

Standards of Business Conduct

Dana's Integrity is in Your Hands

The Importance of These Standards

Dana Holding Corporation and each of its subsidiaries is obligated to conduct Dana's business in a legal, ethical and responsible manner with a respect for human rights. These obligations also apply to our officers and directors and to every person who works for a Dana company. There can be no compromise when it comes to conducting Dana's business with integrity and honesty and in compliance with all applicable legal requirements. Therefore, it is essential that every Dana person read, understand, regularly review, and comply with Dana's Standards of Business Conduct. Our system of internal controls, as well as our reputation, depends on it.

The following Standards are fundamental principles that apply to every Dana person around the world. But it is not the words on this page that matter most. What matters most is the day-to-day commitment by each one of us to do our jobs in a manner that demonstrates that these Standards really mean something. This can only happen if we recognize that ethical business conduct is not something we do because we have to, but because it will benefit Dana. Dana may, from time to time, adopt more detailed policies and procedures with respect to certain areas covered by these Standards. In such case, compliance with these policies and procedures is required. From time to time, you may be required to acknowledge your willingness to abide by these Standards. No waivers to compliance with these Standards should be expected, and none will be granted. And, any Dana employee who is found to have violated these Standards or other Dana policies or procedures, or who refuses to acknowledge his or her willingness to comply with these Standards, can expect disciplinary action up to and including termination, depending on the seriousness of the violation. Dana will also refer violations of law to law enforcement officials as necessary. These Standards apply to all global subsidiaries and business entities over which Dana has control. Furthermore, we expect our contractors, suppliers, and business partners to honor the general principles set forth in these Standards and abide by all contractual obligations that may exist in relation to Dana's Standards of Business Conduct. It is our responsibility to make our expectations known to those with whom we do business.

Thank you.

Comply with All Laws and Company Policies

Dana's activities are governed by many laws and regulations imposed by the various governments with jurisdiction where we do business. It is Dana's policy to abide by all laws and regulations affecting our activities. Dana also has internal policies that are established to assure the well-being of our company. You must take an active role to understand the laws and Dana policies affecting your job, and you must complete any company required training programs. You must report any observed or suspected violations as described in the "If You Have Concerns" portion of these Standards.

Promote a Safe and Positive Workplace

We value the diverse backgrounds of our people and work to create an open atmosphere of trust, honesty, and respect. Harassment or discrimination of any kind – including that involving race, color, religion, gender, age, or disability – is unacceptable. Additionally, Dana is committed to providing a safe and healthy work environment that is free of illegal drugs. Accidents or injuries on the job, and environmental and safety concerns, should be reported to your supervisor immediately.

Dana will comply with all applicable employment laws. We will not employ children under the age of sixteen, even if such conduct is legally permissible, except as part of a valid apprenticeship or similar work-study program. We also will not utilize any forced or involuntary labor.

Dana is committed to wage and benefit levels that address the basic needs of our people in light of local conditions. We will abide by all applicable laws related to limits on regular and overtime working hours and compensation.

Dana recognizes and respects the rights of its people to freedom of association in accordance with local laws.

Protect Our Environment

Dana has a long-standing heritage of respect for our environment. You should work to minimize waste, prevent pollution, and conserve energy. Every Dana facility must have and comply with all permits and authorizations and abide by Dana global environmental standards and requirements. All plant materials and wastes must be handled in strict compliance with all governmental and Dana requirements, including storage, labeling, handling, disposal, reporting, training, and record-keeping.

Assure Product Safety and Quality

The quality of our products is of utmost importance. We will never knowingly ship product that does not satisfy required or customer approved specifications or otherwise fails to meet our performance standards. All reasonable safety measures must be taken in connection with the design, manufacture, and distribution of Dana products. An immediate investigation should be conducted if a question of safety arises related to a Dana product, and corrective action should be taken if a valid safety concern is found to exist, including the filing of any required governmental reports.

Abide by Dana's Rules Concerning Gifts, Entertainment and Favors

Global business in the 21st century requires that we operate with a heightened sensitivity to cultural and political differences. However, we believe that honesty and integrity know no geographic boundaries. While small business courtesies bring essential humanity to business dealings, you must follow Dana's rules when it comes to giving and receiving gifts and favors.

You should never ask a supplier or a customer for a personal gift, entertainment or favor for yourself or a family member, and you should never accept a gift of any significant value (greater than \$50) unless specifically approved by your supervisor, even if you are convinced that it will not influence your actions related to the supplier or customer. You must use good judgment when accepting or approving meals or business related entertainment to assure that these events are appropriate under the circumstances. You may provide appropriate gifts or entertainment for customers if such action does not violate the customer's policies.

Avoid Conflicts of Interest and the Appearance of Impropriety

Dana people have a duty to advance Dana's interests whenever an opportunity to do so exists. A conflict of interest occurs when you permit your private interests, your personal relationships or those of family members, or the prospect of personal gain to influence your judgment or actions in the conduct of Dana business. You may not compete with Dana, take advantage of opportunities gained through the use of your Dana position, or use Dana property for personal gain. You must disclose any personal situation that could appear to interfere with Dana's interests to your supervisor and the Office of Business Conduct at the earliest opportunity and prior to initiating the activity if there is any possibility that it will be found to conflict with Dana's interests. This obligation exists regardless of whether the personal situation is one which ultimately is found to be acceptable.

Maintain Integrity in Purchasing

Dana will select suppliers on the basis of total value, including quality, service, and price offered. All suppliers will be treated honestly and fairly.

Respect the Property Rights of Dana and Others

Dana people have the responsibility to protect Dana's physical assets from theft, misuse and abuse. Likewise any public or non-public information, including technology and intellectual property, owned by Dana or entrusted to us by our business partners, customers and suppliers, should be properly protected, handled on a strict need-to-know basis, and only used for appropriate business purposes. You should not accept or use any non-public information of anyone else, especially competitors, without a confidentiality agreement in place. Be alert to avoid inadvertent disclosures of such information, including those that might occur in social settings, and do not improperly use data or information that may be brought to Dana by new employees that were formerly employed by a competitor.

You must respect the rights of authors and publishers of printed materials, audio and videotapes, and software, including those posted on the Internet.

You must respect the privacy of personal data that you learn in the course of your work, including that pertaining to other Dana people, and comply with Dana's Privacy and IT related Policies.

Protect Inside Information and Avoid Insider Trading

In the course of your work, you may learn "inside information" about Dana and other companies. Inside information is defined as information that is unavailable to the general public or to investors. You are prohibited from using material, non-public information for personal gain or from discussing it with anyone, including another Dana employee, who does not have a legitimate business need to know the information. It is also a violation of company policy and federal securities laws to trade stock or other securities with knowledge of this inside information, or to provide inside information to others so they can trade.

Compete Fairly, Negotiate Honestly, and Follow the Rules

Dana people must not collaborate with competitors to restrain competition in areas such as price, credit terms, discounts, service, delivery, production capacity, product quality, or costs. Avoid unnecessary contacts with competitors. Always obey the local laws when pricing the same goods to competing customers or requiring that a customer charge a certain price in reselling a product (including service, warranty, and credit terms).

If you are involved in proposals, bid preparations, or contract negotiations, be certain that information given to prospective customers and suppliers is accurate. Once awarded, all contracts must be performed in compliance with their contract terms. If you are authorized to do business with a government, be knowledgeable of special rules that apply to government contracts generally.

Obey the Law when Conducting Global Business

We must be sensitive to the different laws and rules that apply to global business relationships. Imported goods may be subject to customs duties and restrictions. If you are involved in an import transaction you must be aware of these restrictions. You are responsible for compliance with all customs rules and regulations and for the accuracy of all import information, even though the import transactions conducted by your facility are facilitated by a licensed customs broker.

Dana is prohibited from doing business with certain countries. We are also restricted in what information or products we can supply to certain countries or governments. Providing information that our product does not contain parts manufactured in a certain country, or that Dana does not do business with a certain country, may violate anti-boycott laws. Certain products are subject to specialized export control requirements or national security concerns. When pursuing global business opportunities, you must understand and comply with these different laws and rules.

Avoid Improper Payments

Bribes, kickbacks, or other improper payments (such as, but not limited to, unearned commissions or refunds, or the donation or loan of Dana property) may not be

offered or paid directly by or on behalf of any Dana person anywhere in the world to any officer, agent or employee of any customer, supplier, or competitor, or to a third party if you know or have reason to suspect that any part of the payment will be given or offered as a part of an improper payment. This restriction does not apply to gifts and entertainment that are within the rules set forth in these Standards. Of course, you may not accept any such payment either.

Keep and Manage Accurate Records

All Dana records, including financial statements and the books and records on which they are based, must be prepared carefully and honestly, be supported by adequate documentation to satisfy Dana's system of internal controls, and accurately reflect all corporate transactions (including expense accounts). All receipts and disbursements of corporate funds must be properly recorded on our books, and our records must disclose the true nature and purpose of every transaction. Unrecorded or "off-the-books" funds or assets must not be kept for any purpose. All material financial and non-financial developments and trends affecting Dana, and all incidents of fraud and factors significantly affecting our internal controls, must be reported to senior management promptly. Employees must provide accurate and complete information concerning Dana's books and records to Dana's officers, legal counsel, internal and independent auditors and to any other persons authorized to receive such information.

While non-U.S based operations may maintain their books according to the generally accepted accounting principles (GAAP) of their country, it is essential that these operations provide the information necessary to prepare Dana's consolidated financial statements in accordance with U.S. GAAP. Strict adherence to all internal accounting policies and requirements is essential. In addition, all Dana operations and employees must abide by Dana's document retention and destruction guidelines as they apply to both traditional hard copy and electronic documents.

Respond Appropriately to Government Investigations

Notify the Law Department immediately if you receive a subpoena or a legal notice of any kind from a court or a governmental agency suggesting an investigation involving Dana's business. In the event of a government investigation, you should not submit to any interviews, answer any questions about company business, produce any documents, or even discuss the investigation without consultation with the Law Department.

Coordinate Communications

All communications with the public about Dana reflect on the company and should be timely, accurate and complete and be presented in a fair and understandable manner. All contacts and inquiries from investors and analysts and the news media,, including industry and trade publications, are the responsibility of senior management and/or the Corporate Communications Department when the news is material and affects Dana generally, and the responsibility of the local operation when the news has only local impact. To help assure that news is released appropriately, all news releases and like announcements should be reviewed in advance with the Corporate Communications and Law Departments.

Follow the Law in Political Activities

Dana encourages all employees to vote and be active in the political process. However, you may not use any Dana property or facilities, or the work time of any Dana employees, for political activity. You should not give gifts or favors to any public officials or conduct politically related activities on Dana's behalf without prior consultation with the Office of Business Conduct. Of course, you may volunteer your services for political purposes, but these services must be rendered outside normal working hours.

Warning Signs

Statements That Raise Ethical Concerns

- "Well, maybe just this once ..."
- "No one will ever know ..."
- "Everybody does it ..."
- "No one will get hurt ..."
- "What's in it for me ..."
- "I don't care how you do it just get it done ..."
- "You don't want to know ..."

...mean you should not do what is being considered.

Business Conduct Quick Quiz

When In Doubt, Ask Yourself ...

- Am I being fair and honest?
- Are my actions legal? And, do I know what the law is?
- If my action is legal, does it also conform to Dana's Standards of Business Conduct?
- Will my actions stand the test of time?
- Would I be willing to have the matter reported in a newspaper?
- Would I tell my children to do this?

Answer "yes" to all these questions, or rethink your choices and seek assistance.

If You Have Concerns

If you have questions concerning these Standards or other business conduct and ethics issues, please raise them with your supervisor or contact your Dana legal counsel or the Dana Ethics and Compliance Helpline:

AT&T Direct Dial Access®

1. From an outside line dial the AT&T Direct Dial Access® for your location:
Australia (Optus)1-800-551-155
Australia (Telstra).....1-800-881-011
2. At the prompt dial **877-261-2560**.
3. The call will be answered in English. To continue your call in another language:
 1. Please state your language to request an interpreter.
 2. It may take 1-3 minutes to arrange for an interpreter.
 3. During this time please do not hang up.

You may also ask a question or submit a concern to the Helpline via email to Mydana.ethicspoint.com. If you are aware of any violation of these Standards, you must report the matter to the Dana Office of Business Conduct via the Helpline.

In addition, you may raise concerns about questionable accounting or auditing matters to the Audit Committee of the Board of Directors on a confidential and anonymous basis by submitting your written concerns, in a sealed envelope marked "Confidential" which is addressed Attention: Dana Holding Corporation Audit Committee Chairman at 3939 Technology Drive; Maumee, Ohio USA 43537. No adverse action will be taken against a Dana person for raising a concern about compliance with these Standards if that concern is raised in good faith.

Approved by the Board of Directors of Dana Holding Corporation

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Updated for Contact Information

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