

Barclays Capital Second Annual Industrial Select Conference

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ArvinMeritorTM

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 company’s announced plans to divest the Body Systems business of LVS and any of the strategic options under which to pursue such divestiture. In the case of any sale of all or a portion of the business, these risks and uncertainties include the timing and certainty of completion of any sale, the terms upon which any purchase and sale agreement may be entered into (including potential substantial costs) and whether closing conditions (some of which may not be within the company’s control) will be met. In the case of any shut down of portions of the business, these risks and uncertainties include the amount of substantial severance and other payments as well as the length of time we will continue to have to operate the business, which is likely to be longer than in a sale scenario. There is also a risk of loss of customers of this business due to the uncertainty as to the future of this business. 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 production 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; successful development of new 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; potential difficulties competing with companies that have avoided their existing contracts in bankruptcy and reorganization proceedings; successful integration of acquired or merged businesses; 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; the ability to achieve anticipated or continued cost savings from reduction 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; the outcome of actual and potential 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 from time to time in 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.

All earnings per share amounts are on a diluted basis. The company’s fiscal year ends on the Sunday nearest Sept. 30, and its fiscal quarters end on the Sundays nearest Dec. 31, March 31 and June 30. All year and quarter references relate to the company’s fiscal year and fiscal quarters, unless otherwise stated.

Investment Highlights

- Strategic repositioning as a leading supplier to commercial and industrial vehicle OEMs and the aftermarket
- Well balanced product portfolio with attractive geographic and customer diversification
- Well positioned to benefit from a rebound in core end markets
- Additional growth from penetration of new markets and customers
- \$136 million of permanent structural cost actions have lowered our break-even and improved our operating results

Focus on Core Businesses

Commercial Truck

- Drivetrain systems and components including axles, drivelines, braking and suspension systems
- Medium and heavy duty trucks in NA, SA and Europe



Industrial

- Drivetrain systems including axles, brakes, drivelines and suspensions
- Off-highway, military, construction, bus and coach, fire and emergency and other industrial
- On- and off-highway activities in Asia Pacific



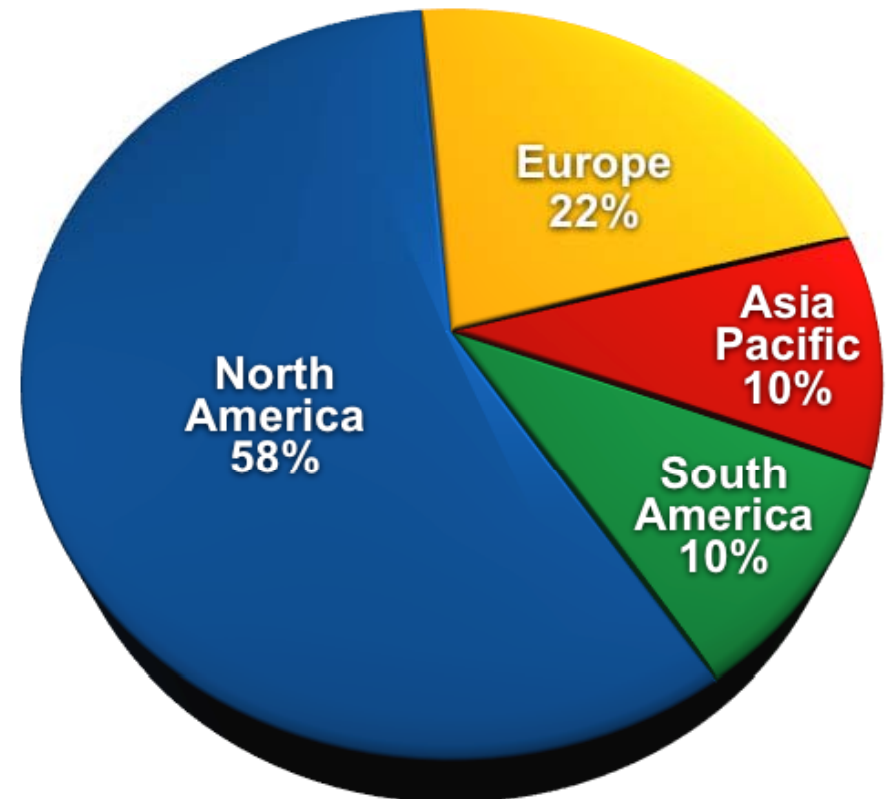
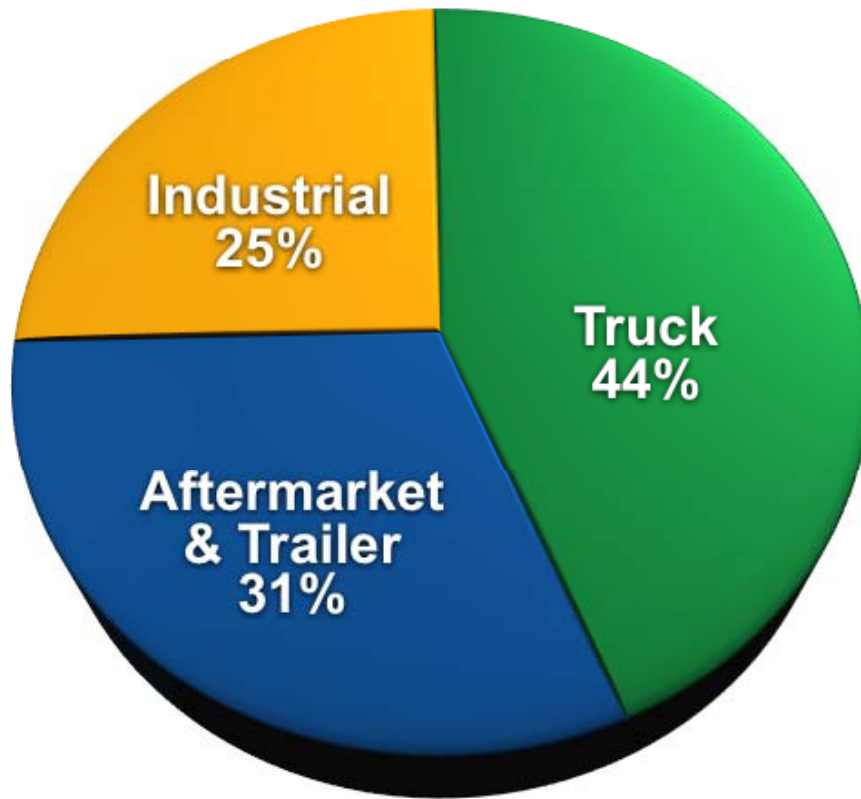
Aftermarket & Trailer

- Axles, brakes, suspension and transmissions to commercial vehicle aftermarket customers
- Wide variety of undercarriage products and systems for trailer applications









Regional and Segment Mix – Core Business

Commercial Truck, Industrial, Aftermarket & Trailer



2009 Sales: \$3.1 billion

Market Leadership Positions⁽¹⁾

Category	Asia Pacific	Europe	North America	South America
Truck drive axle ⁽²⁾ 	#1 India & Australia	#1	#1	#1
Truck air brake 	Strategic Priority	#2	#1	#1 Joint Venture
Trailer axle 	Developing ASEAN Region	#3	#1	#1
Commercial vehicle aftermarket 	Strategic Priority	#3 Path to #1	#1	Strategic Priority
Off-highway axle ⁽²⁾ 	#1 China Strategic Priority for Asia Pacific	Strategic Priority		
Military drivetrain, suspension & brakes 	Tactical Opportunity Australia & India	Tactical Opportunity	#1	Tactical Opportunity

⁽¹⁾ Based on market data and management estimates

⁽²⁾ Independent, non-captive, supplier

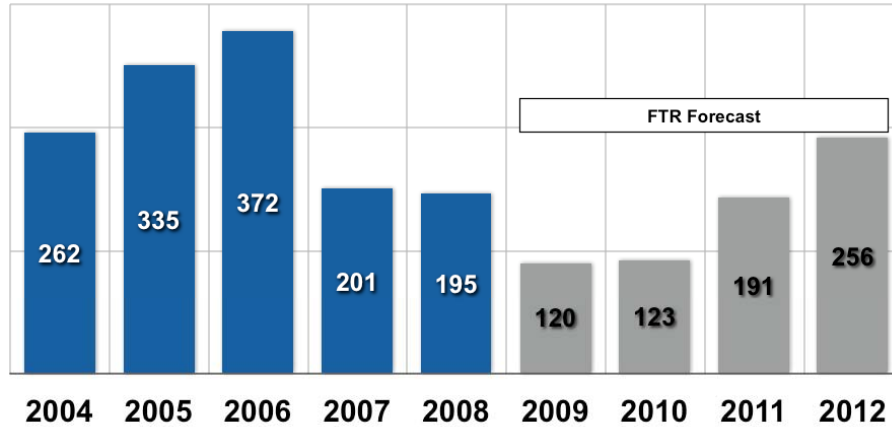
2010 Priorities

- Remain focused on rigorous cost management to realize improved operating leverage
- Continue transformation to focus the company on global commercial and industrial markets
- Successfully execute as global markets recover
- Drive innovation – accelerating new products and advanced fuel efficient technologies
- Maintain focus on sustainable profitable growth
- Continue focus on balance sheet management

Organic Growth — Commercial Truck

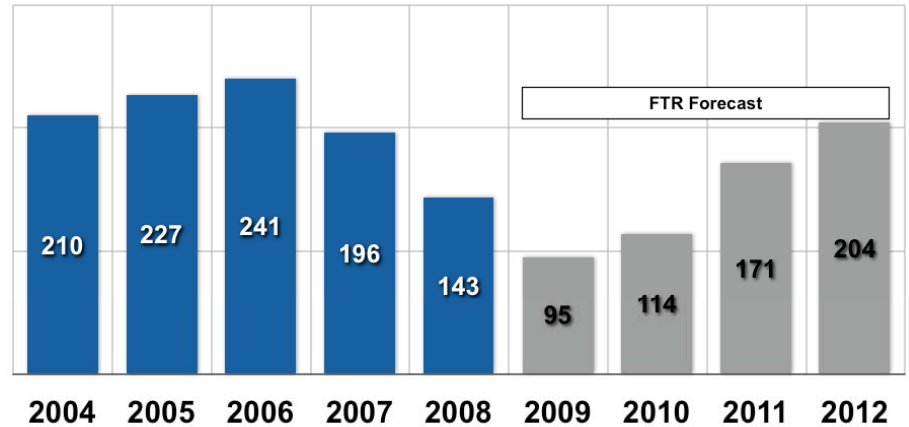
North America

Class 8 Production (000)
Calendar Year



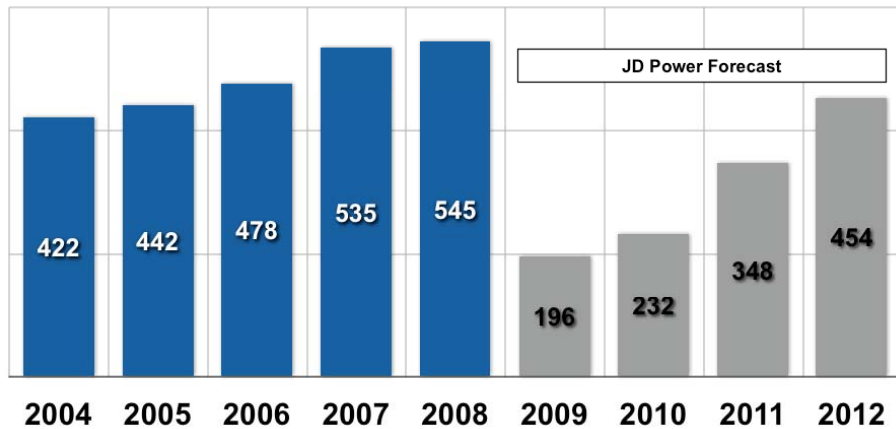
North America

Class 4-7 Production (000)
Calendar Year



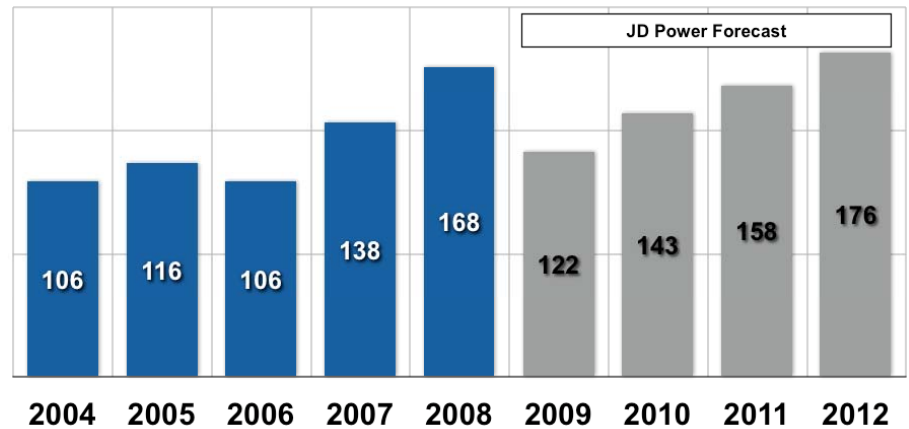
Western Europe

Med. & Heavy Truck Production GVW>6t (000)
Calendar Year



South America

Med. & Heavy Truck Production GVW>6t (000)
Calendar Year



Organic Growth — Industrial

Off-Highway

- Precluded from competition until Jan. 1, 2008 in U.S.
- Launched 70,000 pound heavy-duty terminal tractor axle, marking our official return to the North America off-highway market
- Limited investment by leveraging China installed base and commercial vehicle products
- \$1.9B target launch market

Asia Pacific

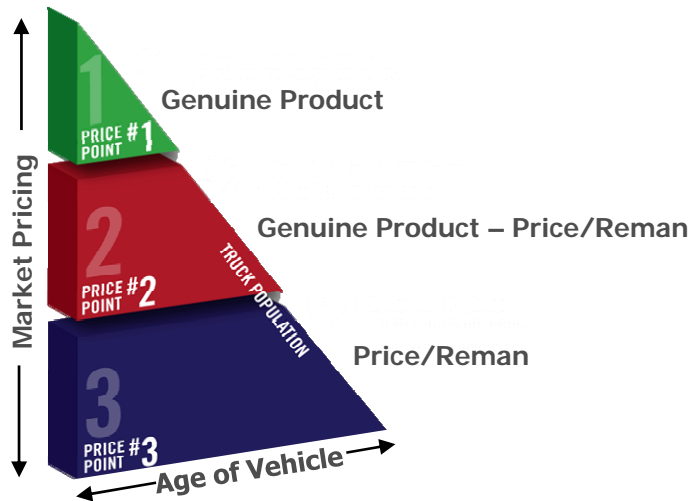
- Market presence for nearly 30 years
- New product development including launch of the global All Terrain (AT) Crane in 2010
- Strategic agreement with Yutong Group Co., Ltd., China's largest bus manufacturer, to supply axles and brakes, as well as aftermarket parts
- Focus on India expansion in bus and coach market, as well as off-highway

Military

- FMTV
 - On-contract through 2010
 - Re-buy contract starts in 2011
- Several on-going smaller programs
- Aftermarket service for all models
- Potential future programs include:
 - Light Armored Vehicle (LAV) Upgrade, 2011 timing
 - Joint Light Tactical Vehicle (JLTV), HMMWV replacement, production SOP 2013
 - Marine Personnel Carrier (MPC), production SOP 2014

Organic Growth — Aftermarket & Trailer

SERVICING THE VEHICLE LIFECYCLE



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



- Expansion of product portfolio and remanufacturing business
- Gain strong leadership position in Europe
- Expand into emerging markets (BRIC)
- Build global distribution network and infrastructure in systems

Improved Performance on Lower Sales⁽¹⁾

(in millions except EPS)

	2009 Q1	2010 Q1	Comment
Sales	\$1,220	\$1,146	Down 6% year-over-year
EBITDA BSI ⁽¹⁾	\$16	\$56	Significantly better than prior year
Income before Taxes BSI	\$(35)	\$17	Up \$52M year-over-year
EPS from Cont. Ops. Before Special Items ⁽²⁾⁽³⁾	\$(0.65)	\$ -	Achieved breakeven EPS from continuing operations BSI
FCF before Factoring and Restructuring ⁽¹⁾	\$(371)	\$(47)	Improved by \$324M
Free Cash Flow ⁽¹⁾⁽²⁾	\$(386)	\$2	Third consecutive quarter of positive performance

(1) See Appendix – “Non-GAAP Financial Information”

(2) GAAP diluted loss per share from continuing operations was \$(0.03) for Q1 2010 and \$(12.72) for Q1 2009. Cash flow provided by (used for) continuing operations was \$24 for Q1 2010 and \$(321) for Q1 2009

(3) Amounts for prior period have been restated for the adoption of FASB guidance on convertible debt

Continued Sequential Improvement⁽¹⁾

(in millions except EPS)

	2009 Q4	2010 Q1	Comment
Sales	\$984	\$1,146	Up 16% quarter-over-quarter
EBITDA BSI ⁽¹⁾	\$40	\$56	Up 40% quarter-over-quarter
Income before Taxes BSI ⁽³⁾	\$0	\$17	Up substantially quarter-over-quarter
EPS from Cont. Ops. Before Special Items ^{(2) (3)}	\$(0.30)	\$ -	Achieved breakeven EPS from continuing operations BSI
FCF before Factoring and Restructuring ⁽¹⁾	\$48	\$(47)	Primarily resulting from increased factoring on additional EU sales
Free Cash Flow ⁽¹⁾⁽²⁾	\$22	\$2	Third consecutive quarter of positive performance




(1) See Appendix – “Non-GAAP Financial Information”

(2) GAAP diluted loss per share from continuing operations was \$(0.03) for Q1 2010 and \$(0.70) for Q4 2009. Cash flow provided by (used for) continuing operations was \$24 for Q1 2010 and \$27 for Q4 2009

(3) Amounts for prior period have been restated for the adoption of FASB guidance on convertible debt

Structural Cost Reductions⁽¹⁾

(in millions)

Core Business FY09 Savings ⁽¹⁾	Q4	FY	Run Rate	FY10 and beyond
Structural Cost Reductions	\$34	\$97	\$136	
Temporary Cost Reductions	\$13	\$48	\$52	 Pay reductions restored in November (\$12 million annual run rate)
Variable Labor (Volume related)	\$18	\$50	\$72	
Total	\$65	\$195	\$260	

(1) Cost reductions represent expected savings based on current information and management's best estimates.

Continuing to Convert on Incremental Sales

Total Company

	Sales	EBITDA BSI (1)(2)
Q4 2009	\$984	\$40
Conversion on Incremental Sales	\$162	\$33
Add back: Temporary Cost Reductions ⁽³⁾		(\$19)
Other		\$2
Q1 2010	\$1,146	\$56

~20%

(1) Continuing operations before special items. See appendix – “Non-GAAP Financial Information.”

(2) EBITDA BSI is defined as earnings before interest, taxes, depreciation and amortization and before restructuring and asset impairment charges and losses on sales of receivables.

(3) Includes reinstatement of temporary salary reductions and variable pay programs.

2010 Planning Assumptions (1)

Fiscal Year Basis





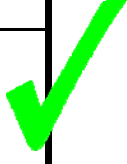
(in millions)	
Capital Expenditures	\$90 - \$110 ✓
Interest Expense	\$95 - \$110 ✓
Income Tax Expense - BSI	\$40 - \$60 ✓
Cash Income Taxes	\$25 - \$50 ✓

No changes to 2010 planning assumptions

(1) Based on management's current planning assumptions and other factors. Actual results may differ materially from projections as a result of risks and uncertainties. Please see slide "Forward Looking Statements."

Second Quarter Outlook ⁽¹⁾(4)

(in millions)

(in millions)	FY 2010 Q1 Actual ⁽⁴⁾	FY 2010 Q2 Outlook ⁽¹⁾
Sales	\$1,146	Flat 
EBITDA BSI ⁽²⁾	\$56	Flat 
Income before Taxes BSI	\$17	Flat 
FCF before Factoring and Restructuring	\$(47)	Flat (Bond Interest Payment) 
FCF ⁽³⁾	\$2	Slightly Negative (Bond Interest Payment) 

(1) Based on management's current planning assumptions and other factors. Actual results may differ materially from projections as a result of risks and uncertainties. Please see slide "Forward Looking Statements."

(2) EBITDA BSI is defined as earnings before interest, taxes, depreciation and amortization and before restructuring and asset impairment charges and losses on sales of receivables.

(3) Free cash flow represents net cash provided by operating activities less capital expenditures.

(4) See Appendix – "Non-GAAP Financial Information."

Path to Long-Term EBITDA Target⁽¹⁾⁽²⁾

(in millions)

Core Business

FY 2008 adjusted Sales ⁽³⁾	\$4,819	FY 2008 adjusted EBITDA ⁽³⁾	\$354
10% EBITDA Target	~\$490	Structural Cost Reductions	\$136
FY 2008 adjusted EBITDA ⁽³⁾	<u>\$354</u>	(see Slide – Structural Cost Reductions)	
Gap	~\$135	Increased costs for Growth initiatives	~\$(50)
		Return on incremental Sales	<u>~\$75</u>
		Potential EBITDA at 10% margin target	~\$515

Requirements to Achieve Target

- Recovery of global commercial vehicle markets to reasonable levels of demand
- Maintain structural cost reductions as commercial vehicle industries rebound
- Continued execution of growth initiatives

(1) EBITDA before special items target of 10% average through the cycle; based on management's long-term planning assumptions.

(2) Actual results may differ materially from projections as a result of risks and uncertainties. Please see slide "Forward Looking Statements."

(3) Excludes LVS and unallocated corporate and sold businesses.

Long-Term Capital Structure⁽¹⁾

- Announced amendment which will extend Credit Agreement maturity to January 2014

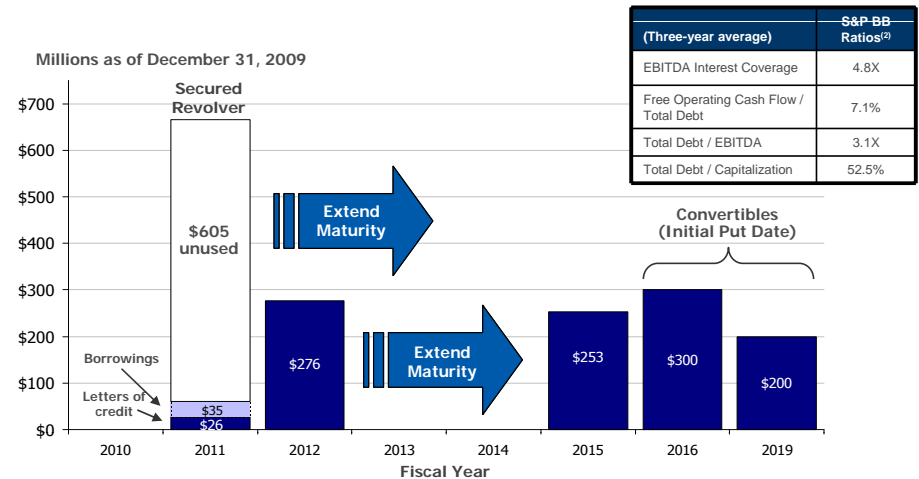
- Contingent upon raising \$275 million of proceeds pari passu or junior to our existing bonds

- Current revolver will mature in June 2011
- Credit facility will reduce from current \$666 million to \$539 million through June 2011 and then \$396 million until maturity

- Reiterating FY10 plan to extend maturities of the bulk of our 2012 notes during first half of calendar year

- Must refinance \$150 million of 2012 notes by December 2011; otherwise, amended credit agreement would terminate early

- Long-term objective of achieving credit statistics near investment grade



(1) Based on management's current planning assumptions and other factors. Actual results may differ materially from projections as a result of risks and uncertainties. Please see slide "Forward Looking Statements."

Frequently Asked Questions

1. Under the new credit agreement, what are the modifications to the debt-to-EBITDA covenant?
2. What is the pricing on the new revolving credit facility?
3. What exposure do you have to higher steel prices?
4. What is the status of the Body Systems divestiture?

FAQ #1: Under the new credit agreement, what are the modifications to the debt-to-EBITDA covenant?

- Existing Senior Secured Debt Ratio covenant takes into account any usage under the revolver (borrowings or letters of credit)
- Under the new credit agreement, the primary covenant will be a Priority Debt Ratio which includes:
 - usage under the revolver,
 - U.S. securitization borrowings, and
 - foreign debt, excluding any factoring, securitization, or other working capital financings
- The new ratio will start at 2.75 times and step down gradually to 2.0 times by September 2012

	Current	Amended
Debt	Revolver usage	Revolver usage + US securitization + certain foreign debt
EBITDA	TTM EBITDA	TTM EBITDA
Requirement	< 2.00x	< 2.75x

FAQ #2: What is the pricing on the new revolving credit facility?

- Once revolver amendment becomes effective, initial pricing will increase to approximately L+440 bps through June 2012
 - Extending lenders (73% of commitments) will initially receive L+500 bps
 - Non-extending lenders (27% of commitments) will retain existing pricing at L+275 bps
 - Until amendment becomes effective, pricing remains at L+275 bps
- Pricing is dependent upon credit ratings and will decrease if credit ratings improve

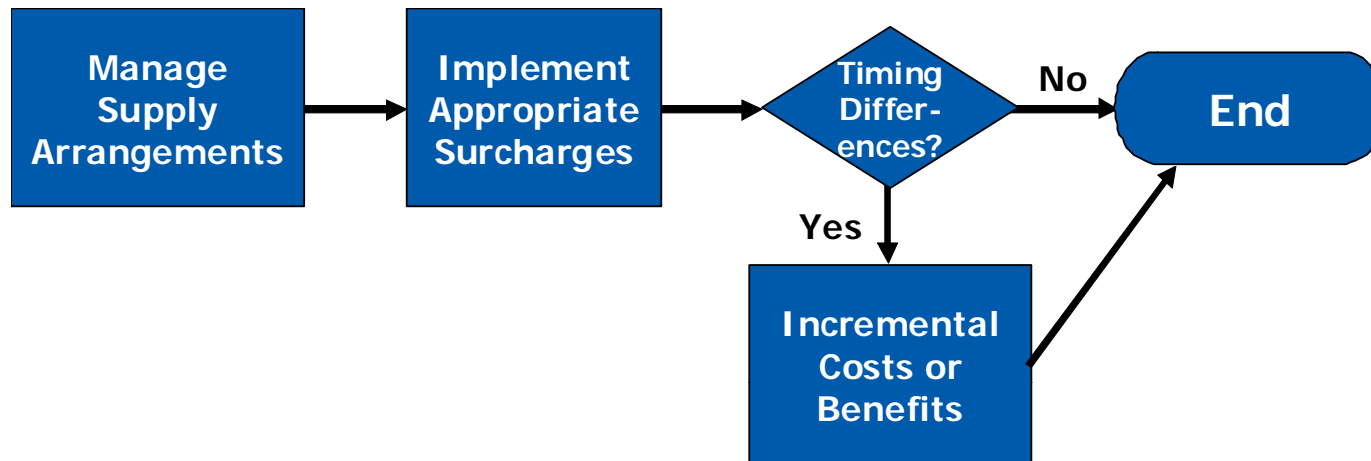
PRICING SCHEDULE APPLICABLE TO
EXTENDING LENDERS

RATING	(Level I) ≥ Ba2 and BB	(Level II) ≥ Ba3 and BB-	(Level III) ≥ B1 and B+	(Level IV) ≥ B2 and B	(Level V) ≤ B3 and B-
Applicable Commitment Fee Percentage	0.50%	0.50%	0.75%	0.75%	1.00%
Applicable Floating Rate Margin	2.75%	3.25%	3.75%	4.00%	4.50%
Applicable Eurocurrency Margin and Applicable L/C Fee Percentage	3.75%	4.25%	4.75%	5.00%	5.50%

PRICING SCHEDULE APPLICABLE TO
NON-EXTENDING LENDERS
AND
TERM LOANS MADE ON THE CLOSING DATE

RATING	≥ Baa3 and ≥ BBB-	Ba1 and BB+	Ba2 and BB	Ba3 and BB-	<Ba3 or <BB-
Applicable Commitment Fee Percentage	0.25%	0.30%	0.50%	0.50%	0.50%
Applicable Floating Rate Margin (Non-Extended Revolving Loans)	0.25%	0.75%	1.25%	1.50%	1.75%
Applicable Eurocurrency Margin (Non-Extended Revolving Loans) and Applicable L/C Fee Percentage	1.25%	1.75%	2.25%	2.50%	2.75%
Applicable Floating Rate Margin (Closing Date Term Loans)	0.75%	0.75%	0.75%	0.75%	0.75%

FAQ #3: What exposure do you have to higher steel prices?



- Although raw material prices appear to be rising, we do not expect to experience any significant impact from increasing steel prices
 - Contractually recover/refund steel price differences from/to our customers
 - Similar to prior periods of rising steel prices
- Surcharges will increase/decrease in parallel with costs
- Commodity movements not viewed as cost or profit making opportunity

FAQ #4: What is the status of the Body Systems divestiture?

- We are committed to divest Body Systems and will work to achieve the best outcome for our shareholders, customers and employees as we move through 2010
- Body Systems is believed to have stabilized at continuing depressed market volumes
- LVS segment Q1 2010 EBITDA BSI of \$8 million⁽¹⁾ and near breakeven levels in Q3 and Q4 2009
- Improved “cost to carry” should provide time to divest the business in the most economically advantageous way possible
- Preferred outcome is strategic buyer for the business
- External progress updates will be provided

(1) GAAP EBITDA from continuing operations was \$6 million for Q1 2010. See Appendix – “Non-GAAP Financial Information.”

Appendix

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 before special items 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 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. The company uses EBITDA as the primary basis for the chief operating decision maker to evaluate the performance of each of the company’s reportable segments.

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 substitutes for cash provided by operating activities or other balance sheet or 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 operating 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.

In addition, financial data may be provided on a “trailing twelve month basis,” which equates to the sum of the measure in question for the four most recent quarters.

Non-GAAP Financial Information

Income Statement Special Items Walk 1Q 2010

(in millions except EPS)	GAAP Q1 2010	Restructuring	Before Special Items Q1 2010
Sales	\$ 1,146	\$ -	\$ 1,146
Gross Margin	115	-	115
Operating Income	28	2	30
Income (Loss) from Continuing Operations Attributable to Arvinmeritor, Inc.	\$ (2)	\$ 2	\$ -
DILUTED EARNINGS (LOSS) PER SHARE Continuing Operations	\$ (0.03)	\$ 0.03	\$ -
DILUTED Shares Outstanding	72.7	72.7	72.7
EBITDA			
Commercial Truck	\$ 12	\$ -	\$ 12
Industrial	22	-	22
Aftermarket & Trailer	17	-	17
Light Vehicle Systems	6	2	8
Segment EBITDA	<u>\$ 57</u>	<u>\$ 2</u>	<u>\$ 59</u>

Non-GAAP Financial Information

Income Statement Special Items Walk 4Q 2009

(in millions except EPS)	GAAP Q4 2009	Restructuring	Income Tax Charges	Before Special Items Q4 2009
Sales	\$ 984	\$ -	\$ -	\$ 984
Gross Margin	83	-	-	83
Operating Income (Loss)	12	4	-	16
Loss from Continuing Operations Attributable to ArvinMeritor, Inc. ⁽¹⁾	\$ (51)	\$ 4	\$ 25	\$ (22)
DILUTED EARNINGS (LOSS) PER SHARE				
Continuing Operations	\$ (0.70)	\$ 0.06	\$ 0.34	\$ (0.30)
DILUTED Shares Outstanding	72.7	72.7	72.7	72.7
EBITDA				
Commercial Truck	\$ (2)	\$ 3	\$ -	\$ 1
Industrial	24	-	-	24
Aftermarket & Trailer	17	1	-	18
Light Vehicle Systems	2	(2)	-	-
Segment EBITDA	<u>\$ 41</u>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ 43</u>

(1) Amounts for prior period have been restated for the adoption of FASB guidance on convertible debt

Non-GAAP Financial Information

Income Statement Special Items Walk 1Q 2009

(in millions except EPS)	GAAP Q1 2009	Restructuring	Asset Impairments	LVS Separation Costs	Income Tax Charges	Before Special Items Q1 2009
Sales	\$ 1,220	\$ -	\$ -	\$ -	\$ -	\$ 1,220
Gross Margin	75	-	-	-	-	75
Operating Income (Loss)	(269)	24	223	6	-	(16)
Net Income from Continuing Operations Attributable to ArvinMeritor, Inc. ⁽¹⁾	\$ (920)	\$ 24	\$ 210	\$ 6	\$ 633	\$ (47)
DILUTED EARNINGS (LOSS) PER SHARE Continuing Operations	\$ (12.72)	\$ 0.33	\$ 2.90	\$ 0.08	\$ 8.76	\$ (0.65)
DILUTED Shares Outstanding	72.3	72.3	72.3	72.3	72.3	72.3
EBITDA						
Commercial Truck	\$ (6)	\$ 7	\$ 8	\$ -	\$ -	\$ 9
Industrial	20	1	-	-	-	21
Aftermarket & Trailer	17	-	-	-	-	17
Light Vehicle Systems	(252)	13	209	-	-	(30)
Segment EBITDA	<u>(221)</u>	<u>21</u>	<u>217</u>	<u>-</u>	<u>-</u>	<u>17</u>

(1) Amounts for prior period have been restated for the adoption of FASB guidance on convertible debt

Non-GAAP Financial Information

EBITDA Reconciliation

	Three Months Ended December 31, 2009	Three Months Ended September 30, 2009	Three Months Ended December 31, 2008
	<u> </u>	<u> </u>	<u> </u>
Total EBITDA-Before Special Items	\$ 56	\$ 40	\$ 16
Asset Impairment Charges	-	-	(223)
Restructuring Costs	(2)	(4)	(24)
LVS Separation Costs	-	-	(6)
Loss on Sale of Receivables	(1)	-	(4)
Depreciation and Amortization	(18)	(21)	(26)
Interest Expense, Net ⁽¹⁾	(23)	(23)	(23)
Provision for Income Taxes	(14)	(43)	(630)
Loss From Continuing Operations	<u>\$ (2)</u>	<u>\$ (51)</u>	<u>\$ (920)</u>

(1) Amounts for prior period have been restated for the adoption of FASB guidance on convertible debt

Non-GAAP Financial Information

Free Cash Flow

(in millions)

	Three Months Ended		
	December 31, 2009	December 31, 2008	September 30, 2009
Cash flows provided by (used for) operating activities	\$ 27	\$ (338)	\$ 46
Capital expenditures - continuing operations	(22)	(38)	(17)
Capital expenditures - discontinued operations	(3)	(10)	(7)
Free cash flow	<u>\$ 2</u>	<u>\$ (386)</u>	<u>\$ 22</u>
Free cash flow	\$ 2	\$ (386)	\$ 22
Changes in receivables securitization and factoring	(54)	4	15
Restructuring payments	5	11	11
Free cash flows from operations before restructuring and changes in off-balance sheet factoring and securitization	<u>\$ (47)</u>	<u>\$ (371)</u>	<u>\$ 48</u>

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