

Dana Holding Corporation
Consolidated Statement of Operations
(In millions except per share amounts)

	2015	2014	2013
Net sales	\$ 6,060	\$ 6,617	\$ 6,769
Costs and expenses			
Cost of sales	5,211	5,672	5,849
Selling, general and administrative expenses	391	411	410
Amortization of intangibles	14	42	74
Restructuring charges, net	15	21	24
Impairment of long-lived assets	(36)		
Loss on disposal group held for sale		(80)	
Pension settlement charges		(42)	
Loss on extinguishment of debt	(2)	(19)	
Other income, net	14	48	55
Income from continuing operations before interest expense and income taxes	405	378	467
Interest expense	113	118	99
Income from continuing operations before income taxes	292	260	368
Income tax expense (benefit)	82	(70)	119
Equity in earnings (losses) of affiliates	(34)	13	12
Income from continuing operations	176	343	261
Income (loss) from discontinued operations	4	(15)	(1)
Net income	180	328	260
Less: Noncontrolling interests net income	21	9	16
Net income attributable to the parent company	159	319	244
Preferred stock dividend requirements		7	25
Preferred stock redemption premium			232
Net income (loss) available to common stockholders	\$ 159	\$ 312	\$ (13)
Net income (loss) per share available to parent company common stockholders:			
Basic:			
Income (loss) from continuing operations	\$ 0.98	\$ 2.07	\$ (0.08)
Income (loss) from discontinued operations	\$ 0.02	\$ (0.10)	\$ (0.01)
Net income (loss)	\$ 1.00	\$ 1.97	\$ (0.09)
Diluted:			
Income (loss) from continuing operations	\$ 0.97	\$ 1.93	\$ (0.08)
Income (loss) from discontinued operations	\$ 0.02	\$ (0.09)	\$ (0.01)
Net income (loss)	\$ 0.99	\$ 1.84	\$ (0.09)
Weighted-average common shares outstanding			
Basic	159.0	158.0	146.4
Diluted	160.0	173.5	146.4
Dividends declared per common share	\$ 0.23	\$ 0.20	\$ 0.20

The accompanying notes are an integral part of the consolidated financial statements.

Dana Holding Corporation
Consolidated Balance Sheet
(In millions except share and per share amounts)

	2015	2014
Assets		
Current assets		
Cash and cash equivalents	\$ 791	\$ 1,121
Marketable securities	162	169
Accounts receivable		
Trade, less allowance for doubtful accounts of \$5 in 2015 and \$6 in 2014	673	755
Other	115	117
Inventories	625	654
Other current assets	108	111
Current assets of disposal group held for sale		27
Total current assets	2,474	2,954
Goodwill	80	90
Intangibles	102	169
Other noncurrent assets	353	312
Investments in affiliates	150	204
Property, plant and equipment, net	1,167	1,176
Total assets	\$ 4,326	\$ 4,905
Liabilities and equity		
Current liabilities		
Notes payable, including current portion of long-term debt	\$ 22	\$ 65
Accounts payable	712	791
Accrued payroll and employee benefits	145	158
Taxes on income	19	32
Other accrued liabilities	193	194
Current liabilities of disposal group held for sale		21
Total current liabilities	1,091	1,261
Long-term debt, less debt issuance costs of \$21 in 2015 and \$25 in 2014	1,553	1,588
Pension and postretirement obligations	521	580
Other noncurrent liabilities	330	279
Noncurrent liabilities of disposal group held for sale		17
Total liabilities	3,495	3,725
Commitments and contingencies (Note 14)		
Parent company stockholders' equity		
Preferred stock, 50,000,000 shares authorized, \$0.01 par value, no shares outstanding	—	—
Common stock, 450,000,000 shares authorized, \$0.01 par value, 150,068,040 and 166,070,057 shares outstanding	2	2
Additional paid-in capital	2,311	2,640
Accumulated deficit	(410)	(532)
Treasury stock, at cost (23,963 and 1,588,990 shares)	(1)	(33)
Accumulated other comprehensive loss	(1,174)	(997)
Total parent company stockholders' equity	728	1,080
Noncontrolling equity	103	100
Total equity	831	1,180
Total liabilities and equity	\$ 4,326	\$ 4,905

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Dana Holding Corporation
Consolidated Statement of Cash Flows
(In millions)

	2015	2014	2013
Operating activities			
Net income	\$ 180	\$ 328	\$ 260
Depreciation	158	164	175
Amortization of intangibles	16	49	87
Amortization of deferred financing charges	5	5	5
Call premium on senior notes	2	15	
Write off of deferred financing costs	1	4	4
Earnings of affiliates, net of dividends received	12	4	(2)
Stock compensation expense	14	16	16
Deferred income taxes	(10)	(199)	(10)
Pension expense (contributions), net	(18)	30	(60)
Impairment of long-lived assets	36		
Impairment of equity affiliate	39		
Loss on disposal group held for sale		78	
Interest payment received on payment-in-kind note receivable		40	26
Change in working capital	(41)	(39)	104
Change in other noncurrent assets and liabilities	(7)	(16)	(3)
Other, net	19	31	(25)
Net cash provided by operating activities	406	510	577
Investing activities			
Purchases of property, plant and equipment	(260)	(234)	(209)
Principal payment received on payment-in-kind note receivable		35	33
Purchases of marketable securities	(43)	(84)	(84)
Proceeds from sales of marketable securities	17	7	28
Proceeds from maturities of marketable securities	30	21	8
Proceeds from sale of businesses		9	1
Other	(2)		1
Net cash used in investing activities	(258)	(246)	(222)
Financing activities			
Net change in short-term debt	(5)	(8)	(14)
Proceeds from letters of credit		12	
Repayment of letters of credit	(4)	(8)	
Proceeds from long-term debt	18	448	817
Repayment of long-term debt	(60)	(372)	(57)
Call premium on senior notes	(2)	(15)	
Deferred financing payments		(7)	(17)
Preferred stock redemption			(474)
Dividends paid to preferred stockholders		(8)	(28)
Dividends paid to common stockholders	(37)	(32)	(30)
Distributions to noncontrolling interests	(9)	(9)	(11)
Repurchases of common stock	(311)	(260)	(337)
Other	7	5	1
Net cash used in financing activities	(403)	(254)	(150)
Net increase (decrease) in cash and cash equivalents	(255)	10	205
Cash and cash equivalents - beginning of period	1,121	1,256	1,059
Effect of exchange rate changes on cash balances	(75)	(118)	(8)
Less: cash of disposal group held for sale		(27)	
Cash and cash equivalents - end of period	\$ 791	\$ 1,121	\$ 1,256

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