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First-Quarter 2007 Results and Full-Year 2007 Financial Outlook

April 25, 2007



Agenda

- ▶▶ First-Quarter 2007 Highlights
 - *Bob Rossiter, Chairman and CEO*
- ▶▶ Operating Priorities
 - *Doug DelGrosso, President and COO*
- ▶▶ Financial Review
 - *Jim Vandenberghe, Vice Chairman and CFO*
- ▶▶ Q and A Session

First-Quarter 2007 Highlights

First Quarter 2007 Company Overview



- ▶▶ Improved first-quarter financial results and 2007 outlook
- ▶▶ Completed North American Interior business joint venture
- ▶▶ Continued to manage the business on a product-line basis
- ▶▶ Maintained quality and customer service momentum and received numerous customer awards and industry recognition
- ▶▶ Continued comprehensive global restructuring actions
- ▶▶ Expanded infrastructure in Asia; grew total Asian sales
- ▶▶ Entered into merger agreement with an affiliate of Carl C. Icahn

Update on Merger Proposal

Merger-Related Events

Date

45-day “Go-Shop” or solicitation period ended,
with no competing bids received

March 26

Record date for Annual Stockholders’ Meeting

May 14

Distribute final Proxy and 2006 Annual Report

Mid-May

Annual Stockholders’ Meeting

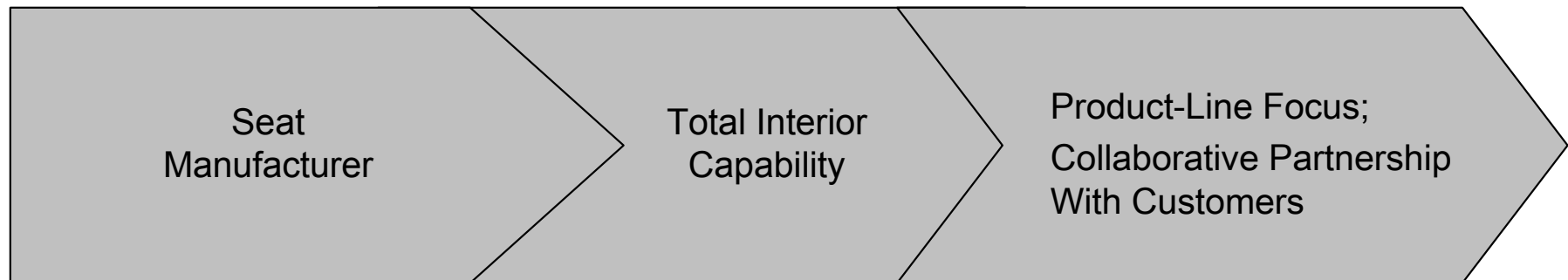
June 27

Long-Range Plan

A Strategic Partner For OEMs



Evolution of Lear



Major Initiatives Over Time

Strategic Acquisitions

Operational Excellence

Strategic Repositioning

Strategic Repositioning -- Key Elements

Product-Line Focus

- ▶▶ Divest Interior business -- now complete
- ▶▶ Focus on strengthening core businesses -- ongoing
 - Leverage leadership position in Seating Systems
 - Strengthen capabilities in Electronics and Electrical Distribution Systems and
 - Expand capabilities in value-added components

Operating Priorities

- ▶▶ World-class quality and customer satisfaction
- ▶▶ Global restructuring and footprint actions
- ▶▶ Priority emphasis on Asia / Asian OEM growth
- ▶▶ Product innovation with focus on safety and technology

Operating Priorities

Making Progress on Operating Priorities

- ▶▶ Continued improvement in quality and customer satisfaction metrics; received numerous customer awards and industry recognition
- ▶▶ Continued progress on global restructuring initiatives and cost improvements
- ▶▶ Significant progress on expanding our infrastructure in Asia and winning new Asian business globally
- ▶▶ Showcased new products and technologies at SAE World Congress

Operating Priorities

Major Customer Awards and Industry Recognition



Customer Awards

"Supplier of the Year" for global Seating Systems

3 World Excellence Awards--

"Gold Award" for Genk, Belgium seating plant

"Silver Award" for St. Thomas, Ontario Canada seating plant

"Recognition of Achievement" for consumer-driven Six-Sigma at St. Thomas, Ontario Canada seating plant



"Outstanding Performance – Quality and Delivery" at East London, South Africa



"Superior Supplier Diversity" and "Excellence in Quality" at Edinburg, Indiana



"Outstanding Supplier Performance Award" at Boeblingen, Germany



"Value Analysis / Value Engineering Performance Award" and "Value Analysis Award" for most cost saving ideas generated



"Supplier Award for Successful Partnership" in Brazil



"Supplier of the Year" at Liuzhou, China

Industry Recognition



"...Most Impressive Stereo Sound in the World" (from March 2007 review of Lear's premium sound system in the BMW M5)

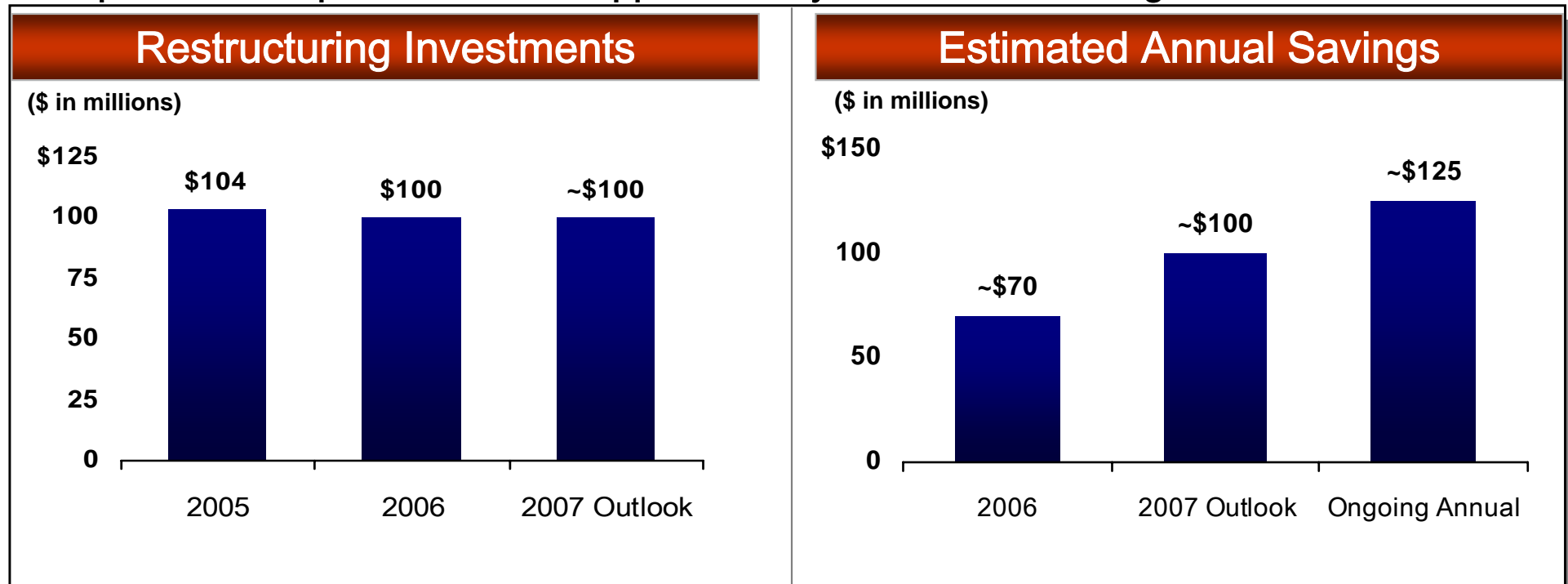
Operating Priorities

Implementing Global Restructuring Initiative*

▶▶ Initiated closure of 15+ manufacturing facilities and consolidating numerous administrative centers, reducing census by 5-7% and increasing sourcing and engineering in low-cost countries:

- Move manufacture of seat components (metals and headrests) to low-cost countries (Northern Mexico, Eastern Europe and Asia)
- Transfer European wire harness operations to low-cost countries (Eastern Europe, North Africa and Asia)
- Align production capacity to match customer actions
- Streamlined global organizational structure in place

▶▶ Expect to incur pre-tax costs of approximately \$300 million through 2007



* Please see slide titled "Forward-Looking Statements" at the end of this presentation for further information.

Operating Priorities

Expanding Our Presence in Asia*

Well positioned for growth in fast growing Asian markets

China

- 18 facilities (+6 new in 2007)
- 2 engineering/R&D centers in Shanghai (+1 new CTO center in 2007)
- 18 program launches in 2006
- 20 program launches in 2007
- 25 customers
- Seats, Electrical Distribution, Electronics

India

- 7 facilities (+3 new in 2007)
- 1 engineering center in Mumbai
- 3 program launches in 2006
- 4 program launches in 2007
- 7 customers
- Seats

Other facilities in Asia

Korea

- 4 facilities
- 1 engineering center in Seoul
- Seats

Japan

- 5 facilities
- 1 engineering center in Atsugi (Tokyo)
- 1 engineering center in Hiroshima

Thailand

- 3 facilities
- Seats, Seat Trim

Philippines

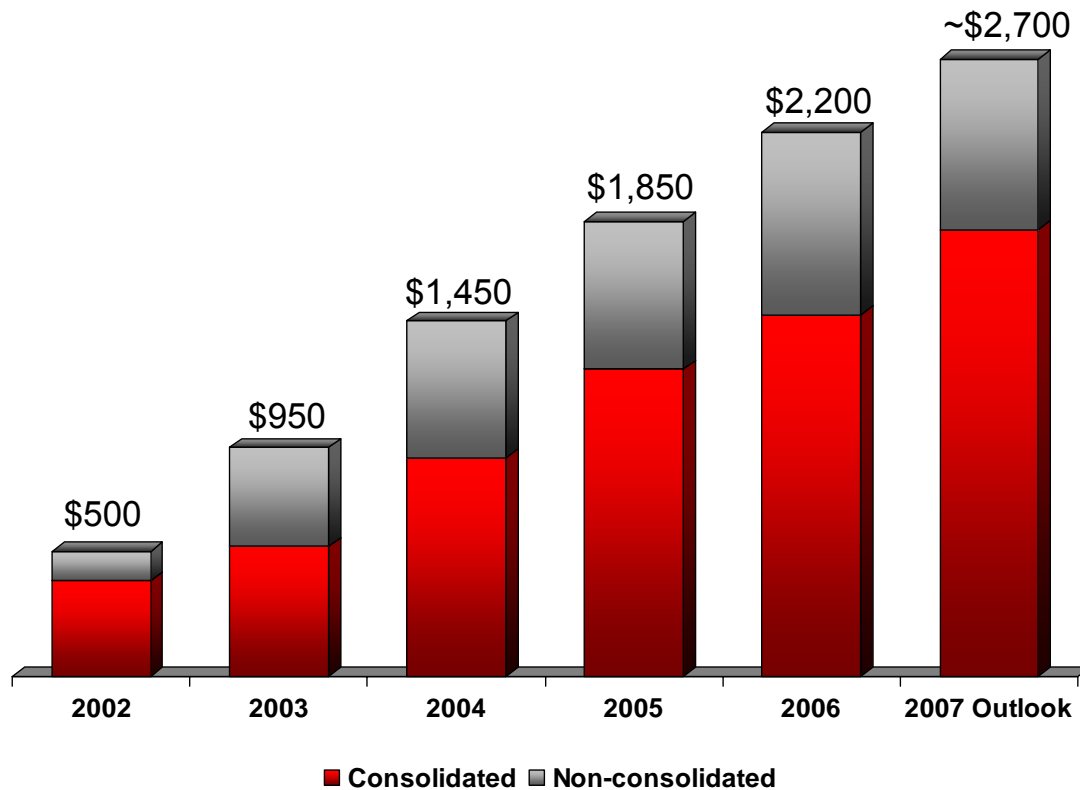
- 4 facilities
- 1 engineering/CTO center in Cebu
- Electrical Distribution, Electronics

* Includes facilities held through joint ventures.

Aggressively Growing Total Asian Sales***

Total Asian Sales -- Core Business**

(\$ in millions)



2006 Highlights

- ▶ 75% seating / 25% electronics and electrical
- ▶ 53% in Asia / 44% in North America / 3% in Europe

2007 Highlights

- ▶ Automotive leader in China seating market:
 - Sales > \$500 million*
 - Supply nearly 20 OEMs on > 100 vehicle programs
 - 18 facilities with approximately 6,000 employees
 - Our fastest growing market
- ▶ 9 new facilities in India and China supporting Ford, Mazda, Chery, TATA, M&M, BMW and Hyundai

* Includes consolidated and non-consolidated sales.

Targeting Asian Growth Of 25% Annually

** Includes sales in Asia and with Asian manufactures globally.

*** Please see slide titled "Forward-Looking Statements" at the end of this presentation for further information.

Operating Priorities



New Asian Program Awards in First Quarter**

<u>Customer</u>	<u>Market</u>	<u>Lear Content</u>	<u>Future Vehicle Program(s)</u>	<u>SOP</u>
Nissan Motor Co.	Global	Smart Junction Box	B Car/Light Truck	2008/2009
Hyundai Motor Company	China	Seating	Elantra Notchback	Feb-08
Nissan Motor Co.	Japan	Seating	Micra/March	Mar-09
Nissan Motor Co.	China/Japan	Wire Harnesses	Cube/Quest/Light Truck	2008/2009
Geely Automobile	China	Seating	FC-1 Sedan	Dec-07
Mahindra & Mahindra Limited	India	Seating	Scorpio Export Model	Jun-08
DongFeng Motor Corporation	China	Seating	BF Model	Mar-08
Shanghai General Motors	China	Passenger Seat Belt Alarm	Buick Daewoo Lacetti	Jun-07

New Asian Business Awarded In First Quarter Worth \$170 Million Annually *

* Includes consolidated and non-consolidated sales.

** Please see slide titled "Forward-Looking Statements" at the end of this presentation for further information.

Operating Priorities

Production Innovation and Technology – Seating Systems

[Examples of Lear Products and Technologies Featured at SAE World Congress]



ProTec™ Head Restraint Systems

Active whiplash protection system



Reclining Rear Seat

Adjustable cushions provide greater rear seat comfort



Dynamic Environmental Comfort System™

Advanced seat comfort using layered/eco-friendly materials



Aventino™ Collection

Lear's family of premium leather



Lear Flexible Seat Architecture™

Common seat structure adaptable to multiple vehicle platforms



Multifunction Seat Back Panel

Seat back panel accommodates storage/multimedia uses



SmartFold™ Electronic

Electronically controlled seat folding system



Operating Priorities

Production Innovation and Technology – Electronics and Electrical

[Examples of Lear Products and Technologies Featured at SAE World Congress]



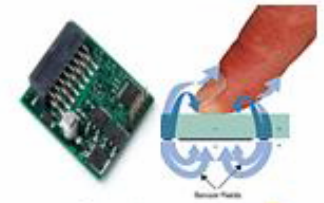
Intelligent Headlamp Systems

Headlights adapt to changing road conditions



TouchTec™ Controls

Touch activated sensors replace mechanical controls



Hybrid Terminals and Connectors

High-voltage connectors for hybrid vehicle applications



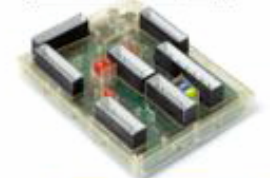
Ambient Lighting

Customizable interior lighting and effects



Solid-State Smart Junction Box

'Smart' solid-state protection eliminates fuses and relays



Rear Entertainment Systems

Multimedia electronics crafted into vehicle interior design



Power Inverters

12V / 230V enable AC outlets in the vehicle



Financial Review

First Quarter 2007

Major Factors Impacting Financial Results*

- ▶▶ Special items in first quarter:
 - Consolidated results include North American Interior business
 - Costs related to divestiture of Interior business
 - Costs related to restructuring actions and merger proposal
 - Curtailment gain related to freezing salaried pension plan

- ▶▶ First-quarter operating results stronger than expected, reflecting:
 - Less adverse Lear platform mix globally
 - Favorable cost performance and operating efficiencies

- ▶▶ Full-year outlook updated to reflect improved performance in international operations:
 - Core operating earnings increased to \$580 to \$620 million
 - Free cash flow increased to \$240 million

* Please see slides titled “Non-GAAP Financial Information” and “Forward Looking Statements” at the end of this presentation for further information.

First Quarter 2007 Industry Environment



	<u>First Quarter 2007</u>	<u>First Quarter 2007 vs. 2006</u>
<u>North American Production</u>		
Industry	3.8 mil	Down 8%
Big Three	2.4 mil	Down 12%
<u>European Production</u>		
Industry	5.1 mil	Flat
Lear's Top 5 Customers	2.6 mil	Flat
<u>Key Commodities (Quarterly Average)</u>		
	<u>vs. Prior Quarter</u>	
Steel (Hot Rolled)	Down 7%	Down 4%
Resins (Polypropylene)	Up 3%	Up 2%
Copper	Down 16%	Up 17%
Crude Oil	Down 4%	Down 9%

First Quarter 2007 Financial Summary*



(in millions, except net income per share)	<i>First Quarter 2007</i>	<i>First Quarter 2006</i>	<i>1Q '07 B/(W) 1Q '06</i>
Net Sales	\$4,406.1	\$4,678.5	(\$272.4)
Income Before Interest, Other (Income) Expense and Income Taxes	\$184.4	\$54.2	\$130.2
Pretax Income	\$82.3	\$14.8	\$67.5
Net Income	\$49.9	\$17.9	\$32.0
Net Income Per Share	\$0.64	\$0.26	\$0.38
SG&A % of Net Sales	2.9 %	3.5 %	0.6 pts.
Interest Expense	\$51.5	\$47.7	(\$3.8)
Depreciation / Amortization	\$74.5	\$97.8	\$23.3
Other (Income) Expense, Net	\$25.0	(\$8.3)	(\$33.3)

* Please see slides titled "Non-GAAP Financial Information" at the end of this presentation for further information.

First Quarter 2007 Restructuring and Special Items*



(in millions)	<i>Income Before Interest, Other (Income) Expense and Income Taxes</i>		<i>Pretax Income</i>		
				<i>Income Statement Category</i>	
			<u>COGS</u>	<u>SG&A</u>	<u>Loss on Divestiture/Other</u>
2007 Reported Results	\$	184.4	\$	82.3	
<i>Reported results include the following items:</i>					
Costs related to divestiture of Interior business	\$	8.2	\$	33.8	\$ 6.2 \$ 2.0 \$ 25.6
Costs related to restructuring actions		15.8		15.8	13.3 2.5 -
U.S. salaried pension plan curtailment gain		(36.4)		(36.4)	- (36.4) -
Costs related to merger transaction		9.4		9.4	- 9.4 -
Loss on joint venture transaction		-		3.9	- - 3.9
2007 Core Operating Results	\$	181.4	\$	108.8	
2006 Core Operating Results	\$	81.2	\$	15.5	

* Please see slides titled "Non-GAAP Financial Information" at the end of this presentation for further information.

First Quarter 2007

Net Sales Changes and Margin Impact Versus Prior Year

Performance Factor	Net Sales Change (in millions)	Margin Impact	Comments
Industry Production / Platform Mix / Net Pricing / Other	\$ (484)	Negative	Primarily lower industry production in North America (down 8%) and unfavorable platform mix (Big 3 down 12%)
Global New Business	280	Positive	GMT 900 pickup and Hyundai Santa Fe in N.A.; Nissan Qashqai, Range Rover, Peugeot 207 and Ford Galaxy in Europe; Hyundai Veracruz in Asia
F/X Translation	145	Neutral	Euro up 9%, Canadian dollar down 2%
Acquisition / Divestiture	(213)	Neutral	Divestiture of European Interior business
Commodity / Raw Material		Neutral	Steel down 4% and copper up 17%, with some prior period recovery
Performance		Positive	Favorable operating performance in core businesses, including benefits from restructuring actions

First Quarter 2007 Business Segment Results*



(\$ in millions)

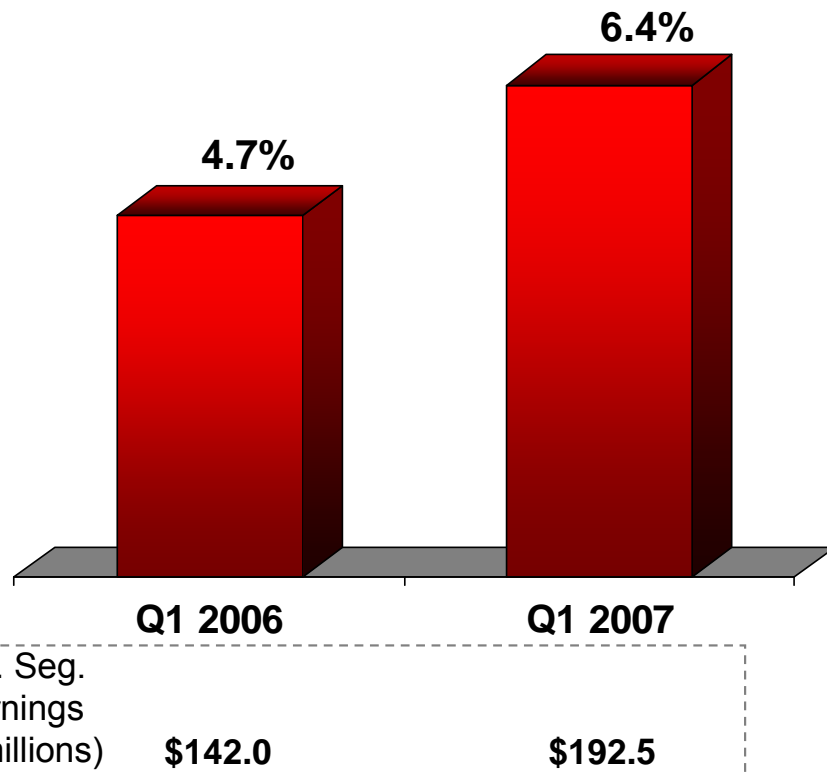
	First Quarter	
	2007	2006
<u>Seating</u>		
Net Sales	\$ 2,994.2	\$ 2,992.5
Reported Segment Earnings*	\$ 197.1	\$ 125.9
Adjusted Segment Earnings	\$ 192.5	\$ 142.0
<i>% of Sales</i>	6.6 %	4.2 %
<i>Adjusted % of Sales**</i>	6.4 %	4.7 %
<u>Electronic and Electrical</u>		
Net Sales	\$ 788.7	\$ 787.3
Reported Segment Earnings*	\$ 17.5	\$ 53.1
Adjusted Segment Earnings	\$ 37.5	\$ 55.2
<i>% of Sales</i>	2.2 %	6.7 %
<i>Adjusted % of Sales**</i>	4.8 %	7.0 %
<u>Interior</u>		
Net Sales	\$ 623.2	\$ 898.7
Reported Segment Earnings*	\$ 8.8	\$ (59.5)
Adjusted Segment Earnings	\$ 11.2	\$ (50.7)
<i>% of Sales</i>	1.4 %	(6.6) %
<i>Adjusted % of Sales**</i>	1.8 %	(5.6) %
<u>Headquarters Costs</u>		
Reported Segment Earnings*	\$ (39.0)	\$ (65.3)
Adjusted Segment Earnings	\$ (59.8)	\$ (65.3)
<u>Total Company</u>		
Reported	\$ 184.4	\$ 54.2
Adjusted	\$ 181.4	\$ 81.2

* Segment earnings represent income (loss) before loss on divestiture, interest, other expense and income taxes. Please see slides titled "Non-GAAP Financial Information" at the end of this presentation for further information.

** Adjusted segment earnings and % of sales excludes impairments, restructuring costs and other special items of (\$3.0) million (Seating - (\$4.6), Electronic and Electrical - \$20.0, Interior - \$2.4, HQ - (\$20.8)) and \$27.0 million (Seating - \$16.1, Electronic and Electrical - \$2.1, Interior - \$8.8) for the three months ended 3/31/07 and 4/1/06, respectively.

First Quarter 2007 Seating Segment Performance*

Adjusted Seating Change



Explanation of Year-to-Year Change

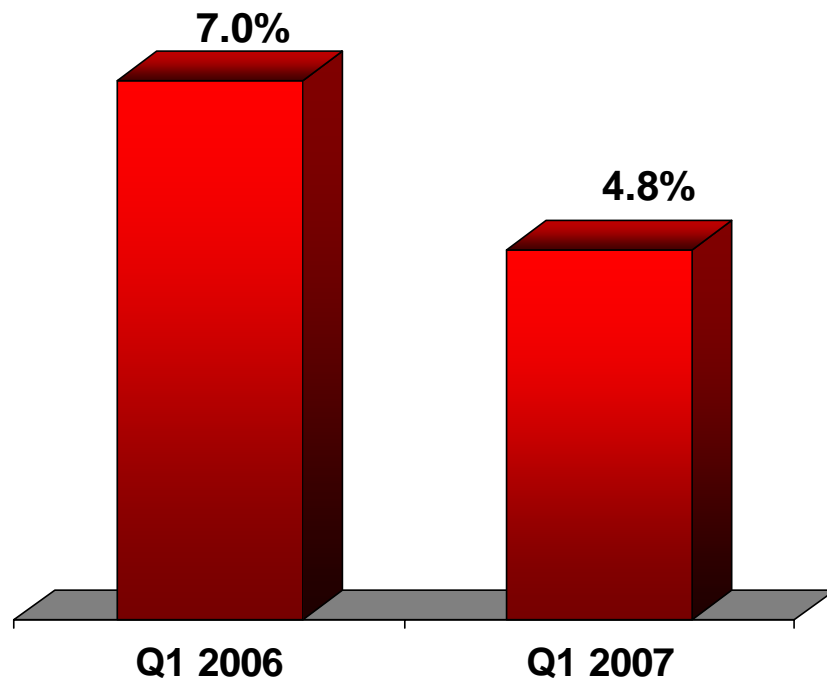
- + Benefit from new Seating business outside N. A.
- + Savings from restructuring actions
- + Ongoing cost and efficiency actions
- + Improving results in Europe/Asia
- + Net commodities slightly favorable
- Lower industry production and unfavorable platform mix in N. A.

* Please see slides titled “Non-GAAP Financial Information” at the end of this presentation for further information and refer to slide 23 in this presentation for a reconciliation of reported segment earnings to adjusted segment earnings.

First Quarter 2007 Electronic and Electrical Segment Performance*



Adjusted Electronic and Electrical Margin



Adj. Seg. Earnings (in millions)	Q1 2006	Q1 2007
	\$55.2	\$37.5

Explanation of Year-to-Year Change

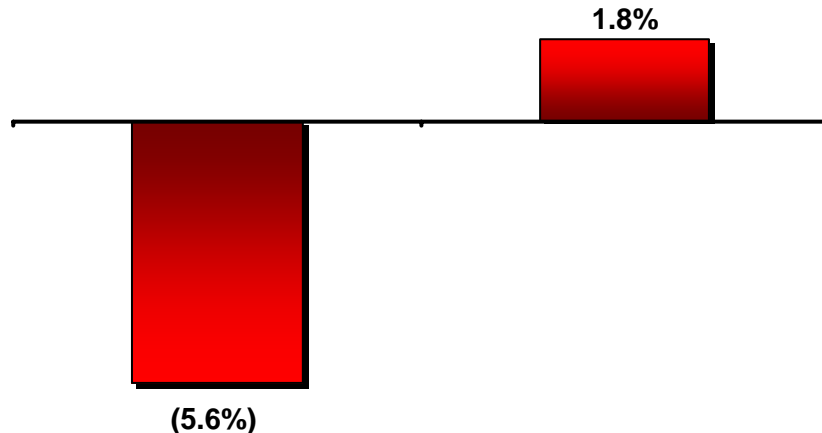
- Lower industry production and unfavorable platform mix in N. A.
- Unfavorable net pricing
- /+ Higher copper prices offset by prior period recovery
- + Improving results in Asia

* Please see slides titled "Non-GAAP Financial Information" at the end of this presentation for further information and refer to slide 23 in this presentation for a reconciliation of reported segment earnings to adjusted segment earnings.

Interior Segment and Headquarters Performance*

Explanation of Year-to-Year Change

Adjusted Interior Margin



Adj. Seg.
Earnings
(in millions)

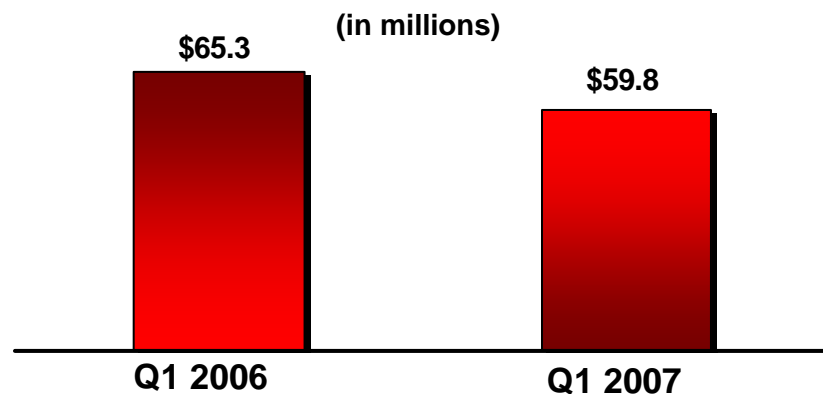
\$(50.7)

\$11.2

Interior Segment

- + Elimination of depreciation expense
- + Ongoing cost and efficiency actions
- + Lower new program development and launch costs
- + Timing of commercial recoveries
- Lower industry production and unfavorable platform mix in N. A.

Adjusted Headquarters Expense



Headquarters

- + SG&A efficiencies
- + Restructuring savings

* Please see slides titled "Non-GAAP Financial Information" at the end of this presentation for further information and refer to slide 23 in this presentation for a reconciliation of reported segment earnings to adjusted segment earnings.

First Quarter 2007

Free Cash Flow*

(in millions)	First Quarter 2007
Net Income	\$ 49.9
Divestiture of Interior Business	25.6
Depreciation / Amortization	74.5
Working Capital / Other	(152.9)
Cash used in Operations	\$ (2.9)
Capital Expenditures	(29.2)
Free Cash Flow	\$ (32.1)

* Free Cash Flow represents net cash used in operating activities (\$41.8 million for the three months ended 3/31/07) before net change in sold accounts receivable (\$38.9 million for the three months ended 03/31/07) (Cash used in Operations), less capital expenditures. Please see slides titled "Non-GAAP Financial Information" at the end of this presentation for further information.

2007 Outlook

Full-Year Production Assumptions*



	<u>Full-Year 2007 Outlook</u>	<u>Change from Prior Year</u>
<u>North American Production</u>		
Total Industry	≈ 15.2 mil	flat
Big Three	≈ 9.8 mil	down 4%
<u>European Production</u>		
Total Industry	≈ 19.3 mil	flat
Lear's Top 5 Customers	≈ 9.7 mil	down 1%
Euro	\$1.32 / Euro	up 5%
<u>Key Commodities</u>		
	moderating (except copper)	slightly lower (except copper)

* Please see slide titled "Forward-Looking Statements" at the end of this presentation for further information.

2007 Outlook

Full-Year Financial Projections*



	2007 Full-Year Financial Outlook for Core Business
	(excludes Interior business)
<u>Net Sales</u>	≈ \$14.8 billion
<u>Core Operating Earnings</u>	\$580 to \$620 million
Income before interest, other expense, income taxes, restructuring costs and other special items	
<u>Interest Expense</u>	\$210 to \$220 million
<u>Pretax Income</u>	\$290 to \$330 million
before restructuring costs and other special items	
<u>Estimated Tax Expense</u>	\$100 to \$120 million **
<u>Pretax Restructuring Costs</u>	≈ \$100 million
<u>Capital Spending</u>	≈ \$250 million
<u>Depreciation and Amortization</u>	≈ \$310 million
<u>Free Cash Flow</u>	≈ \$240 million

* Please see slides titled “Non-GAAP Financial Information” and “Forward-Looking Statements” at the end of this presentation for further information.

** Subject to actual mix of financial results by country.



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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 before interest, other (income) expense and income taxes,” “income before interest, other (income) expense, income taxes, restructuring costs and other special items” (core operating earnings), “pretax income before restructuring costs and other special items” and “free cash flow” (each, a non-GAAP financial measure). Free cash flow represents net cash provided by operating activities before the net change in sold accounts receivable, less capital expenditures. The Company believes it is appropriate to exclude the net change in sold accounts receivable in the calculation of free cash flow since the sale of receivables may be viewed as a substitute for borrowing activity.

Management believes the non-GAAP financial measures used in this press release 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 income before interest, other (income) expense and income taxes, core operating earnings and pretax income before 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 earnings 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 in future periods.

Income before interest, other (income) expense and income taxes, core operating earnings, pretax income before restructuring costs and other special items and free cash flow should not be considered in isolation or as a substitute for pretax income, net income, cash provided by (used in) 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.

Set forth on the following slides are reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP. Given the inherent uncertainty regarding special items and the net change in sold accounts receivable in any future period, a reconciliation of forward-looking financial measures is not feasible. The magnitude of these items, however, may be significant.

Non-GAAP Financial Information

Cash used in Operations and Free Cash Flow

(in millions)	Three Months
	Q1 2007
Net cash used in operating activities	\$ (41.8)
Net change in sold accounts receivable	38.9
Net cash used in operating activities	
before net change in sold accounts receivable	
(cash used in operations)	(2.9)
Capital expenditures	(29.2)
Free cash flow	\$ (32.1)

Non-GAAP Financial Information

Core Operating Earnings

(in millions)	Three Months	
	Q1 2007	Q1 2006
Pretax income	\$ 82.3	\$ 14.8
Loss on divestiture of Interior business	25.6	-
Interest expense	51.5	47.7
Other (income) expense, net	25.0	(8.3)
Income before interest, other (income) expense and income taxes	\$ 184.4	\$ 54.2
Costs related to divestiture of Interior business (included in COS and SG&A)	8.2	-
Fixed asset impairment charges	-	2.0
Costs related to restructuring actions	15.8	25.0
U.S. salaried pension plan curtailment gain	(36.4)	-
Costs related to merger transaction	9.4	-
Income before interest, other (income) expense, income taxes, restructuring costs and other special items (core operating earnings)	\$ 181.4	\$ 81.2

Non-GAAP Financial Information

Pretax Income before Restructuring Costs and Other Special Items



(in millions)	Three Months	
	<u>Q1 2007</u>	<u>Q1 2006</u>
Pretax income	\$ 82.3	\$ 14.8
Costs related to divestiture of Interior business	33.8	-
Fixed asset impairment charges	-	2.0
Costs related to restructuring actions	15.8	24.6
U.S. salaried pension plan curtailment gain	(36.4)	-
Costs related to merger transaction	9.4	-
(Gain) loss related to joint venture transactions	3.9	(25.9)
Pretax income before restructuring costs and other special items	<u>\$ 108.8</u>	<u>\$ 15.5</u>

Non-GAAP Financial Information

Segment Earnings Reconciliation

(in millions)	Three Months	
	Q1 2007	Q1 2006
Seating	\$ 197.1	\$ 125.9
Electronic and Electrical	17.5	53.1
Interior	8.8	(59.5)
Segment earnings	\$ 223.4	\$ 119.5
Corporate and geographic headquarters and elimination of intercompany activity	(39.0)	(65.3)
Income before interest, other (income) expense and income taxes	\$ 184.4	\$ 54.2
Loss on divestiture of Interior business	25.6	-
Interest expense	51.5	47.7
Other (income) expense, net	25.0	(8.3)
Pretax income	\$ 82.3	\$ 14.8

Non-GAAP Financial Information

Adjusted Segment Earnings

(in millions)	Three Months Q1 2007				Three Months Q1 2006			
	Seating	Electronic and Electrical	Interior	HQ/ Other	Seating	Electronic and Electrical	Interior	HQ/ Other
Segment earnings	\$ 197.1	\$ 17.5	\$ 8.8	\$ (39.0)	\$ 125.9	\$ 53.1	\$ (59.5)	\$ (65.3)
Costs related to divestiture of Interior business	-	-	2.4	5.8	-	-	-	-
Fixed asset impairment charges	-	-	-	-	-	-	2.0	-
Costs related to restructuring actions	(4.6)	20.0	-	0.4	16.1	2.1	6.8	-
U.S. salaried pension plan curtailment gain	-	-	-	(36.4)	-	-	-	-
Costs related to merger transaction	-	-	-	9.4	-	-	-	-
Adjusted segment earnings	\$ 192.5	\$ 37.5	\$ 11.2	\$ (59.8)	\$ 142.0	\$ 55.2	\$ (50.7)	\$ (65.3)

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. Actual results may differ materially from anticipated results as a result of certain risks and uncertainties, including but not limited to, general economic conditions in the markets in which the Company operates, including changes in interest rates or currency exchange rates, the financial condition of the Company's customers or suppliers, fluctuations in the production of vehicles for which the Company is a 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 Company's ability to achieve cost reductions that offset or exceed customer-mandated selling price reductions, the outcome of customer productivity negotiations, the impact and timing of program launch costs, the costs and timing of facility closures, business realignment or similar actions, increases in the Company's warranty or product liability costs, risks associated with conducting business in foreign countries, competitive conditions impacting the Company's key customers and suppliers, raw material costs and availability, the Company's ability to mitigate the significant impact of increases in raw material, energy and commodity costs, the outcome of legal or regulatory proceedings to which the Company is or may become a party, unanticipated changes in cash flow, including the Company's ability to align its vendor payment terms with those of its customers, the finalization of the Company's restructuring strategy and other risks described from time to time in the Company's Securities and Exchange Commission filings. In particular, the Company's financial outlook for 2007 is based on several factors, including the Company's current vehicle production and raw material pricing assumptions. The Company's actual financial results could differ materially as a result of significant changes in these factors. The Company's proposed merger with AREP Car Acquisition Corp. is subject to various conditions including the receipt of the requisite stockholder approval from the Company's stockholders, antitrust approvals and other conditions to closing customary for transactions of this type. No assurances can be given that the proposed transaction will be consummated or, if not consummated, that the Company will enter into a comparable or superior transaction with another party.

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.