FY 2009 Second Quarter Earnings Presentation

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May 5, 2009

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 approval by the New York Stock Exchange of our plan to meet compliance with listing requirements, our ability to obtain any needed amendment to our credit agreement and the planned disposition of the Body Systems and Chassis Systems businesses 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; whether we will have sufficient liquidity as we continue to be affected by declining vehicle production volumes; 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 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; continued decline in the price of our common stock on the NYSE; 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); 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; 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 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.

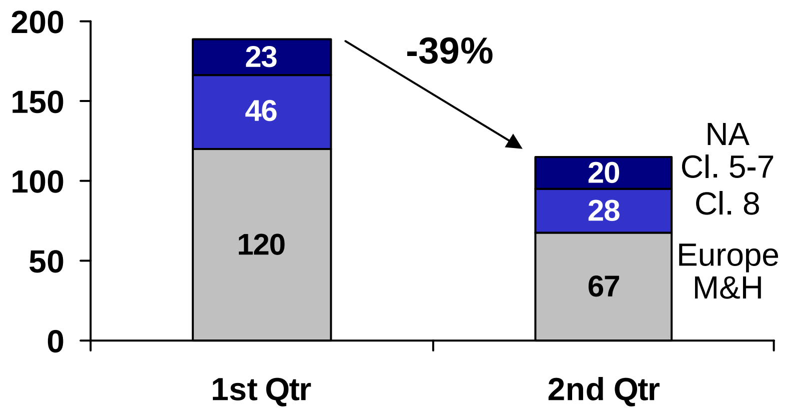
Second Quarter 2009 Highlights

- Total company sales of $1.1 billion, down 38% from last year
  - Down 32% on a constant-currency basis
  - CVA and Specialty both posted year-over-year and sequential sales gains
- Reported a loss of $9 million or $0.12 per share from continuing operations before special items(1)
- Cash outflow from operations net of cap. ex. of $138 million
  - Free cash flow was positive before repayment of off-balance sheet factoring and securitization debt
- Announced additional cost reductions of $64 million implemented in February and March, raising expected total cost savings for FY 2009 to $311 million
- $165 million cash on hand and $311 million unborrowed under our revolving credit facility
- Significant new business wins
  - Wins with several truck & trailer fleets
  - 4 new military contracts
  - OEM contracts for Mascot
  - $125 million annual win in Body
  - $35 million annual in Wheels

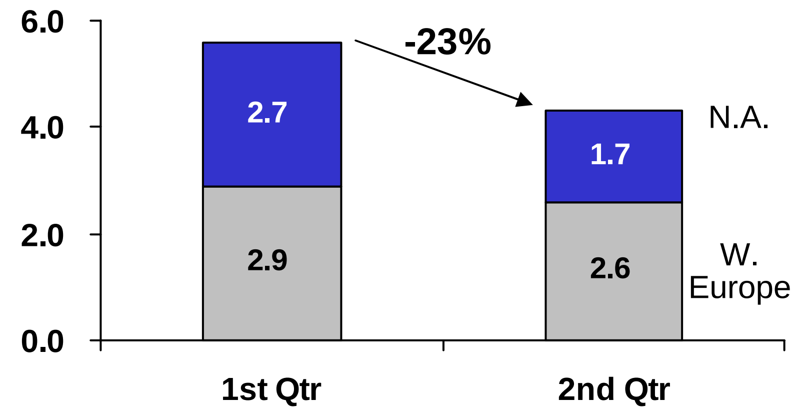
(1) GAAP diluted loss per share from continuing operations were $(0.72); see Appendix – “Non-GAAP Financial Information”

Sales Worse, Results Better Sequentially

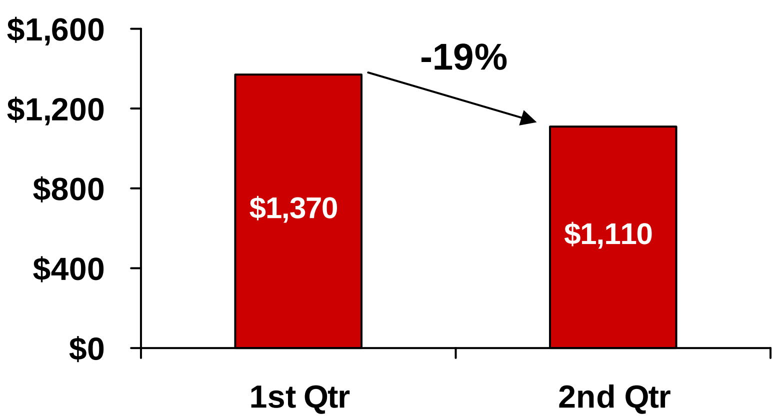
Medium & Heavy Truck Production (000)



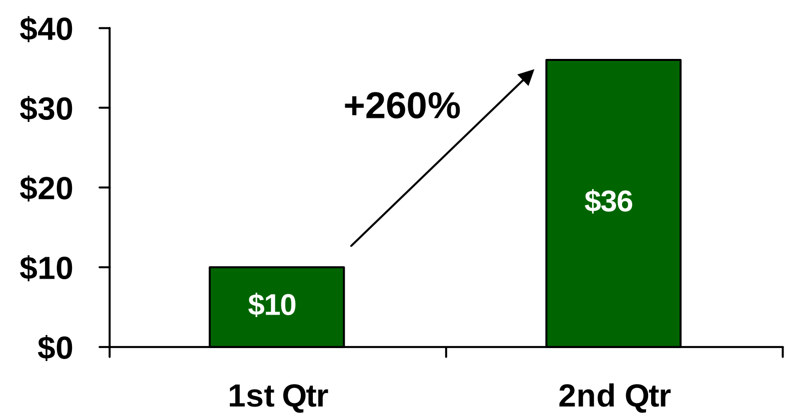
Light Vehicle Production (millions)



ArvinMeritor Consolidated Sales (millions)

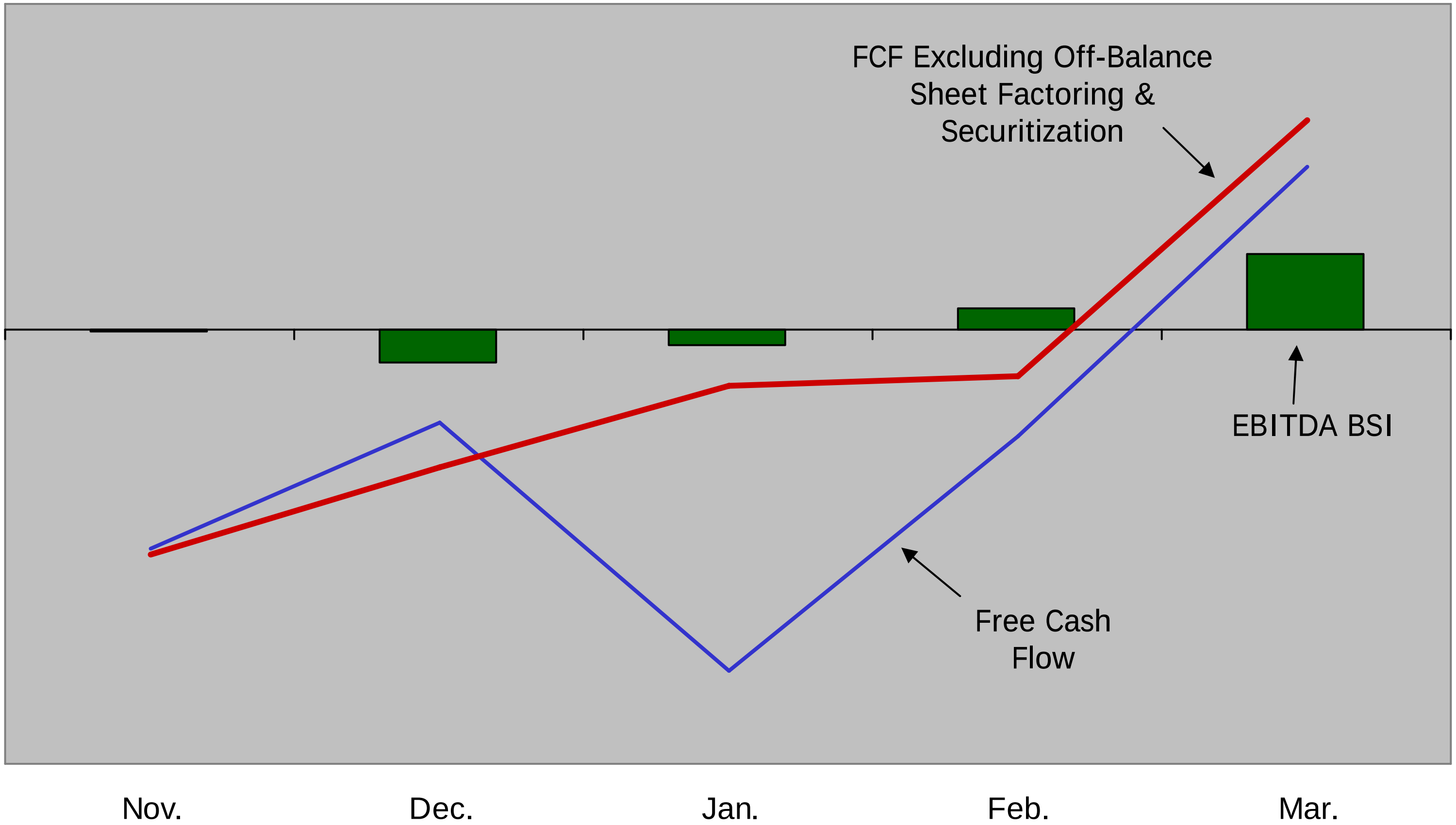


EBITDA Before Special Items[(1)] (millions)



(1) GAAP diluted loss per share from continuing operations were $(0.72); see Appendix – "Non-GAAP Financial Information"

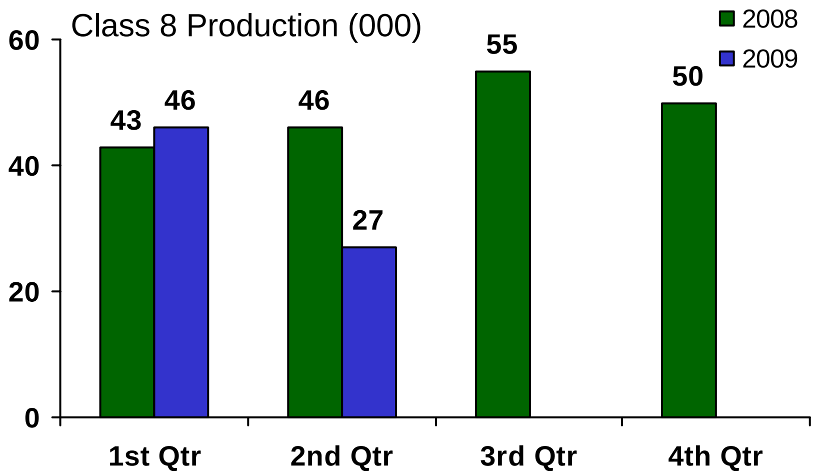
EBITDA and Cash Flow Improving Monthly



- Sequential improvement due to cost reductions and working capital improvements

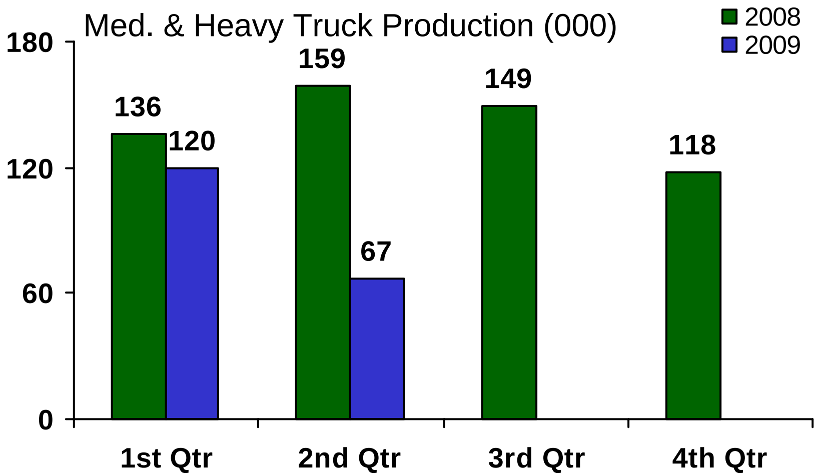
Commercial Vehicle Markets
Fiscal Quarters

North America



- Orders bottomed in February
- Freight metrics still unsupportive
- Assuming flat production for Q3 & Q4

Europe



- Latest information indicates that production may continue to fall in Q3

South America

- Forecast calls for flat production vs. fiscal Q2 (21k units med. & heavy)
- Early signs that conditions are improving

Asia Pacific

- India on-highway truck production has come off lows, but still down ~50% year-to-year
- China off-highway facility went from 3-day week to 7-day week in March

Body and Chassis Divestiture Progress

Chassis

- Cost reductions and aftermarket sales increases have reduced the cash burn
- Transaction for the first unit nearing completion
- Other units to follow

Body

- Cost reductions have reduced the cash burn
- Continue to fix and wait for improved market conditions

2009 Priorities

1. Accelerate restructuring and other cost reductions
   - Temporary or permanent workforce reductions of approximately 3,000 employees globally
   - Performance Plus Wave II
   - Demonstrated commitment to do what is required
2. Continue operational performance improvement
   - Improve global capacity flexibility
   - Focus on supply chain management
   - Drive inventory down
3. Execute Body and Chassis Systems strategy
4. Continue to grow most successful businesses
   - Commercial Vehicle Aftermarket and Specialty
5. Innovate and strengthen technology
   - Hybrid commercial vehicles, new axle launch, fuel efficiency

Second Quarter Income Statement from Continuing Operations – Before Special Items(1)

(in millions, except per share amounts)	Three Months Ended March 31,			
	2009	2008	Better/(Worse) $	Better/(Worse) %
Sales	$ 1,110	$ 1,781	$ (671)	-38%
Cost of Sales	(1,022)	(1,614)	592	37%
Gross Margin	88	167	(79)	-47%
SG&A and other	(68)	(106)	38	36%
Operating Income	20	61	(41)	-67%
Equity in Earnings (Losses) of Affiliates	(3)	6	(9)	-150%
Interest Expense, Net	(23)	(20)	(3)	-15%
Income (Loss) Before Income Taxes	(6)	47	(53)	-113%
Provision for Income Taxes	(2)	(16)	14	88%
Minority Interests	(1)	(4)	3	75%
Income (Loss) from Continuing Operations	$ (9)	$ 27	$ (36)	-133%
Diluted Income (Loss) Per Share from Continuing Operations	$ (0.12)	$ 0.37	$ (0.49)	-132%

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

Q2 Segment EBITDA Before Special Items(1)

(in millions)	Three Months Ended March 31,			
			Better/(Worse)	
	2009	2008	$	%
EBITDA				
Commercial Vehicle Systems	$ 53	$ 84	$ (31)	-37%
Light Vehicle Systems	(13)	24	(37)	-154%
Segment EBITDA	40	108	(68)	-63%
Unallocated Corporate Costs	(4)	(4)	-	0%
Total EBITDA	$ 36	$ 104	$ (68)	-65%
EBITDA Margins				
Commercial Vehicle Systems	7.2%	7.0%	0.2 pts	
Light Vehicle Systems	-3.5%	4.1%	-7.6 pts	
Segment EBITDA Margins	3.6%	6.1%	-2.5 pts	
Total EBITDA Margins	3.2%	5.8%	-2.6 pts	

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

CVS Margins vs. Prior Year

EBITDA Margin Before Special Items(1)

	Segment EBITDA Margin
FY 2008 Q2	7.0 %
OE Production Volume	
Europe Medium & Heavy Truck	(5.8)
North America Class 5-8 Truck	(1.6)
Asia/Pacific Production Volume	(1.4)
South America Production Volume	(1.0)
Specialty, Aftermarket and All Other Volume and Mix	3.0
Performance Plus and Other Cost Savings	3.1
SG&A	2.3
One-Time Compensation Accrual Reversal	1.2
Other	0.4
FY 2009 Q2	7.2 %

(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 slide 10 and the appendix for consolidation and comparison to GAAP measures. EBITDA margin equals EBITDA divided by sales.

LVS EBITDA vs. Prior Year

EBITDA Before Special Items(1)

Millions	Segment EBITDA
FY 2008 Q2	$ 24
Lower Global Production Volume	(49)
Performance Plus and Other Cost Savings	3
SG&A	9
One-Time Compensation Accrual Reversal	3
Foreign Exchange	(4)
Other	1
FY 2009 Q2	$ (13)

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2009 Cost Reductions[(1)]

FY 2009 Savings (Millions)	CVS	LVS	Total
Performance Plus	$ 50	$ 25	$ 75
October Actions			
- Variable Labor	50	6	56
- Other Actions	30	19	49
January Actions	35	32	67
February/March Actions	27	37	64
Total	$ 192	$ 119	$ 311
Total at Annual Run-Rate	$ 271	$ 159	$ 430

- At full run rate, fixed cost reductions expected to lower breakeven sales by $1.3 billion

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

Free Cash Flow[1]

(In millions)

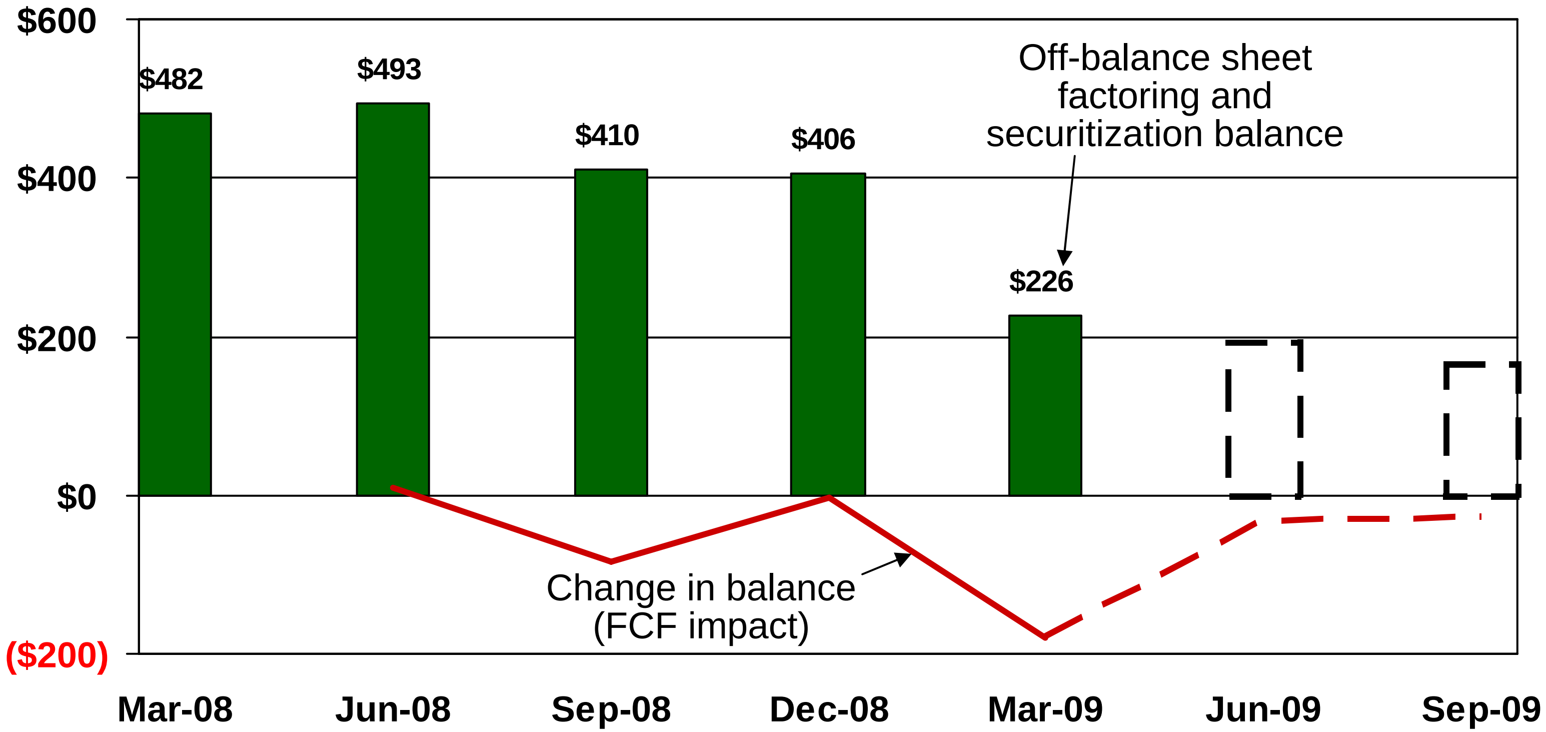
	Quarter Ended March 31, 2009	Quarter Ended March 31, 2008
Pretax Income (Loss) from Continuing Operations	$ (64)	$ 42
Net Spending (D&A less Capital Expenditures)	(18)	7
Pension and Retiree Medical Net of Expense	9	5
Proceeds from Unwind of Swap Agreement	-	28
Performance Working Capital [2]	201	(21)
Interest Payments	(41)	(39)
Other	(10)	50
Sub-Total from Operations	77	72
Off Balance Sheet Securitization and Factoring	(179)	82
Restructuring Payments	(29)	(10)
Free Cash Flow from Continuing Ops.	$ (131)	144
Discontinued Operations	(7)	(10)
Free Cash Flow	$ (138)	$ 134

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

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

Largest Cash Outflows for Factoring Behind Us

Millions



- Payback of off-balance sheet factoring debt offset most of the working capital benefit of declining sales in Q2
- Once sales have stabilized, factoring balances can stabilize
- Further deterioration in Europe truck production could result in greater declines in factoring balances than those shown

Impact of Customer Distress

Chrysler

- Not participating in Automotive Supplier Support Program
- Immaterial bad debt impact
- Shutdown and potential share losses are a concern

Millions as of Apr. 29	Accounts Receivable from Chrysler
Global	$10 million
U.S. Entities	$7 million
Administrative Claims (Age < 20 Days)	$4 million

GM

- Plan to participate in Automotive Supplier Support Program
- Less than $20 million accounts receivable outstanding, the majority of which is outside the U.S. and Europe
- Accepting new business opportunistically

Credit Line Covenant Compliance

- In compliance as of quarter-end date
- Next measurement is at the end of the third quarter
  - Covenant steps down from 2.5x TTM EBITDA to 2.0x
- Possible that we will be out of compliance at the next measurement and increasingly likely by year-end
- Have had initial conversations with the agent bank regarding possible waiver or amendment consistent with others accomplished in the industry
- Waiver or amendment requires 51% approval
- The bank group comprises only banks – no hedge funds or term loan investors

Third Quarter Outlook[(1)]

	FY 2009 Q2 Actual	FY 2009 Q3 Outlook
Sales	$1,110 million	About Flat
EPS BSI	$(0.12)	Lower
FCF before Factoring and Restructuring	$77 million	Positive
FCF	$(138) million	Slightly Negative

(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 2, "Forward Looking Statements."

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 2Q 2009

	3 Months Ended 3/31/09	Restructuring	LVS Separation Costs	Before Special Items 3/31/09
Sales	$ 1,110	$ -	$ -	$ 1,110
Gross Margin	88	-	-	88
Operating Income (Loss)	(38)	56	2	20
Income (Loss) From Continuing Operations	(52)	41	2	(9)
BASIC EARNINGS (LOSS) PER SHARE				
Continuing Operations	$ (0.72)	$ 0.57	$ 0.03	$ (0.12)
EBITDA				
Commercial Vehicle Systems	$ 15	$ 38	$ -	$ 53
Light Vehicle Systems	(29)	16	-	(13)
Segment EBITDA	(14)	54	-	40
Unallocated Corporate Costs	(7)	1	2	(4)
Total EBITDA	$ (21)	$ 55	$ 2	$ 36

Non-GAAP Financial Information
Income Statement Special Items Walk 2Q 2008

	3 Months Ended 03/31/08	Restructuring	Before Special Items 03/31/08
Sales	$ 1,781	$ -	$ 1,781
Gross Margin	167	-	167
Operating Income	56	5	61
Income From Continuing Operations	24	3	27
DILUTED EARNINGS PER SHARE			
Continuing Operations	$ 0.33	$ 0.04	$ 0.37
EBITDA			
Commercial Vehicle Systems	$ 84	$ -	$ 84
Light Vehicle Systems	19	5	24
Segment EBITDA	103	5	108
Unallocated Corporate Costs	(4)	-	(4)
Total EBITDA	$ 99	$ 5	$ 104

Non-GAAP Financial Information
Income Statement Special Items Walk 1Q 2009

	3 Months Ended 12/31/08 (1)	Restructuring	Impairments	LVS Separation Costs	Income Tax Charges	Before Special Items 12/31/08 (1)
Sales	$ 1,370	$ -	$ -	$ -	$ -	$ 1,370
Gross Margin	73	-	-	-	-	73
Operating Loss	(338)	26	279	6	-	(27)
Income (Loss) From Continuing Operations	$ (991)	$ 26	$ 238	$ 6	$ 665	$ (56)
DILUTED EARNINGS (LOSS) PER SHARE						
Continuing Operations	$ (13.71)	$ 0.36	$ 3.29	$ 0.08	$ 9.21	$ (0.77)
EBITDA						
Commercial Vehicle Systems	$ 30	$ 8	$ 8	$ -	$ -	$ 46
Light Vehicle Systems	(302)	15	252	-	-	(35)
Segment EBITDA	(272)	23	260	-	-	11
Unallocated Corporate Costs	(16)	3	6	6	-	(1)
Total EBITDA	$ (288)	$ 26	$ 266	$ 6	$ -	$ 10

(1) Segment EBITDA results for the first quarter of fiscal year 2009 have been adjusted to conform to the year-to-date allocations of corporate costs.

Non-GAAP Financial Information
EBITDA Reconciliation

	Three Months Ended March 31,		Six Months Ended March 31,	
	2009	2008	2009	2008
Total EBITDA - Before Special Items	$ 36	$ 104	$ 46	$ 186
Asset Impairment Charges, (1)	-	-	(266)	-
Restructuring Costs	(55)	(5)	(81)	(15)
LVS Separation Costs	(2)	-	(8)	-
Loss on Sale of Receivables	(2)	(5)	(6)	(9)
Depreciation and Amortization	(18)	(36)	(50)	(68)
Interest Expense, Net	(23)	(20)	(45)	(47)
Benefit (Provision) for Income Taxes	12	(14)	(633)	(24)
Income (Loss) From Continuing Operations	$ (52)	$ 24	$ (1,043)	$ 23

(1) Net of minority interests.

Non-GAAP Financial Information
Free Cash Flow

(in millions)	Three Months Ended March 31,		Six Months Ended March 31,	
	2009	2008	2009	2008
Cash flows used for continuing operations	$ (95)	$ 173	$ (432)	$ (94)
Cash flows used for discontinued operations	(7)	(10)	(8)	(14)
Cash expenditures	(36)	(29)	(84)	(63)
Free cash flow - full company	$ (138)	$ 134	(524)	(171)

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