

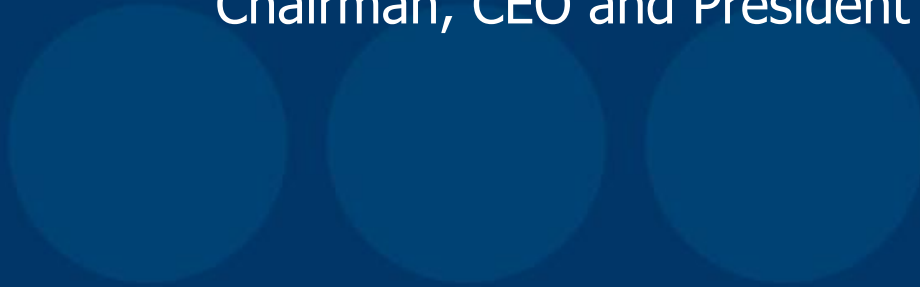
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2009 AANY Conference Sponsored by Deutsche Bank

January 14, 2009

Chip McClure
Chairman, CEO and President



ArvinMeritorTM

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 disposition of ArvinMeritor's LVS business, including the timing and certainty of completion and the terms of any transaction or transactions. 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; 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; 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.

Agenda

1. Overview

2. LVS Separation Process

3. Liquidity

4. Frequently Asked Questions

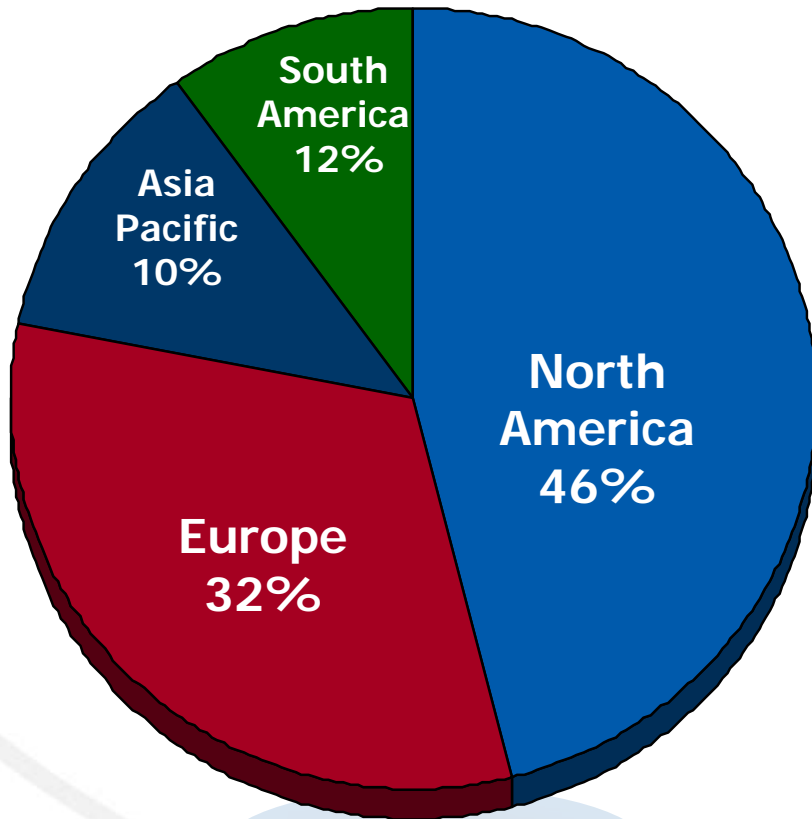
Strategic Priorities

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

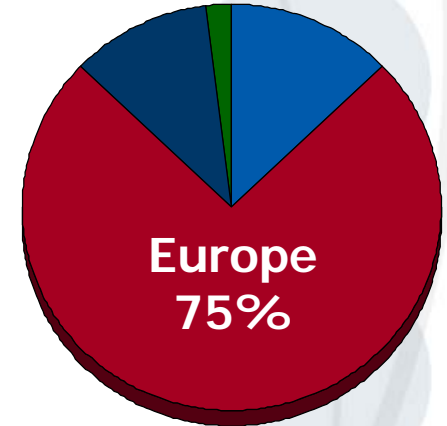
Globally Diverse Business Portfolio

2008 Sales – \$7.2 Billion

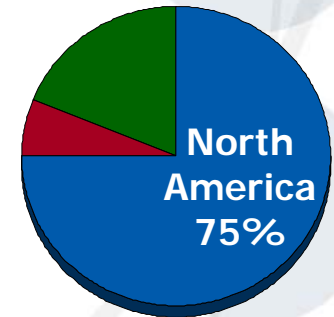
CVS



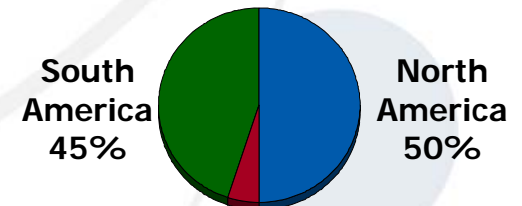
LVS Body



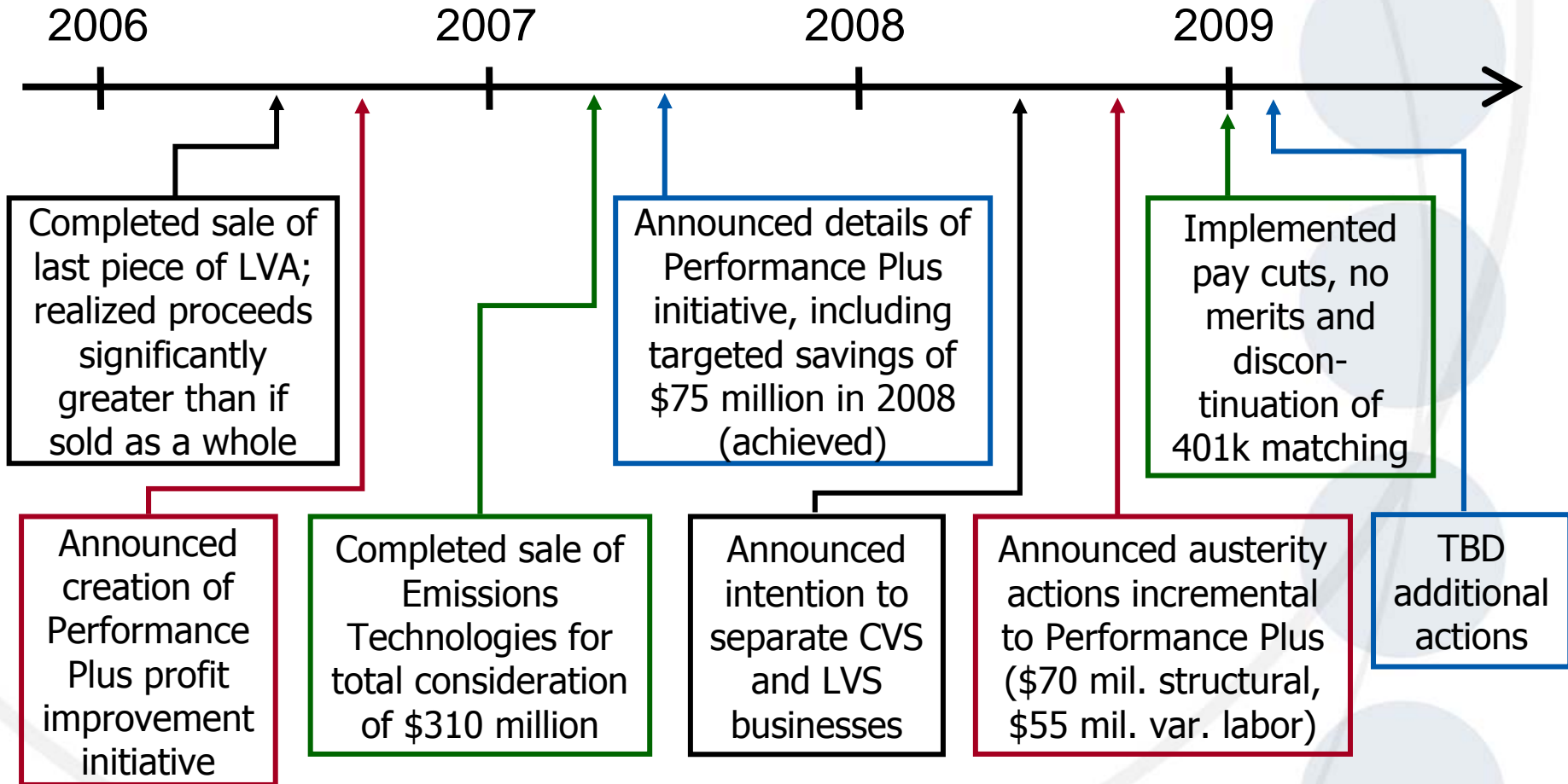
LVS Chassis



Wheels



Timeline of Refocusing and Cost Actions



Taking Tough Actions Proactively

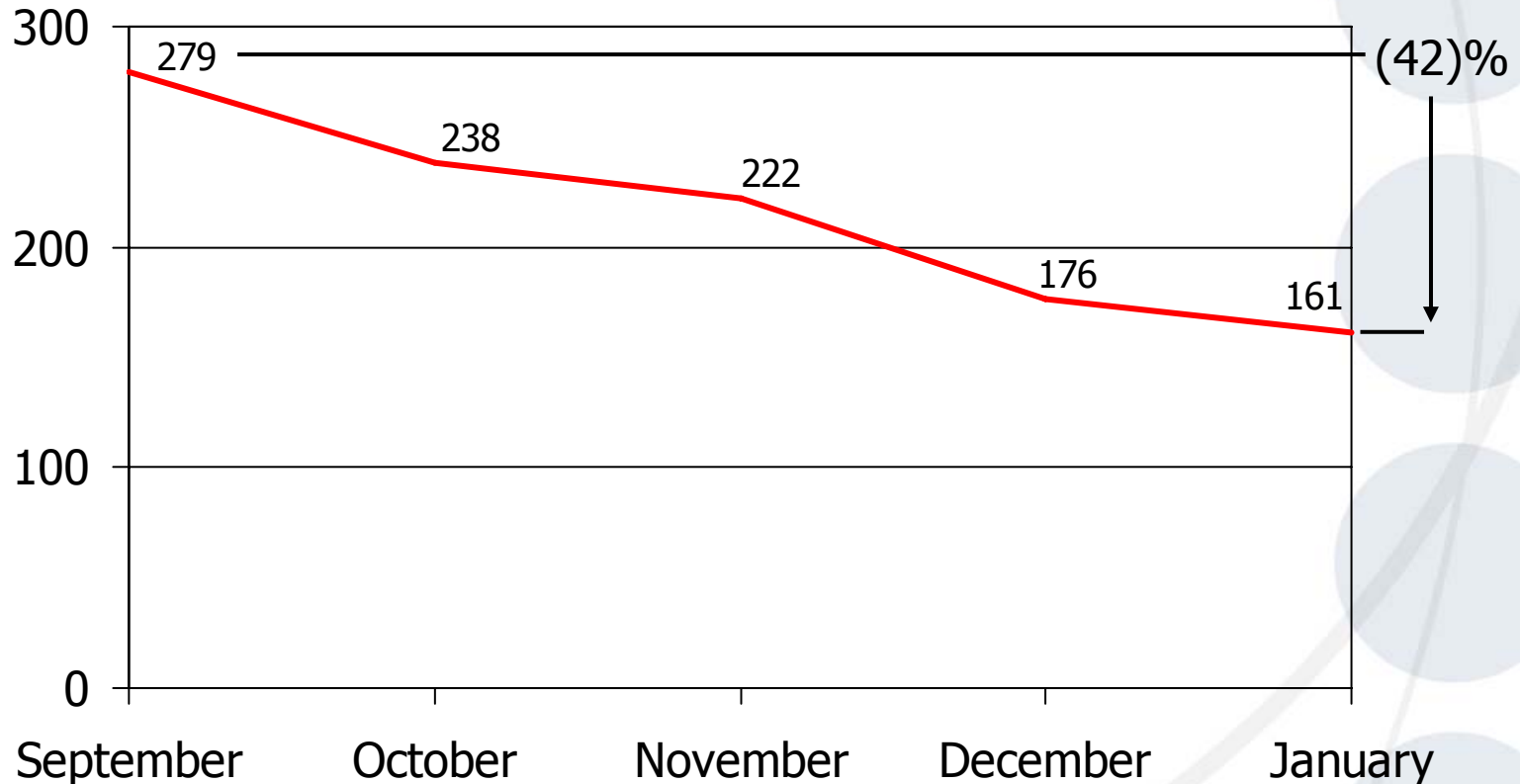
Personnel Reductions Oct 2008 – Mar 2009

	North America	Europe
CVS and Corporate	320 (11%)	1,150 (37%)
LVS	75 completed TBD additional	50 completed TBD additional

Addressing Capacity and Cost Structure

External Estimate of Class 8 Production⁽¹⁾

2009 CY North America Class 8 Production (000)

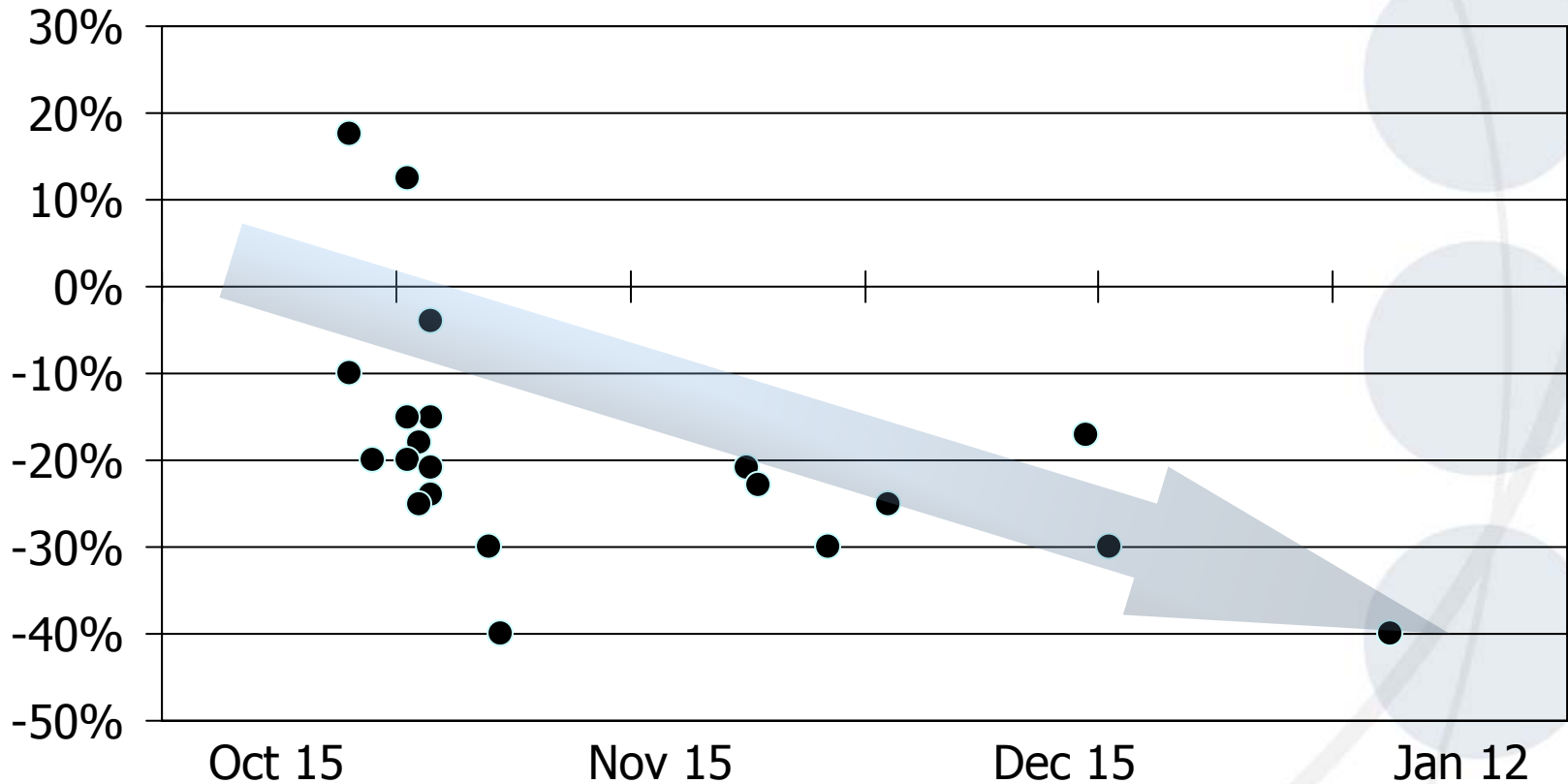


Source: ACT Research

(1) Production levels represent external estimates 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.

Europe Medium & Heavy Truck Industry⁽¹⁾

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



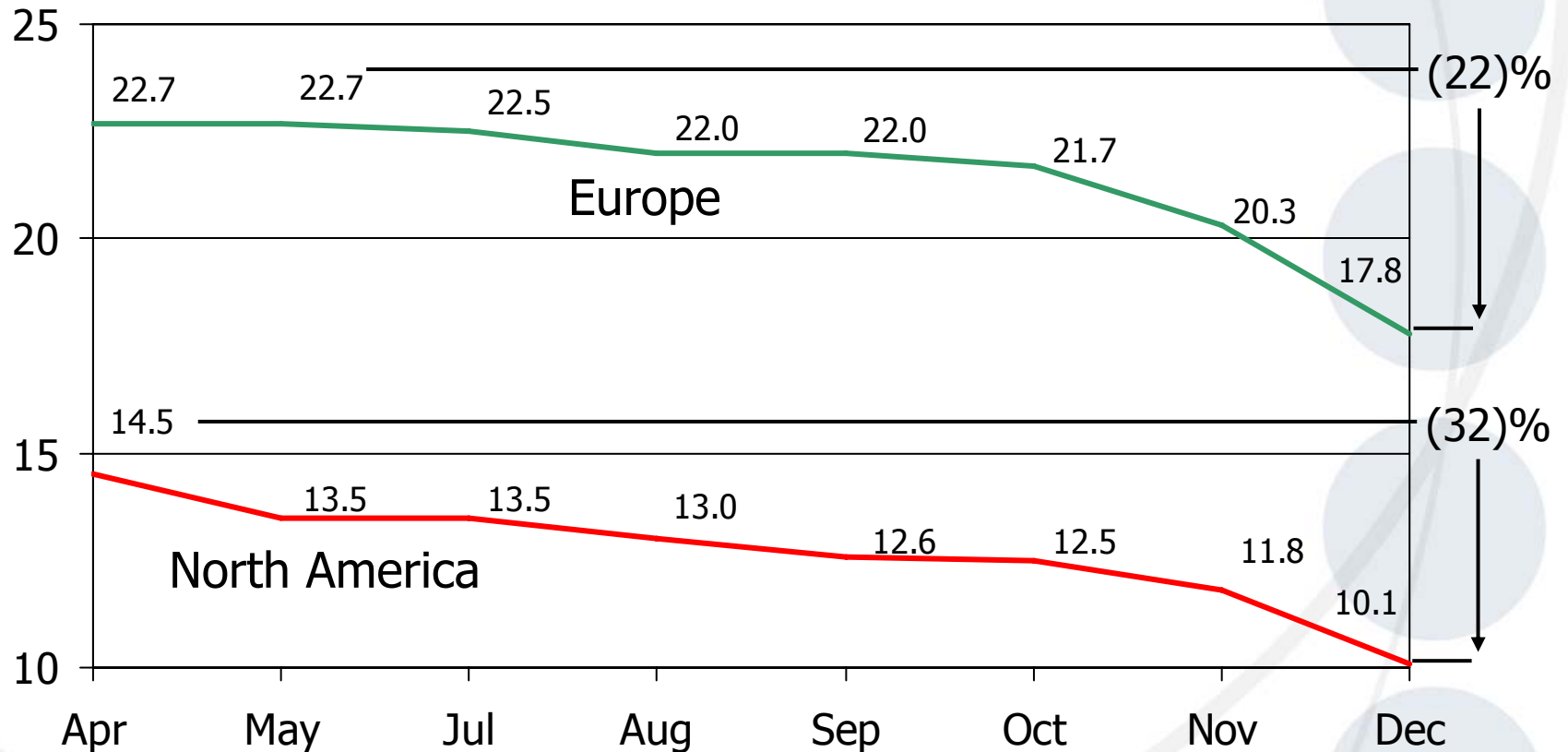
Source: Published forecasts of industry participants and investment banks

Build Expectations for Europe Continue to Decline

(1) Production levels represent external estimates 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.

External Estimate of Light Vehicle Production⁽¹⁾

2009 CY Light Vehicle Production Forecast in Millions



Source: CSM

(1) Production levels represent external estimates 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.

Continue to Grow and Invest in Technology

- Launching key new products
 - Emphasizing fuel efficiency
- Delivered Wal-Mart hybrid
- Won more military contracts
- Investing in aftermarket growth
- Investing in off-highway products and capabilities



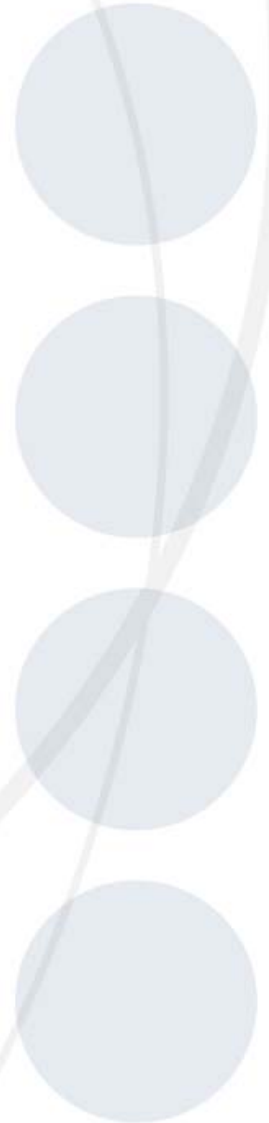
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What Has Changed?

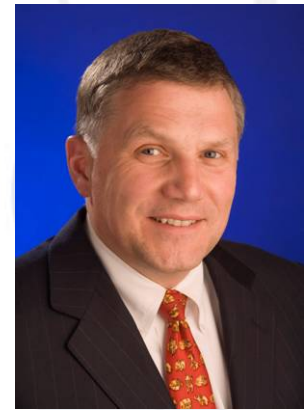
- Over the last two months, we have experienced continuing deterioration in global industry conditions
- Production has fallen quickly as OEMs adjust inventory levels
- This puts pressure on our near-term financial results and valuations
- Led us to the realization that Body and Chassis probably have better valuations separately

What Hasn't Changed?

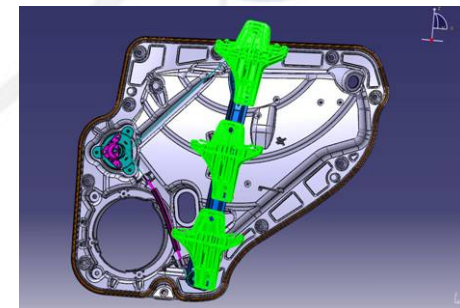
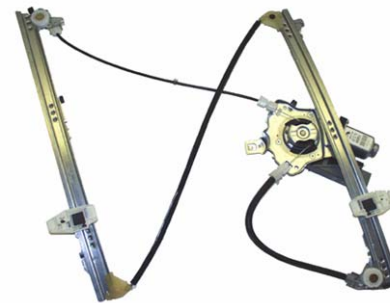
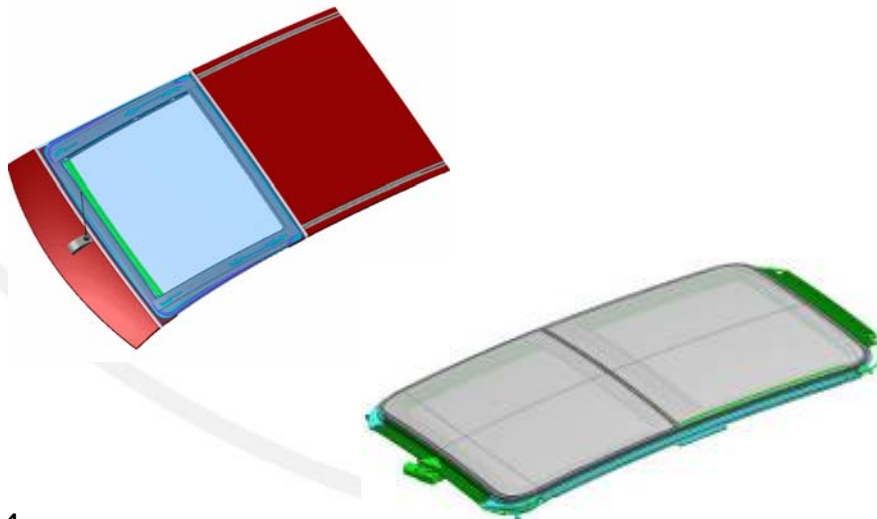
- Strategic intent to separate CVS and LVS is the same

Body Systems Plan

- Pursue a sale of the Body Systems business unit
- Manage to continue to improve its financial performance
 - Demonstrate that further cost efficiencies can be achieved
 - Ensure that a future sale will provide an acceptable return to ArvinMeritor shareholders



Jay Craig
Interim Leader



Chassis Systems Plan

- Continue to explore and evaluate strategic alternatives for a timely and orderly exit from this business
- Could involve multiple actions



Jim Donlon
Interim Leader

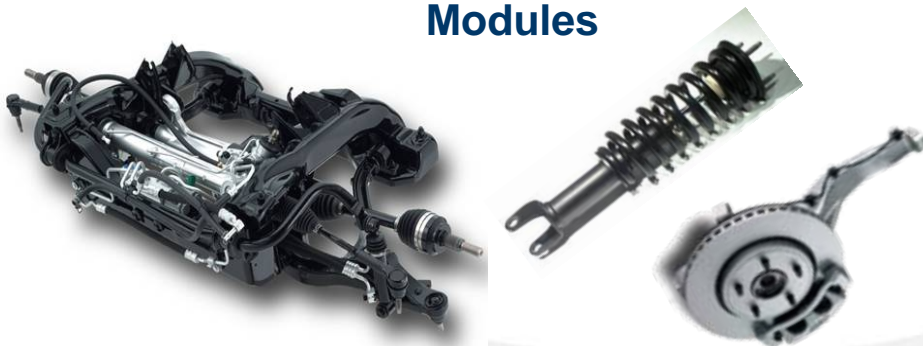
Gabriel



MSSC



Modules



Advanced Chassis

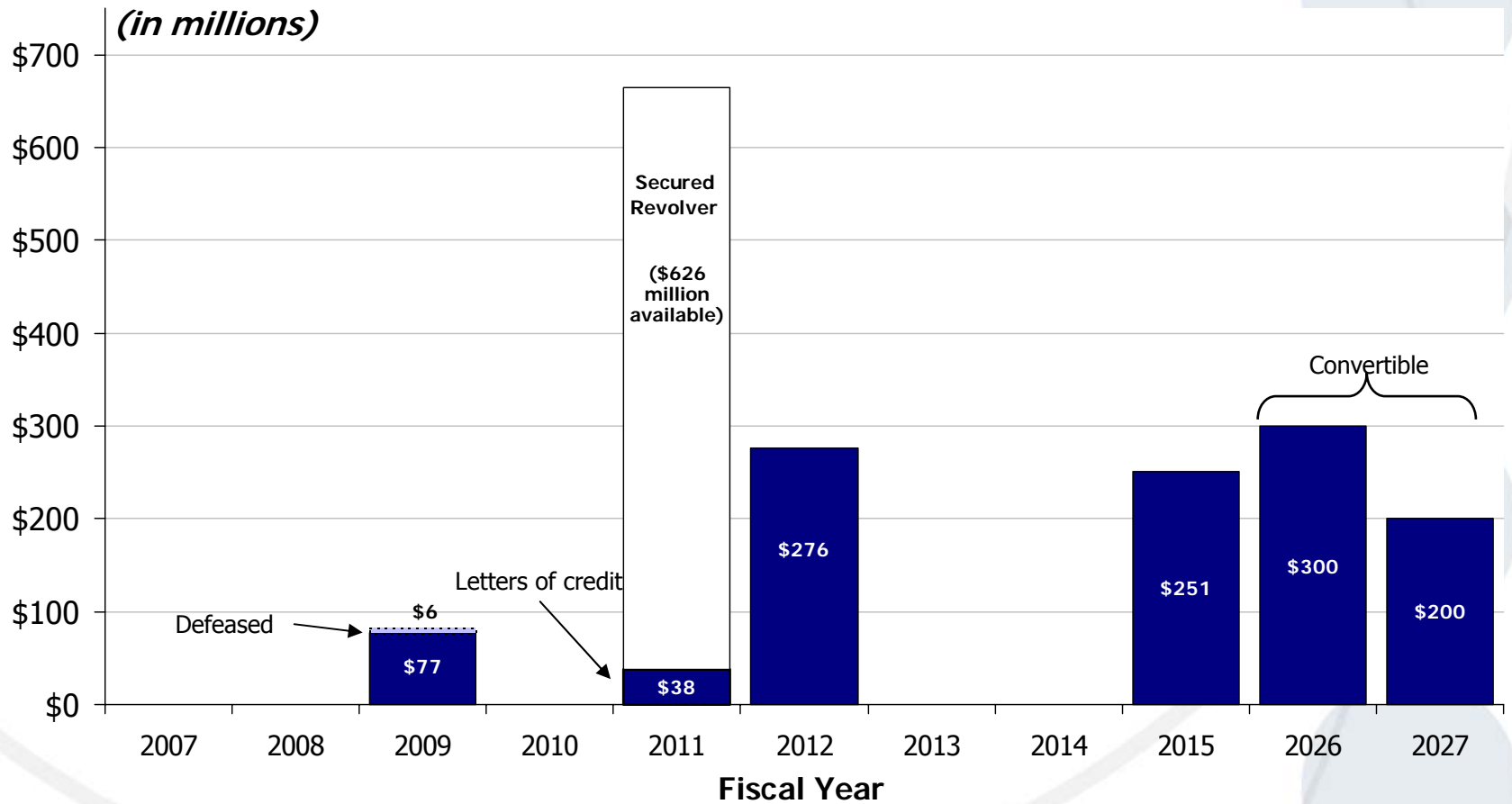
- Chassis controls and electronics
- Adaptive damping systems
- Active roll control systems

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Limited Term Debt Refinancing

As of September 30, 2008

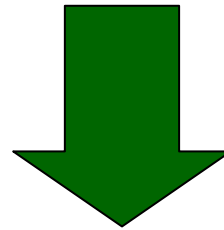


Revolving Credit Line Covenants

- Senior secured debt to TTM EBITDA \leq 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

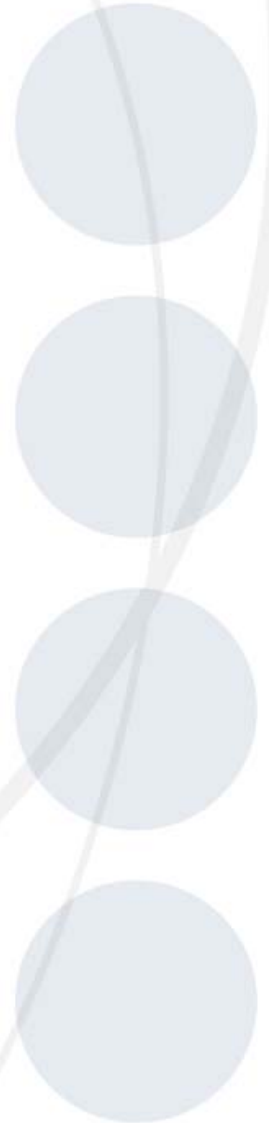
- Capital expenditures \leq \$210 million annually

Recent Actions to Strengthen Liquidity

- Renewed on- and off-balance sheet receivables securitization facilities
- Increased ability to repatriate cash to the U.S. and Europe
- Implemented cash-friendly cost saving actions
 - Negotiated needed savings for at-risk plants
 - Reduced salaries and benefits
 - Significantly reduced discretionary spending
 - Implemented capital expenditure restrictions
- Pursuing sale of selected properties

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FAQ #1: Why treat Body and Chassis differently?

- We now believe we can **maximize** shareholder value by exiting these businesses separately
- Together, Body and Chassis were interesting only to financial buyers
 - Separately, we believe the businesses will have appeal to a broader set of buyers
- Prove to existing bidders that Body Systems cost structure can be **improved**
- Multiple actions may be required for Chassis Systems

FAQ #2: Are you shifting your strategy again?

- Nothing has changed in our management approach or resolve
- We will continue to take the actions needed to ensure our performance, liquidity and future growth prospects
- Market conditions have dictated a change in our approach to the LVS separation, but the strategic imperative is the same

Strategy

Same

Tactics

Different

FAQ #3: Why not just close LVS?

- We believe these businesses have **value** and will be positioned well when industry volumes return to acceptable levels
- Shutting down these businesses as a whole would require a significant cash commitment for separation **payments** and other restructuring
- We do not believe this would be the best use of our **cash** at this point in the cycle

FAQ #4: Why were you so bold as to expect discontinued operations treatment for LVS?

- We expected LVS to be in discontinued operations because we were in negotiations and had a **letter of intent**
- **Deterioration** in industry conditions has put pressure on valuations
- We will not do a deal that shortchanges our shareholders on the **value** of the business

FAQ #5: What will be in continuing operations now?

- We expect that **all of our businesses**, including Body and Chassis, will be in continuing operations for the first quarter
- Treatment in future quarters **depends on progress** and decisions around selling or otherwise exiting businesses

FAQ #6: Why did Phil Martens leave?

- Phil came to ArvinMeritor to run a multi-billion dollar business unit
- LVS **will not continue** as a whole, therefore, Phil has left the company to pursue outside opportunities

FAQ #7: Why did you withdraw guidance?

- As we stated in our Jan. 8, 2009 press release, we withdrew guidance only because we expect the **composition of continuing operations** to be different than contemplated on Dec. 9 when we last discussed our outlook

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Q & A



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