NYSE: ARM NYSE: ARM NYSE: ARM

2008 Annual Analyst Day

December 9, 2008

The Waldorf=Astoria
New York City

ArvinMeritor

www.arvinmeritor.com

Overview

Chip McClure
Chairman, CEO and President

NYSE: ARM NYSE: ARM NYSE: ARM

ArvinMeritor

www.arvinmeritor.com

Forward-Looking Statements

This presentation contains statements relating to future results of the company (including certain projections and business trends) that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are typically identified by words or phrases such as "believe," "expect," "anticipate," "estimate," "should," "are likely to be," "will" and similar expressions. There are risks and uncertainties relating to the planned separation of ArvinMeritor's LVS business, including the timing and certainty of completion of any transaction, the terms upon which any purchase and sale agreement may be entered into, and whether closing conditions will be met (some of which may not be in the company's control). In addition, 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 cycles and conditions, including the recent global economic crisis; the demand for commercial, specialty and light vehicles for which the company supplies products; risks inherent in operating abroad (including foreign currency exchange rates and potential disruption of production and supply due to terrorist attacks or acts of aggression); whether our liquidity will be affected by declining vehicle volumes in the future; availability and sharply rising cost of raw materials, including steel and oil; OEM program delays; demand for and market acceptance of new and existing products; reliance on major OEM customers; labor relations of the company, its suppliers and customers, including potential disruptions in supply of parts to our facilities or demand for our products due to work stoppages; the financial condition of the company's suppliers and customers, including potential bankruptcies; possible adverse effects of any future suspension of normal trade credit terms by our suppliers; the ability to achieve the expected annual savings and synergies from past and future business combinations and the ability to achieve the expected benefits of restructuring actions; success and timing of potential divestitures; potential impairment of long-lived assets, including goodwill; potential adjustment of the value of deferred tax assets; competitive product and pricing pressures; the amount of the company's debt; the ability of the company to continue to comply with covenants in its financing agreements; the ability of the company to access capital markets; 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; product liability and warranty and recall claims; rising costs of pension and other post-retirement benefits and possible changes in pension and other accounting rules; as well as other risks and uncertainties, including but not limited to those detailed herein and from time to time in other filings of the company with the SEC. These forward-looking statements are made only as of the date hereof, and the company undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as otherwise required by law.

Key Messages

- Proactive in developing aggressive plans and executing actions to quickly address market challenges
- Strengthened and improved manufacturing base which positions us to:
  - Sustain during current soft market conditions
  - Prosper when global markets rebound
- Proven track record for managing costs
- Diligent attention to balance sheet
  - No significant near-term maturities of term debt
  - Simplified credit line covenants
  - Fully-funded U.S. qualified pension
- Possess financial resources to invest in our future and execute on our profitable growth strategies

Financially Solid Company

We Did What We Said We Would Do

2008 Promise	Achievement	Result
Sales of $6,750 to $6,950 million	$7,167 mil.	✓
EBITDA(1) of $385 to $405 million	$413 mil.	✓
EPS(1) of $1.40 to $1.60	$1.60	✓
Positive Free Cash Flow(1)	$(9) mil.	–
$75 million cost reduction from Performance Plus	$75 mil.	✓
$30 million contribution from Performance Plus growth initiatives		✓
Improve manufacturing efficiency		✓
Strengthen Aftermarket/remanufacturing		✓
Customer sharing of premium costs		✓
Constantly review portfolio of businesses for optimal mix		✓

(1) EBITDA and EPS are from continuing operations before special items. See Appendix – "Non-GAAP Financial Information." GAAP loss from continuing operations was $(81) million or $(1.26) per share.

Challenges

Cost

- Continue proactive restructuring and cost reduction initiatives as necessary to align quickly to global market conditions
  - North American market continues to be weak
  - European and South American markets weakening

Cash

- Ensure that cost actions translate to cash flow
- Maintain intense focus on working capital
- Drive discipline on capital spending

Growth

- Continue investment in product development, technology, and global presence to continue profitable growth in our high performing channels

Continue Transforming ArvinMeritor

Strategic Priorities

1. Accelerate restructuring and other cost reductions
   - Workforce reduction of more than 1,500 positions
   - Tight controls on discretionary spending
   - Performance Plus Wave II
   - Additional actions executed since October 31
2. Continue operational performance improvement
   - Improve global capacity flexibility
   - Focus on supply chain management
   - Drive inventory down
3. Complete LVS separation
4. Continue to grow high-margin segments
   - Commercial Vehicle Aftermarket and Specialty
5. Innovate and strengthen product development and technology
   - Hybrid commercial vehicles, new axle launch, fuel efficient and high quality products

One Focused Company

Company	Product	Strategy	Team
GLOBAL manufacturing company Commercial Vehicles: On- and off-highway OE and Aftermarket	Premium drivetrain components: • Brakes & Wheel ends • Axles • Drivelines • Suspensions • Transfer Cases • Transmissions (CVA only)	Profitable growth #1 or #2 in the markets we serve White space in areas that compliment our: • Core products • Core market capabilities	Build a Strong Global Team

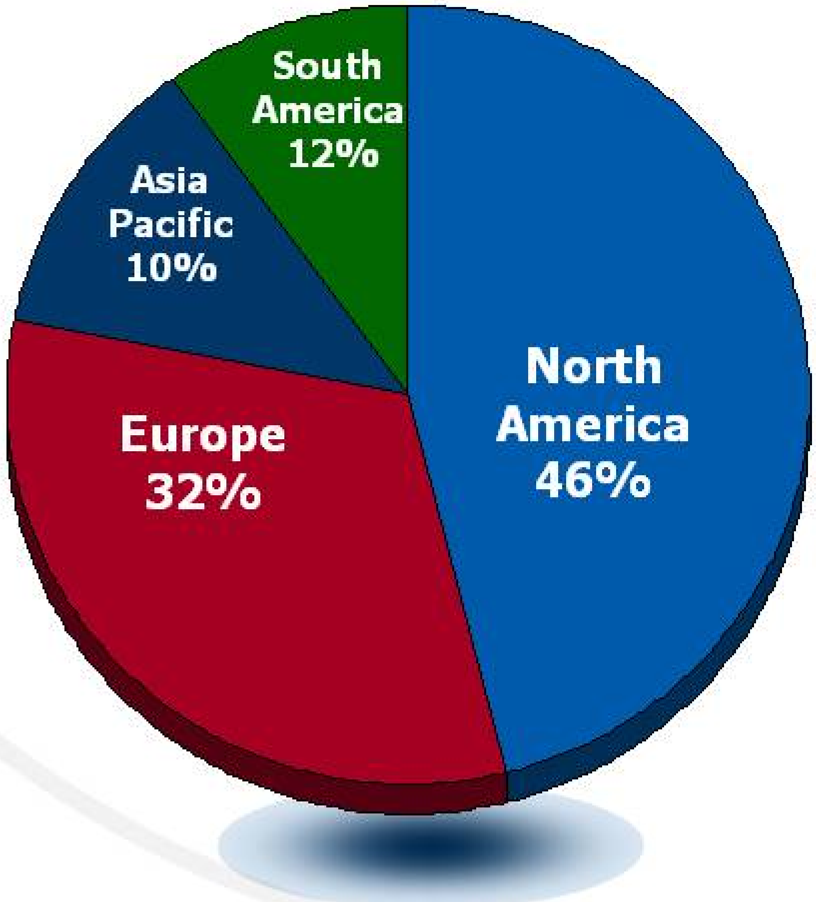
Where We're Going

Globally Diverse Business Portfolio

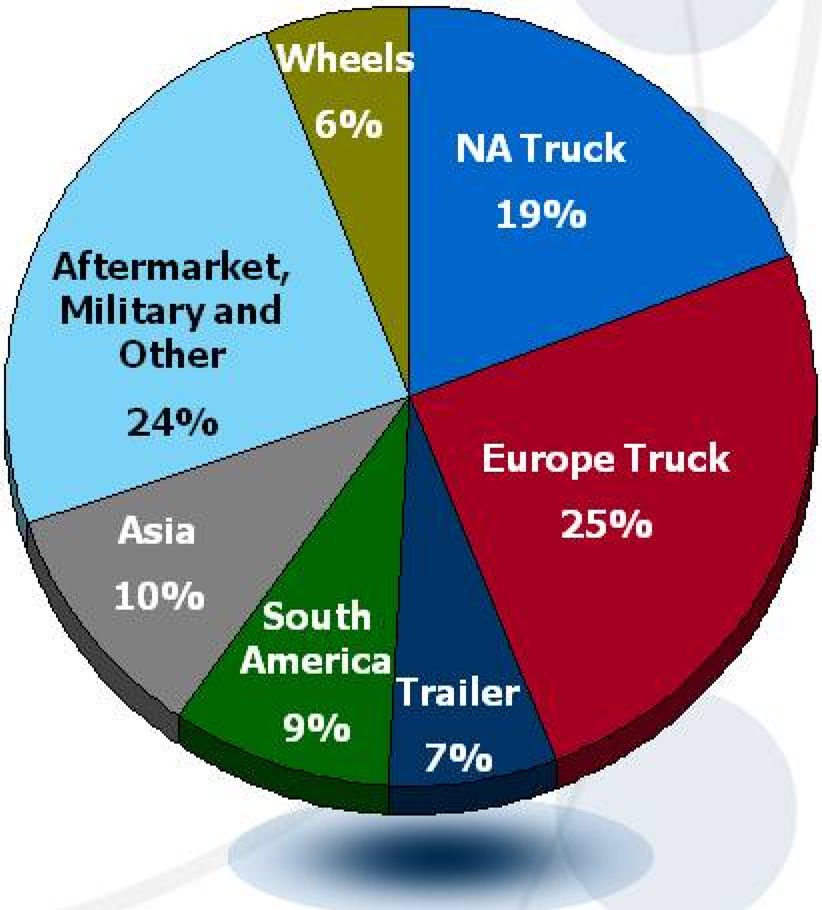
2008 CVS and Wheels Sales

$5.1 Billion

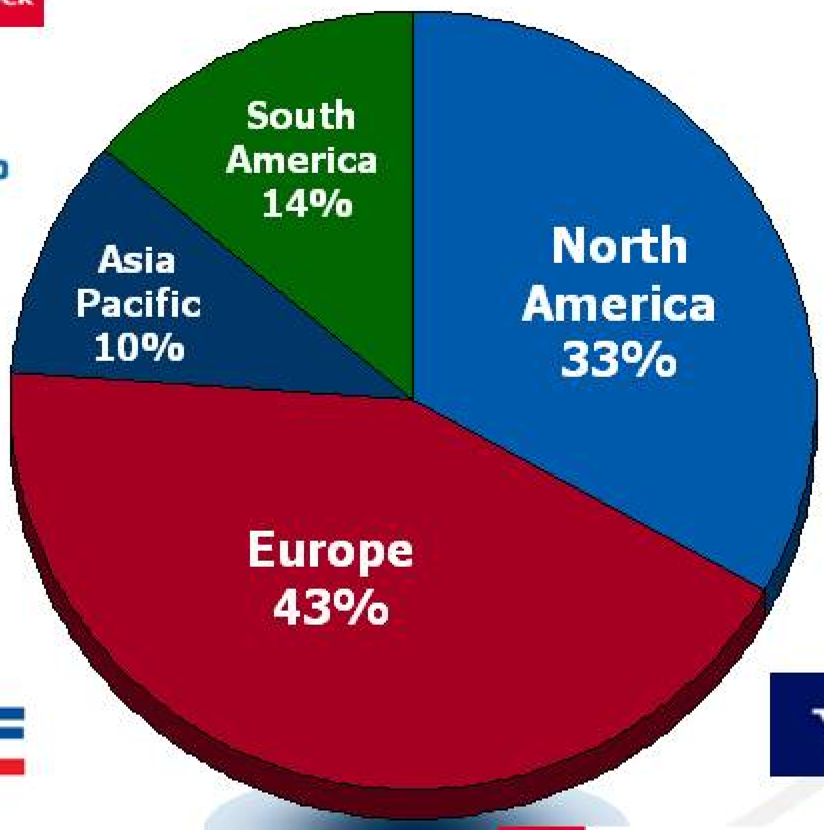
Geographic Mix



Business Mix



Truck Markets and Customers



ISUZU TRUCK

HINO

FREIGHTLINER Run Smart

WESTERN STAR TRUCKS

ASHOK LEYLAND

INTERNATIONAL

Mahindra

MAN

Mack

DAF

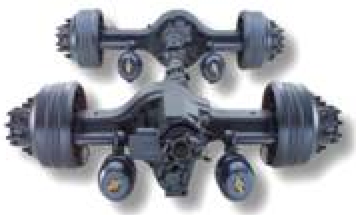
VOLVO

IVECO

RENAULT TRUCKS

Truck Products

AXLES AND DRIVELINES
Front steer and drive axles
Single and tandem rear drive axles
Tag/pusher axles
Drivelines, universal joints and yokes


Meritor Tandem Axle


Meritor® RPL Driveline

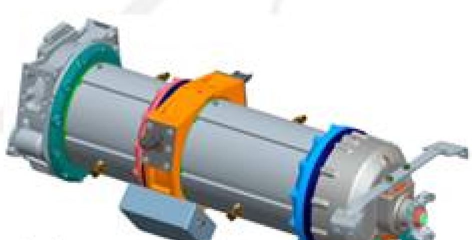

ELSA195 Air Disc Brake

BRAKING SYSTEMS
Cam brakes
Air disc brakes
Hydraulic disc brakes
Parking brakes
Automatic slack adjusters
Hubs, drums and rotors
Steel and Stainless Clad Wheels

MERITOR WABCO

Stopping & Safety Systems
Anti-lock braking Systems
Stability enhancement
Hydraulic power brake and clutch control systems
Automatic traction control
OnGuard collision safety systems

ALTERNATIVE POWERED DRIVETRAINS
Hybrid Class 8 – diesel electric
Alternative powered independent suspension
Ultra-low floor axles
Hybrid-specific axles


Dual Mode Hybrid

Truck Strengths and Opportunities

Strengths

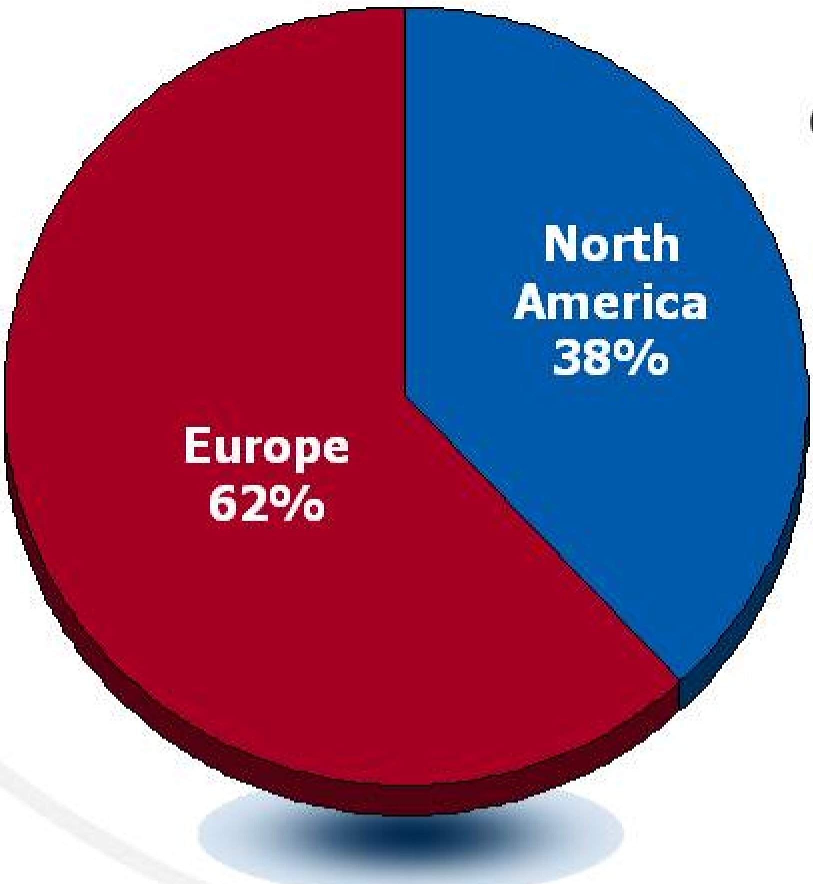
- Technology
- Strong market share
- Strong brand/product recognition
- Scale
- Global reach
- Leadership positions in India and South America

Opportunities

- Strengthening relationships with key OEM customers
- New product launches in 2009
- Hybrids
- Taking our technology to emerging markets as they mature

Challenge: Falling Global Production Volumes

Trailer Markets and Customers



Great Dane Trailers

KÖGEL

UTILITY

The First Name In Trailers

Trailmobile

DENNISON

WABASH NATIONAL

SDC

Trailer Products

AXLES

LMC Trailer Axle

BRAKES

Brakes on LMC Trailer Axle

AIR RIDE SUSPENSIONS

RideStar™ RHP Highway Parallelogram
Trailer Air Suspension System

TIRE INFLATION SYSTEMS

MTIS by P.S.I

Trailer Strengths and Opportunities

Strengths

- Capable products
- Respected brand in North America
- Strong JV in Brazil (unconsolidated)
- Access to a full line of brakes

Opportunities

- Global market rebound
- Share and operational improvements in Europe
- Vocational market coverage
- Weakened competitors

Challenge: Weak Current Demand

Truck/Trailer Capabilities Feed Other Channels

MERITOR®
an ArvinMeritor brand

Reputation
Relationships
Products
Technology

- Off-Highway
- Military
- Other Specialty
- Aftermarket

Specialty Markets and Customers

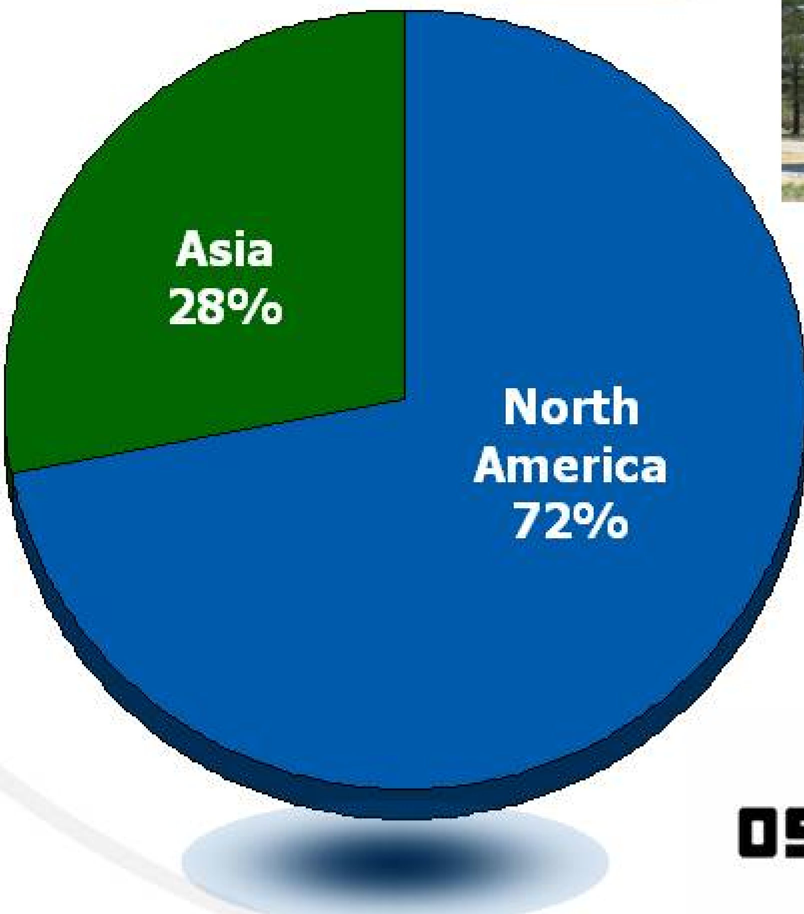
XCMG

NABI

NAVISTAR DEFENSE

E-ONE

GRADALL



BAE SYSTEMS

GILLIG

Lōdal

SPARTAN

OSHKOSH

Specialty Products

MILITARY

Front non-drive steer axles
Single- and double- reduction rear drive axles
All wheel drive axle
Single-speed and two-speed transfer cases
Meritor WABCO® anti-lock braking systems
Independent suspension systems

MTC-3206M Military Transfer Case

RT-611 Military Tandem Axle

Military Suspension

BUS AND COACH

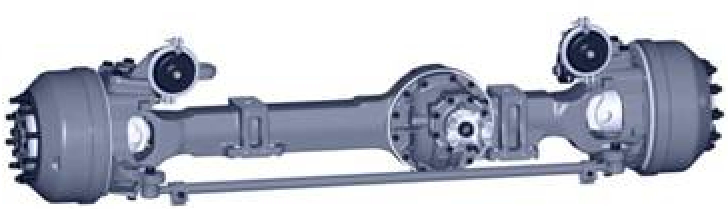
Front and non-drive steer axles
Rear drive axles
Electric drive axles
Drum brakes and air disc brakes
Drivelines
Wheel-end products
Meritor WABCO® ABS
Independent suspension systems

Single Drive Axle

Meritor® 71000 Series Transit Bus Axle

FIRE AND EMERGENCY

Front steer axles
Single-reduction rear drive axles
Independent front suspensions
Drivelines
Drum, disc, hydraulic and pneumatic brakes
ABS components



OFF-HIGHWAY

Loader axles
Crane axles
Axles for paving, port and other specialty vehicles

Specialty Strengths and Opportunities

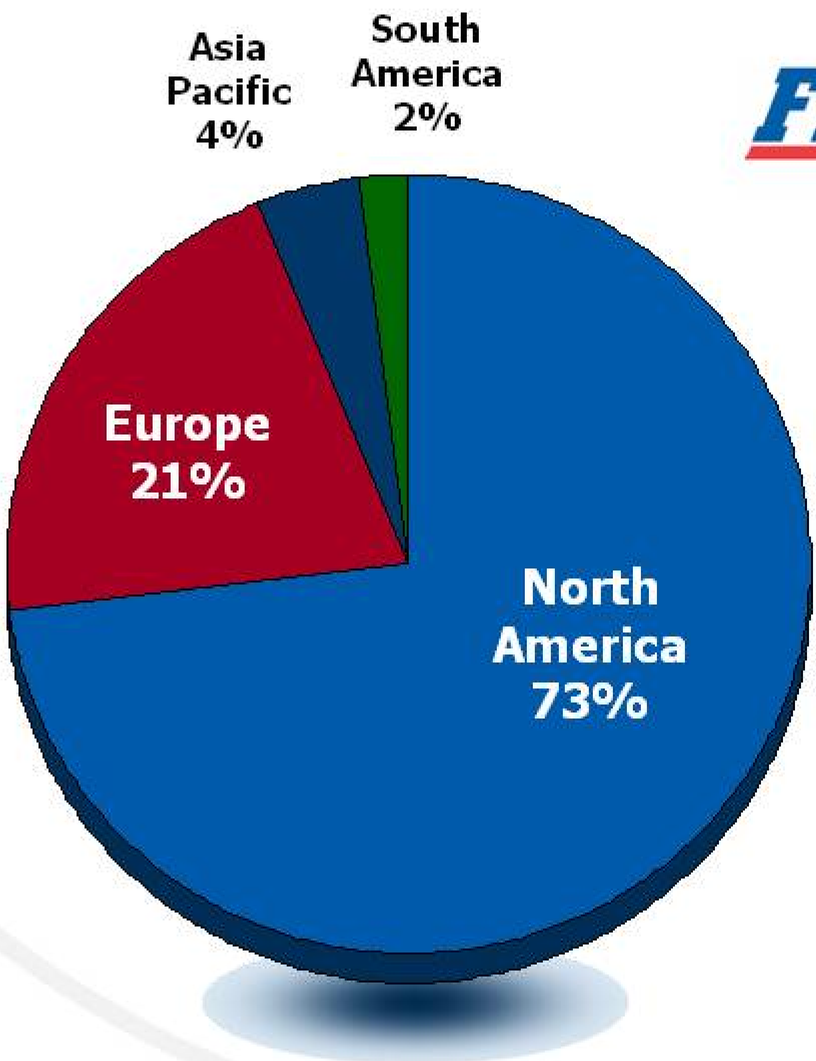
Strengths

- Speed and responsiveness
- Breadth of Meritor truck products to adapt and apply
- Relationships with OEMs and end customers
- Strong China JV partner

Opportunities

- Joint Light Tactical Vehicle program (JLTV)
- New MRAP Light vehicle
- Off-highway

Aftermarket Markets and Customers



OEMs

Aftermarket Products and Brands

MERITOR®
an ArvinMeritor brand

EUCLID
an ArvinMeritor brand

MERITOR WABCO

REMANUFACTURING

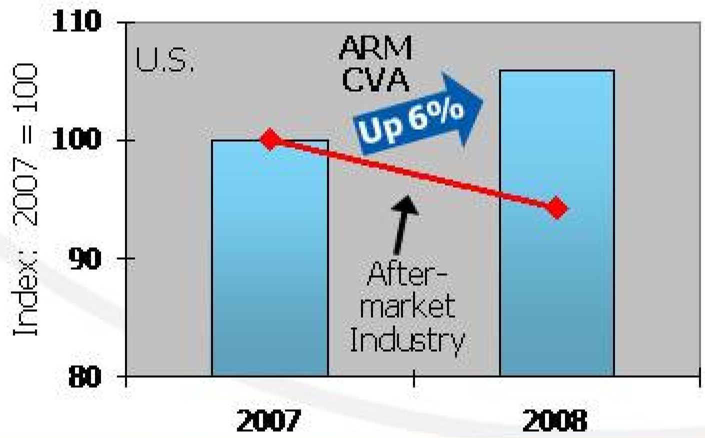
TRUCK TECHNIC

MASCOT TRUCK PARTS

Aftermarket Strengths and Opportunities

Strengths

- Extensive distribution network
- Value-added services
- Wholesale distributor relationships
- Remanufacturing



Opportunities

- Achieve fair share in Europe relative to OEM penetration
- Grow remanufacturing (leveraging Mascot and Trucktechnic acquisitions)
- Professionalize the aftermarket industry in emerging markets

Wheels Markets and Products

Styled Drop-Center Wheel

High Ventilation Area Superspoke Wheel

Integrated Cladded Wheel

Cladded Superspoke Wheel

Wheels Strengths and Opportunities

Strengths

- 60 year brand heritage with Fumagalli steel wheels
- Low cost footprint
- Product and engineering capability
- Strong, long-standing supply relationships

Opportunities

- Asia growth
- Commercial vehicle wheels
- Weakened competitors

Challenge: Weak Light Vehicle Demand

Financial Review

Jay Craig

Senior Vice President and CFO

ArvinMeritor

www.arvinmeritor.com

Segment EBITDA Before Special Items(1)

(in millions)

	Twelve Months Ended September 30,		Better/(Worse)	
	2008	2007	$	%
EBITDA				
Commercial Vehicle Systems	$ 354	$ 232	$ 122	53%
Light Vehicle System	81	90	(9)	-10%
Segment EBITDA	435	322	113	35%
Unallocated Corporate Costs	(22)	(5)	(17)	-340%
ET Corporate Allocations	-	(36)	36	100%
Total EBITDA	$ 413	$ 281	$ 132	47%
EBITDA Margins				
Commercial Vehicle Systems	7.3%	5.5%	1.8 pts	
Light Vehicle System	3.4%	4.0%	(0.6) pts	
Segment EBITDA Margins	6.1%	5.0%	1.1 pts	
Total EBITDA Margins	5.8%	4.4%	1.4 pts	

(1) See Appendix – "Non-GAAP Financial Information"

Continuing Operations

	2008	2009
Commercial Vehicle Systems	Continuing Operations	Continuing Operations
Wheels	Continuing Operations	Continuing Operations
LVS excluding Wheels	Continuing Operations	Expected to Be in Discontinued or Held for Sale Operations

Effect of Expected LVS Discontinuation

Contribution to Net Income	2008
LVS excluding Wheels before Corporate Allocations	About breakeven
Corporate Allocations	Cost
LVS excluding Wheels	Loss

Expected to Be in Discontinued or Held for Sale Operations for 2009

2009 Planning Assumptions Uncertain

- First quarter outlook unchanged
- Withdrawing guidance for FY 2009 due to inability to forecast industry production in the second half of the year

North Americ		r Regions/Metrics	
U.S. GDP growth	(0.4)%	Europe G wth	(0.1)%
Class 8 truck prod (000)	220	Europe mediu eavy truck productio 0)	400 - 450 (-25%)
Class 5-7 truck ction (000)	115 (-8%	rope trailer pr tion	160 - 180 (flat)
Trailer productio 0)	170 - 190 (flat)	edium & tr uctio 0)	-15%
CV aftermarket ind growth rate ex. pric	Flat	S. Am ruck producti ns)	Flat
Steel price change			

Fiscal Q1 2009 Outlook[1]

Continuing Operations Before Special Items[2]

(in millions)	FY 2009 First Quarter Outlook		
Sales	$ 1,000	–	$ 1,050
EBITDA	50	–	58
Free Cash Flow (Con. Ops.)	Smaller outflow than 2008		

(1) Guidance assumes that LVS (excluding Wheels) will be treated as a discontinued operation in FY 2009. Please see slide 2 –" Forward-Looking Statements."

(2) Excludes results of expected discontinued operations. LVS results until closing of a transaction will be included in our GAAP results. The LVS outlook continues to be weak and is subject to significant risks, including potentially large reductions in volume and significant cash requirements, which could affect our financial condition.

Sensitivity Analysis

CY 2009 Truck Production Compared to 2008[1]

	Example Industry Production Levels		
	High Scenario	Mid Scenario	Low Scenario
North America (Class 8)	flat	-15%	-25%
Europe (Medium & Heavy)	-30%	-40%	-50%
India (Medium & Heavy)	-20%	-35%	-50%
Brazil (Medium & Heavy)	-20%	-25%	-30%
Expected to Be Profitable?[2]	Yes	Yes	No
Expected Q2 through Q4 FCF	Positive	Positive	Negative
Discussions with Banks to Ensure Adequate Liquidity Availability?[3]	No	No	Potentially

(1) Production levels are provided for the purposes of this example only and are not intended to represent the Company's production assumptions. The Company is unable to estimate full-year industry production at this time.

(2) Continuing operations before special items.

(3) Do not anticipate covenant breaches under any scenario.

Managing to Sustain and Prosper

Carsten Reinhardt
President, Commercial Vehicle Systems

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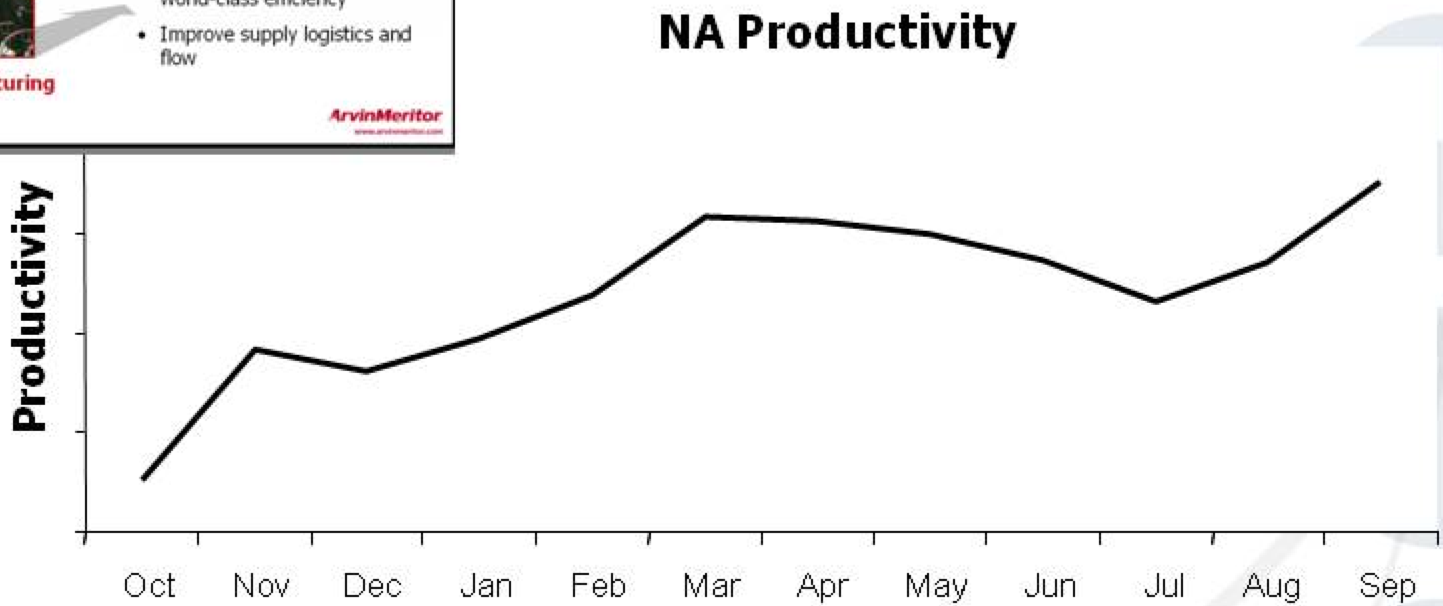
Agenda

- Execution of Performance Plus profit improvement program
- Readiness for the downturn
- Ongoing investments in our profitable growth areas

NA Productivity Improvement



7% Year / Year Improvement

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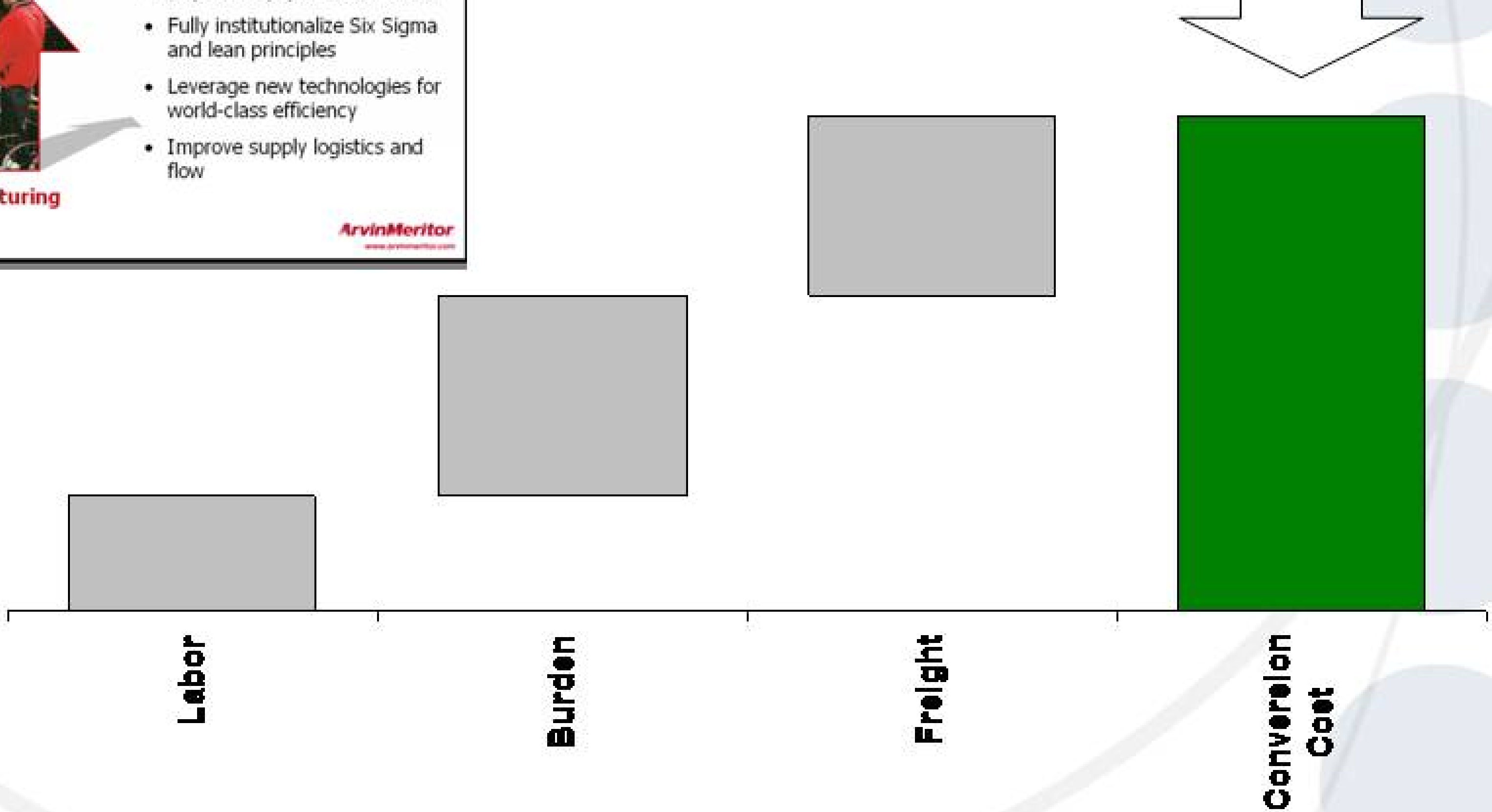
2008 Conversion Cost Reduction



6% Year / Year Improvement

Footprint Actions

- Closed two plants in 2008
  - St. Thomas, Ontario
  - Arden, North Carolina
- Saved a third North American plant through alternate strategy (achieved)
  - $10 million annual savings
  - Government incentives
  - Low-interest loan from state
- Informed Tilbury, Ontario brakes plant this week of intention to close plant by June unless significant concessions are achieved

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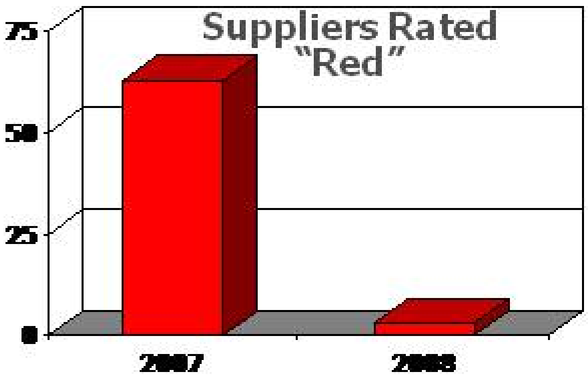
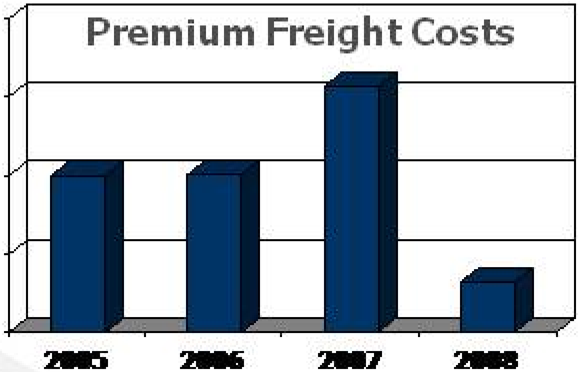
Supply Chain Management



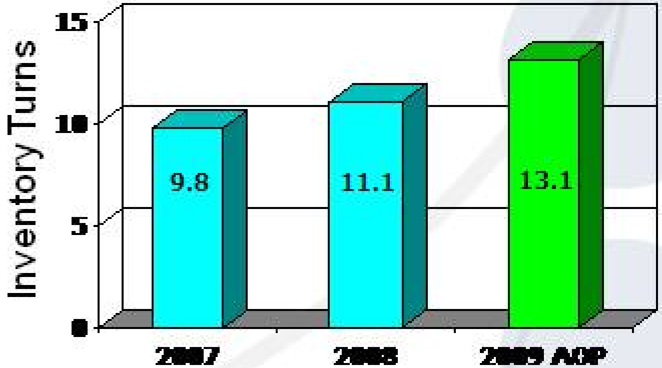
Cleaned up after Europe volume boom

Photo: creativecommons.org

Eliminated five warehouses



Reduced air freight by 80%

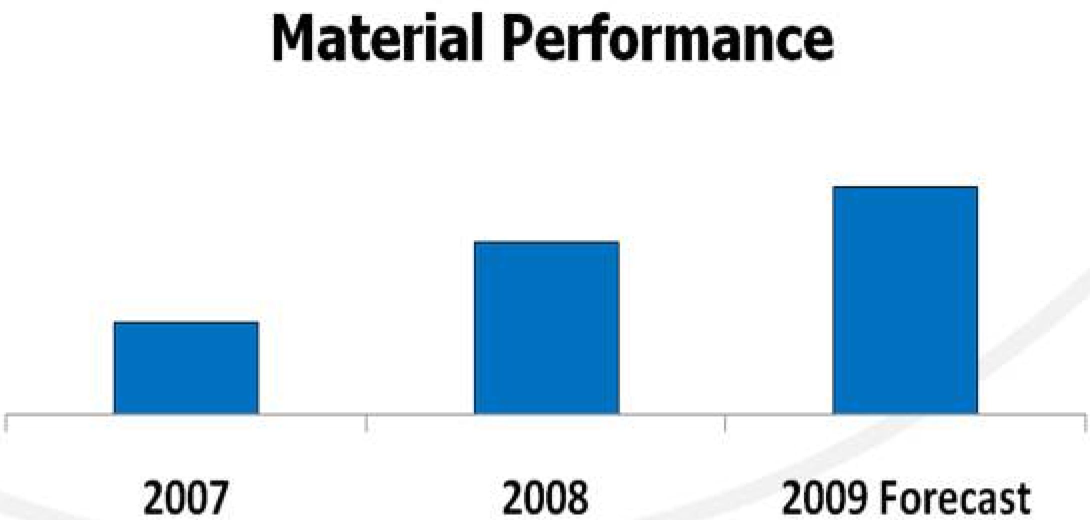


$60M inventory reduction by fiscal year-end 2009

Controlling Material Cost

1,082

Initiatives!

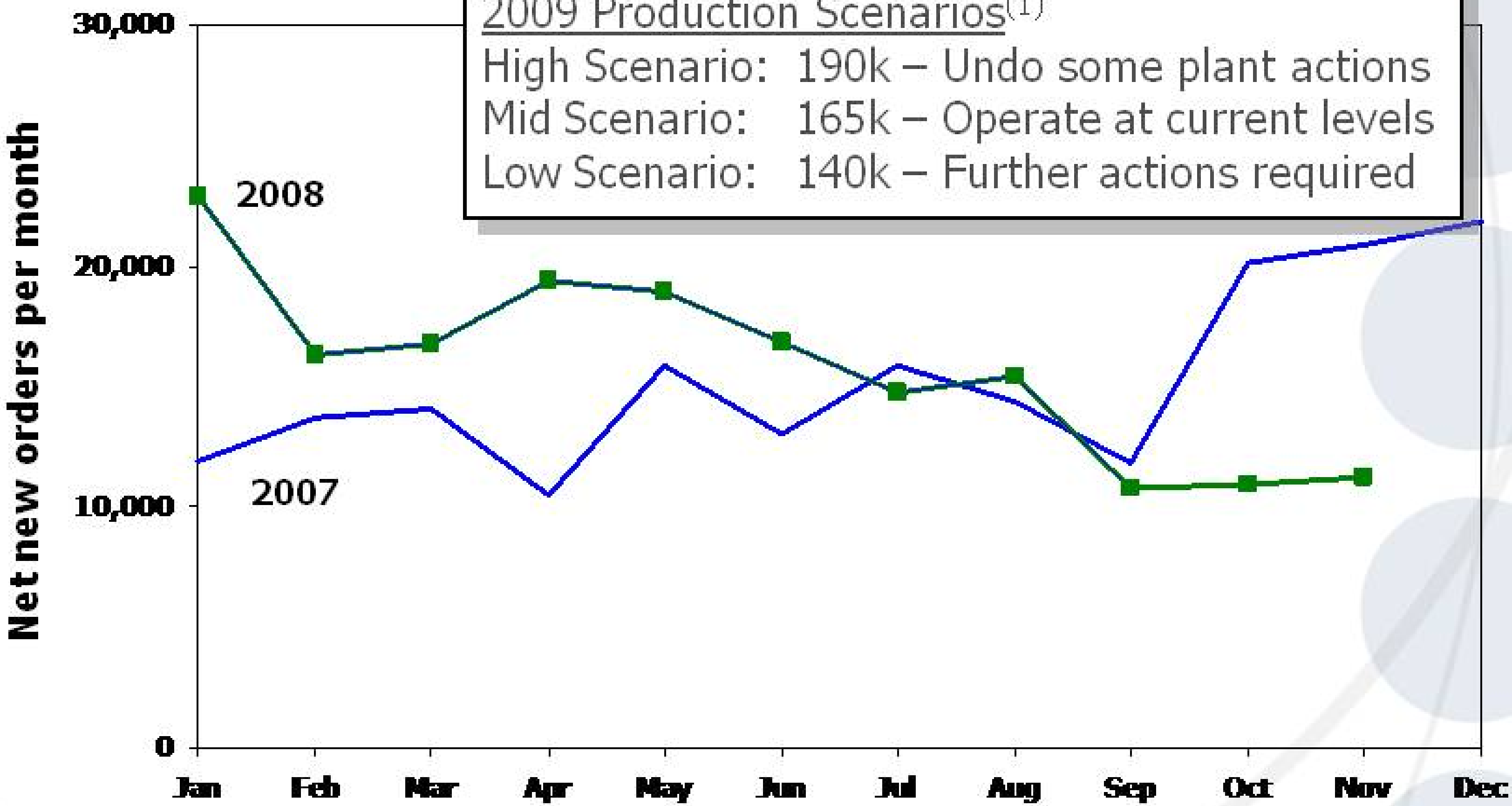


Agenda

- Execution of Performance Plus profit improvement program
- Readiness for the downturn
- Ongoing investments in our profitable growth areas

North America Class 8 Truck Net Orders

2009 Production Scenarios(1)
High Scenario: 190k – Undo some plant actions
Mid Scenario: 165k – Operate at current levels
Low Scenario: 140k – Further actions required



Source: ACT Research

2009 Production Likely to Be Lower than 2008

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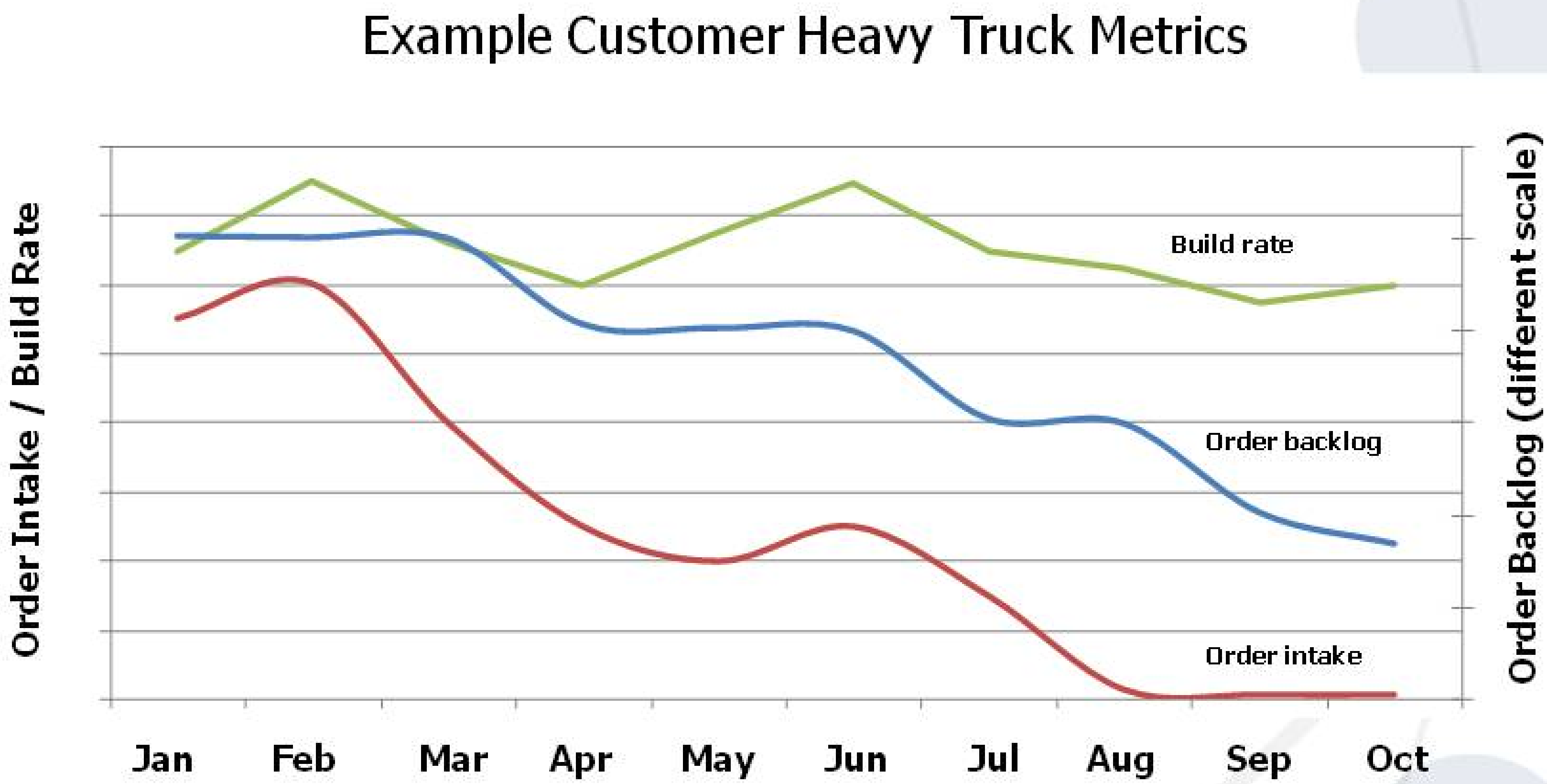
Urgency – North America

Last 3 Months	Personnel Reduction	Percent
Plant A	4	11 %
Plant B	110	48 %
Plant C	38	7 %
Plant D	18	16 %
Plant E	20	13 %
Plant F	10	18 %
Plant G	26	8 %
Plant H	10	11 %
Plant I	6	4 %
Plant J	15	6 %
Plant K	6	1 %
Plant L	22	13 %
Plant M	17	6 %
Total	302	11 %

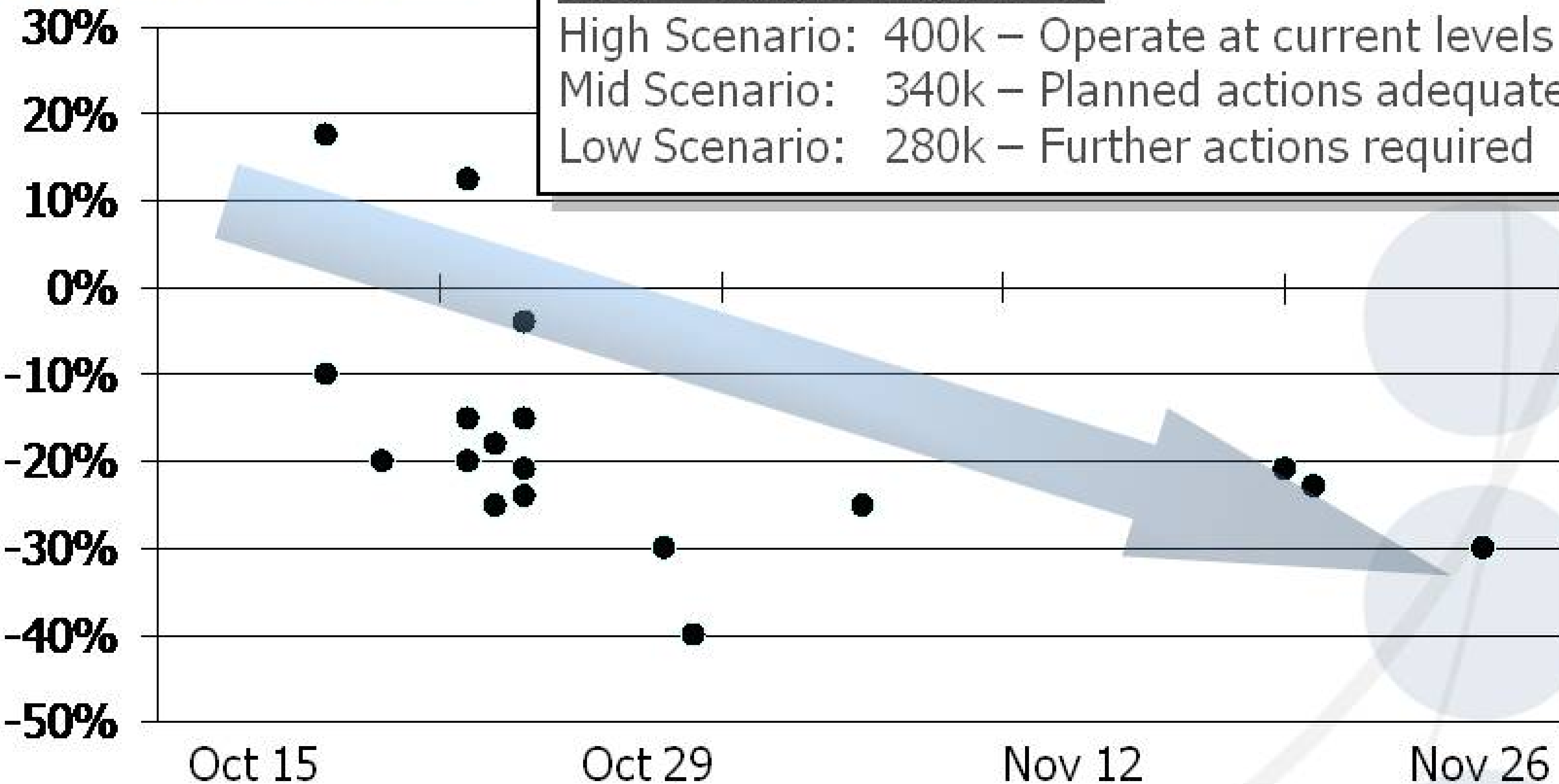
- Reduced plant personnel (salary and hourly) by 11% over the last three months as downturn continued
- Extend shutdowns at all plants
  - Full power down
- Slashed discretionary spending
- Reduced and rebalanced capital spending

Challenges for Europe Truck Customers



Europe Medium & Heavy Truck Industry Forecast

2009 B/(W) than 2008 at mid-point



2009 Production Scenarios[1]		
High Scenario:	400k	– Operate at current levels
Mid Scenario:	340k	– Planned actions adequate
Low Scenario:	280k	– Further actions required

Source: Published forecasts of industry participants and investment banks

Build Expectations for Europe Continue to Decline

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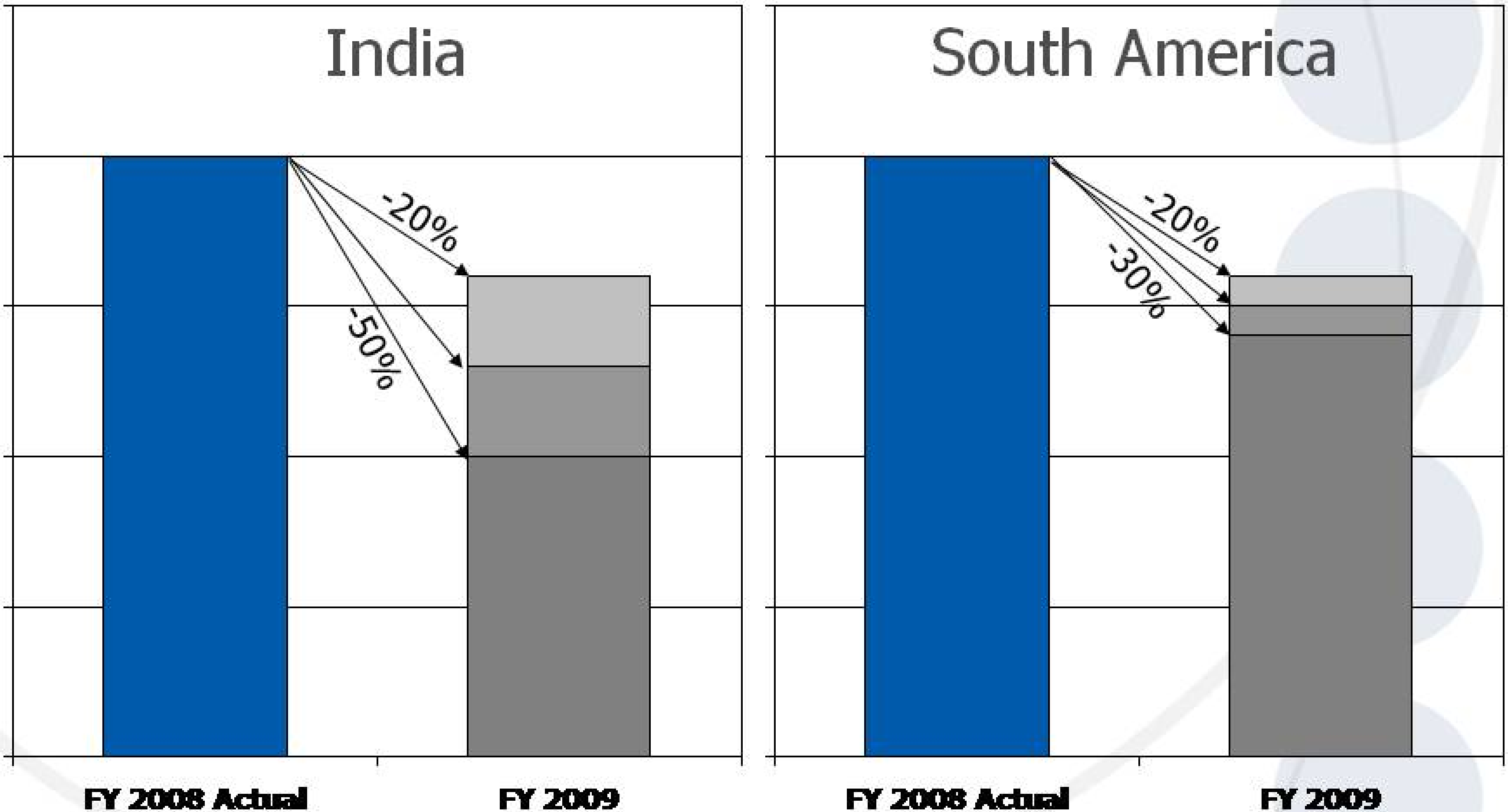
Urgency – Europe

	Hourly Personnel Reduction	Percent	Down Days	Planned Q2 Personnel Reduction
Plant A	238	25 %	3	
Plant B	184	29 %	6 / 12	
Plant C	255	32 %	7	
Plant D	114	21 %	11	
Plant E	76	38 %	5	
Total	867	28 %		250 - 300

- Cut 28% of hourly positions during fiscal Q1
  - Eliminated virtually all temporary positions
- Planning another 250 – 300 position reductions in Q2
- Transitioning to three-day work week at two plants

Emerging Markets Production

Medium & Heavy Truck Industry Production(1)



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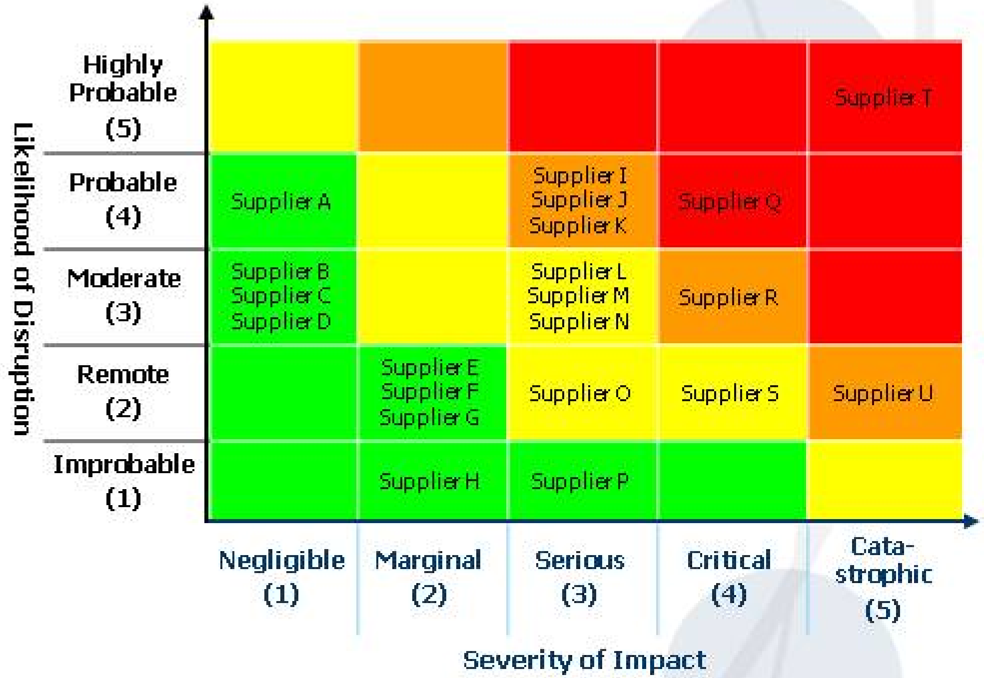
Actions to Manage Supplier Risks

- Initial supplier risk assessment
  - Completed for all major suppliers
  - Deep dive of high-risk suppliers
- On-going monitoring
  - Third-party financial assessments
  - Supplier questionnaires
  - Site visits



- Proactive management of relationships to avoid supply disruptions
  - Evaluate potential options, including financial support, dual sourcing, exit strategy
  - Well-defined trigger points for action
  - Closely monitor progress

Agenda

- Execution of Performance Plus profit improvement program
- Readiness for the downturn
- Ongoing investments in our profitable growth areas

Leading Drive Axle Technology
MS-17X

- Latest generation product for European line-haul operations for Bus and Coach
- Laser welding makes differential case extremely rigid allowing for higher torque capacity
- Thirty-percent increase in durability
- Thirteen kilograms lighter than its predecessor – a 7-percent reduction
- Thirty-eight of 42 bolts have been eliminated, as well as 6 litres of lube - resulting in reduced oil drag loss and improved efficiency

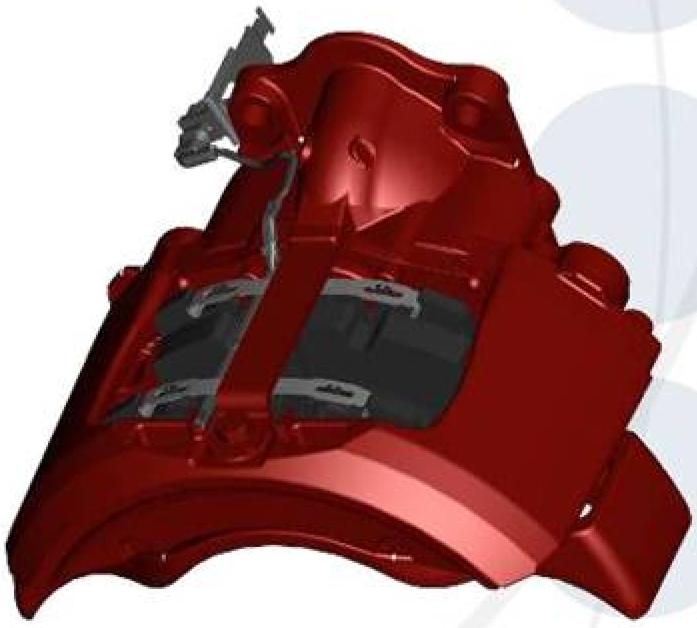
IN DEVELOPMENT:
Unique Lube Level Control (LLC) system to further reduce splash losses

New Brake Products

Q+250 Drum Brake

New generation drum brake with superior stopping ability and improved corrosion resistance

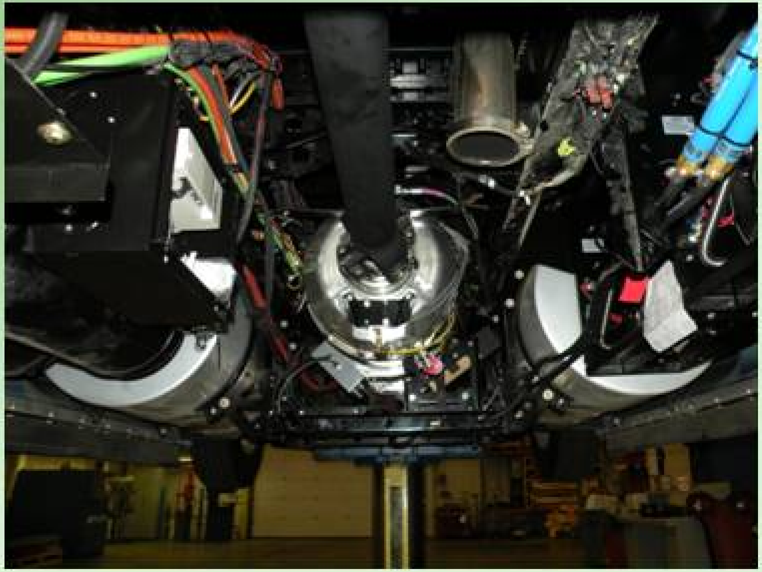
ELSA-175S Disc Brake



Latest member of the popular ELSA family: High performance single-piston disc brake

Dual Mode Class 8 Hybrid

- Unique "Dual Mode" drivetrain system
  - Full-battery electric mode
  - Conventional diesel mechanical drive
- Benefits
  - Improved fuel economy
  - Reduced emissions
  - Elimination of wasteful idling
  - Replaces expensive drivetrain components (transmission, clutch, starter motor, flywheel)
  - "On Demand" drive of accessories (air compressor, A/C, power steering)



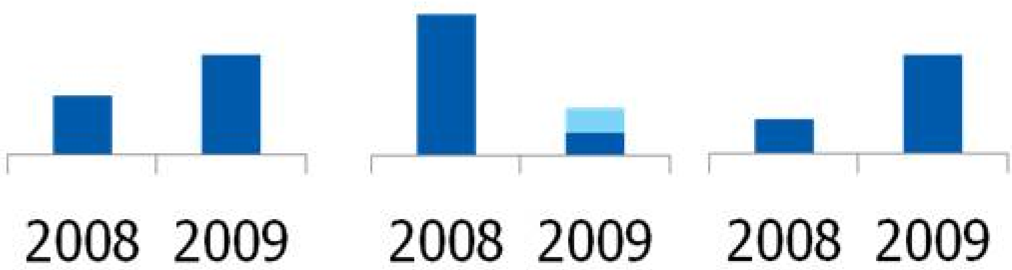
Key Growth Area – Military

Sales up year-over-year

FMTV

MRAP Family

Service Orders



Future Programs

Firm Orders
Anticipated Orders

Advanced Technology Development

JLTV Program Innovations

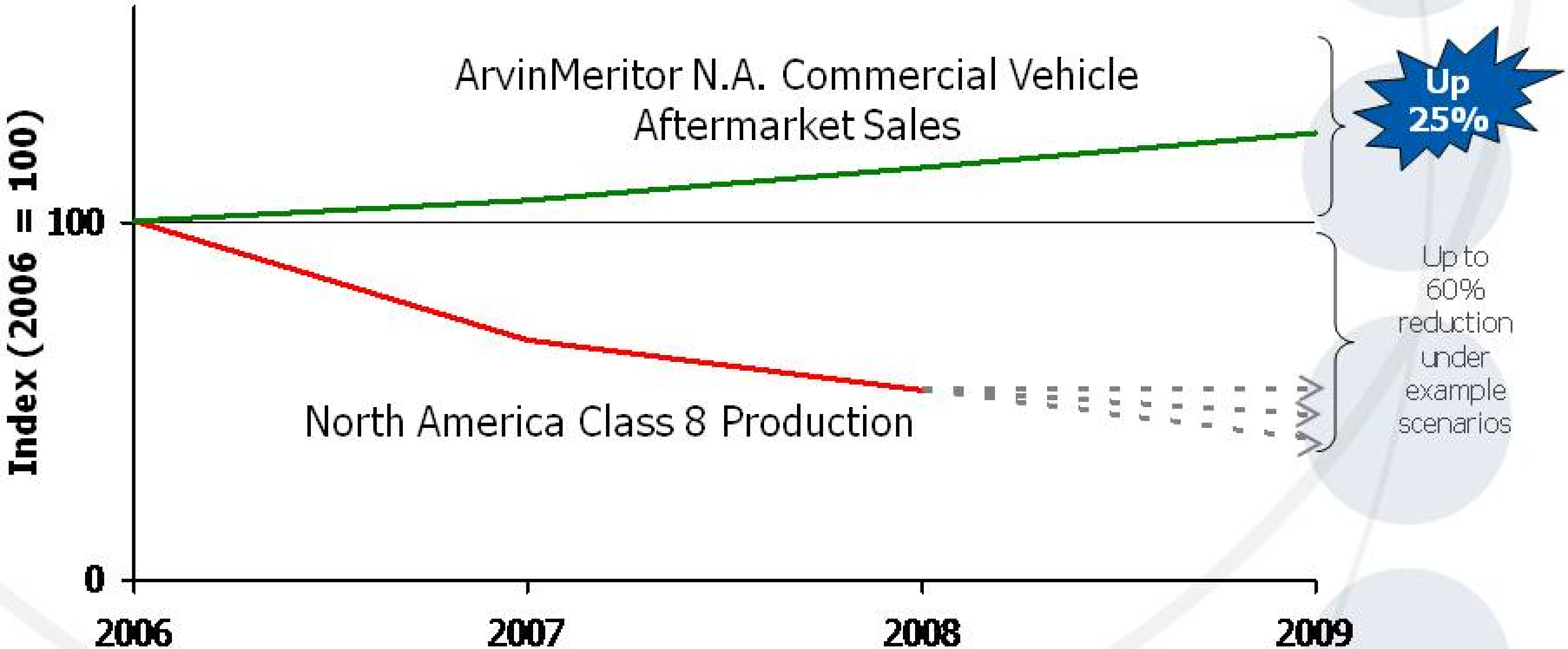
Key Growth Area - Off Highway

- Commercial construction in China
  - Driven by government infrastructure investment
  - ARM JV has >20% market share in axles
- New business opportunities elsewhere in the world
  - Investing in engineering, sales and other infrastructure

Xuzhou Joint Venture Facility

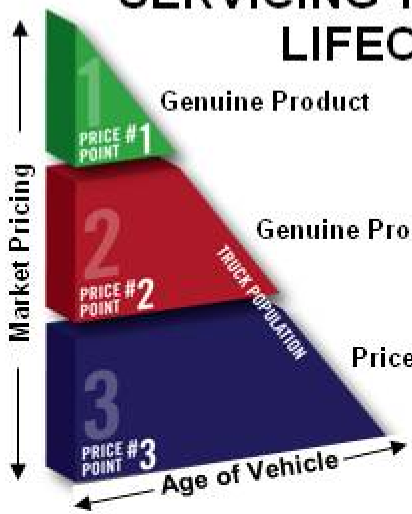
Key Growth Area – Aftermarket

"Managing the Cycle" in North America



The ArvinMeritor Aftermarket Formula

SERVICING THE VEHICLE LIFECYCLE



GLOBAL NETWORK

- ✓ Over 3,300 Distributors
- ✓ 3,200 Dealers and Accounts

BRAND AND PRODUCT STRATEGY

- Transmissions
- Axles
- Electronic Products
- Braking Components
- Drivelines
- Trailer Axles/Components
- Steering Gears
- Air Systems/Components
- Clutch
- Hydraulic Braking Systems
- Remanufactured Portfolio

EUCLID MERITOR WABCO MERITOR. Mascot Truck Parts Truck Tech FRAS-LE Gabriel

DISTRIBUTION/TECHNOLOGY "The Logistic Experts"

- Sophisticated warehouse picking & shipping systems
- Over 15,000 calls per day
- Comprehensive automated packaging and kitting
- 24/7/365 customer support available
- 99% inventory accuracy
- Over 2,000,000 lines shipped per year
- 95% fill rate
- Same day, next day, and unit-down emergency shipping
- Lean Warehousing and Six Sigma driven processes

Key Growth Area – Remanufacturing

Two Recent Acquisitions

- Very timely investments
- What customers want and need in this economy
- Trucktechnic is working to increase capacity

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Wrap Up

- Execution of Performance Plus profit improvement program
- Readiness for the downturn
- Ongoing investments in our profitable growth areas

Break

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LVS and Treasury

Mary Lehmann

Sr. Vice President, Strategic Initiatives, and Treasurer

NYSE: ARM NYSE: ARM NYSE: ARM

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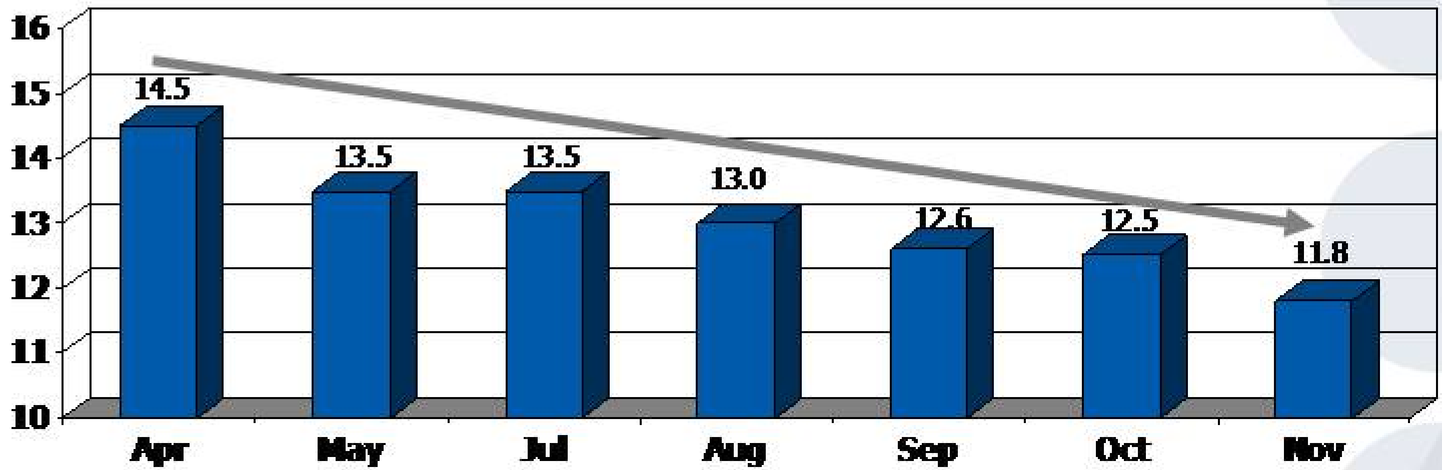
LVS Transaction Overview

- Considering strategic alternatives for LVS
- Sale is now the prime path
- Wheels unit is likely to be excluded
- J.P. Morgan advising us on an active sale process
- Currently in negotiations

Difficult Light Vehicle Markets

2009 CY North America Light Vehicle Production Forecast
(in millions)

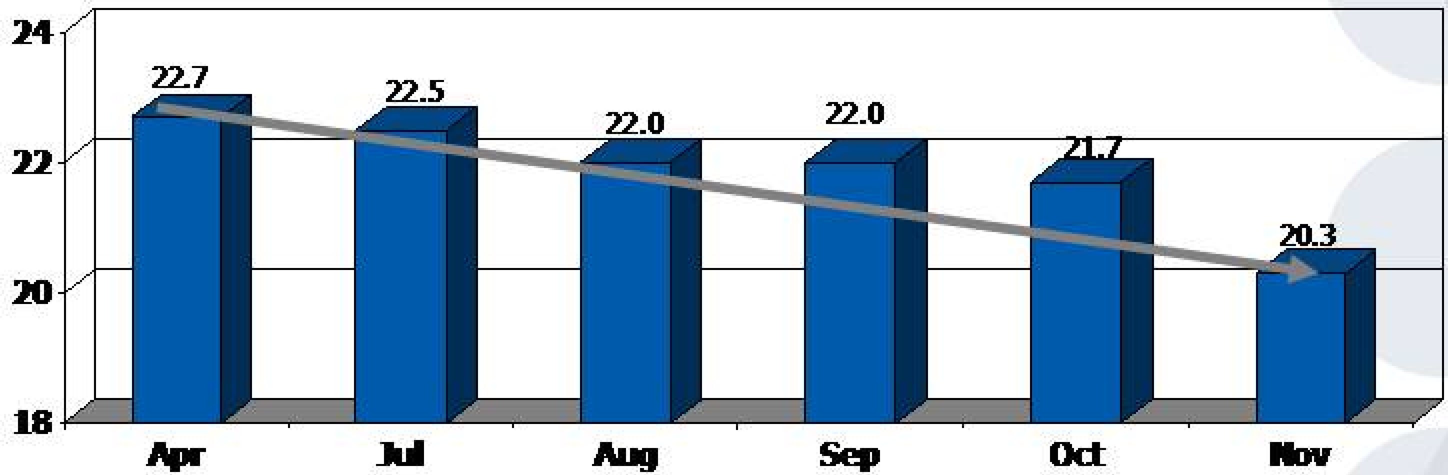


Source: CSM

- Outlook for 2009 light vehicle production in North America has fallen by 19% since April, and there is risk to current outlook
- All other markets are deteriorating simultaneously
- LVS (expected to be in discontinued operations) will have a significant cash burn in the fiscal first quarter
  - Made payment to settle previously disclosed customer dispute

Difficult Light Vehicle Markets

2009 CY Europe Light Vehicle Production Forecast
(in millions)



Source: CSM

- Similarly, CSM has reduced its forecast for light vehicle production in Europe by >10%
- There is further risk to this outlook

North America Customer Exposure

Accounts Receivable in N. America from Selected Customers

(in millions)	10/31/2008	11/30/2008
Chrysler	$ 38	$ 23
GM	12	8
Total	$ 50	$ 31
Memo: Ford	10	8

A/R Exposure to GM and Chrysler is Low and Falling

Recent Actions to Strengthen Liquidity

- Renewed U.S. accounts receivable securitization facility with SunTrust Bank until September 2009
- Renewed European off-balance sheet factoring and securitization facilities with Nordea bank until October 2009
- Changed tax declaration and made other changes to allow greater repatriation of cash to the U.S. and Europe

(in millions as of Sept. 30, 2008)	On-Bal. Sheet	Off-Bal. Sheet	
	U.S.	Sweden & France	Other
Bank	SunTrust	Nordea	Various
Through	Sept 2009	Oct 2009	Various
Commitment	$175	$366	Up to $236
Utilized	111	308	102
Unused	64	58	134

Revolving Credit Line Covenants

- Senior secured debt to TTM EBITDA ≤ Limit

Senior secured debt	TTM EBITDA	Limit
Revolver borrowings only	**TTM Adj. EBITDA as Reported** • Include U.S. Securitization Interest • Include Off-Balance Sheet Factoring and Securitization Costs • Include cash special items	• 2.5x through Mar. 31, 2009 • 2.0x thereafter • Measured only once per quarter

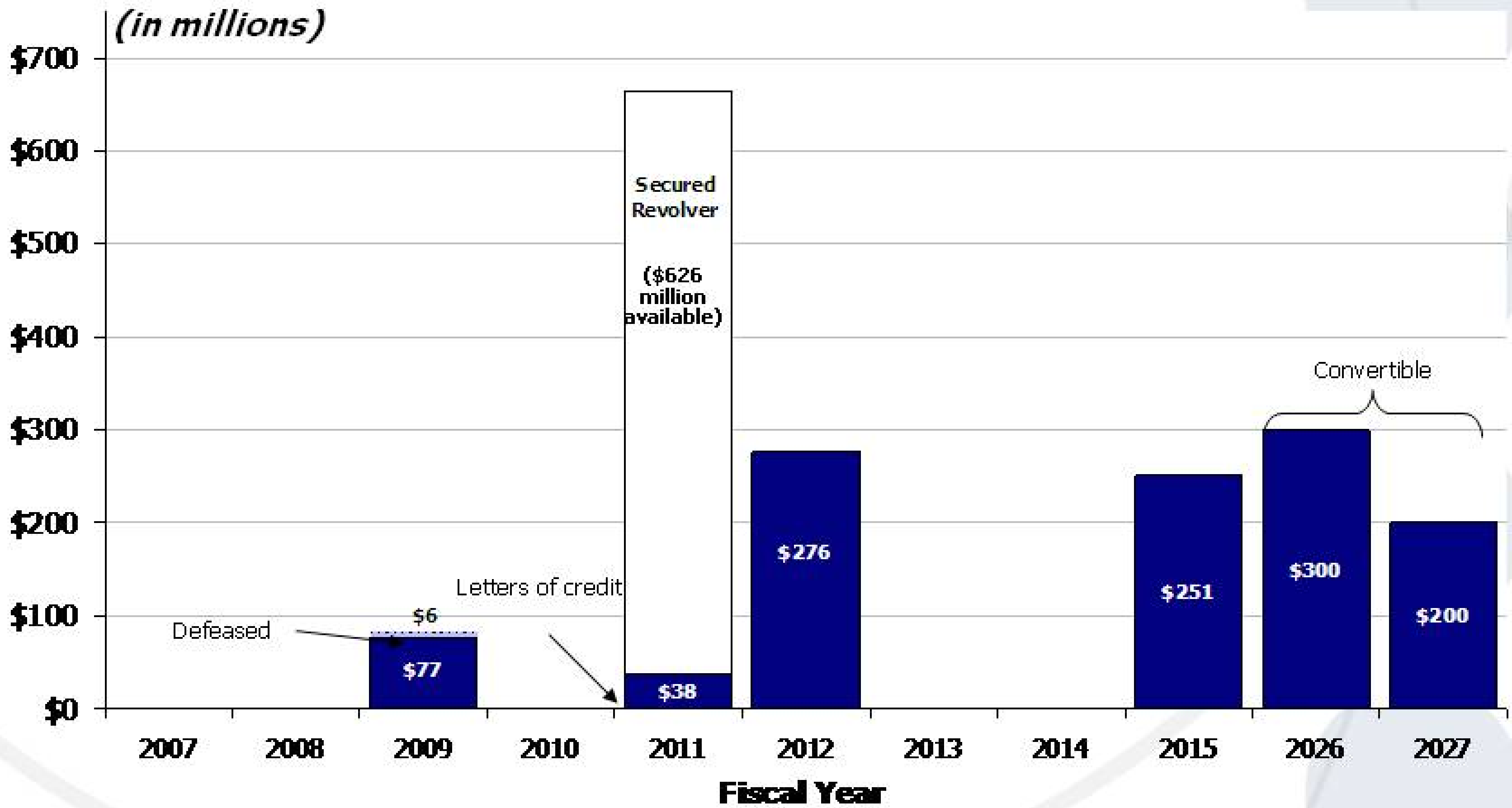
- Capital expenditures ≤ $210 million annually

Pension Will Be a Tailwind in 2009

- U.S. qualified plan fully funded as of June 30, 2008 measurement date
- Funded status did not deteriorate during fiscal Q4
  - Asset mix was favorable vs. peers
  - Asset returns were better than market average
  - Discount rate rose with corporate bond index
- Required funding has been determined for FY 2009
  - Planned pension funding is $28 million
  - Do not expect any U.S. plan remeasurement that would affect FY 2009 funding requirements
- Pension expense will be $13 million lower in FY 2009

Limited Term Debt Refinancing

As of September 30, 2008



Wrap-Up

Chip McClure
Chairman, CEO and President

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NYSE: ARM NYSE: ARM NYSE: ARM

Key Messages

- Proactive in developing aggressive plans and executing actions to quickly address market challenges
- Strengthened and improved manufacturing base which positions us to:
  - Sustain during current soft market conditions
  - Prosper when global markets rebound
- Proven track record for managing costs
- Diligent attention to balance sheet
  - No significant near-term maturities of term debt
  - Simplified credit line covenants
  - Fully-funded U.S. qualified pension
- Possess financial resources to invest in our future and execute on our profitable growth strategies

Financially Solid Company

One Focused Company

Company	Product	Strategy	Team
GLOBAL manufacturing company Commercial Vehicles: On- and off-highway OE and Aftermarket	Premium drivetrain components: • Brakes & Wheel ends • Axles • Drivelines • Suspensions • Transfer Cases • Transmissions (CVA only)	Profitable growth #1 or #2 in the markets we serve White space in areas that compliment our: • Core products • Core market capabilities	Build a Strong Global Team

Where We're Going

Appendix

Non-GAAP Information

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Use of Non-GAAP Financial Information

In addition to the results reported in accordance with accounting principles generally accepted in the United States ("GAAP") included throughout this presentation, the Company has provided information regarding income from continuing operations and diluted earnings per share before special items, which are non-GAAP financial measures. These non-GAAP measures are defined as reported income or loss from continuing operations and reported diluted earnings or loss per share from continuing operations plus or minus special items. Other non-GAAP financial measures include "EBITDA," and "free cash flow". EBITDA is defined as earnings before interest, taxes, depreciation and amortization, and losses on sales of receivables, plus or minus special items. Free cash flow represents net cash provided by operating activities less capital expenditures.

Management believes that the non-GAAP financial measures used in this presentation are useful to both management and investors in their analysis of the Company's financial position and results of operations. In particular, management believes that net debt is an important indicator of the Company's overall leverage and free cash flow is useful in analyzing the Company's ability to service and repay its debt. EBITDA is a meaningful measure of performance commonly used by management, the investment community and banking institutions to analyze operating performance and entity valuation. Further, management uses these non-GAAP measures for planning and forecasting in future periods.

These non-GAAP measures should not be considered a substitute for the reported results prepared in accordance with GAAP. Free cash flow should not be considered a substitute for cash provided by operating activities or other cash flow statement data prepared in accordance with GAAP or as a measure of financial position or liquidity. In addition, the calculation of free cash flow does not reflect cash used to service debt and thus, does not reflect funds available for investment or other discretionary uses. EBITDA should not be considered an alternative to net income as an indicator of operating performance or to cash flows as a measure of liquidity. These non-GAAP financial measures, as determined and presented by the Company, may not be comparable to related or similarly titled measures reported by other companies.

Set forth on the following slides are reconciliations of these non-GAAP financial measures, if applicable, to the most directly comparable financial measures calculated and presented in accordance with GAAP.

Non-GAAP Financial Information
Income Statement Special Items Walk FY 2008

	Twelve Months Reported 9/30/08	Restructuring	LVS Spin-Off Costs	Non-cash Income Tax Charges	Before Special Items 9/30/08
Sales	$ 7,167	$ -	$ -	$ -	$ 7,167
Gross Margin	653	-	-	-	653
Operating Income	186	20	17	-	223
Income (Loss) From Continuing Operations	(91)	14	11	183	117
DILUTED EARNINGS (LOSS) PER SHARE					
Continuing Operations	$ (1.26)	$ 0.19	$ 0.16	$ 2.51	$ 1.60
Diluted Shares Outstanding	72.1	73.0	73.0	73.0	73.0
EBITDA					
Commercial Vehicle Systems	$ 355	$ (1)	$ -	$ -	$ 354
Light Vehicle Systems	61	20	-	-	81
Segment EBITDA	416	19	-	-	435
Unallocated Corporate Costs	(40)	1	17	-	(22)
Total EBITDA	$ 376	$ 20	$ 17	$ -	$ 413

Non-GAAP Financial Information
Income Statement Special Items Walk FY 2007

ArvinMeritor

	Twelve Month Reported 9/30/07	Ride Control Fair Value Adjustment	Restructuring	Other (1)	Debt Extinguishment	Income Taxes	Before Special Items 9/30/07
Sales	$ 6,449	$ -	$ -	$ -	$ -	$ -	$ 6,449
Gross Margin	492	-	-	7	-	-	499
Operating Income	53	(10)	71	12	-	-	126
Income (Loss) From Continuing Operations	(30)	(6)	44	8	4	18	38
DILUTED EARNINGS (LOSS) PER SHARE							
Continuing Operations	$ (0.43)	$ (0.08)	$ 0.62	$ 0.11	$ 0.05	$ 0.26	$ 0.53
Diluted Shares Outstanding	70.5	71.6	71.6	71.6	71.6	71.6	71.6
EBITDA							
Commercial Vehicle Systems	$ 221	$ -	$ 11	$ -	$ -	$ -	$ 232
Light Vehicle Systems	36	(12)	54	12	-	-	90
Segment EBITDA	257	(12)	65	12	-	-	322
Unallocated Corporate Costs	(11)	-	6	-	-	-	(5)
ET Corporate Allocations	(36)	-	-	-	-	-	(36)
Total EBITDA	$ 210	$ (12)	$ 71	$ 12	$ -	$ -	$ 281

(1) Other includes costs associated with product disruptions, supplier reorganizations, environmental remediations and other.

Non-GAAP Financial Information
EBITDA Reconciliation

	Twelve Months Ended September 30, 2008	Twelve Months Ended September 30, 2007
Total EBITDA - Before Special Items	$ 413	$ 281
Restructuring Costs	(20)	(71)
Spin-Off Transaction Costs	(17)	-
Reversal of Impairment Reserves	-	12
Other (1)	-	(12)
Loss on Sale of Receivables	(22)	(9)
Depreciation and Amortization	**(145)**	**(129)**
Interest Expense, Net and other	(83)	(110)
Benefit (Provision) for Income Taxes	(217)	8
Loss From Continuing Operations	$ (91)	$ (30)

(1) Other includes costs associated with product disruptions, supplier reorganizations, environmental remediation, severance and other.

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Non-GAAP Financial Information

Free Cash Flow

(in millions)	Twelve Months Ended September 30, 2008	Twelve Months Ended September 30, 2007
Cash flows provided by continuing operations	$ 175	$ 180
Cash expenditures of continued operations	(172)	(120)
Free cash flow - continuing operations	3	60
Cash flows provided by (used for) discontinued operations	(12)	(144)
Cash expenditures of discontinued operations	-	(29)
Free cash flow - discontinued operations	(12)	(173)
Free cash flow - discontinued operations	$ (9)	$ (113)