

Business Update

Lear Executives:

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CLSA Autos Assembly

September 7, 2016



Investor Information

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding anticipated financial results and liquidity. The words "will," "may," "designed to," "outlook," "believes," "should," "anticipates," "plans," "expects," "intends," "estimates," "forecasts" and similar expressions identify certain of these forward-looking statements. The Company also may provide forward-looking statements in oral statements or other written materials released to the public. All such forward-looking statements contained or incorporated in this presentation or in any other public statements which address operating performance, events or developments that the Company expects or anticipates may occur in the future, including, without limitation, statements related to business opportunities, awarded sales contracts, sales backlog and ongoing commercial arrangements, or statements expressing views about future operating results, are forward-looking statements. Actual results may differ materially from any or all forward-looking statements made by the Company. Important factors, risks and uncertainties that may cause actual results to differ materially from anticipated results include, but are not limited to, general economic conditions in the markets in which the Company operates, including changes in interest rates or currency exchange rates; currency controls and the ability to economically hedge currencies; the financial condition and restructuring actions of the Company's customers and suppliers; changes in actual industry vehicle production levels from the Company's current estimates; fluctuations in the production of vehicles or the loss of business with respect to, or the lack of commercial success of, a vehicle model for which the Company is a significant supplier; disruptions in the relationships with the Company's suppliers; labor disputes involving the Company or its significant customers or suppliers or that otherwise affect the Company; the outcome of customer negotiations and the impact of customer-imposed price reductions; the impact and timing of program launch costs and the Company's management of new program launches; the costs, timing and success of restructuring actions; increases in the Company's warranty, product liability or recall costs; risks associated with conducting business in foreign countries; the impact of regulations on the Company's foreign operations; the operational and financial success of the Company's joint ventures; competitive conditions impacting the Company and its key customers and suppliers; disruptions to the Company's information technology systems, including those related to cybersecurity; the cost and availability of raw materials, energy, commodities and product components and the Company's ability to mitigate such costs; the outcome of legal or regulatory proceedings to which the Company is or may become a party; the impact of pending legislation and regulations or changes in existing federal, state, local or foreign laws or regulations; unanticipated changes in cash flow, including the Company's ability to align its vendor payment terms with those of its customers; limitations imposed by the Company's existing indebtedness and the Company's ability to access capital markets on commercially reasonable terms; impairment charges initiated by adverse industry or market developments; the Company's ability to execute its strategic objectives; changes in discount rates and the actual return on pension assets; costs associated with compliance with environmental laws and regulations; developments or assertions by or against the Company relating to intellectual property rights; the Company's ability to utilize its net operating loss, capital loss and tax credit carryforwards; global sovereign fiscal matters and creditworthiness, including potential defaults and the related impacts on economic activity, including the possible effects on credit markets, currency values, monetary unions, international treaties and fiscal policies; the anticipated departure of the United Kingdom from the European Union; and other risks described in the Company's Annual Report on Form 10-K for the year ended December 31, 2015, as supplemented and updated by the Company Quarterly Report on Form 10-Q for the quarterly period ended July 2, 2016, and its other Securities and Exchange Commission filings. Future operating results will be based on various factors, including actual industry production volumes, commodity prices and the Company's success in implementing its operating strategy.

Information in this presentation relies on assumptions in the Company's sales backlog. The Company's sales backlog reflects anticipated net sales from formally awarded new programs less lost and discontinued programs. The calculation of the sales backlog does not reflect customer price reductions on existing or newly awarded programs. The sales backlog may be impacted by various assumptions embedded in the calculation, including vehicle production levels on new programs, foreign exchange rates and the timing of major program launches.

The forward-looking statements in this presentation are made as of the date hereof, and the Company does not assume any obligation to update, amend or clarify them to reflect events, new information or circumstances occurring after the date hereof.

Non-GAAP Financial Information

This presentation also contains non-GAAP financial information. For additional information regarding the Company's use of non-GAAP financial information, as well as reconciliations of non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with accounting principles generally accepted in the United States ("GAAP"), please see slides titled "Non-GAAP Financial Information" at the end of this presentation.

Lear proprietary and confidential.

Company Overview

- ✓ Leading global supplier of automotive Seating and Electrical systems
- ✓ Investments in the business have strengthened our product capabilities and improved our cost structure; this is driving market share gains and record financial results
- ✓ Delivering industry-leading financial performance
 - Free cash flow yield of 11%
 - 3-year compounded annual earnings growth of over 20%
- ✓ 2016 outlook reflects 7th consecutive year of higher sales and earnings
- ✓ Uniquely positioned to take advantage of major industry trends in Seating (with Craftsmanship Initiatives) and in E-Systems (with Connectivity Capabilities)

**Well Positioned In Both Business Segments
To Capitalize On Industry Growth And Major Trends**

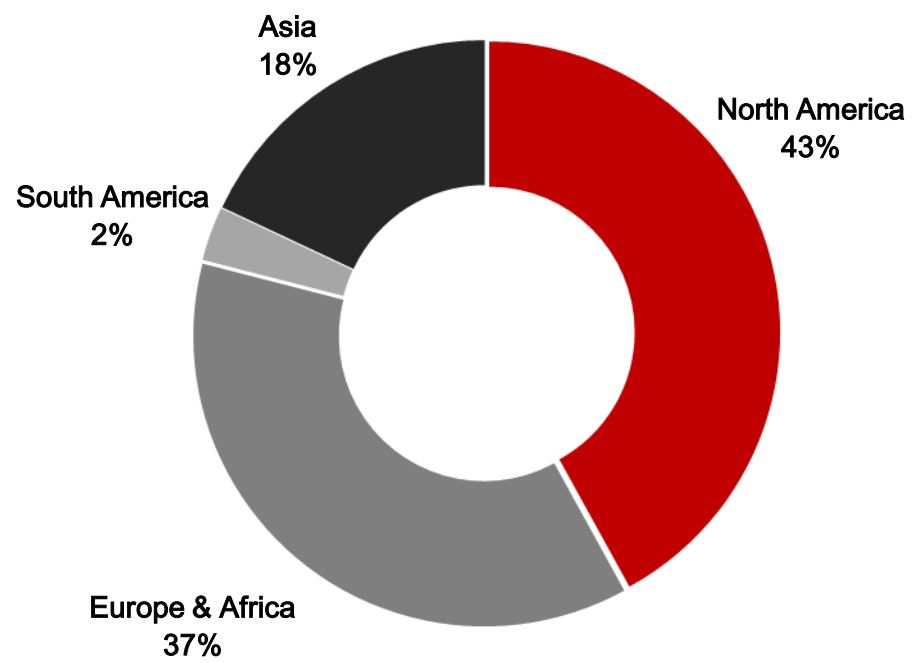


Sales Diversified and Market Share Growing

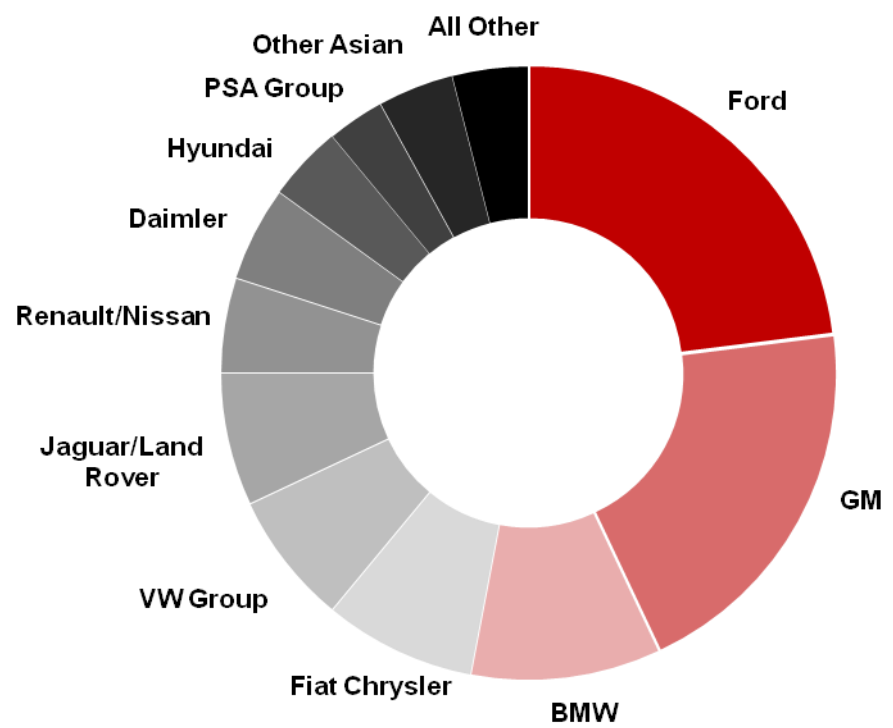
Sales Diversification by Region and by Customer

2015 Consolidated Sales

BY REGION



BY CUSTOMER

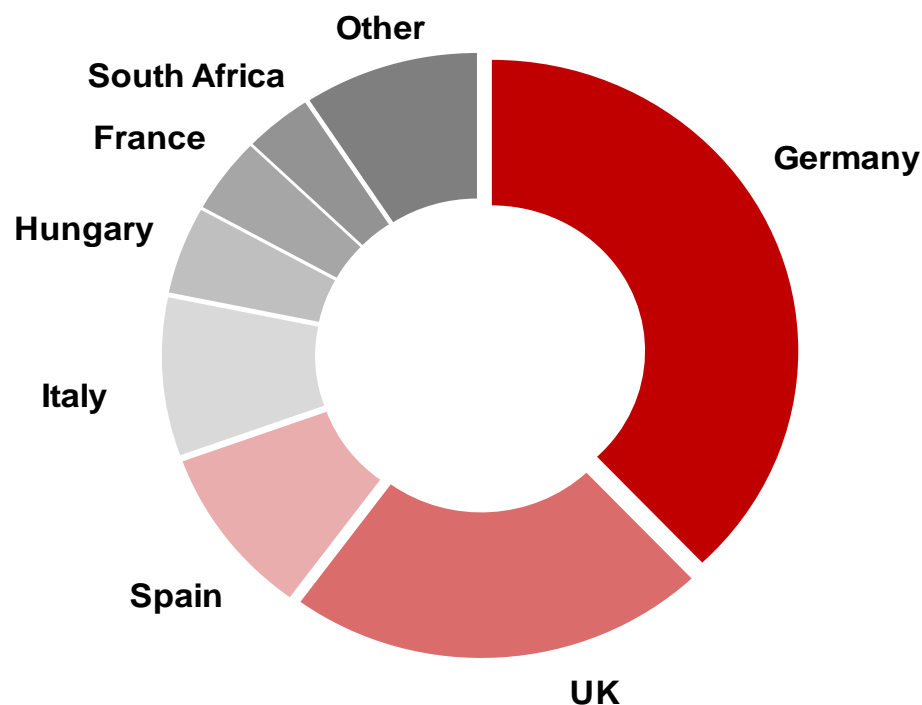


Lear Content On More Than 350 Vehicle Nameplates Worldwide

Sales Well Diversified in Europe

2015 Consolidated Sales

EUROPE & AFRICA*

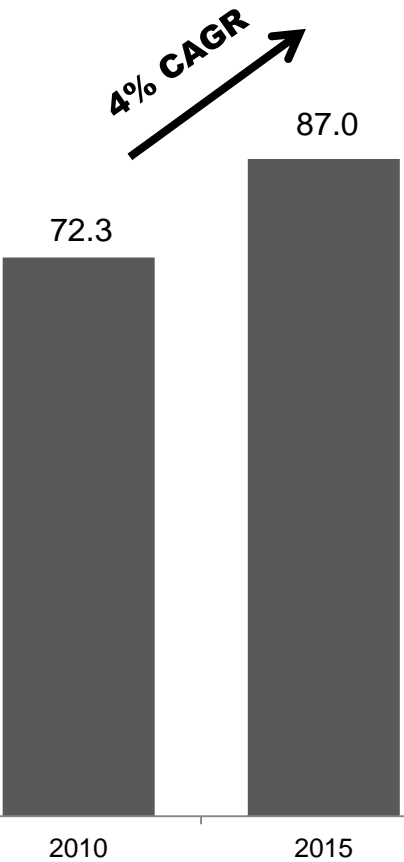


Approximately 70% Of UK Sales Are Denominated In Euros

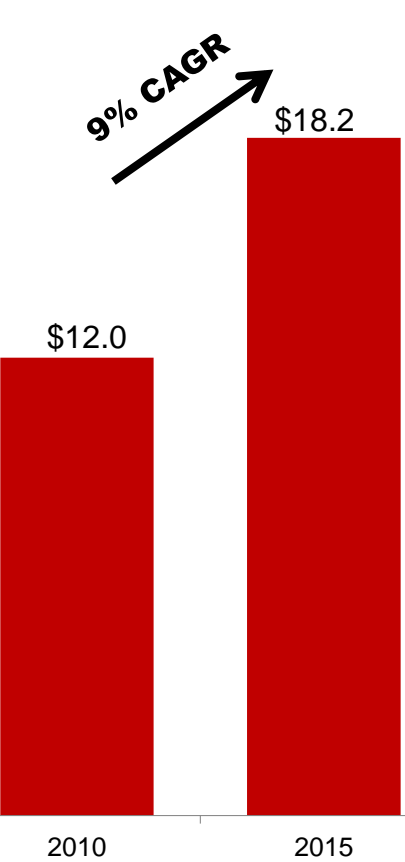
* Based on customer assembly location

Market Share Growing in Both Segments

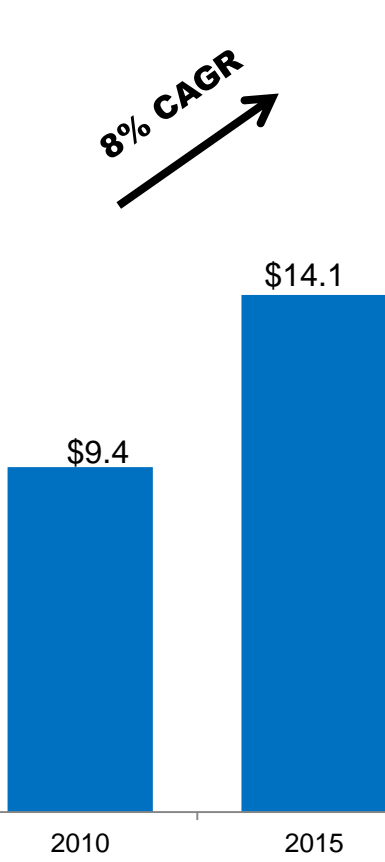
GLOBAL INDUSTRY
(Production units in millions)



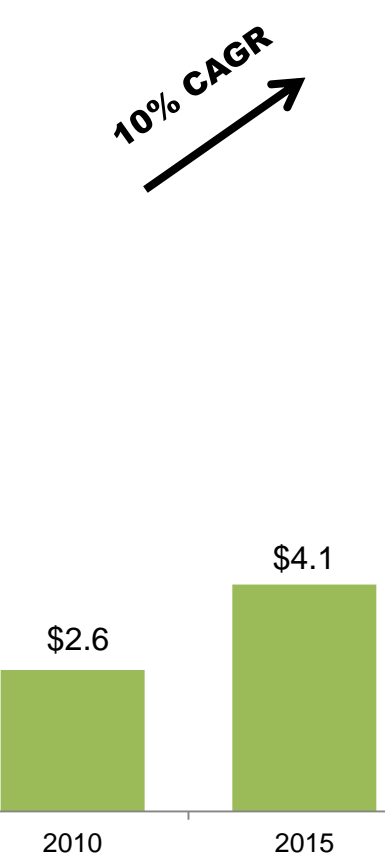
TOTAL LEAR
(Sales in billions)



SEATING
(Sales in billions)



E- SYSTEMS
(Sales in billions)



Lear Sales Growing Twice As Fast As Industry Vehicle Production

Source: IHS Automotive

Non-Consolidated Joint Ventures

- 16 Non-Consolidated Operating JVs:

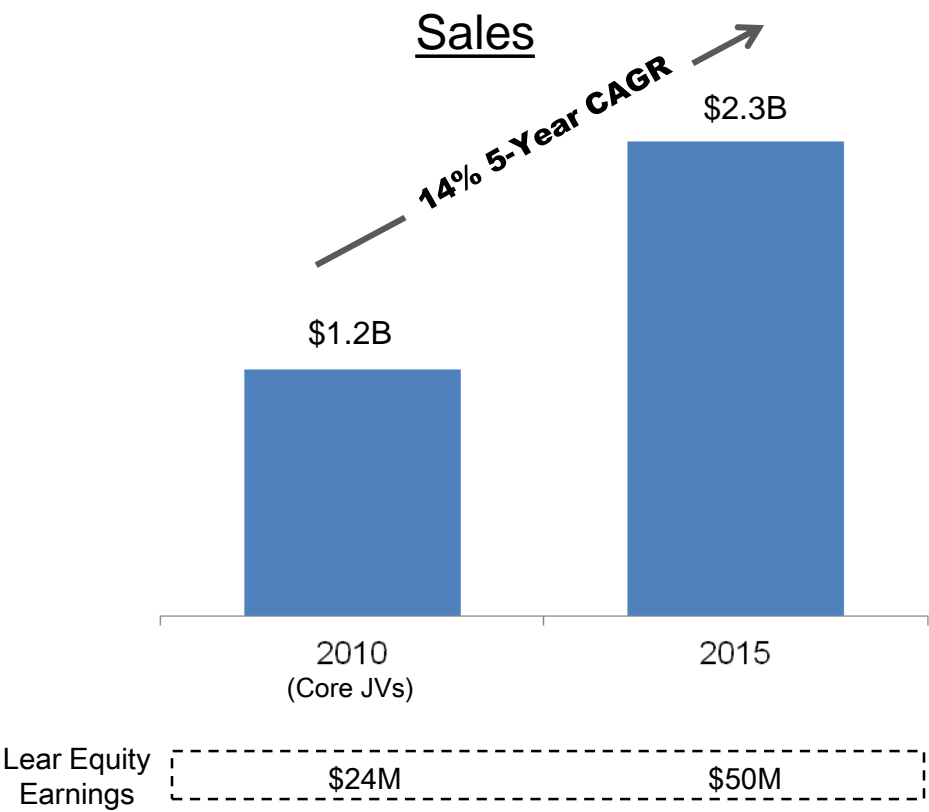
- 10 Seating
- 6 E-Systems

- Location:

- 10 Asia
- 5 North America
- 1 Europe

- Customers Served:

- | | |
|---------------------|------------------|
| – BAIC | – GM Daewoo |
| – Beijing Benz Auto | – Hyundai |
| – Beijing Hyundai | – Jiangling |
| – Dong Feng Motor | – Jiangling Ford |
| – DFM Nissan | – Kia |
| – DPCA | – SAIC |
| – FAW | – Shanghai GM |
| – FAW VW / Audi | – Shanghai VW |





Well Positioned for Growth in Both Business Segments

Major Industry Trends



Global platforms and direct component sourcing by customers



Consumer demand for additional comfort, convenience and safety features



Stricter fuel economy and emissions standards



China is the largest automotive market in the world



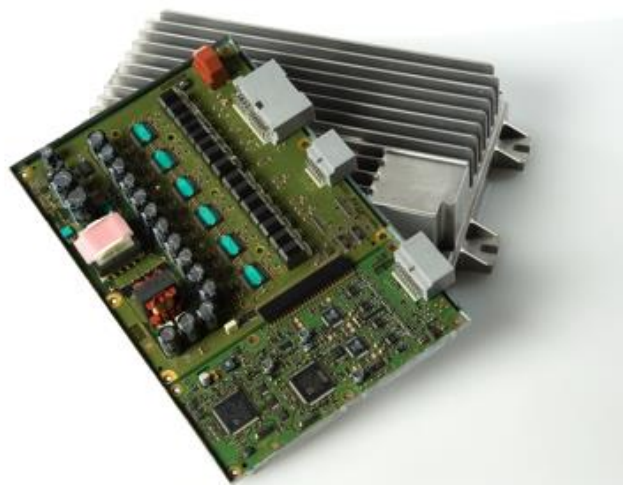
**Connectivity, adaptive safety
and autonomous vehicles**

Lear is Well Positioned in Both Business Segments



E-SYSTEMS

- Sales growing faster than industry
- Low-cost producer
- Developed 21 first-to-market innovations over the past 4 years
- Complete component capabilities
- Uniquely positioned to capitalize on vehicle **Connectivity** mega-trend



SEATING

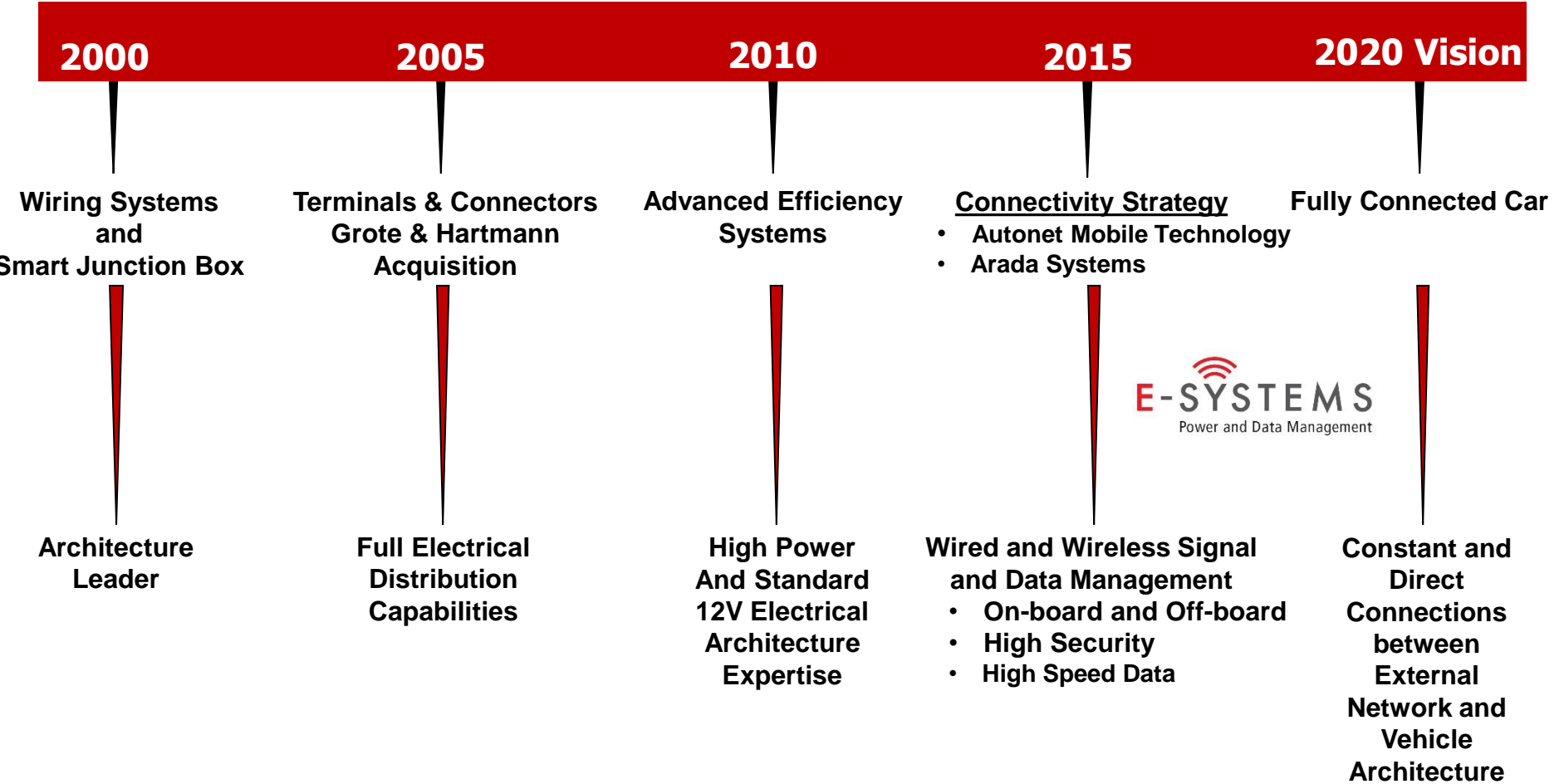
- Sales growing faster than industry
- Low-cost producer
- World leader in luxury and performance automotive seating
- Most complete component capabilities
- Uniquely positioned with a competitive advantage in seat design and **Craftsmanship**






E-SYSTEMS
A Leader in Power and Data Management

Evolution of Lear's Electrical Business



Building Capability To Become A Leader In Connected Vehicle Communication

E-Systems Product Portfolio

Electronics – Sales: ~\$1.0B

Wire Harnesses

Est. Market Size: \$38B



- Low/high voltage wire harnesses
- Excellence in change management

Junction Boxes & Body Controls

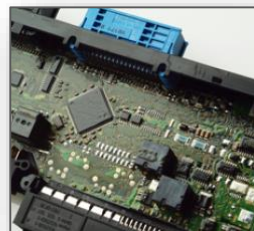
Est. Market Size: \$13B



- Smart junction boxes
- Passive junction boxes
- Stand alone & highly integrated electronic body control modules

Gateway & Wireless

Est. Market Size: \$3B



- Gateway modules
- Passive entry systems
- Two-way remote keyless entry systems

Lighting & Audio

Est. Market Size: \$4B



- Exterior/interior lighting control
- LED signal & matrix control
- 2 – 22 channel audio amplifiers
- Sound system integration and tuning expertise

Terminals & Connectors

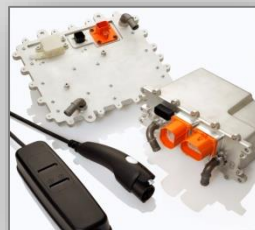
Est. Market Size: \$13B



- Low/high voltage & high power systems
- Fuse & pre-fuse boxes
- Pin headers & bus bars

Advanced Efficiency Systems

Est. Market Size: \$1B



- Charging systems
- High power distribution
- High power energy management

Connectivity

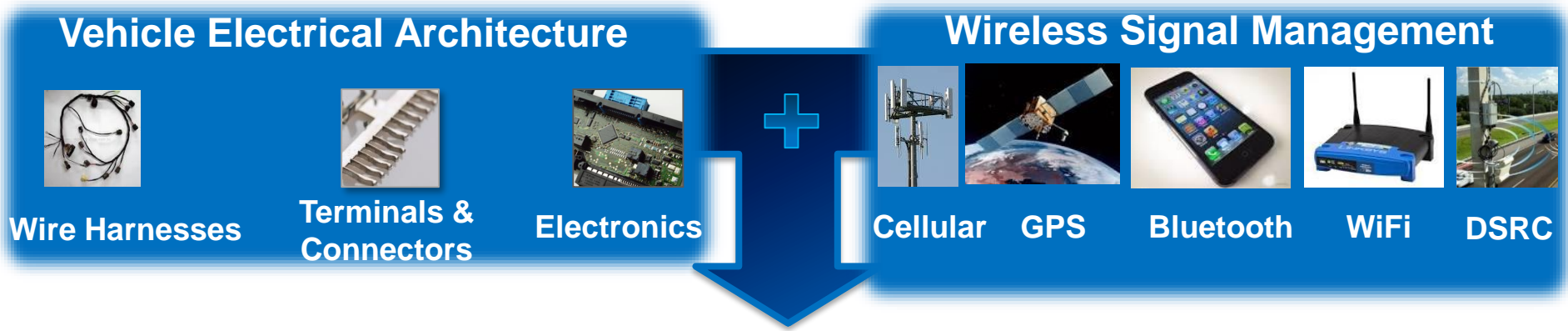
Current Market Size: \$1.5B

Market Growth: 15%+

- Connected gateways
- 3G/4G/5G communication
- DSRC
- GPS modules
- Stand alone & highly integrated modules




Electrical Distribution Systems – Sales: ~\$3.1B

Lear Connectivity Strategy







Lear Connectivity Technologies

Data & Signal Distribution



- High Speed Data
- Ethernet
- Co-Axial
- USB Cables
- Increased Signal Circuits
- Shielding

Communication Modules



- Connected Gateways
- V2X Communication Modules
- eCall Modules
- Encryption / Security Software
- Cellular/GPS/DSRC/Bluetooth

Industry Leading Wireless And Gateway Technology Coupled With Newly Acquired Software Capabilities Create A Strong Platform For Growth In Vehicle Connectivity

E-Systems Growth Opportunities

GROWTH DRIVERS



*More signals
and high
speed data*



*Increasing
power
demands*



*More
electronics &
software*



*More circuits
and cabling*

- Vehicle data exchange to increase 20x by 2020
- Over 30% of all recent cellular activations were in vehicles
- Lines of software code forecasted to grow 100x by 2020
- Vehicles with electrical systems above 12-Volt to grow 140% by 2020
- Approximately 80% of consumers are willing to pay for advanced safety features
- 48-Volt architecture is forecasted to be produced on 10% of the total automotive market by 2025

Lear's Opportunity in 48-Volt Electrical Systems

- Lear's expertise in electrical architecture optimization enables efficient 48-Volt system solutions:
 - Complete 48-Volt architecture development and component level capabilities
 - Scalable power management technology for 12/48-Volt systems
- All three core electrical product segments offer scalable technology for 48-Volt systems – Wire Harnesses, Terminals & Connectors, and Electronics
- Lear has multiple 48-Volt development projects underway
 - Business awards on 11 vehicle nameplates launching in 2018 & 2019
- 48-Volt systems provide Lear with up to 30% of incremental content per vehicle

Wire

- Full electrical architecture capability
- 48V wire harness
- 48V Power Distribution Boxes
- 12V/48V Architecture optimization



T&C

- 48V compliant terminals and connectors
- Highest power to size ratio in the industry
- Best-in-class compact connection systems



Electronics

- 48V DC/DC Converters
- 48V Traction Inverters
- 48V Smart Junction Box & power distributions boxes





SEATING

Lear's Unique Seating Capabilities

- Expertise in all seat components (structures, mechanisms, foam, covers and electronics) provides Lear with unique capabilities to provide innovative products
- Eagle Ottawa Premium Leather
- Guilford Performance Textiles
- Unmatched cut-and-sew capabilities
- Early involvement in the design process and proven ability to differentiate seat covers provide Lear an opportunity to better integrate all components and add value for the end consumer



Crafted by Lear – A Competitive Advantage

Expertise:

- Capability in every automotive region in the world
- Highly skilled designers, artisans and engineers

Technology & Innovation:

- Vertical Integration Technical Solutions: composite quilting, leather lamination and crafted foam
- Surface Material Innovation: laser etching, quilting, embroidery and embossing

World Leader in Luxury & Performance Seating:

- Long standing customer partnerships with premium brands including: Alfa Romeo, Audi, BMW, Cadillac, Ferrari, Jaguar Land Rover, Lamborghini, Lincoln, Maserati, Mercedes-Benz and Porsche

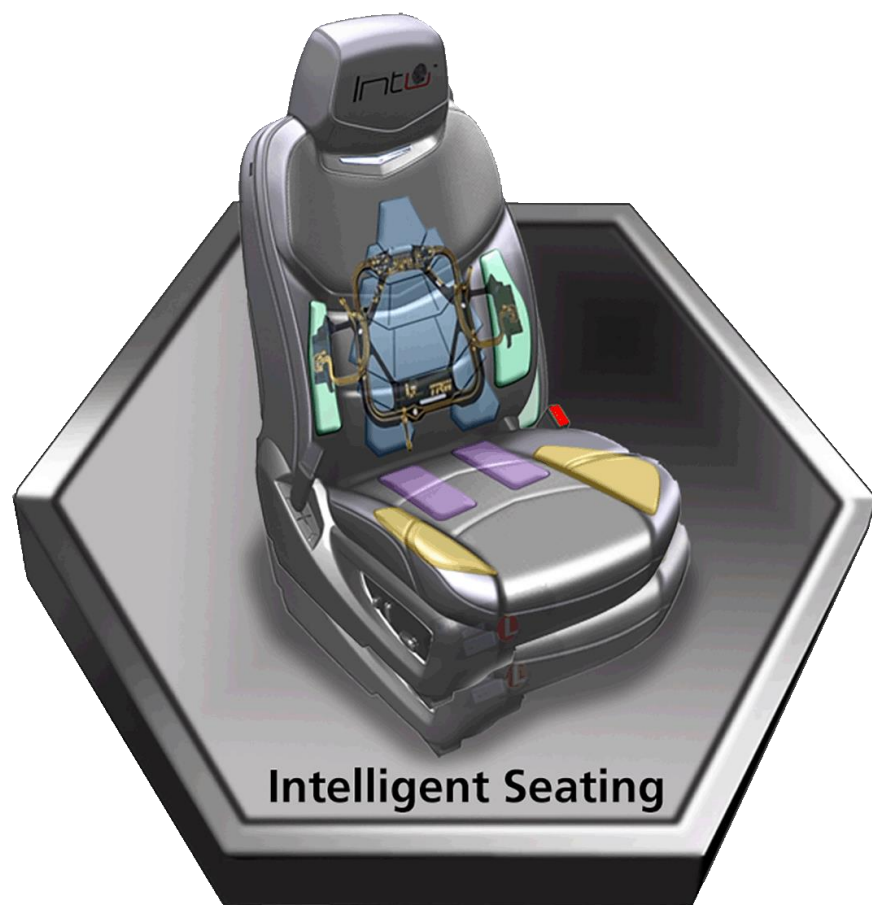
Global Capabilities	Lear	JCI	Faurecia	Magna
Seat Complete	●	●	●	●
Structures	●	●	●	●
Cut & Sew	●	●	●	●
Seat Foam	●	●	◐	●
Lamination	●	◐	○	○
Fabric	●	●	○	○
Leather	●	○	○	○
Electronics	●	○	○	○

● Global Capability ◐ Partial Capability ○ Limited or No Capability



Lear Is Uniquely Positioned To Deliver Highly Crafted Seats At The Lowest Cost

Intelligent Seating



- Lear's Intelligent Seat leverages expertise in E-Systems and Seating
- Objective is for the seat to be the Center of Occupant-Based Information
 - To **collect**, **analyze** and **use** occupant-based information in ways that the consumer finds valuable
- In the automotive seating environment:
 - Use Occupant-Based information to create a seat that **intuitively** knows what to do and when to do it
 - Addresses posture, health and wellness, comfort and safety

Customer Development Contracts With Luxury Automakers



Financial Outlook

2016 Global Vehicle Production and Currency

(Units in millions)

	2015 Actual	2016 Outlook	YOY Change
China	22.5	24.0	up 6%
Europe and Africa	21.5	22.3	up 3%
North America	17.5	18.0	up 3%
India	3.8	4.0	up 6%
Brazil	2.3	2.0	down 14%
Global	87.1	89.5	up 3%

Key Currencies

Euro	\$ 1.11 / €	\$ 1.10 / €	down 1%
Chinese RMB	6.28 / \$	6.60 / \$	down 5%

Source: IHS Automotive July 2016

2016 Financial Summary

2016 Financial Outlook

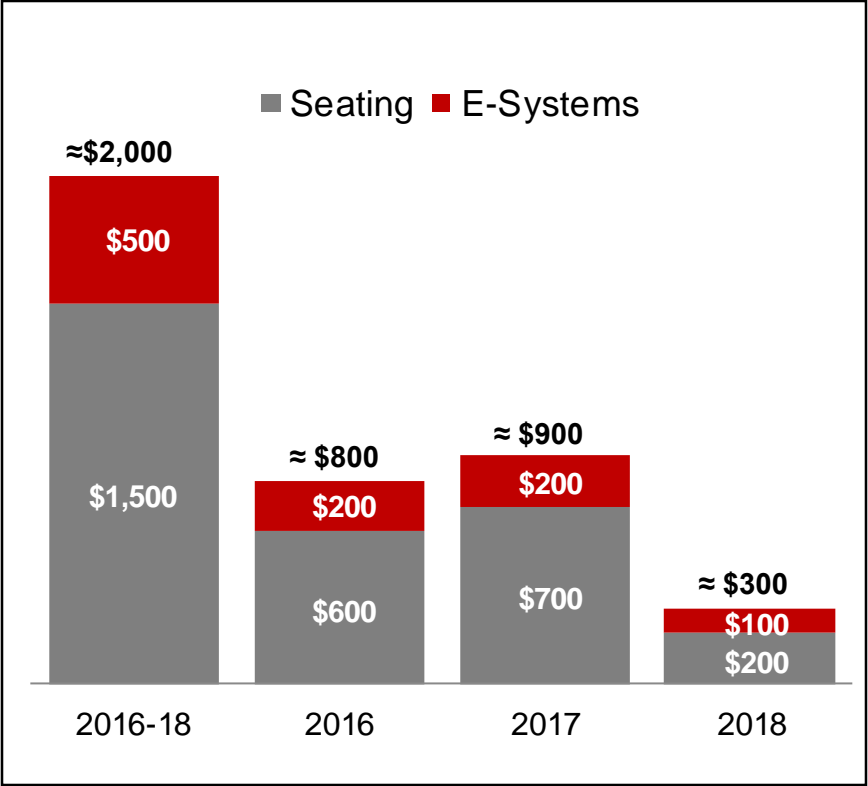
\$18.5 to \$18.8 billion	Net Sales
\$1.45 to \$1.50 billion	Core Operating Earnings
≈ \$375 million	Depreciation and Amortization
≈ \$85 million	Interest Expense
≈ 28%	Effective Tax Rate
\$935 to \$975 million	Adjusted Net Income
≈ \$70 million	Restructuring Costs
≈ \$1.425 billion	Net Cash Provided by Operating Activities
≈ \$525 million	Capital Spending
≈ \$900 million	Free Cash Flow
\$1.825 to \$1.875 billion	Adjusted EBITDA

Core Earnings Growth Of 10%+ And Free Cash Flow Yield Of ≈11%

Sales Backlog Supports Continued Sales Growth

(\$ in millions)

2016 – 2018
Consolidated Sales Backlog



Composition of
Consolidated Sales Backlog

By Product:

- Seating 75%
- E-Systems 25%

By Region:

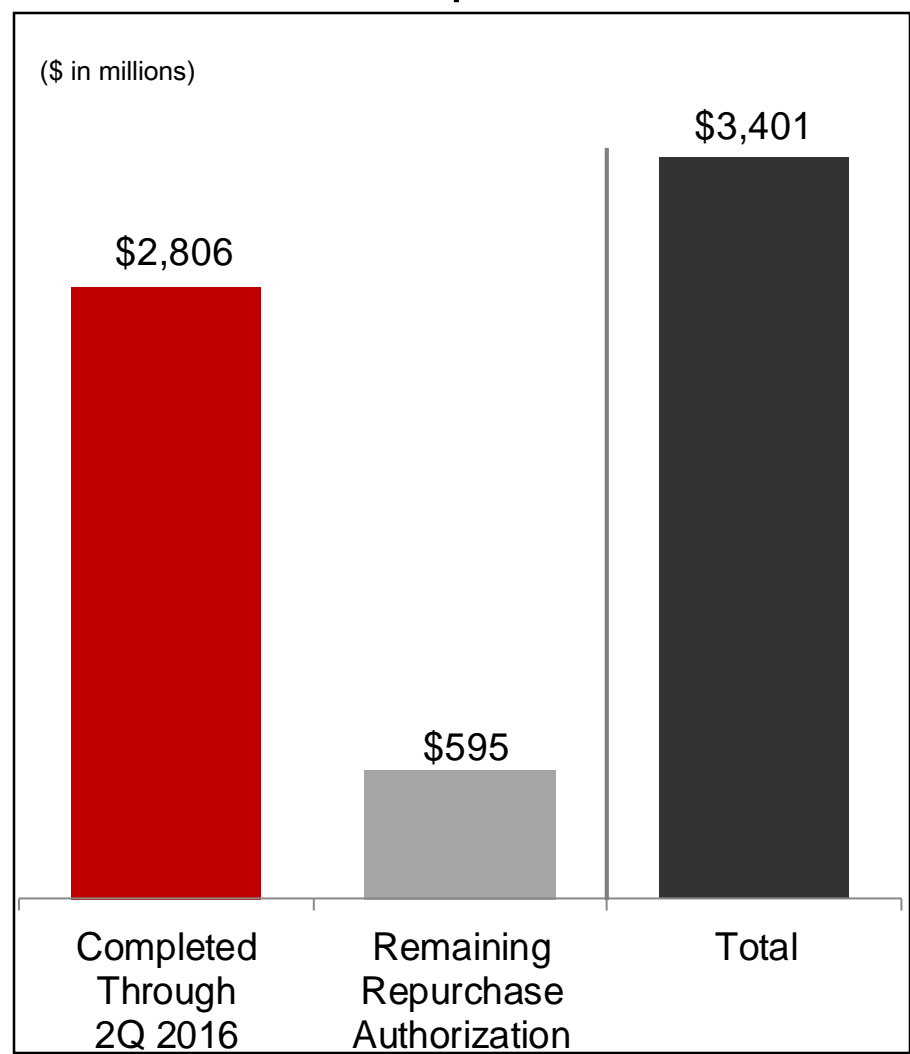
- Europe ≈ \$ 800 M
- North America ≈ \$ 700 M
- Asia ≈ \$ 450 M
- South America ≈ \$ 50 M

**Total Backlog Of \$2.7 Billion
Including Non-Consolidated Business**

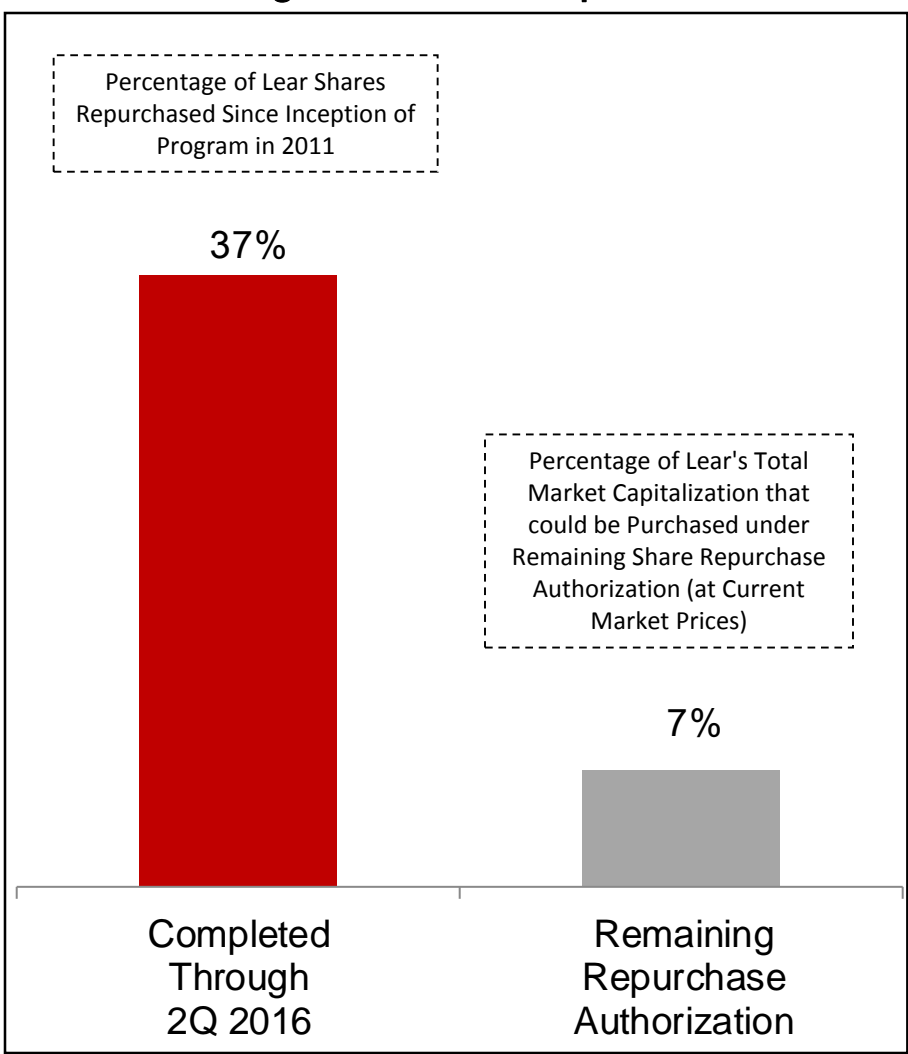
Note: Euro at \$1.10

Share Repurchase Summary

Share Repurchases



Percentage of Shares Repurchased





Summary Comments

Summary Comments

- Investments in the business have expanded our product capabilities and improved our cost structure, driving market share gains and record financial results
- Both business segments are uniquely positioned with global capabilities, leading technology and a low-cost footprint driving content growth and market share gains
- Sales are well diversified and growing faster than industry production in both business segments
- Increased 2016 outlook reflects 7th consecutive year of higher sales and adjusted EPS and strong free cash flow
- Lear continues to outperform peer group average
 - Free cash flow yield of approximately 11%
 - 3-year compounded annual earnings growth of over 20%
 - Return on Invested Capital significantly in excess of our cost of capital

Non-GAAP Financial Information

Certain of the forward-looking financial measures are provided on a non-GAAP basis. A reconciliation of forward-looking financial measures to the most directly comparable financial measures calculated and presented in accordance with accounting principles generally accepted in the United States ("GAAP") is potentially misleading and not practical given the difficulty of projecting event driven transactional and other non-core operating items in any future period. The magnitude of these items, however, may be significant.

These measures include "pretax income before equity income, interest, other expense, restructuring costs and other special items" (core operating earnings), "pretax income before equity income, interest, other expense, depreciation, amortization, restructuring costs and other special items" (adjusted EBITDA), "adjusted net income attributable to Lear" (adjusted net income), "tax expense excluding the impact of restructuring costs and other special items" and "free cash flow" (each, a non-GAAP financial measure). Other expense includes, among other things, non-income related taxes, foreign exchange gains and losses, gains and losses related to certain derivative instruments and hedging activities, gains and losses on the extinguishment of debt and gains and losses on the disposal of fixed assets. Adjusted net income represents net income attributable to Lear adjusted for restructuring costs and other special items, including the tax effect thereon. Free cash flow represents net cash provided by operating activities, less capital expenditures.

Management believes 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 core operating earnings, adjusted EBITDA, adjusted net income and tax expense excluding the impact of restructuring costs and other special items are useful measures in assessing the Company's financial performance by excluding certain items that are not indicative of the Company's core operating performance or that may obscure trends useful in evaluating the Company's continuing operating activities. Management also believes that these measures are useful to both management and investors in their analysis of the Company's results of operations and provide improved comparability between fiscal periods. Management believes that free cash flow is useful to both management and investors in their analysis of the Company's ability to service and repay its debt. Further, management uses these non-GAAP financial measures for planning and forecasting future periods.

Core operating earnings, adjusted EBITDA, adjusted net income, tax expense excluding the impact of restructuring costs and other special items and free cash flow should not be considered in isolation or as a substitute for net income attributable to Lear, cash provided by operating activities or other income statement or cash flow statement data prepared in accordance with GAAP or as a measure of profitability or liquidity. In addition, the calculation of free cash flow does not reflect cash used to service debt and, therefore, does not reflect funds available for investment or other discretionary uses. Also, 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.