

The background features a world map on the left side, transitioning into a grid of large, semi-transparent circles in various colors (purple, blue, orange, white) on the right. The text is overlaid on this background.

# **FY 2010 First Quarter Earnings Presentation**

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Jay Craig, Senior Vice President & CFO

**February 2, 2010**

***ArvinMeritor***™

# 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.

## Q1 Highlights

- Higher sales up 16% quarter-over-quarter
- Higher EBITDA BSI up 40% quarter-over-quarter
- Achieved breakeven EPS
- Reported significantly higher year-over-year positive free cash flow
- Converted on incremental revenues (at ~20%)
- Significant investments in Xuzhou Meritor Axle Co. joint venture
- 2009 Heavy Duty Remanufacturer of the Year Award
- Body Systems stable and continues to win new business

# Improved Performance on Lower Sales<sup>(1)</sup>

(in millions except EPS)

	2009 Q1	2010 Q1	Comment
Sales	\$1,220	\$1,146	Down 6% year-over-year
EBITDA BSI <sup>(1)</sup>	\$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 <sup>(2)(3)</sup>	\$(0.65)	\$ -	Achieved breakeven EPS from continuing operations BSI
FCF before Factoring and Restructuring <sup>(1)</sup>	\$(371)	\$(47)	Improved by \$324M
Free Cash Flow <sup>(1)(2)</sup>	\$(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<sup>(1)</sup>

(in millions except EPS)

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

# Retaining Structural Cost Savings

- Achieved ~20 percent EBITDA conversion on additional revenue
  - Reinstated temporary salary reductions and variable pay programs
- Maintaining structural cost improvements
  - Continued dedication to direct material optimization and manufacturing labor and burden performance programs
  - Controlling overhead and indirect material spend



# Momentum in Emerging Markets

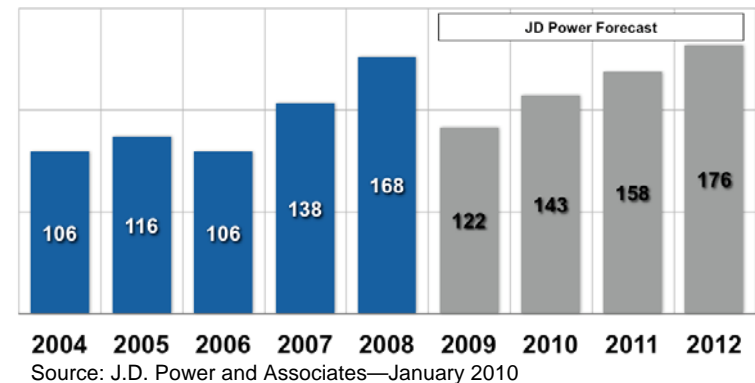
## Investing in Brazil, India and China

### Brazil

- Strong market:
  - Expecting 2010 to be an all-time record for medium- and heavy-duty market
    - Management estimates are higher than third-party forecast based on current indications <sup>(1)</sup>
    - Tax incentives until June 2010
    - OEM order board with 28 percent higher volumes
  
- Investments:
  - Additional \$10 million investment in productivity and capacity
  
- 2009 MAN's Best-of-the-Best Supplier Award

### South America

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



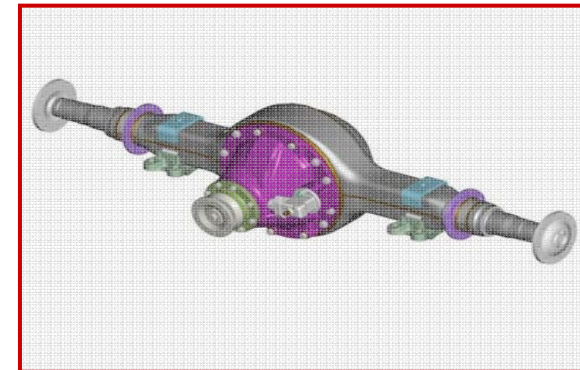
(1) Based on management's current planning assumptions and other factors. Actual results may differ materially from projections as a result of risks and uncertainties. Please see slide "Forward Looking Statements."

# Momentum in Emerging Markets

Investing in Brazil, India and China

## India

- Announced launch of the two-speed high-efficiency drive axle at the 2010 India Auto Expo
- Made technology investments to expand test capabilities in Bangalore and Mysore for axles and brakes
- Announcements to follow in off-highway and brakes



# Momentum in Emerging Markets

## Investing in Brazil, India and China

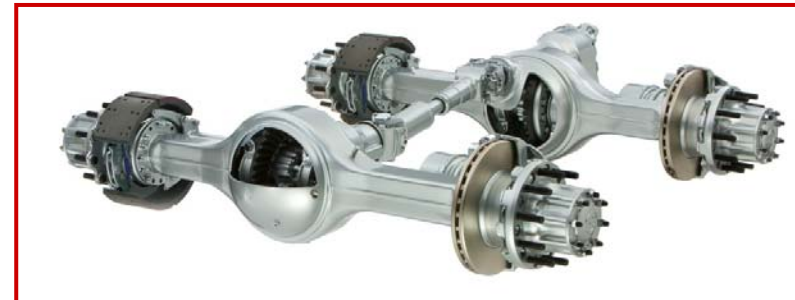
### China

- Established aftermarket organization to provide support and service
  - Bus and coach
  - XCMG parts support – opening mining Aftermarket Service Centers
- Local product expansion for OEM applications
- Significant investments planned in Xuzhou Meritor Axle Co. joint venture – recently completed nearly \$10 million in first phase – targeting 20% increase in capacity



# Drive Innovation and New Products

- Launching all new high-efficiency tandem axle in March
- Department of Energy awarded “SuperTruck” program – ArvinMeritor to receive funding for advanced fuel efficiency and safety technologies
- Demonstrated hybrid and safety technology with U.S. Department of Transportation Secretary Ray LaHood



# BAE Caiman with Meritor High Mobility Independent Suspension

Original Caiman – Equipped with Meritor Beam Axles rated at 16-19K lbs.



Meritor HMIS Rated Up to 28K lbs.

400 vehicle orders anticipated

Additional opportunities for approximately 4,000 vehicles

Engaged with other prime contractors for utilization of HMIS on other MRAP platforms

## First Quarter 2010 Results Comparisons (1)

	<b>FY 2009 Q4 Actual</b>	<b>FY 2010 Q1 Outlook</b>	<b>FY 2010 Q1 Actual</b>
Sales	\$984 million	Higher	\$1,146 million
EBITDA BSI	\$40 million	Higher	\$56 million
EPS BSI <sup>(2)</sup>	\$(0.30)	Higher	\$ -
FCF before Factoring and Restructuring	\$48 million	Slightly Negative	\$(47) million
FCF	\$22 million	Around Breakeven	\$2 million

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

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

# First Quarter Income Statement from Continuing Operations – Before Special Items <sup>(1)</sup>

*(in millions, except per share amounts)*

	Three Months Ended December 31,			
	2009	2008	Better/(Worse)	
			\$	%
Sales	\$ 1,146	\$ 1,220	\$ (74)	-6%
Cost of Sales	(1,031)	(1,145)	114	10%
Gross Margin	115	75	40	53%
SG&A and other	(85)	(91)	6	7%
Operating Income (Loss)	30	(16)	46	288%
Equity in Earnings of Affiliates	10	4	6	150%
Interest Expense, Net	(23)	(23)	-	0%
Income (Loss) Before Income Taxes	17	(35)	52	149%
Provision for Income Taxes	(14)	(10)	(4)	-40%
Net Income (Loss)	3	(45)	48	107%
Noncontrolling Interests	(3)	(2)	(1)	-50%
Net Income (Loss) Attributable to ArvinMeritor, Inc.	-	\$ (47)	\$ 47	100%
Diluted Earnings (Loss) Per Share Continuing Operations	\$ -	\$ (0.65)	\$ 0.65	100%

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

# First Quarter 2010 Income Tax Expense Continuing Operations – Before Special Items <sup>(1)</sup>

*(in millions)*

	<b>BSI PBT Inc./ (Exp.)</b>	<b>BSI Inc. Tax Exp</b>	<b>Effective Rate</b>
Income not subject to VA	\$ 54	\$ 14	25.9%
Income subject to VA <sup>(2)</sup>	(37)	-	
<b>Total</b>	<b>\$ 17</b>	<b>\$ 14</b>	

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

(2) Expected ~\$10 million benefit on losses (approx. 30% statutory rate) not realized due to valuation allowances established in fiscal year 2009

# Q1 Segment EBITDA Before Special Items (1)

(in millions)

	Three Months Ended December 31,			
	2009	2008	Better/(Worse)	
			\$	%
<b>EBITDA</b>				
Commercial Truck	\$ 12	\$ 9	\$ 3	33%
Industrial	22	21	1	5%
Aftermarket & Trailer	17	17	-	0%
Light Vehicle Systems	8	(30)	38	127%
Segment EBITDA	<u>59</u>	<u>17</u>	<u>42</u>	<u>247%</u>
Unallocated Corporate Costs	(3)	(1)	(2)	-200%
Total EBITDA	<u>\$ 56</u>	<u>\$ 16</u>	<u>\$ 40</u>	<u>250%</u>
<b>EBITDA Margins</b>				
Commercial Truck	2.8%	1.5%	1.3 pts	
Industrial	9.7%	10.0%	-0.3 pts	
Aftermarket & Trailer	7.7%	6.7%	1.0 pts	
Light Vehicle Systems	2.3%	-11.4%	13.7 pts	
Total EBITDA Margins	4.9%	1.3%	3.6 pts	

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

# Margins vs. Prior Quarter

## EBITDA Margin Before Special Items <sup>(1)</sup>

	EBITDA <sup>(1)</sup> Margin
<b>Q4 2009</b>	<b>4.1%</b>
North America production volume	0.6
Europe medium & heavy truck production volume	0.3
South America production volume	0.2
Performance Plus and other cost savings	1.0
Temporary Cost Reductions	(1.6)
Other	(0.3)
<b>Core Business Subtotal</b>	<b>4.3%</b>
LVS	0.6
<b>Q1 2010</b>	<b>4.9%</b>

(1) ArvinMeritor uses EBITDA as the primary basis for the chief operating decision maker to evaluate the performance of each of the company's reportable segments. See appendix for consolidation and comparison to GAAP measures. EBITDA margin equals EBITDA divided by sales.

# Continuing to Convert on Incremental Sales

## Total Company

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

(1) Continuing operations before special items. See appendix – “Non-GAAP Financial Information.”  
 (2) Includes reinstatement of temporary salary reductions and variable pay programs.

# Free Cash Flow<sup>(1)</sup>

(In millions)

	Quarter Ended December 31,	
	2009	2008
Pretax Income (Loss) from Continuing Operations	\$ 15	\$ (288)
Impairments	-	223
Net Spending (D&A less Capital Expenditures)	(4)	(12)
Pension and Retiree Medical Net of Expense	4	(27)
Performance Working Capital <sup>(2)</sup>	(64)	(198)
Off Balance Sheet Securitization and Factoring	54	(4)
Other, including Restructuring	(3)	(53)
Free Cash Flow from Continuing Ops.	\$ 2	\$ (359)
Discontinued Operations	-	(27)
Free Cash Flow	\$ 2	\$ (386)
Memo: Cash Flow Provided by (used for) Continuing Operations:	\$ 24	\$ (321)

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

(2) Change in payables less changes in receivables, inventory and customer tooling

## Stable Cash Flow Results<sup>(2)</sup>

- Q1 FY 2010 Free Cash Flow significantly better than previous years

	<b>FY 2010 Q1 Actual</b>	<b>FY 2009 Q1 Actual</b>	<b>FY 2008 Q1 Actual</b>
Free Cash Flow	\$2 million	\$(386) million	\$(305) million

- Achieved positive Free Cash Flow for three consecutive quarters

<b>(in millions)</b>	<b>FY 2010 Q1 Actual</b>	<b>FY 2009 Q4 Actual</b>	<b>FY 2009 Q3 Actual</b>	<b>FY 2009 Q2 Actual</b>	<b>FY 2009 Q1 Actual</b>
Free Cash Flow	\$2	\$22	\$73	\$(138)	\$(386)

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

(2) GAAP cash flow provided by (used for) operating activities was \$ (338) million for fiscal year 2009 first quarter, \$(271) million for fiscal year 2008 first quarter, \$27 million for fiscal year 2010 first quarter, \$46 million for fiscal year 2009 fourth quarter, \$99 million for fiscal year 2009 third quarter and \$(102) million for fiscal year 2009 second quarter.

# 2010 Planning Assumptions <sup>(1)</sup>

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 <sup>(1)</sup>

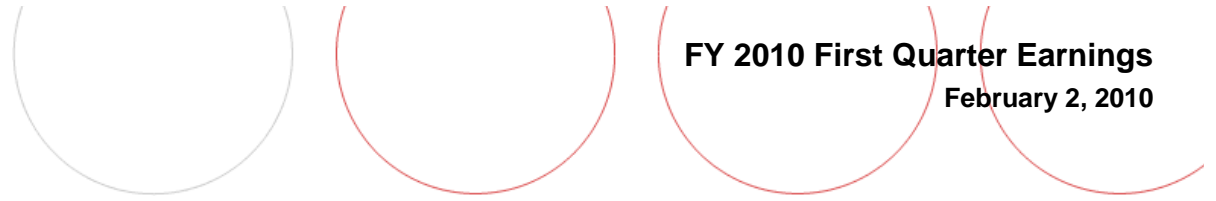
	<b>FY 2010 Q1 Actual<sup>(2)</sup></b>	<b>FY 2010 Q2 Outlook<sup>(1)</sup></b>
Sales	\$1,146	Flat
EBITDA BSI	\$56	Flat
Income before Taxes BSI	\$17	Flat
FCF before Factoring and Restructuring	\$(47)	Flat (Bond Interest Payment)
FCF	\$2	Slightly Negative (Bond Interest Payment)

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

## 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



# 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	\$ -
<b>DILUTED EARNINGS (LOSS) PER SHARE</b> Continuing Operations	\$ (0.03)	\$ 0.03	\$ -
DILUTED Shares Outstanding	72.7	72.7	72.7
<b>EBITDA</b>			
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. <sup>(1)</sup>	\$ (51)	\$ 4	\$ 25	\$ (22)
<b>DILUTED EARNINGS (LOSS) PER SHARE</b>				
Continuing Operations	\$ (0.70)	\$ 0.06	\$ 0.34	\$ (0.30)
DILUTED Shares Outstanding	72.7	72.7	72.7	72.7
<b>EBITDA</b>				
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. <sup>(1)</sup>	\$ (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
<b>EBITDA</b>						
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
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 <sup>(1)</sup>	(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	June 30, 2009	March 31, 2009	December 31, 2007
Cash flows provided by (used for) operating activities	\$ 27	\$ (338)	\$ 46	\$ 99	\$ (102)	\$ (271)
Capital expenditures - continuing operations	(22)	(38)	(17)	(22)	(34)	(26)
Capital expenditures - discontinued operations	(3)	(10)	(7)	(4)	(2)	(8)
Free cash flow	<u>\$ 2</u>	<u>\$ (386)</u>	<u>\$ 22</u>	<u>\$ 73</u>	<u>\$ (138)</u>	<u>\$ (305)</u>
Free cash flow	\$ 2	\$ (386)	\$ 22			
Changes in receivables securitization and factoring	(54)	4	15			
Restructuring payments	<u>5</u>	<u>11</u>	<u>11</u>			
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>			

The image features the ArvinMeritor logo in a bold, italicized red font. The logo is centered horizontally and partially overlaid by a grid of light gray circles. The grid consists of four rows of circles. The top row has four circles, the second and third rows have five circles each, and the bottom row has two circles. The circles in the top row are partially cut off at the top edge. The circles in the second and third rows are fully visible. The circles in the bottom row are also fully visible. The logo text is positioned between the second and third rows of circles.

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