FY 2009 Fourth Quarter and Full-Year Earnings Presentation

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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.

2009 Financial Highlights[1]

(in millions except EPS)

	Q3	Q4	Full Year	Comment
Sales	$942	$984	$4,108	Up 4% quarter-over-quarter
EBITDA BSI[1]	$28	$40	$116	Up 43% quarter-over-quarter
Income before Taxes BSI	$(11)	$2	$(49)	Achieved positive IBT
EPS from Cont. Ops. Before Special Items[2]	$(0.29)	$(0.28)	$(1.32)	Loss due to mix of earnings effect on taxes
FCF before Factoring and Restructuring[1]	$158	$48	$(101)	Third quarter of positive performance
Free Cash Flow[1]	$73	$22	$(429)	Forecast to remain stable in Q1 2010

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

(2) GAAP diluted loss per share from continuing operations was $(0.44) for Q3, $(0.67) for Q4 and $(14.86) for FY 2009

2009 Business Highlights

- Aggressively responded to downturn in global markets
  - Implemented significant cost-cutting initiatives
  - Achieved world-class working capital performance
- Continued to invest in ER&D and capital despite the downturn
- Launched production at state-of-the-art facility near Monterrey, Mexico
- Achieved significant new business wins
- Completed sale of LVS Wheels business and divested the majority of the LVS Chassis business
- Complied with all debt covenants and maintained adequate liquidity
  - Entered into new two-year U.S. Receivables Securitization Agreement
  - Renewed French Factoring and Swedish Securitization programs with Nordea Bank (October 2009)

2009 Business Wins

- Awarded long-term supply contract with Navistar expanding our relationship and standard positions
- Executed multi-year agreement with Daimler Trucks North America
- Signed a strategic supply agreement with Yutong Group Co., Ltd. to supply drivetrain components for buses and coaches in China
- Expanded aftermarket remanufacturing sales to new OEM customers and independent distributors through Trucktechnic and Mascot acquisitions
- Began production of Navistar MXT for British Ministry of Defense

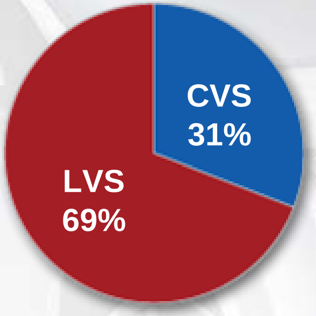
Innovate and Strengthen Technology

- Presented Meritor dual-mode Class 8 hybrid demonstrator vehicle
- Developed an all-new family of off-highway single-reduction and planetary axle and brake products
- Expanded Meritor's TACTX™ High Mobility Independent Suspension product line
- Launched Meritor MXL extended-life driveline
- Introduced Meritor PlatinumShield™ technology and fleet testing Meritor Q Plus™ drum brakes
- Integrated SmartSystems® technology into commercial vehicle engineering organization to strengthen electronics and controls capability

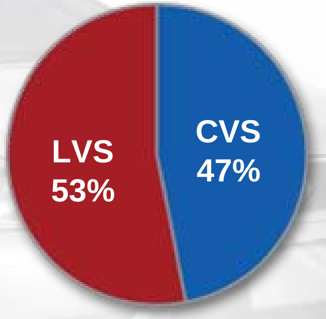
Transformation to a Commercial and Industrial Company

- Sold LVA
- Sold Emissions
- Sold Chassis
- Sold Wheels

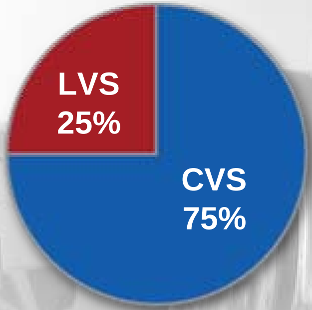
FY 2003



FY 2006



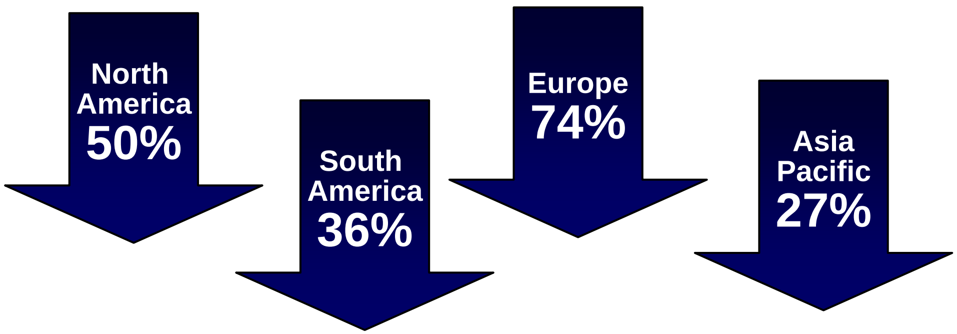
FY 2009



Future

Adaptive Actions in Core Business

Commercial Vehicle Sales



Results

Core Business FY 2009 Savings (1) (Millions)	Q4	FY	Run Rate
Structural Cost Reductions	$34	$97	$136
Temporary Cost Reductions	$13	$48	$52
Variable Labor (Volume Related)	$18	$50	$72
Total	$65	$195	$260

FY 09 Adaptive Actions

- Workforce reductions
- Implemented temporary pay and benefit reductions
- Achieved record labor & burden and material performance
- Eliminated all non-essential discretionary spending
- Significantly decreased working capital
- Selectively managed capital spending
- Aggressively managed supplier risk
- Achieved permanent structural cost reductions

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

New Reporting Segments

Commercial Truck

Supplies drivetrain systems and components, including axles, drivelines, braking and suspension systems, primarily for medium and heavy duty trucks in North America, South America and Europe.

Strategic Initiatives

- Expand global brake leadership position
- Investment into advanced fuel efficiency technologies
- Strengthen electronics and controls capability

Industrial

Supplies drivetrain systems including axles, brakes, drivelines and suspensions for off-highway, military, construction, bus and coach, fire and emergency, and other industrial applications. This segment also includes the company's business in Asia Pacific, including all on- and off-highway activities.

- Successfully grow global off-highway, specialty and defense business
- Expand product and customer portfolio
- Grow market share in Asia-Pacific
- Invest in engineering and technology capabilities in China and India

Aftermarket & Trailer

Supplies axles, brakes, suspension parts and other replacement and remanufactured parts, including transmissions, to commercial vehicle aftermarket customers. Also supplies a wide variety of undercarriage products and systems for trailer applications.

- Grow Aftermarket through expansion of product portfolio and remanufacturing business
- Expand into emerging markets (BRIC)
- Build global distribution network and infrastructure in systems

Light Vehicle Systems

Supplies primarily roof and door systems for passenger cars to original equipment manufacturers; also includes company's remaining Chassis operations.

- Continue to invest and support customers as we move forward with our transformation

Differentiated Primarily by Product Application

2009 Priorities

- Accelerate restructuring and other cost reductions
- Continue operational performance improvement
- Complete LVS separation
- Continue to grow high-margin segments
- Innovate and strengthen technology

Did What We Said We Would Do

Fourth Quarter 2009 Results Comparisons (1)

	FY 2009 Q3 Actual (as presented) (2)	FY 2009 Q3 Actual (recast) (3)	FY 2009 Q4 Outlook (2)	FY 2009 Q4 Actual
Sales	$993 million	$942 million	Slightly Lower	$984 million
EBITDA BSI	$33 million	$28 million	n/a	$40 million
EPS BSI	$(0.25)	$(0.29)	Larger Loss	$(0.28)
FCF before Factoring and Restructuring	$157 million	$158 million	Slightly Negative	$48 million
FCF	$73 million	$73 million	Negative	$22 million

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

(2) As presented during 3rd Quarter earnings call, including Wheels

(3) Adjusted for LVS divestitures, including removal of Wheels

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

(in millions, except per share amounts)	Three Months Ended September 30,			
			Better/(Worse)	
	2009	2008	$	%
Sales	$ 984	$ 1,531	$ (547)	-36%
Cost of Sales	(901)	(1,389)	488	35%
Gross Margin	83	142	(59)	-42%
SG&A and other	(67)	(101)	34	34%
Operating Income	16	41	(25)	-61%
Equity in Earnings of Affiliates	7	9	(2)	-22%
Interest Expense, Net and Other	(21)	(16)	(5)	-31%
Income Before Income Taxes	2	34	(32)	-94%
Provision for Income Taxes	(18)	(7)	(11)	-157%
Minority Interests	(4)	(1)	(3)	-300%
Income (Loss) from Continuing Operations	$ (20)	$ 26	$ (46)	-177%
Diluted Earnings (Loss) Per Share				
Continuing Operations	$ (0.28)	$ 0.35	$ (0.63)	-180%

(1) See Appendix – “Non-GAAP Financial Information” and “Results of Discontinued Operations”

Fourth Quarter 2009 Income Tax Expense
Continuing Operations – Before Special Items (1)

(in millions)

	BSI PBT Inc./(Exp.)	BSI Inc. Tax Exp	Effective Rate
Income not subject to VA	$ 37	$ 12	32.4%
Income subject to VA (1)	(35)	-	
Year-end tax adjustments	-	6	
Total	**$ 2**	**$ 18**	

(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

Q4 Segment EBITDA Before Special Items (1)

(in millions)	Three Months Ended September 30,			
			Better/(Worse)	
	2009	2008	$	%
EBITDA				
Commercial Truck	$ 1	$ 27	$ (26)	-96%
Industrial	24	36	(12)	-33%
Aftermarket & Trailer	18	34	(16)	-47%
Light Vehicle Systems	-	5	(5)	-100%
Segment EBITDA	43	102	(59)	-58%
Unallocated Corporate Costs	(3)	(15)	12	80%
Total EBITDA	$ 40	$ 87	$ (47)	-54%
EBITDA Margins				
Commercial Truck	0.3%	3.9%	-3.6 pts	
Industrial	10.9%	12.4%	-1.5 pts	
Aftermarket & Trailer	8.2%	11.1%	-2.9 pts	
Light Vehicle Systems	0.0%	1.5%	-1.5 pts	
Total EBITDA Margins	4.1%	5.7%	-1.6 pts	

(1) Continuing Operations Before Special Items. See Appendix – “Non-GAAP Financial Information.”

Full Year 2009 Income Statement from Continuing Operations – Before Special Items (1)

(in millions, except per share amounts)	Twelve Months Ended September 30,			
	2009	2008	Better/(Worse) $	Better/(Worse) %
Sales	$ 4,108	$ 6,390	$ (2,282)	-36%
Cost of Sales	(3,804)	(5,828)	2,024	35%
Gross Margin	304	562	(258)	-46%
SG&A and other	(282)	(401)	119	30%
Operating Income	22	161	(139)	-86%
Equity in Earnings of Affiliates	15	38	(23)	-61%
Interest Expense, Net and Other	(86)	(80)	(6)	-8%
Income (Loss) Before Income Taxes	(49)	119	(168)	-141%
Provision for Income Taxes	(38)	(27)	(11)	-41%
Minority Interests	(9)	(11)	2	18%
Income (Loss) from Continuing Operations	$ (96)	$ 81	$ (177)	219%
Diluted Earnings (Loss) Per Share Continuing Operations	$ (1.32)	$ 1.11	$ (2.43)	-219%

(1) See Appendix – “Non-GAAP Financial Information” and “Results of Discontinued Operations”

Full Year Segment EBITDA Before Special Items (1)

(in millions)	Twelve Months Ended September 30,			
			Better/(Worse)	
	2009	2008	$	%
EBITDA				
Commercial Truck	$ (38)	$ 116	$ (154)	-133%
Industrial	126	128	(2)	-2%
Aftermarket & Trailer	89	110	(21)	-19%
Light Vehicle Systems	(53)	15	(68)	-453%
Segment EBITDA	124	369	(245)	-66%
Unallocated Corporate Costs	(8)	(39)	31	79%
Total EBITDA	$ 116	$ 330	$ (214)	-65%
EBITDA Margins				
Commercial Truck	-2.4%	4.0%	-6.4 pts	
Industrial	14.2%	11.5%	2.7 pts	
Aftermarket & Trailer	9.3%	9.3%	0.0 pts	
Light Vehicle Systems	-5.1%	1.0%	-6.1 pts	
Total EBITDA Margins	2.8%	5.2%	-2.4 pts	

(1) Continuing Operations Before Special Items. See Appendix – "Non-GAAP Financial Information."

Free Cash Flow (1)

(in millions)	Quarter Ended September 30, 2009	Quarter Ended September 30, 2008	Year Ended September 30, 2009	Year Ended September 30, 2008
Pretax Income from Continuing Operations	$ (2)	$ 23	$ (361)	$ 93
Impairments	-	-	223	-
Net Spending (D&A less Capital Expenditures)	4	(17)	(30)	(18)
Pension and Retiree Medical Net of Expense	(5)	6	(26)	22
Performance Working Capital (2)	41	234	210	(154)
Off Balance Sheet Securitization and Factoring	(15)	(83)	(275)	120
Other, including Restructuring	(13)	(84)	(131)	(21)
Free Cash Flow from Continuing Ops.	$ 10	79	$(390)	$ 42
Discontinued Operations	12	24	(39)	(51)
Free Cash Flow	$ 22	$ 103	$ (429)	$ (9)
Memo: Cash Flow Provided by Continuing Operations	$ 27	$ 128	$ (279)	$ 180

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

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

Margins vs. Prior Quarter

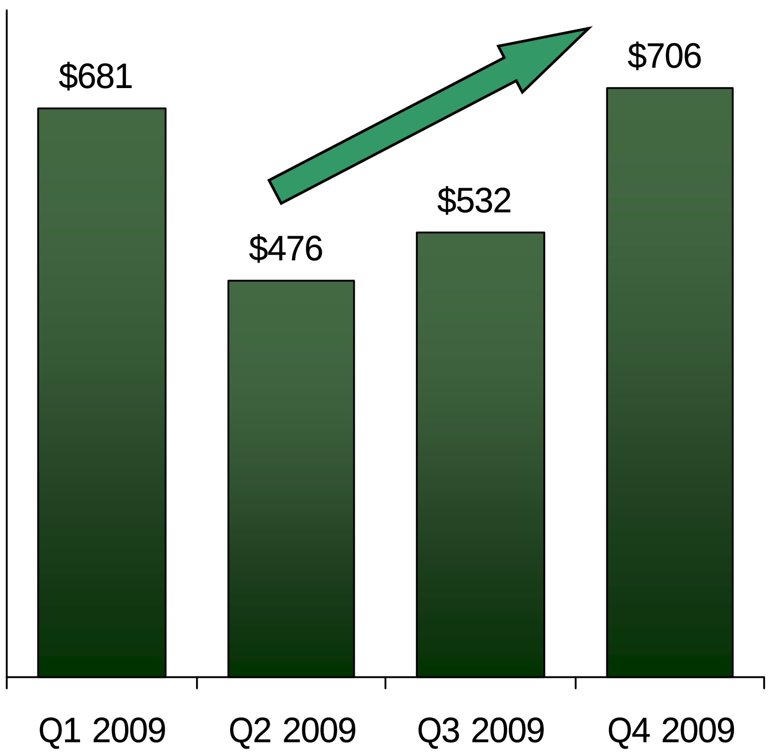
EBITDA Margin Before Special Items (1)

	EBITDA(1) Margin
Q3 2009 – As Previously Reported	**3.3%**
Wheels and Chassis divestitures	(0.3)
Q3 2009 – Excluding Wheels and Chassis	**3.0%**
Europe medium & heavy truck production volume	(1.0)
North America production volume	0.3
South America production volume	0.3
Performance Plus and other cost savings	1.6
Other	(0.2)
Core Business Subtotal	**4.0%**
LVS	0.1
Q4 2009	**4.1%**

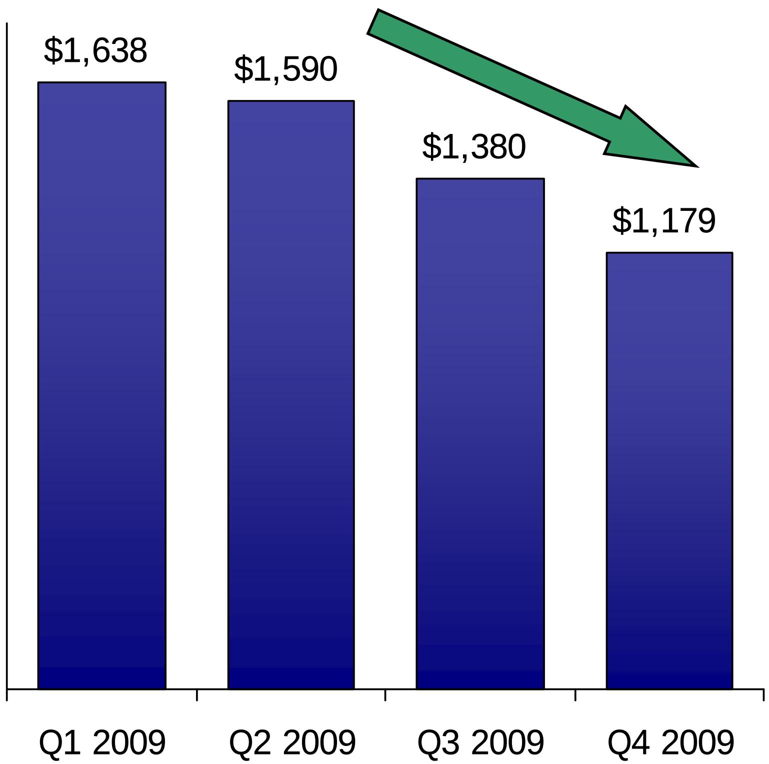
(1) ArvinMeritor uses EBITDA as the primary basis for the chief operating decision maker to evaluate the performance of each of the company's reportable segments. See slide 14 and the appendix for consolidation and comparison to GAAP measures. EBITDA margin equals EBITDA divided by sales.

Strengthening Liquidity and Declining Net Debt (1)(2)

(in millions)



Liquidity



Net Debt, including "Debt-Like"(2)

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

(2) Other "Debt-Like" includes off-balance sheet factoring and securitization programs

Pension and OPEB Headwinds in 2010

- U.S. and global pension plans were under funded at September 30, 2009
  - Funded status decreased due to declines in discount rates and asset returns
    - Declined with corporate bond index causing PBO to increase
    - Asset returns stabilized through second half of the fiscal year
  - Pension expense is expected to be $13 million higher in FY 2010
  - Required pension funding has been determined for FY 2010 at approx. $47 million
- OPEB expense is expected to be higher in FY 2010 similarly due to discount rate declines although actual contributions are expected to be similar to FY 2009

	FY 2009	FY 2010E
Pension Expense – US	$ 8	$ 19
Pension Expense – ROW	14	16
Total Pension Expense	**$ 22**	**$ 35**
Pension Contributions – US	$ 5	$ 13
Pension Contributions – ROW	20	34
Total Pension Contributions	**$ 25**	**$ 47**
OPEB Expense	**$ 52**	**$ 57**
OPEB Contributions (1)	**$ 75**	**$ 47**

(1) Includes $28 million one-time settlement of USW retiree medical in Q1 2009

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

(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."

First Quarter Outlook (1)

	FY 2009 Q4 Actual(2)	FY 2010 Q1 Outlook(1)
Sales	$984 million	Higher
EBITDA BSI	$40 million	Higher
Income before Taxes BSI	$2 million	Higher
FCF before Factoring and Restructuring	$48 million	Slightly Negative
FCF	$22 million	Around Breakeven

(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."

(2) See Appendix – "Non-GAAP Financial Information" for a reconciliation to GAAP

Customer

People and Systems

Supplier

Forecast Interpretation

- Improved forecast data interpretation
- Systematic product mix prediction
- Application of historical data to shape the "unknown"

Supply Chain Planning

- Consolidation of eight MRP systems to one
- Flexible planner workbench
- Optimized data stream to supply base

Customer

- Better order visibility
- Closer collaboration and transparency to market expectations
- Intelligent filtering of all available market data inputs

Operational Excellence Throughout the Cycle

- Eliminate premium costs - "0" interruptions
- Meet customer delivery expectations
- Maintain High Quality standards

Managing Supplier Risk

- Financial
- Raw material availability
- Capacity timing
- Helping our suppliers to "also" manage the cycle

Our Plants

- Footprint optimization
- Continued ArvinMeritor Production System implementation
- Capex focused on flexible gearing and housing machines to improve core processes

Transportation Management System

- Distance optimization
- Centralized freight oversight
- Web-based release and confirmation

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 4Q 2009

	3 Months Ended 9/30/09	Restructuring	Income Tax Charges	Before Special Items 9/30/09
Sales	$ 984	$ -	$ -	$ 984
Gross Margin	83	-	-	83
Operating Income	12	4	-	16
Income (Loss) From Continuing Operations	$ (49)	$ 4	$ 25	$ (20)
DILUTED EARNINGS (LOSS) PER SHARE				
Continuing Operations	$ (0.68)	$ 0.06	$ 0.34	$ (0.28)
DILUTED Shares Outstanding	72.7	72.7	72.7	72.7
EBITDA				
CommercialTruck	$ (2)	$ 3	$ -	$ 1
Industrial	24	-	-	24
Aftermarket & Trailer	17	1	-	18
Light Vehicle Systems	2	(2)	-	-
Segment EBITDA	41	2	-	43
Unallocated Corporate Costs	(5)	2	-	(3)
Total EBITDA	$ 36	$ 4	$ -	$ 40

Non-GAAP Financial Information
Income Statement Special Items Walk 3Q 2009

	3 Months Ended 6/30/09	Restructuring	LVS Separation Costs	Income Tax Charges	Before Special Items 6/30/09
Sales	$ 942	$ -	$ -	$ -	$ 942
Gross Margin	69	-	-	-	69
Operating Income (Loss)	(4)	6	1	-	4
Loss From Continuing Operations	(32)	6	1	3	(21)
DILUTED EARNINGS (LOSS) PER SHARE					
Continuing Operations	$ (0.44)	$ 0.09	$ 0.01	$ 0.05	$ (0.29)
DILUTED Shares Outstanding	72.7	72.7	72.7	72.7	72.7
EBITDA					
Commercial Truck	$ (25)	$ 5	$ -	$ -	$ (20)
Industrial	37	-	-	-	37
Aftermarket & Trailer	18	-	-	-	18
Light Vehicle Systems	(7)	1	-	-	(6)
Segment EBITDA	23	6	-	-	29
Unallocated Corporate Costs	(2)	-	1	-	(1)
Total EBITDA	$ 21	$ 6	$ 1	$ -	$ 28

Non-GAAP Financial Information
Income Statement Special Items Walk 4Q 2008

	3 Months Ended 9/30/08	Restructuring	LVS Separation Costs	Non-cash Income Tax Charges	BSI Tax Rate Impact	Before Special Items 9/30/08
Sales	$ 1,531	$ -	$ -	$ -	$ -	$ 1,531
Gross Margin	142	-	-	-	-	142
Operating Income	30	-	11	-	-	41
Income (Loss) From Continuing Operations	$ (160)	$ -	$ 11	$ 183	$ (8)	$ 26
DILUTED EARNINGS (LOSS) PER SHARE						
Continuing Operations	$ (2.22)	$ -	$ 0.15	$ 2.53	$ (0.11)	$ 0.35
DILUTED Shares Outstanding	72.2					73.4
EBITDA						
CommercialTruck	$ 28	$ (1)	$ -	$ -	$ -	$ 27
Industrial	36	-	-	-	-	36
Aftermarket & Trailer	34	-	-	-	-	34
Light Vehicle Systems	4	1	-	-	-	5
Segment EBITDA	102	-	-	-	-	102
Unallocated Corporate Costs	(26)	-	11	-	-	(15)
Total EBITDA	$ 76	$ -	$ 11	$ -	$ -	$ 87

Non-GAAP Financial Information
Income Statement Special Items Walk FY 2009

	12 Months Ended 9/30/09	Restructuring	LVS Spin-Off Costs	Impairments	Income Tax Charges	Before Special Items 9/30/09
Sales	$ 4,108	$ -	$ -	$ -	$ -	$ 4,108
Gross Margin	304	-	-	-	-	304
Operating Income (Loss)	(290)	80	9	223	-	22
Income (Loss) From Continuing Operations	$ (1,077)	$ 68	$ 9	$ 216	$ 688	$ (96)
DILUTED EARNINGS (LOSS) PER SHARE						
Continuing Operations	$ (14.86)	$ 0.94	$ 0.13	$ 2.98	$ 9.49	$ (1.32)
Diluted Shares Outstanding	72.5	72.5	72.5	72.5	72.5	72.5
EBITDA						
CommercialTruck	$ (98)	$ 52	$ -	$ 8	$ -	$ (38)
Industrial	124	2	-	-	-	126
Aftermarket & Trailer	88	1	-	-	-	89
Light Vehicle Systems	(281)	19	-	209	-	(53)
Segment EBITDA	(167)	74	-	217	-	124
Unallocated Corporate Costs	(29)	6	9	6	-	(8)
Total EBITDA	$ (196)	$ 80	$ 9	$ 223	$ -	$ 116

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

	12 Months Ended 9/30/08	Restructuring	LVS Spin-Off Costs	Non-cash Income Tax Charges	BSI Tax Rate Impact	Before Special Items 9/30/08
Sales	$ 6,390	$ -	$ -	$ -	$ -	$ 6,390
Gross Margin	562	-	-	-	-	562
Operating Income	135	9	17	-	-	161
Income (Loss) From Continuing Operations	$ (115)	$ 6	$ 17	$ 183	$ (10)	$ 81
DILUTED EARNINGS (LOSS) PER SHARE						
Continuing Operations	$ (1.60)	$ 0.08	$ 0.23	$ 2.54	$ (0.14)	$ 1.11
Diluted Shares Outstanding	72.1					73.0
EBITDA						
CommercialTruck	$ 117	$ (1)	$ -	$ -	$ -	$ 116
Industrial	128	-	-	-	-	128
Aftermarket & Trailer	110	-	-	-	-	110
Light Vehicle Systems	5	10	-	-	-	15
Segment EBITDA	360	9	-	-	-	369
Unallocated Corporate Costs	(56)	-	17	-	-	(39)
Total EBITDA	$ 304	$ 9	$ 17	$ -	$ -	$ 330

Non-GAAP Financial Information
EBITDA Reconciliation

	Three Months Ended September 30, 2009	Three Months Ended September 30, 2008	Twelve Months Ended September 30, 2009	Twelve Months Ended September 30, 2008	Three Months Ended June 30, 2009
Total EBITDA - Before Special Items	$ 40	$ 87	$ 116	$ 330	$ 28
Asset Impairment Charges	-	-	(223)	-	-
Restructuring Costs	(4)	-	(80)	(9)	(6)
LVS Separation Costs	-	(11)	(9)	(17)	(1)
Loss on Sale of Receivables	-	(7)	(7)	(22)	(1)
Depreciation and Amortization	(21)	(31)	(81)	(120)	(18)
Interest Expense, Net	(21)	(16)	(86)	(80)	(22)
Provision for Income Taxes	(43)	(182)	(707)	(197)	(12)
Loss From Continuing Operations	$ (49)	$ (160)	$ (1,077)	$ (115)	$ (32)

Net Debt and Debt-Like Instruments

	Three Months Ended September 30, 2009	Three Months Ended June 30, 2009	Three Months Ended March 31, 2008	Three Months Ended December 31, 2008
Short-term debt	$ 97	$ 109	$ 141	$ 207
Long-term debt	1,080	1,235	1,376	1,172
Total balance sheet debt	1,177	1,344	1,517	1,379
Debt-like instruments				
Off-balance sheet factoring/securitization	93	108	227	407
Letters of credit	27	29	37	38
Total debt-like instruments	120	137	264	445
Total debt and debt-like instruments	1,297	1,481	1,781	1,824
Less: unamortized gain on swap unwind	(23)	(25)	(26)	(28)
Less: cash	(95)	(76)	(165)	(158)
Net debt and debt-like instruments	$ 1,179	$ 1,380	$ 1,590	$ 1,638

Non-GAAP Financial Information
Free Cash Flow

(in millions)	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2009	2008	2009	2008
Cash flows provided by (used for) continuing operations	$ 27	$ 127	$ (279)	$ 180
Capital expenditures - continuing operations	(17)	(48)	(111)	(138)
Free cash flows provided by (used for) continuing operations	10	79	(390)	42
Cash flows used for discontinued operations	19	30	(16)	(17)
Capital expenditures - discontinued operations	(7)	(6)	(23)	(34)
Free cash flow provided by discontinued operations	12	24	(39)	(51)
Free cash flow - full company	$ 22	$ 103	$ (429)	$ (9)

Free cash flows provided by operations	$ 22
Changes in receivables securitization and factoring	15
Restructuring payments	11
Free cash flows from continuing operations before restructuring and repayment of off-balance sheet factoring and securitization	$ 48

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