

Overview

BuyDIRECT

A Direct Purchase and Dividend Reinvestment Plan for the Common Stock of ArvinMeritor, Inc.

The Bank of New York, Transfer Agent for ArvinMeritor, Inc. (“ArvinMeritor”), offers a Direct Purchase and Dividend Reinvestment Plan for ArvinMeritor common stock. The Plan, *BuyDIRECT*, provides both existing shareholders and interested first-time investors a cost-efficient alternative for buying and selling ArvinMeritor common stock.

BuyDIRECT Plan Features:

- **Convenient Direct Share Ownership**

Existing shareholders and new investors can purchase ArvinMeritor common stock directly from the Plan *without a broker*.

- **Automatic Dividend Reinvestment**

You may purchase additional shares by reinvesting all or a portion of your dividends.

- **Book-Entry or Certificated Share Ownership**

In lieu of physical stock certificates you will receive timely statements and confirmations reflecting your share ownership and transaction history. You may request the issuance of physical stock certificates at any time.

- **Share Safekeeping**

You can deposit certificates representing ArvinMeritor common stock, at no cost, directly into the Plan for safekeeping. You can withdraw or transfer your shares at any time.

- **Direct Sale**

Stock held in the Plan can be sold through the Plan Administrator for a nominal fee.

Although there are fees associated with utilizing certain Plan features (see page 11, “Costs to Participants”), **BuyDIRECT** offers existing shareholders and interested first-time investors an economical means of purchasing ArvinMeritor common stock.

BuyDIRECT
IS SPONSORED AND ADMINISTERED BY
THE BANK OF NEW YORK,
NOT BY ARVINMERITOR, INC.

The Bank of New York and ArvinMeritor, Inc. provide no advice and make no recommendations with respect to any security. Any decision to purchase or sell must be made by each individual Plan participant based on his or her own research and judgment.

Please retain this brochure for future reference.

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Summary of Plan Services

The Bank of New York is pleased to offer *BuyDIRECT*, a Direct Purchase and Dividend Reinvestment Plan. The Plan allows existing shareholders and interested first-time investors a cost-efficient alternative for buying and selling ArvinMeritor common stock.

Automatic Rollover for Existing Participants

If you are currently a participant in the Dividend Reinvestment and Optional Cash Purchase Program administered by Equiserve (ArvinMeritor's previous stock transfer agent), your participation has been continued automatically in the *BuyDIRECT* Plan. No further action on your part is necessary.

Eligibility & Enrollment for New Participants

Almost everyone is eligible to enroll in *BuyDIRECT*. Interested investors may participate in the Plan at no initial cost if they already own ArvinMeritor common stock. Non-shareholders may make their initial purchase of the stock directly through the Plan for a small fee. An enrollment form is enclosed. If you need additional forms, simply contact ArvinMeritor's Transfer Agent, The Bank of New York, at our toll-free number:

1-866-517-4570

Easy, Full Investing

Once enrolled in the Plan, you can reinvest all or a portion of your cash dividends and/or make optional cash purchases simply and conveniently without paying any brokerage commissions and service charges. Optional cash purchases can be made at any time and in variable amounts. With *BuyDIRECT* you have the advantage of a full investment program because *all* shares, both full and fractional, are credited to your account and earn dividends.

Safekeeping of Certificates

if you already own ArvinMeritor common stock in certificated form, you may deposit the certificates, at no cost, directly into your Plan account for safekeeping. This feature protects your shares against possible loss, theft or accidental destruction and may save you the expense of having to replace your certificates.

Convenient Ways To Sell or Transfer Your Shares

Some or all shares owned by you, whether in book-entry or certificated form, can be easily sold or transferred through the Plan. You can choose to sell or transfer any or all shares held in the Plan with or without issuing new certificates and without having to go through a broker.

Plan Costs

The only cost to you once you are enrolled would be in connection with a sale, which would involve a nominal service fee and brokerage commission. (There is a one-time enrollment fee of \$10.00 for prospective participants who are not currently registered shareholders.)

BuyDIRECT is administered by The Bank of New York, not by ArvinMeritor. Please review the "Terms and Conditions of the Plan" beginning on page 8 and "Costs to Participants" on page 11 for specific Plan features and fee schedules.

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Frequently Asked Questions and Answers

HOW DO I ENROLL IN THE PLAN?

If you are currently a participant in the Dividend Reinvestment and Optional Cash Purchase Program administered by Equiserve (ArvinMeritor's previous stock transfer agent), your participation has been continued automatically in the BuyDIRECT Plan. No further action on your part is necessary.

Registered stockholders and other interested persons can enroll in *BuyDIRECT* by completing a Plan enrollment form. Forms and Plan brochures can be obtained by contacting The Bank of New York (referred to as the "Bank" or the "Plan Administrator") at 1-866-517-4570.

If shares are registered jointly or if the Plan account is to be registered in multiple names, all shareowners in whose names the stock or Plan is registered must sign the enrollment form.

Once completed, the enrollment form should be mailed to the Plan Administrator (see page 7, "How Do I Contact the Plan Administrator," for mailing instructions).

You can purchase ArvinMeritor common stock when joining the Plan by enclosing a check or money order with the enrollment form. For first-time purchases by persons who are not already ArvinMeritor shareholders, the minimum initial investment amount is \$500. Those persons would also pay a one-time initial enrollment fee of \$10.00.

Once you are enrolled, your participation in the Plan continues until terminated by you or the Plan Administrator.

Enrollment in the Plan is voluntary and may not be available in certain countries.

CAN I REINVEST MY DIVIDENDS?

Yes. Following the instructions on your enrollment form, the Bank will apply all or a portion of your dividends towards the purchase of additional shares.

You can change your instructions at any time by sending in a new form, which can be obtained from the Bank by calling 1-866-517-4570. Any changes must be received by the Bank on or before the record date of the dividend for which your change is to take effect.

HOW CAN I PURCHASE SHARES IN ADDITION TO DIVIDEND REINVESTMENT?

Optional cash purchases can be made at any time. The minimum amount of any such investment is \$50 (except the first purchase by a person who is not already an ArvinMeritor shareholder, which must be in a minimum amount of \$500). There is no brokerage commission or service charge applicable to such investments. The maximum investment amount per year is \$100,000.

Optional cash payments should be made by check or money order drawn on a U.S. Bank, in U.S. currency, payable to “The Bank of New York — ArvinMeritor, Inc.” or through deductions directly from your U.S. bank account at a minimum of \$50 per investment. Mail the instruction form attached to your account statement (unless you are not yet a participant, in which case you would instead mail your enrollment form) along with your check to the Plan Administrator using the address indicated on page 7. Third party checks will not be accepted and will be returned to the sender.

Prospective purchasers are advised that the price of ArvinMeritor common stock may change during the period that elapses from the date a request for purchase is sent to its receipt by the Plan Administrator and the ultimate purchase on the open market. The Plan Administrator may, at its own discretion, accept written requests to revoke instructions previously given but not yet acted upon.

CAN I MAKE AUTOMATED MONTHLY INVESTMENTS?

Yes. Once enrolled in the Plan, participants may contact the Bank to arrange for supplemental payments to be made automatically through an electronic funds transfer (EFT). EFT payments would be deducted monthly from the participant’s account at any financial institution that participates in the Automatic Clearing House system. Deductions are made on the 25th day of each month, or if such date is not a business day, on the preceding business day. Amounts received will be invested on the next investment date after receipt of the funds.

In the event that a Participant’s optional cash investment check or EFT is returned unpaid for any reason, the participant will be charged a \$20.00 return fee. Further, the Bank will immediately remove from the Participant’s account shares which were purchased in anticipation of the collection of such funds. These shares will be sold to recover any uncollected funds. If the net proceeds of the sale of such shares are insufficient to recover in full the uncollected amounts plus the return fee, the Bank reserves the right to sell such additional shares from any of the Participant’s accounts maintained by the Bank as may be necessary to recover in full the uncollected balance.

WHAT IS YOUR RETURNED CHECK POLICY?

For returned checks, the Bank will sell the original shares purchased to cover the amount of the returned check and associated fees. If the sale of the original shares purchased is not sufficient to cover the amount of the returned check and fees the Bank reserves the right to sell additional shares from the participant’s account.

HOW ARE SHARES PURCHASED?

All dividend funds to be reinvested and optional cash payments from all participants in the Plan are commingled to purchase shares on any exchange on which ArvinMeritor’s common stock is traded. Purchases are usually made through BNY ESI & Co. (“BNY ESI”), a wholly owned subsidiary of The Bank of New York Company, Inc.

The price per share and exact date of any such purchase is not determinable prior to the actual purchase. Purchases are made as soon as practicable after each dividend payment date. With respect to optional cash payments, purchases are made at least weekly and, depending on the volume, as frequently as daily.

A transaction statement will be sent to you as soon as practicable subsequent to each investment showing the purchase price and number of shares credited to your account. Ownership of fractional shares will be recorded in your account to four decimal places.

Statements showing all year-to-date transaction activity will be mailed to you on a quarterly basis. You should retain these statements for tax purposes.

DOES THE PLAN ALLOW SAFEKEEPING OF CERTIFICATES?

Yes. If you own ArvinMeritor common stock in certificated form, you may deposit the stock certificates into your Plan account for safekeeping at no cost to you. The Bank will credit these shares to your Plan account.

To deposit certificates, send them along with your completed Plan enrollment form to the Bank via registered mail.

CAN I REQUEST A STOCK CERTIFICATE?

Yes. You may request, at any time and at no cost to you, one or more certificates for some or all of the shares held in your Plan account. To do so, merely complete the instruction form for issuance of a stock certificate as indicated on the bottom portion of your account statement or call the Plan Administrator for instructions.

HOW CAN I SELL MY SHARES?

You may instruct the Plan Administrator to sell any or all shares held in your account. Simply complete the tear-off portion of your account statement and mail the instructions to the Plan Administrator. Be certain that all listed participants sign the instruction form. Or, call the Bank's toll-free number for instructions.

As with purchases, the Plan Administrator aggregates all requests to sell shares and sells the total share amount on the open market through BNY ESI. The shares are sold on any exchange on which the shares of ArvinMeritor, Inc. are listed. As with purchases, shares are sold at least weekly, and depending on volume, as frequently as daily. The selling price will not be known until the sale is completed. The net proceeds of the sale are sent by check to you following the sale. There is a service fee to the participant of \$15 for the sale of Plan shares. The brokerage commission of 08¢ per share will be deducted from the per share sale price. You will receive a check for the net proceeds.

Prospective purchasers are advised that the price of ArvinMeritor common stock may change during the period that elapses from the date a request for sale is sent to its receipt by the Plan Administrator and the ultimate sale on the open market. The Plan Administrator may, at its own discretion, accept written requests to revoke instructions previously given but not yet acted upon.

HOW CAN I TRANSFER SHARES?

You can transfer shares or give shares as a gift from your Plan account at any time. Transfers can be made in book-entry or certificated form. Contact the Plan Administrator to obtain instructions.

To transfer shares from an existing participant account to a new participant account under the Plan, you should follow the steps listed below:

- Call the Bank at 1-866-517-4570 and request an enrollment form.

- The completed form should be sent along with a written request indicating the number of shares which should be transferred to the new participant. If the transferring account is in the name of more than one person, all such account holders should sign the instructions, and all signatures should be guaranteed by a bank, broker or financial institution that is a member of the Signature Guarantee Medallion program.
- Unless otherwise directed on the enrollment form, the credited account will automatically be enrolled in the Plan with an instruction that all dividends are to be reinvested.

HOW CAN I TERMINATE MY PARTICIPATION IN THE PLAN?

You may withdraw from the Plan simply by submitting notice of termination to the Bank. Just complete the instruction form from your last statement or write a letter of instructions. Upon termination, a certificate or advise of your full book position held in the plan will be issued and any fractional shares held in the Plan will be sold. You will receive a check for the net proceeds (less a service fee of \$15 and a 08¢ per share brokerage commission) from the sale.

HOW DO I CONTACT THE PLAN ADMINISTRATOR?

BuyDIRECT is sponsored and administered by The Bank of New York, the Transfer Agent for ArvinMeritor, Inc. **To obtain enrollment information, including a brochure and enrollment form, or to obtain information concerning an existing participant’s account, please contact the Bank at 1-866-517-4570 (toll-free), or visit their website at <http://stockbny.com>, or write to:**

The Bank of New York
Church Street Station
P. O. Box 11258
New York, New York 10286-1258

For optional cash investments, liquidations, transfers, withdrawals or sales, mail your instruction form (please use the bottom portion of your last statement) to:

The Bank of New York
Dividend Reinvestment Department
P.O. Box 1958
Newark, New Jersey 07101-9774

Prior to forwarding transaction instructions, please read the information contained in “Terms and Conditions of the Plan” and “Costs to Participants.”

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Terms and Conditions of the Plan

Please review this brochure in its entirety prior to requesting transaction processing.

1. Introduction

The purpose of *BuyDIRECT* (the “Plan”), is to provide registered shareholders of ArvinMeritor, Inc. (“ArvinMeritor”) and other interested persons a simple, economical and convenient method of investing in ArvinMeritor common stock. The Plan is administered by ArvinMeritor’s Transfer Agent, The Bank of New York (the “Bank” or “the Plan Administrator”).

Participants may elect to have all or a portion of their dividends applied to the purchase of additional shares.

Enrollment in the Plan is voluntary and may not be available in certain countries. Persons residing outside the United States should determine whether they are subject to any governmental regulation prohibiting their participation.

2. Optional Cash Purchases/Reinvesting Dividends

Purchases of ArvinMeritor common stock associated with optional cash investments are expected to take place at least weekly, but may take place as often as daily, depending on the volume of transactions. Reinvestment of dividends will take place as soon as practicable on or after the payment of the dividend.

All ArvinMeritor common stock purchases will initially be credited to each participant’s account in book-entry form (computed to four decimal places). Certificates representing such shares will be issued only upon request.

Cash payments may not be accepted by the Plan Administrator if a participant imposes any restrictions with respect to the number of shares to be purchased, the price at which the shares are to be purchased or the timing of when the purchase is to be made.

There are no service fees applicable to stock purchases. Minimum and maximum purchase limits apply to optional cash investments (see page 11, “Costs to Participants — Minimum and Maximum Optional Cash Investments”).

3. Share Purchases and Sales

All purchases and sales of shares will be made on the open market on any exchange on which ArvinMeritor common stock is traded. The participant will receive a confirmation after each purchase and sale transaction. Quarterly statements will be issued showing detailed activity for the current year. The price per share applicable to a participant’s purchase or sale shall be the average weighted price of all shares of ArvinMeritor common stock purchased or sold by the Plan Administrator on the day of such purchase or sale. The net proceeds of the sale are sent by check to the participant following the sale. **A service fee will be deducted from the gross proceeds of the sale, and the price per share on all sales will be adjusted to reflect the brokerage commission.**

4. Requests for Certificates or Transfer of Shares

Participants may request that a certificate be issued for some or all of the shares held in the Plan at any time. In addition, participants may always request transfer of Plan shares. Contact the Plan Administrator for instructions.

5. Safekeeping of Certificates

Plan participants may deposit stock certificates issued in their names into their Plan accounts for safekeeping. The Bank will credit these shares to participants' accounts in book-entry form. There is no fee for depositing certificates.

Additional Terms And Conditions

Officers, Directors or Affiliates of ArvinMeritor may not be eligible to participate in the Plan.

Existing registered shareholders are automatically eligible to participate in the Plan. Initiation of any transactions, including optional cash payments, dividend reinvestments, depositing certificates into the Plan and/or selling or purchasing shares shall establish an agency relationship between the participant and The Bank of New York.

The securities held in *BuyDIRECT* accounts for Plan participants are not subject to protection under the Securities Investor Protection Act of 1970. The terms and conditions of the Plan are governed by the laws of the State of New York. **The Bank of New York and ArvinMeritor provide no advice and make no recommendations with respect to any security. Any decision to purchase or sell must be made by each individual Plan participant based on his or her own research and judgment.**

Unless directed otherwise by the Plan Administrator, purchases and sales usually will be made through BNY ESI & Co. ("BNY ESI"), a wholly owned subsidiary of The Bank of New York Company, Inc. BNY ESI will receive any brokerage commissions.

Distribution of Dividends

Any stock dividends, capital gains or stock split shares distributed for Plan shares will be credited directly to the participant's Plan account. Similarly, any rights or shares to be distributed as a result of any rights agreement would be distributed in a like manner. Transaction processing may be temporarily suspended during such distributions.

Proxy Voting/Annual Meetings

Each participant in the Plan will receive a Notice of Annual Meeting, a Proxy Statement, a Proxy Voting Card and the Company's Annual Report to Shareowners. The Proxy Voting Card will detail the full Plan shares held in the participant's Plan account as well as shares held in certificated form. Participants will vote book-entry and certificated shares in the same way.

U.S. Tax Considerations

Dividends reinvested for you under the Plan are taxable in the same way as dividends paid to you in cash. In addition, the Internal Revenue Service has ruled that brokerage commissions paid by ArvinMeritor on behalf of participants for shares acquired through the Plan are subject to U.S. income tax in the same manner as dividends. The amount paid for brokerage commissions is includable in the cost basis of the shares purchased. You will be sent an information statement after year-end which shows the amount of brokerage fees paid by ArvinMeritor on your behalf as well as dividends reinvested. In addition, you will receive a Form 1099-Div including this information and reporting it to the Internal Revenue Service. All sales effected by the Bank through the Plan whether for full or fractional shares are reportable on Form 1099-B and are also reported to the Internal Revenue Service.

Liability

Neither ArvinMeritor nor the Plan Administrator will be liable for any act done in good faith or for any good faith omission to act, including, without limitation, any claim of liability (i) arising out of failure to terminate a participant's account, sell shares in the Plan, or invest optional cash payments or dividends without receipt of proper documentation and instructions; and (ii) with respect to the prices at which shares were purchased or sold for the participant's account or the time such purchases or sales were made, including price fluctuations in market value before or after purchases or sales.

The Plan Administrator reserves the right to modify the Plan, including the right to terminate the Plan upon notice to Plan participants. In addition, the Plan Administrator reserves the right to interpret and regulate the Plan as it deems necessary or desirable in connection with its operation.

COSTS TO PARTICIPANTS

Costs applicable to participants are as follows and are considered part of the terms and conditions of the Plan:

Initial Enrollment	\$10.00
<i>A one-time fee for new accounts who are not currently registered shareholders</i>	
Optional Cash Investments —	
Service Fee	Paid by ArvinMeritor
Brokerage Commission	Paid by ArvinMeritor
Reinvestment of Dividends —	
Service Fee	Paid by ArvinMeritor
Brokerage Commission	Paid by ArvinMeritor
Sale of Shares	
Service Fee	\$15
Brokerage Commission	\$.08 per share
Deposit of Certificates for safekeeping	No charge
Book to Book Transfers	No charge
<i>To transfer shares to another participant</i>	
Issuance of Stock Certificate	No charge

Fees are subject to change at any time.

Minimum and Maximum Optional Cash Investments

Initial minimum investment (applicable to persons who are not already ArvinMeritor shareholders)	\$500
Minimum investment (existing shareholders)	\$50
Maximum per transaction	\$25,000
Maximum per year	\$100,000

The Bank of New York

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Dividend Reinvestment Plan
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**ARVINMERITOR, INC.
Common Stock**

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*BuyDIRECT*SM is a service mark of The Bank of New York