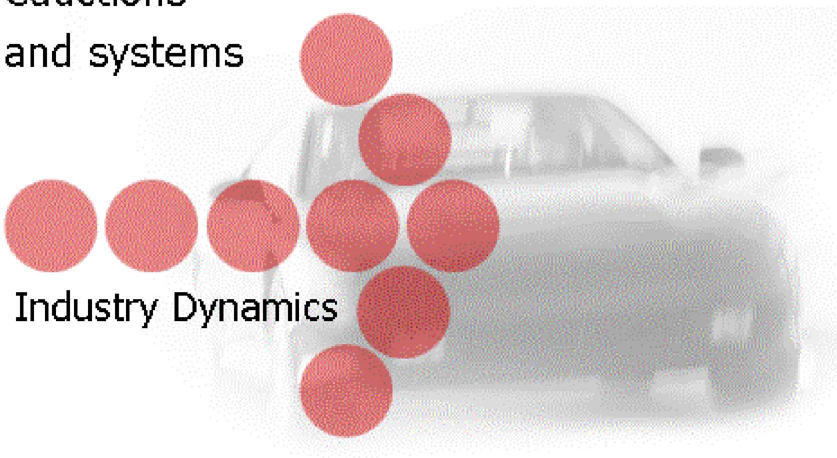
ArvinMeritor™ + DANA CORPORATION

(1) Dana 2002 revenues with DCC accounted for on an equity basis per Dana's news release dated February 12, 2003

(2) Includes Dana reported net debt plus minority interest totaling $2.1B as of June 30, 2003 (DCC accounted for on an equity basis)

Industry Trends

- Globalization
- Aggressive cost reductions
- Shift to modules and systems
- Global platforms
- R&D shift



Well-Positioned for Industry Changes

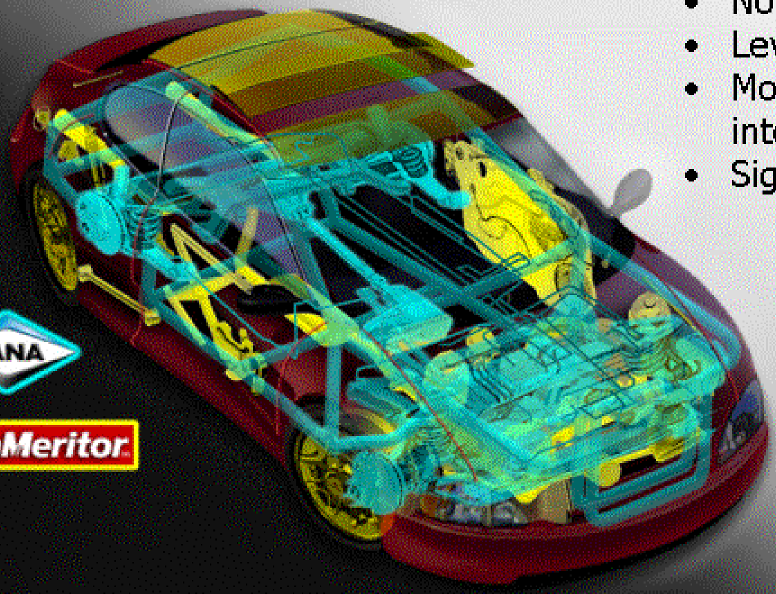
A Natural Fit

- Creates more complete service provider in our LV businesses
- Creates most complete undercarriage systems capability - from light vehicles to Class 8 trucks

Light Vehicle Systems – Current Content

Tremendous Growth Opportunity

Key LVS Strategy – Grow Undercarriage Module/Systems Capability



- No clear leaders
- Leverage technology
- Module to systems integrator
- Significant content

DANA

ArvinMeritor

Combination Offers Competitive Advantage

Opportunity to Improve Dana Performance

Key Metrics[1]

	ArvinMeritor	DANA
Operating margin (%)	5.0	3.8
Sales / employee ($000s)[2]	215	152
Total assets as % of sales	68	90
S, G&A % of sales	5.6	7.5
ROIC – reported[3]	8.5	(1.3)

Notes:
1 2002 fiscal year; Dana with DCC accounted for on an equity basis
2 Includes DCC
3 (Net Income + Minority Interest + Tax Effected Interest)/(Debt + Equity + Minority Interest)

Powerful Synergy Potential

$200M in annual cost savings

- Facilities optimization
- Procurement savings
- Redundant corporate services
- Other general and admin. overlap
- Working capital and fixed asset reductions

Proven Track Record of Delivering Synergies

Antitrust Update

- Ongoing discussions with FTC
- Prepared to work with FTC to address any issues, which could include divesting a portion of the combined company's commercial vehicle assets
- Confident ArvinMeritor can address FTC issues without impairing the value of the transaction

Financing Plan

Financing expected to be provided by major relationship banks:

- Purchase of Dana shares $2.2B cash
- Dana net debt and minority interest of $2.1B(1)
- Post closing transaction financing package likely expected to consist of:
  - New, largely unutilized revolving credit facility
  - Term bank debt
  - Accounts receivable securitization
  - High yield bonds

Note 1: As of June 30, 2003 (DCC accounted for on an equity basis)

Transaction Highlights

- Creates significant global player
- Positions the combined entity to compete / thrive in changing industry
- Strongly positioned to be a leader in undercarriage modules/systems
- Creates a more cost efficient company
- Provides substantial shareholder value
- Significantly accretive in year one
- Proven track record of delivering value / successful integration

Strategically Advantageous Combination

ArvinMeritor™

www.arvinmeritor.com

The following are portions of the investor presentation and question and answer session from ArvinMeritor's Analyst Day Conference, held on September 30, 2003, relating to ArvinMeritor's offer to purchase all outstanding shares of the common stock of Dana Corporation.

TRANSCRIPT OF THE SEPTEMBER 30 PRESENTATION RELATING TO THE OFFER

Larry Yost — *ArvinMeritor — Chairman & CEO*

It was one week ago today that we all learned about the passing of Joe Magliochetti, and I think for me it was this time of the day, as a matter-of-fact, and I still haven't gotten over the shock of all of this. I knew Joe as a business associate and a friend, and I'm reminded often of having dinners with he and his wife and talking about the family issues and so on. And it makes it very, very difficult to even bring up such a subject when it's only been a week. And some of you may consider that it is totally inappropriate to talk about the Dana thing under such circumstances, but on the other hand, we were sure that there would be a number of you that would want us to talk about it. So we are going to, and I'm going to give you an update. The bottom line is that things are not really changed, and I'll just lay out for you a lot of what we've said in the past and reemphasize, but kind of lay the groundwork for our Q&A period.

This is the boilerplate, hopefully no one wants me to read it. If you're unfamiliar with it, I would ask that you please do so. The proposed transaction, Dana's sales last year were a little over $9 billion. We made an offer for $15 in cash that was a very significant premium over their stock price for a number of comparative periods prior to our going public. The value of the transaction would be a little over $4 billion, 2.2 billion of equity at the $15 price plus their debt. You know it would create a very significant player in the auto industry. We would be the top five with about $17 billion in sales.

In the presentations that preceded this discussion, the industry dynamic should be quite clear to you, but I would like to reemphasize them if I may. First, our customers are globalizing, the supplier industry is globalizing. That has led to excess capacity, and the excess capacity has caused our customers not to be very profitable or in a loss position. They're doing a lot of things to reduce their costs, but at the top of the list is to look at their cost drivers, of which we suppliers make up a very large percentage of their total costs. And they've become very, very effective at defining ways of putting pressure on all of the suppliers to reduce their costs. And you see some of the results of their efforts in the financial performance of many of the Tier 1 auto suppliers. As we've talked in the presentations before, while the OEs are not growing very rapidly at GDP rates plus a little bit, there is a tremendous opportunity for us as a company and as an industry, the supplier industry, to grow our top-line through modules and systems.

And you saw in our presentations on the light vehicle OE, Terry talked about the undercarriage and how well we're doing there on one contract, another one or two that is quite close. We're very confident that this is an area of real estate that has not been staked out by anyone today and we'll be able to grow our business. The OEs are developing global platforms, there have been many articles written about their success there, and once they do this they expect to have a supplier that can follow them around the globe, and we've been quite successful at doing that. But as these trends then continue, we suppliers are obligated to take on more responsibility for our research and development.

And the entire industry, both our customers and the supply industry, is getting very, very poor return on invested capital numbers. And we believe that it's something that has to be addressed short-term and long-term. And our conclusion is that the supply industry needs to consolidate. And we're stepping up to the plate and have identified a very, very significant opportunity, and we know over a period of time that the rest of the supply industry is going to have to do that. So we are picking our targets well. We're being very prudent, and that's one of the principal reasons that we are going after Dana.

The products that ArvinMeritor has and Dana has would allow us to be a more complete service provider in our LV businesses, both the OE and the aftermarket, and that should be quite clear to you. And when we would finish the integration of the two companies, the new ArvinMeritor Dana Company would have the world's most complete undercarriage capability from the small Mercedes smart cars all the way up to Class A trucks. And we believe that the technology synergies that would come out of this would be very, very significant and allow us to continue the growth and the improvement in ROIC that we have talked about in the ArvinMeritor presentations.

This picture tries to depict the areas of a light vehicle that we participate in today, the undercarriage, the apertures and the air and emissions, and Terry talked about the tremendous growth opportunities that we have today. ArvinMeritor, we believe, is an exciting business, been through three troubled years, but we do see the light at the end of the tunnel and we're expecting good times in the years coming up. So it's a good business, but when you then take the Dana products and look at the billable material that we would have for the undercarriage, it would be very, very significant. As the OEs continue to outsource undercarriage modules and complete systems, the revenue numbers are very, very significant.

And there are quite a few contracts that have been left over the last five years or so for undercarriage modules and different platforms around the globe, but there are no clear leaders, unlike perhaps the interior where Lear, JCI, Magna and a few others have consolidated that industry over the last five or ten years and they've become very large and they're very significant and they've taken a lot of costs out of the system. On the undercarriage, that has yet to begin, and we see that as a tremendous opportunity, not only because there is no clear leader and we are determined to be one, but because of our business strategy, which is to have the technology of the components, understand the technology of the components and be able to integrate these further into modules and systems. And hopefully Terry and Tom have demonstrated in today's real world examples of how we are doing that and being very, very successful and how we have such a bright future as a result.

When we bring these two companies together on the undercarriage, it would be a very significant revenue opportunity as we go forward. But we've not made a big deal about the justification for the merger, the acquisition, based on revenues that are going to come three to five years in the future. We don't need to do that. It is a very smart business case without doing that, but I want you to understand the longer-term, they are very, very significant. We could develop modules and systems for the undercarriage and have very, very significant content in those as we would go forward.

Now we've studied Dana for quite some time, and we have tried to understand their business and manufacturing strategy. I've shared with you on a number of occasions what ours is. We believe that we do not have to manufacture everything. We believe even today that ArvinMeritor has more outsourcing opportunities. We are continuing to do so. Five years ago our company spent on CapEx about 4 percent of sales, and you saw our numbers for 2002, and I told you 2003 would be down to about 2.4 percent of sales. That difference is a very significant difference in cash that we do or do not have to invest in the business.

As we look at Dana, we can only conclude that they do not have the same business strategy and manufacturing strategy as we. The products that they produce and provide to the industry are very similar. We understand their business well enough to believe and to have concluded that we can have the same business and manufacturing strategy for the new company, ArvinMeritor and Dana together, as we have for ArvinMeritor today. And if that were the case, then we should be able to achieve some financial metrics, which are laid out for you here, where we compared ours, ArvinMeritor's, to Dana's for 2002. Operating margins are one thing, but there are others. Sales per employee. We use significantly fewer employees and that addresses not only direct cost but our fixed cost. Total assets as a percentage of sales. Almost 50 percent higher than we, would speak, I think, directly to this question of critical integration and what the manufacturing strategy is. SG&A as a percentage of sales. Very, very significant difference between the two of us. And we're confident that we could take the cost of the new company and bring it down to the kind of number that we have on the SG&A as well as all of the other metrics. And the return on invested capital. I shared with you in my presentation at the start what ours was, where we are going. This is for our two companies last year, but of course in these numbers — these are GAAP numbers so they would include any restructuring.

Over the last five years ArvinMeritor has spent about $150 million on restructuring. That's a lot of money. And each time we do a restructuring, we lay out for you the timing of it, what the restructuring cost is going to be and where the savings are going to be. And then as we go forward with all of our planning, we bake those into the numbers and we expect the businesses to deliver those cost savings and we report back to you. Over the same time period Dana has spent $1.2 billion, and there are those that are questioning where all that money went, but the point is we will get the return on invested capital for the new company well above the weighted average cost of capital, and we know how to get the job done.

There are some of you that have taken pencil and paper and calculated the cash that would come out of the new business if we were to make these kinds of improvements, which we're very confident that we'll be able to do, and they're very, very significant numbers. What we have said to date is that we are very confident that we can take $200 million of cost savings out of the business, and the previous chart just reinforces our conclusion that the 200 million is a very conservative number. Furthermore these savings will not come by closing a lot of plants and merging and integrating production facilities and so on because our product lines are, for the most part, complementary. And we don't have to have a lot of risk associated with production interruptions and that type of thing. These are going to come from facilities optimization, procurement savings, redundant corporate services and other general and admin overlap. And I touched on the potential that we have for working capital and fixed asset reductions.

So the synergies of 200 million we are very, very confident of, and when we have an opportunity to sit down and discuss with the Dana Board what the opportunities are of bringing the two companies together, it is likely that we will reaffirm that the 200 million is a very, very conservative number. But very significant, nonetheless, but it is a good place to start. Now you know we've got a good track record with the ArvinMeritor merger, I talked about that before so I don't think I need to get into that anymore. We're very confident we can deliver on those numbers.

One of the other concerns in any type of a transaction of course is the antitrust issues. I would remind you that ArvinMeritor has been in business for nearly 100 years. You would expect in that period of time we would know the laws of the land in the various regions of the world that we operate in. We do. We know, or at least we have a pretty good feel for the market shares, and prior to announcing our intention, we were well aware of some of the issues that may exist with the antitrust. We have been working with the FTC for a considerable period of time. There are ongoing discussions with them. We firmly believe that whatever the issues are they will be resolved, and furthermore they will not diminish the value of the transaction. So this is ongoing, we are working on it, but we will get the job done.

Financing has been another issue that has been raised but here too, we're very, very confident that we'll be able to do the financing. We've been around for a while. We've been involved in financing deals for many, many years. We know the processes to go through, but on the other hand, we are in the auto industry and we're being very prudent. We don't want to rush out and spend a lot of our shareowners' money on agreements and other types of instruments that will cost us a lot of money when we know that getting to the FTC and some of these other things that we have to do takes quite some time. To the contrary, we're using all of that time to work with our relationship banks and structure the most appropriate financing arrangement for the business and for the market at that time, and we're being very, very prudent. But as we have done this, Carl and the team are very, very confident that when the financing is required that we will have it available, and we've said in the past that it will consist of a revolver, term bank debt, the accounts receivable securitization and some high yield bonds. So we've got a lot of work to do, we're on schedule and we are extremely confident.

So when we do get the job done, and we are determined to get the job done, we will create a significant global player. There's no question about that. ArvinMeritor has a bright future as I've said too many times today, we've been through three tough years, but we're well-positioned now for this upturn which we're confident will come. But as a result of the new company, we will be able to thrive, and we'll be able to accelerate our growth and our profitability and improve our return on invested capital. This undercarriage opportunity is a very significant one for the industry, and we've already staked out a position. We validated our strategy that it is one that the OEs are interested in participating, and we've got the technology to be a leader, and when we bring the two companies together it just enhances the billable material and the technology that we need to do this job and take advantage of it.

It will create a more cost-efficient company as a result of taking the overhead costs out, which I've laid out for you on the previous chart, tremendous opportunities as a result of consolidating two rather medium-sized companies into one larger company. And we know how to get that job done, and we will. Provides very significant shareowner value. For the Dana shareholders, a significant premium over what their stock was at the time we made the offer, and for the ArvinMeritor shareowners, very, very significant accretion. Yes, there will be some debt and the management team is very, very concerned about it. And we will work very hard and the modeling would indicate that we will be producing investment-grade metrics within about a three-year period of the time we close.

And we've gone to great lengths to have developed a core competency and a business process to allow us to integrate companies. We think we've done it of the scale required with the Arvin Industries and the Meritor Automotive. We set targets, we shared those targets with you, and we exceeded our commitment on costs, and now as we shared with you today, the revenue synergies are coming along well and we're really excited as a result of what we did on merging Arvin Industries and Meritor Automotive in July of 2000.

So we will deliver on the numbers, we will come through with the Dana and ArvinMeritor similarly as we are laying out for you. So it's a very strategically advantaged combination from a revenue point of view and the cost synergy point of view.

QUESTION AND ANSWER

Gary Lapidus — *Goldman Sachs* — *Analyst*

The acquisition, or whatever you want to call it, in effect it's putting more capital into an industry which I think you had a few slides where the premise is there's too much capital capacity already. I know that was the OEs, but arguably you could say the same thing about suppliers. So could you just talk a little bit about why you think putting more capital into the supplier industry will improve returns in the supplier industry? It historically has not, not for you necessarily, but more generally, returns to the supplier industry really collapsed through the '90s in part because of people putting capital in for acquisitions. But maybe just talk about what you think is going to happen on the revenue side and the cost side as you consolidate that you think will really make that difference. And then I guess maybe in a related question, given that it's such an exciting story there in commercial vehicle, strategically would you ever have considered maybe going the other direction? In part of the acquisition you even say that maybe we'd have to sort of unload some of Dana's commercial vehicles, so we in effect create a company that's even more automotive and less commercial vehicle. And I'll just cut it off there.

Larry Yost — *ArvinMeritor* — *Chairman & CEO*

First of all, I agree with you that through the '90s the supplier industry made a lot of acquisitions, too many acquisitions. First of all, where the price was way too high. We have tried, I think we've demonstrated, that we've been very prudent buyers, and to that end I even commented on the interest expense, that we're not going to get too crazy, we're trying to do the right thing. We think — when we do the Dana deal it will be at a good value, and one where, as a result of the two companies I've already talked about, the difference in the business strategy and the manufacturing strategy, we're very confident that we can take a lot of costs out of bringing the two companies together and pay down that debt.

So we're very confident we're going to be able to get the returns that we and all of our investors will be very, very pleased with. But we know the history of the industry very well, and some of the companies that have not done this. And we also know that 60 percent of mergers are not successful, 60 or 70, but we think we're one of the 30 percent and 40 percent and confident we'll be able to do the job. Consolidation is necessary in this industry, but at the right price and you've got to get the costs out of the system. We know how to do it.

Richard Hilgert — *Fahnestock & Co. — Analyst*

Have you thought about using stock as a form of consideration, maybe 50-50 stock-cash versus just doing the entire transaction in debt?

Larry Yost — *ArvinMeritor — Chairman & CEO*

Well, of course we have considered it, and we said in our initial statement that we had some flexibility there. We think for all the reasons I mentioned that all cash is a very, very smart deal for the Dana shareowners as well as the ArvinMeritor. But if we just get a chance to sit down and have a discussion with the Dana Board, we can talk about a lot of things, perhaps this as well.

Unidentified Speaker

Two questions. One is how do the events of last week really change your view of the cultural fit? I have to believe that if Dana thought that this is something Joe doesn't want to do that that heightens their feelings there. That's issue number one or question number one. Question number two is, if I calculated your purchase multiple off of a trailing EBITDA basis, I'm coming up with a valuation somewhere about 6.25 times on a purchase multiple. And to me the question really becomes how much more room do you really have until you start balking at multiples in terms of the percentage of EBITDA?

Larry Yost — *ArvinMeritor — Chairman & CEO*

Well, first of all, I don't think the recent events are going to change much. But only time will tell as to what their responses with respect to management and our offer. So it'd be just speculation on my part. We are just as determined now as we were back in June. And with respect to the multiples, there too, what we have said is that if we can just sit down and talk with them we'll see what other value is there. There's an infinite number of ways that a deal could come together and it could affect all of these things, and there are too many variables to speculate and I don't think it would be productive. We are committed to getting the job done. It's a smart deal for us.

Mike Bruynesteyn — *Prudential — Analyst*

Hi, it's Mike Bruynesteyn from Prudential. Is there any way in your mind that Dana can credibly back down from its statement that a combination with Arvin has no industrial logic even if the price of the offer went up?

Larry Yost — *ArvinMeritor — Chairman & CEO*

I don't think I could speak for Dana under any circumstances. You'd really have to ask them. We've laid out the case as we see it, and hopefully you conclude that we're very convinced that this is a strategic compelling opportunity for us, both on the revenue side as well as from the cost side, and it's a very smart deal for their shareowners and our shareowners. So that's our position, and we really believe in it.

Unidentified Speaker

Would you expect the Dana Board to take any incremental actions that impede the potential for the deal to come about, or would you expect them just to sort of continue on in the course that they've followed assuming that you stay resolute in your effort?

Larry Yost — *ArvinMeritor — Chairman & CEO*

Again, it's hard for me to speculate what the Board will do, particularly given the situation that they have in their leadership of the company, we just don't know. The only thing we know for certain is that we're just as committed to the transaction today as we were back in June and just as convinced that it's the right thing to do for our customers and their investors and our investors and all of our employees. So we're going to make it happen. Okay?