

DANA HOLDING CORPORATION

STANDARDS OF BUSINESS CONDUCT FOR MEMBERS OF THE BOARD OF DIRECTORS

1. **PURPOSE.** The commitment of Dana Holding Corporation (the “Company”) to ethical business conduct is a fundamental shared value of our Board of Directors (the “Board”), management and employees and is critical to the Company’s success. The Company’s *Standards of Business Conduct* provide that we will uphold our ethical standards as vigorously as we pursue our financial objectives and that honesty and integrity will not be compromised by the Company anywhere at any time. Consistent with these principles, the Board has adopted these *Standards of Business Conduct for Members of the Board of Directors* as a guide to the high ethical standards expected of its members.

These *Standards of Business Conduct for Members of the Board of Directors* apply to all members of the Board of Directors. Any director who also serves as an officer or is an employee of the Company should read and comply with these *Standards of Business Conduct for Members of the Board of Directors* as well as the *Standards of Business Conduct* that apply to officers and employees of the Company.

No code or policy can anticipate every situation that may arise. Accordingly, these *Standards of Business Conduct for Members of the Board of Directors* are intended to serve as a source of guiding principles. Directors are encouraged to bring questions about particular circumstances that may implicate one or more of the provisions of these *Standards of Business Conduct for Members of the Board of Directors* to the attention of the Chair of the Nominating and Corporate Governance Committee, who may consult with inside or outside legal counsel as appropriate.

2. **GENERAL.** In performing their Board and Committee functions, all directors will:
- Become and remain knowledgeable with respect to the Company’s business and the economic and competitive environment in which the Company operates and have an understanding of the Company’s principal operational, financial and other plans, strategies and objectives, operational results and financial condition, and relative marketplace position;
 - Commit the time necessary to prepare for, attend and actively participate in regular and special meetings of the Board and the Committees on which they serve;
 - Discharge their duties, as members of the Board and of any Committees on which they serve, in accordance with their good faith business judgment of the best interests of the Company;
 - Inform the Nominating and Corporate Governance Committee at the time of occurrence of any (a) changes in their employment or board positions with other public companies, private equity firms and non-profit organizations, (b) new or

changed relationships with other business, charitable and governmental entities, (c) involvement in legal or administrative proceedings and (d) other events, circumstances or conditions that may affect their qualifications as a director or may reasonably be expected to interfere with their ability to perform as a member of the Board or any Committee or impact the Board's assessment of whether they meet applicable legal and regulatory requirements for Board or Committee service, and, if their employment has changed since their initial election to the Board, furnish the Committee with an update on employment or business activities promptly; and

- Not, without prior notice to the Nominating and Corporate Governance Committee, accept membership on the board or audit committee of another public company.

3. CONFLICTS OF INTEREST. Directors must avoid any conflicts of interest between them and the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company, should be disclosed promptly to the Chairman of the Board or the Chair of the Nominating and Corporate Governance Committee.

A “conflict of interest” can occur when a director’s personal interest is adverse to, or may appear to be adverse to, the interests of the Company as a whole. Conflicts of interest also arise when a director, or a member of his or her “immediate family” (as defined in Regulation S-K promulgated by the Securities and Exchange Commission), receives improper personal benefits as a result of his or her position as a director of the Company.

These *Standards of Business Conduct for Members of the Board of Directors* do not attempt to describe all possible conflicts of interest that could develop. Some of the more common conflicts from which directors must refrain, however, are set out below.

(i) Relationship of Company with Third Parties:

- Directors may not engage in any conduct or activity (other than in connection with Board consideration of a prospective business or contractual relationship wherein a director is carrying out his or her fiduciary responsibilities) that impairs the Company’s relationship with any person or entity with which the Company has or proposes to enter into a business or contractual relationship.
- Directors will seek the prior approval of the disinterested members of the Board of any transaction or relationship with the Company or its subsidiaries in which they have a financial or personal interest or which involves the use of the Company’s assets or competition against the Company.
- Directors will inform each member of their immediate families that if the family member (or any person, entity or organization with which the

family member is affiliated or associated) intends to engage in any transaction or enter into any relationship with the Company or its subsidiaries, the family member should provide notice of the proposed transaction or relationship (including the family member's name and relationship to the director, the name of the Company entity involved, the nature and duration of the proposed transaction or relationship, and the amount involved) to both the director and the Chairman of the Board.

- Directors may not serve as an officer or director of another organization if that organization competes in a material way with the Company if such service would give the reasonable appearance of having a conflict of interest with the Company.
 - Directors may not accept compensation, in any form, for services performed for the Company from any source other than the Company.
 - Directors may not receive a loan or guarantee from the Company.
- (ii) Compensation. Non-employee directors may not accept compensation from the Company for services performed for the Company other than director's fees and compensation associated with their activities as a director unless such compensation is approved in advance by the Chair of the Nominating and Corporate Governance Committee.
- (iii) Benefits and Gifts. Directors and members of their immediate families may not accept benefits, gifts or entertainment from persons or entities who deal with the Company in those cases where any such benefit, gift or entertainment has more than a nominal value, is being made in order to influence the director's actions as a member of the Board, or where acceptance of the benefits, gifts or entertainment could create the appearance of a conflict of interest.
- (iv) Personal Use of Company Assets. Assets of the Company should be used for legitimate business purposes. Directors should oversee the protection and efficient use of the Company's assets, since theft, carelessness and waste have a direct impact on the Company's profitability.

4. CORPORATE OPPORTUNITIES. Directors owe a duty to the Company to advance the Company's business interests when the opportunity to do so arises. Directors are prohibited from taking (or directing to a third party) a business opportunity that is discovered through the use of the Company's property, information or position, unless the Company has already been offered the opportunity and declined to pursue it. Some examples of prohibited activities are:

- a. Pursuing for his or her own account, or for the account of any other person, any business opportunity that competes with the Company's business strategies, plans or objectives;
- b. Using the Company's property, information, or position for personal gain; or
- c. Competing with the Company for business opportunities.

If the "disinterested" directors of the Company, as defined under applicable law, determine that the Company will not pursue a business opportunity that relates to the Company's business, a director may pursue the business opportunity.

5. CORPORATE BENEFITS AND GIFTS. As discussed above, the receipt of gifts, benefits or entertainment could create a conflict of interest or the reasonable appearance of a conflict of interest in certain circumstances. In addition, the giving of some gifts may be inappropriate in a business setting. No Director in his or her capacity as a representative of the Company may solicit, offer or give anything that is:

- Illegal;
- Known by the director to be in violation of the rules of the Company or the recipient's organization;
- Cash or monetary instruments;
- Considered harassing, abusive, offensive or discriminatory against anyone; or
- A quid pro quo (offered for something in return).

Practices that are acceptable in commercial business environments may be illegal for federal, state or local government employees or may be against the policies governing federal, state or local government employees. Accordingly, no gifts or business entertainment of any kind may be given by a director in his or her capacity as a representative of the Company to any government employee without the prior approval of the Chairman of the Board or Chair of the Nominating and Corporate Governance Committee.

6. CONFIDENTIALITY. Directors will maintain the confidentiality of information entrusted to them by the Company and any other confidential or proprietary information about the Company, its customers, suppliers, competitors or employees that comes to them, from whatever source, in their capacity as a director, except when disclosure is expressly authorized or legally mandated. No director will use confidential or proprietary information for his or her personal benefit or to benefit persons or entities outside the Company. For purposes of these *Standards of Business Conduct for Members of the Board of Directors*, "confidential information" includes all non-public information relating to the Company, its customers, suppliers, competitors or employees, as well as all non-public information related to any Board or Committee meetings.

7. COMPLIANCE WITH LAWS, RULES AND REGULATIONS. It is the Company's policy and practice to comply with all material applicable laws, rules and regulations. Directors should adhere, and cause the Company to adhere, to the standards and restrictions imposed by those laws, rules and regulations in carrying out their responsibilities to the Company. It is both illegal and against the Company's policy for any director to buy or sell securities of the Company while in possession of material non-public information about the Company or to pass such information on directly or indirectly to others who engage in such transactions. In order to avoid any violations of such laws or Company policy, directors should comply with the Company's Insider Trading Policy and Disclosure Policy. It is also both illegal and against the Company's policy for any director who possesses material non-public information about any of the Company's customers or any other company doing business with the Company to buy or sell that company's securities or to pass that information on directly or indirectly to others who engage in such transactions. Any director who is unsure about the legal consequences of any purchase or sale of a security of the Company, or of any company the director is familiar with by virtue of his or her position with the Company, should consult with the Company's Insider Trading Policy and the General Counsel of the Company before engaging in the transaction.

8. FAIR DEALING. The Company adheres to a policy of fair dealing in its activities. Directors should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. No director should take unfair advantage of anyone through manipulation, improper concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair dealing practice.

9. ENCOURAGING THE REPORTING OF ILLEGAL/ UNETHICAL BEHAVIOR. Directors will continue to promote ethical behavior and take steps to ensure that the Company continues to:

- Encourage employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation;
- Encourage employees to report violations of laws, rules, regulations or the Company's *Standards of Business Conduct* to appropriate personnel; and
- Communicate that there will be no disciplinary action or retaliation of any kind taken or tolerated by the Company as a result of an employee reporting in good faith a potential conflict of interest in another employee's activities or a suspected violation of law, rule, regulation, or provision of the *Standards of Business Conduct*.

10. COMPLIANCE PROCEDURES. Any suspected violations of these *Standards of Business Conduct for Members of the Board of Directors* should be communicated promptly to the Chairman of the Board or the Chair of the Nominating and Corporate Governance Committee.

11. WAIVERS. Any waiver of these *Standards of Business Conduct for Members of the Board of Directors* may be made only by the Nominating and Corporate Governance Committee or the Board, and must be fully and promptly disclosed to the shareholders of the Company.

January 31, 2008