
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) April 29, 2011

LEAR CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware

1-11311

13-3386776

(State or other
jurisdiction of
incorporation)

(Commission File Number)

(IRS Employer
Identification
Number)

21557 Telegraph Road, Southfield, Michigan

48033

(Address of principal executive offices)

(Zip Code)

(248) 447-1500

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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TABLE OF CONTENTS

[Item 2.02 Results of Operations and Financial Condition](#)

[Item 7.01 Regulation FD Disclosure](#)

[Item 9.01 Financial Statements and Exhibits](#)

[SIGNATURES](#)

[EXHIBIT INDEX](#)

[EX-99.1](#)

[EX-99.2](#)

[Table of Contents](#)

Section 2 — Financial Information

Item 2.02 Results of Operations and Financial Condition.

The following information is provided pursuant to Item 2.02 of Form 8-K, “Results of Operations and Financial Condition,” and Item 7.01 of Form 8-K, “Regulation FD Disclosure.”

On April 29, 2011, Lear Corporation issued a press release reporting financial results for the first quarter of 2011 and maintaining its core operating earnings outlook for the full year of 2011. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

On April 29, 2011, Lear Corporation made available the presentation slides attached hereto as Exhibit 99.2 in a webcast of its first quarter 2011 earnings call. Exhibit 99.2 is incorporated by reference herein.

The information contained in Exhibits 99.1 and 99.2 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Section 7 — Regulation FD

Item 7.01 Regulation FD Disclosure.

See “Item 2.02 Results of Operations and Financial Condition” above.

Section 9 — Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Press release issued April 29, 2011, furnished herewith.

99.2 Presentation slides from the Lear Corporation webcast of its first quarter 2011 earnings call held on April 29, 2011, furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

Lear Corporation

Date: April 29, 2011

By: /s/ Matthew J. Simoncini

Name: Matthew J. Simoncini

Title: Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release issued April 29, 2011, furnished herewith.
99.2	Presentation slides from the Lear Corporation webcast of its first quarter 2011 earnings call held on April 29, 2011, furnished herewith.

FOR IMMEDIATE RELEASE

Investor / Media Contact:**Mel Stephens
(248) 447-1624****Investor Contact:****Ed Lowenfeld
(248) 447- 4380****Lear Reports First Quarter Financial Results and
Maintains 2011 Full Year Core Operating Earnings Outlook**

SOUTHFIELD, Michigan, April 29, 2011 — Lear Corporation [NYSE: LEA], a leading global supplier of automotive seating and electrical power management systems, today reported financial results for the first quarter and maintained its 2011 full year core operating earnings outlook. Highlights include:

- Net sales of \$3.5 billion, up 20% from a year ago
- Core operating earnings of \$205 million, up 48% from a year ago and the seventh consecutive quarter of year-over-year improvement
- Free cash flow of \$84 million
- Earnings per share of \$1.44, up 136% from a year ago
- Initiated cash dividend, authorized \$400 million share repurchase program and completed two-for-one stock split
- Corporate credit rating upgraded by Standard & Poor's
- 2011 full year core operating earnings outlook unchanged

Business Conditions

In the first quarter, global industry production improved 5% from a year ago, reflecting growth in most of the world's major markets partially offset by a 32% decline in Japan, where production was disrupted following the earthquake and tsunami on March 11, 2011.

"Our positive momentum continued in the first quarter. Both of our business units reported increased sales and earnings. During the quarter, we initiated a cash dividend, authorized a \$400 million share repurchase program and completed a stock split, reflecting our confidence in the business and our strong balance sheet. Despite an uncertain production environment in the near-term related to the disaster in Japan, we believe the industry will continue to grow over the foreseeable future," said Bob Rossiter, Lear's chief executive officer and president.

(more)

First Quarter 2011 Financial Results

For the first quarter of 2011, Lear reported net sales of \$3.5 billion, pretax income of \$202.7 million, including restructuring costs and other special items of \$2.0 million, and diluted net income per share (earnings per share) of \$1.44. Income before interest, other (income) expense, income taxes, restructuring costs and other special items (core operating earnings) was \$205.0 million, and adjusted diluted net income per share (adjusted earnings per share) was \$1.46. This compares with net sales of \$2.9 billion, pretax income of \$80.2 million, core operating earnings of \$138.2 million and adjusted earnings per share of \$0.61 in the first quarter of 2010. A reconciliation of core operating earnings to pretax income and adjusted earnings per share to diluted net income per share, as determined in accordance with accounting principles generally accepted in the United States (GAAP), is provided in the attached supplemental data page.

In the Seating segment, net sales were up 18% to \$2.7 billion, primarily driven by the addition of new business and the improvement in global vehicle production. In the Electrical Power Management Systems segment, net sales were up 26% to \$786.7 million, primarily driven by the improvement in global vehicle production. Operating margins in both segments improved on a year-over-year basis, primarily reflecting the increase in sales and the benefit of cost reduction actions, partially offset by increased commodity, launch and program development costs.

In the first quarter of 2011, free cash flow was \$83.7 million, as compared with free cash flow of \$4.1 million in the first quarter of 2010. Net cash provided by operating activities was \$154.2 million and \$38.9 million in the first quarters of 2011 and 2010, respectively. A reconciliation of free cash flow to net cash provided by operating activities, as determined in accordance with GAAP, is provided in the attached supplemental data page.

Dividend, Share Repurchase and Stock Split

On February 16, 2011, Lear's Board of Directors authorized a three-year \$400 million share repurchase program, declared a \$0.25 per share quarterly cash dividend, on a pre-split basis, and announced a two-for-one stock split of its common stock. The dividend was paid on March 16, 2011, and the stock split was effective on March 17, 2011.

Full Year 2011 Financial Outlook

We continue to monitor and assess the impact on our business of the recent earthquake and tsunami in Japan. Lear does not have any production facilities in Japan. The earthquake and tsunami, however, have adversely impacted portions of the automotive industry outside of Japan, leading to intermittent customer production downtime and continued shortages of certain electronic components. Although there is uncertainty regarding the ultimate impact of these events, at this time we expect to experience an indirect impact that could be significant during the second quarter, but do not anticipate a significant impact for the full year.

After taking into account global industry developments that have occurred since our prior outlook and the near-term production uncertainty related to the disaster in Japan, we are reaffirming our 2011 outlook for core operating earnings.

Our assumptions for industry vehicle production in our major markets remain unchanged from our prior outlook, and include production of 17.4 million units in Europe, 12.5 million units in North America and 15.7 million units in China. In Japan, our industry vehicle production assumption is 7.1 million units, down 1.6 million units from our prior outlook. Our financial outlook is based on an average full year exchange rate of \$1.40/Euro, up 5% from our prior outlook.

Lear expects 2011 net sales in the range of \$13.0 to \$13.4 billion, up \$400 million from our prior outlook, primarily reflecting a change in the Euro assumption included in our forecast. The outlook for core operating earnings remains unchanged at \$700 to \$740 million. Free cash flow for 2011 is expected to be approximately \$400 million, unchanged from our prior outlook. Interest expense for 2011 is estimated to be approximately \$45 million, down \$10 million from our prior outlook, primarily reflecting the refund of interest related to a favorable settlement of an indirect tax matter in the first quarter of 2011.

Pretax income before restructuring costs and other special items is estimated to be in the range of \$655 to \$695 million, up \$10 million from our prior outlook, reflecting lower interest expense. Tax expense excluding restructuring costs and other special items is expected to be approximately \$125 million, unchanged from our prior outlook. Adjusted net income attributable to Lear is expected to be in the range of \$505 to \$545 million and adjusted earnings per share is expected to be in the range of \$4.70 to \$5.05 per share, up from our prior outlook. The adjusted earnings per share outlook reflects the impact of the two-for-one stock split that was completed in March 2011.

Pretax operational restructuring costs in 2011 are estimated to be about \$125 million, unchanged from our prior outlook. Capital spending in 2011 is estimated to be approximately \$300 million, up \$50 million from our prior outlook, primarily reflecting an expansion of our vertical integration capabilities in emerging markets. Depreciation and amortization expense is estimated to be about \$260 million in 2011, up \$10 million from our prior outlook.

Webcast Information

Lear will webcast a conference call to review the Company's first quarter 2011 financial results and related matters on Friday, April 29, 2011, at 9:00 a.m. Eastern Daylight Time, through the Investor Relations link at <http://www.lear.com>. In addition, the conference call can be accessed by dialing 1-800-789-4751 (domestic) or 1-973-200-3975 (international). The audio replay will be available two hours following the call at 1-800-642-1687 (domestic) or 1-706-645-9291 (international) and will be available until May 13, 2011, with a Conference I.D. of 49684093.

Non-GAAP Financial Information

In addition to the results reported in accordance with GAAP included throughout this press release, the Company has provided information regarding "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," "adjusted net income attributable to Lear," "adjusted diluted net income per share attributable to Lear (adjusted earnings per share)," "tax expense excluding restructuring costs and other special items" and "free cash flow" (each, a non-GAAP financial measure). Other (income) expense includes, among other things, equity in net income of affiliates, non-income related taxes, foreign exchange gains and losses, gains and losses related to certain derivative instruments and hedging activities and gains and losses on the sales of assets. Adjusted net income attributable to Lear and adjusted earnings per share represent net income attributable to Lear and diluted net income per share attributable to Lear, respectively, adjusted for restructuring costs and other special items, including the tax effect thereon, and other discrete tax items. Free cash flow represents net cash provided by operating activities less capital expenditures.

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 core operating earnings, pretax income before restructuring costs and other special items, adjusted net income attributable to Lear, adjusted earnings per share and tax expense excluding 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, pretax income before restructuring costs and other special items, adjusted net income attributable to Lear, adjusted earnings per share, tax expense excluding 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 attributable to Lear, diluted net income per share attributable to Lear, cash provided by operating activities or other statement of operations 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.

For reconciliations of non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP, see the attached supplemental data page which, together with this press release, have been posted on the Company's website through the investor relations link at <http://www.lear.com>.

Given the inherent uncertainty regarding special items and other expense in any future period, a reconciliation of forward-looking financial measures to the most directly

comparable financial measures calculated and presented in accordance with GAAP is not feasible. The magnitude of these items, however, may be significant.

Forward-Looking Statements

This press release 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 press release 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; 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; competitive conditions impacting the Company and its key customers and suppliers; 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; and other risks described from time to time in the Company’s 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.

The forward-looking statements in this press release 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.

Lear Corporation is one of the world's leading suppliers of automotive seating and electrical power management systems. The Company's world-class products are designed, engineered and manufactured by a diverse team of approximately 87,000 employees at 200 facilities located in 35 countries. Lear's headquarters are in Southfield, Michigan, and Lear is traded on the New York Stock Exchange under the symbol [LEA]. Further information about Lear is available on the internet at <http://www.lear.com>.

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Lear Corporation and Subsidiaries
Condensed Consolidated Statements of Income

(Unaudited; in millions, except per share amounts)

	Three Month Period Ended	
	April 2, 2011	April 3, 2010
Net sales	\$3,511.7	\$2,938.5
Cost of sales	3,188.3	2,683.7
Selling, general and administrative expenses	117.5	127.9
Amortization of intangible assets	6.8	6.7
Interest expense	3.3	19.0
Other (income) expense, net	(6.9)	21.0
Consolidated income before income taxes	202.7	80.2
Income taxes	40.0	6.4
Consolidated net income	162.7	73.8
Net income attributable to noncontrolling interests	6.7	7.7
Net income attributable to Lear	<u>\$ 156.0</u>	<u>\$ 66.1</u>
Diluted net income per share attributable to Lear	<u>\$ 1.44</u>	<u>\$ 0.61</u>
Weighted average number of diluted shares outstanding	<u>108.2</u>	<u>108.0</u>

Lear Corporation and Subsidiaries
Condensed Consolidated Balance Sheets

(In millions)

	April 2, 2011 (Unaudited)	December 31, 2010 (Audited)
ASSETS		
Current:		
Cash and cash equivalents	\$ 1,707.1	\$ 1,654.1
Accounts receivable	2,258.4	1,758.4
Inventories	627.0	554.2
Other	458.1	418.8
	<u>5,050.6</u>	<u>4,385.5</u>
Long-Term:		
PP&E, net	1,044.8	994.7
Goodwill	642.0	614.6
Other	625.6	626.3
	<u>2,312.4</u>	<u>2,235.6</u>
Total Assets	<u>\$ 7,363.0</u>	<u>\$ 6,621.1</u>
LIABILITIES AND EQUITY		
Current:		
Short-term borrowings	\$ 3.6	\$ 4.1
Accounts payable and drafts	2,246.7	1,838.4
Accrued liabilities	1,107.2	976.0
	<u>3,357.5</u>	<u>2,818.5</u>
Long-Term:		
Long-term debt	695.0	694.9
Other	546.8	538.9
	<u>1,241.8</u>	<u>1,233.8</u>
Equity	<u>2,763.7</u>	<u>2,568.8</u>
Total Liabilities and Equity	<u>\$ 7,363.0</u>	<u>\$ 6,621.1</u>

Lear Corporation and Subsidiaries
Supplemental Data

(Unaudited; in millions, except content per vehicle)

	Three Months Ended	
	April 2, 2011	April 3, 2010
Net Sales		
Europe	\$ 1,524.9	\$ 1,255.6
North America	1,206.9	987.6
Asia	506.0	452.1
Rest of World	273.9	243.2
Total	<u>\$ 3,511.7</u>	<u>\$ 2,938.5</u>
Content Per Vehicle ¹		
Europe	\$ 320	\$ 274
North America	\$ 355	\$ 336
Free Cash Flow ²		
Net cash provided by operating activities	\$ 154.2	\$ 38.9
Capital expenditures	(70.5)	(34.8)
Free cash flow	<u>\$ 83.7</u>	<u>\$ 4.1</u>
Depreciation and Amortization	\$ 61.5	\$ 58.5
Diluted Shares Outstanding at end of quarter ³	107,842,620	108,151,686
Core Operating Earnings ²		
Pretax income	\$ 202.7	\$ 80.2
Interest expense	3.3	19.0
Other (income) expense, net	(6.9)	21.0
Restructuring costs and other special items -		
Costs related to restructuring actions	2.1	14.2
Other	3.8	3.8
Core Operating Earnings	<u>\$ 205.0</u>	<u>\$ 138.2</u>
Adjusted Net Income Attributable to Lear ²		
Net income attributable to Lear	\$ 156.0	66.1
Restructuring costs and other special items -		
Costs related to restructuring actions	2.1	14.2
Gain related to affiliate transaction	(3.9)	—
Other	3.8	3.8
Tax impact of special items and other net tax adjustments ⁴	(0.3)	(17.9)
Adjusted net income attributable to Lear	<u>\$ 157.7</u>	<u>\$ 66.2</u>
Weighted average number of diluted shares outstanding	<u>108.2</u>	<u>108.0</u>
Diluted net income per share attributable to Lear	<u>\$ 1.44</u>	<u>\$ 0.61</u>
Adjusted earnings per share	<u>\$ 1.46</u>	<u>\$ 0.61</u>

¹ Content Per Vehicle for 2010 has been updated to reflect actual production levels.

² See "Non-GAAP Financial Information" included in this press release.

³ Calculated using stock price at end of quarter. Diluted shares outstanding at end of quarter for 2010 has been restated to reflect the two-for-one stock split.

⁴ Represents the tax effect of restructuring costs and other special items, as well as several discrete tax items. The identification of these tax items is judgmental in nature and their calculation is based on various assumptions and estimates.

First Quarter 2011 Financial Results



SEATING



ELECTRICAL POWER MANAGEMENT SYSTEMS

April 29, 2011

Agenda



- Company Highlights
 - *Bob Rossiter, CEO and President*
- First Quarter 2011 Financial Results and 2011 Outlook
 - *Matt Simoncini, SVP and CFO*
- Summary
 - *Bob Rossiter, CEO and President*
- Q and A Session



First Quarter 2011 Company Highlights*



- Improved operating performance
 - Strong sales growth and profit improvement in both segments
 - Seating achieved target margins for the 4th consecutive quarter
 - Electrical Power Management Systems margins continued to improve
- Generated positive free cash flow and strengthened credit metrics
 - Ended quarter with \$1.7 billion in cash
 - Corporate credit rating upgraded by Standard & Poor's
- Initiated cash dividend, authorized \$400 million share repurchase program and completed two-for-one stock split
- Continued to win new business

* Free cash flow represents net cash provided by operating activities less capital expenditures. Please see slides titled "Non-GAAP Financial Information" at the end of this presentation for further information.



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Japan Impact – Situation Continues to Develop*



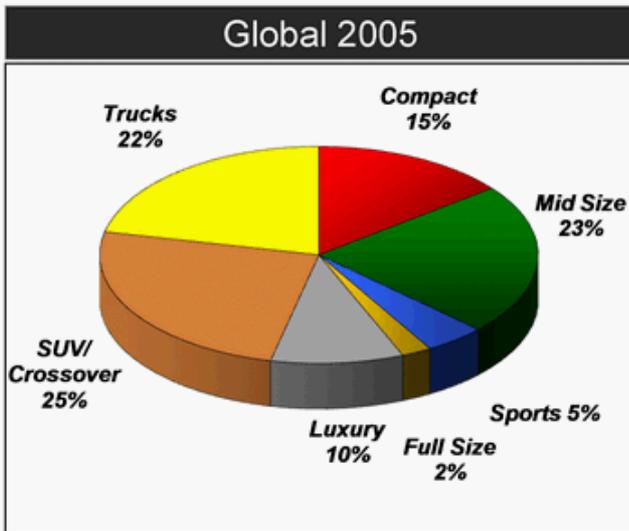
- Limited direct impact to Lear
 - No production in Japan; 2010 sales in Japan were 1.6% of Lear total sales
 - Minor damage at one Lear technical office in Atsugi
- Indirect impacts from part shortages and resulting volume reductions could be significant in the second quarter
 - IHS Automotive expects production disruptions to increase over the next several weeks and to continue into the third quarter
 - IHS Automotive expects most production outside of Japan to be recouped by year-end
 - Japan disaster not expected to impact long-term auto demand
- Component shortages and production disruptions will create cost inefficiencies
 - Short-term shutdowns result in labor and inventory inefficiencies
 - Recaptured production could result in overtime and other incremental costs

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



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Lear Vehicle Segment Sales Diversification (By Revenue)



- Increasing platform diversification
- Well represented in all vehicle segments globally
- Lear sales by vehicle segment consistent with overall industry



First Quarter 2011 Financial Results



First Quarter 2011

Lear Financial Summary*



- Global industry production up 5% reflecting growth in all of our major markets
 - Vehicle production in Japan was down 32% reflecting the impact of the earthquake and tsunami on March 11th
- Net sales of \$3.5 billion, up 20% from a year ago
- Core operating earnings of \$205 million, up 48% from a year ago and the seventh consecutive quarter of year-over-year improvement
- Free cash flow of \$84 million
- Earnings per share of \$1.44, up 136% from a year ago
- Modest negative impact from Japan disaster in first quarter

* Core operating earnings represents income before interest, other (income) expense, income taxes, restructuring costs and other special items. Please see slides 10 and 13, as well as slides titled "Non-GAAP Financial Information" at the end of this presentation, for further information.



First Quarter 2011 Global Vehicle Production



Vehicles Produced (in millions)	First Quarter 2011	
	Actual	Change From Prior Year
<u>Mature Markets</u>		
Europe	4.7	up 4%
North America	3.3	up 16%
Japan	1.6	down 32%
<u>Emerging Markets</u>		
China	4.0	up 9%
India	0.9	up 22%
Brazil	0.8	up 3%
Russia	0.4	up 89%
Global	18.6	up 5%

Source: IHS Automotive



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First Quarter 2011 Reported Financials*



(in millions)	First Quarter		2011 B/(W)
	2010	2011	2010
Net Sales			
Europe	\$ 1,255.6	\$ 1,524.9	21%
North America	987.6	1,206.9	22%
Asia	452.1	506.0	12%
Rest of World	243.2	273.9	13%
Global	\$ 2,938.5	\$ 3,511.7	20%
Pretax Income Before Interest and Other (Income) Expense	\$ 120.2	\$ 199.1	66%
Pretax Income	\$ 80.2	\$ 202.7	153%
Net Income Attributable to Lear	\$ 66.1	\$ 156.0	136%
Diluted Earnings per Share Attributable to Lear	\$ 0.61	\$ 1.44	136%
SG&A % of Net Sales	4.4%	3.3%	
Interest Expense	\$ 19.0	\$ 3.3	\$ 15.7
Depreciation / Amortization	\$ 58.5	\$ 61.5	\$ (3.0)
Other (Income) Expense, Net	\$ 21.0	\$ (6.9)	\$ 27.9

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



First Quarter 2011

Impact of Restructuring and Other Special Items*



(in millions, except per share amounts)

	First Quarter 2011			
	Reported	Restructuring Costs	Other Special Items	Adjusted
Pretax Income Before Interest and Other (Income) Expense	\$ 199.1	\$ 2.1	\$ 3.8	\$ 205.0
Interest Expense	3.3			3.3
Other (Income) Expense, Net	(6.9)		(3.9)	(3.0)
Income Before Taxes	\$ 202.7			\$ 204.7
Income Taxes	40.0		(0.3)	40.3
Net Income	\$ 162.7			\$ 164.4
Noncontrolling Interest	6.7			6.7
Net Income Attributable to Lear	\$ 156.0			\$ 157.7
Weighted Average Diluted Shares	108.2			108.2
Diluted Earnings per Share	\$ 1.44			\$ 1.46

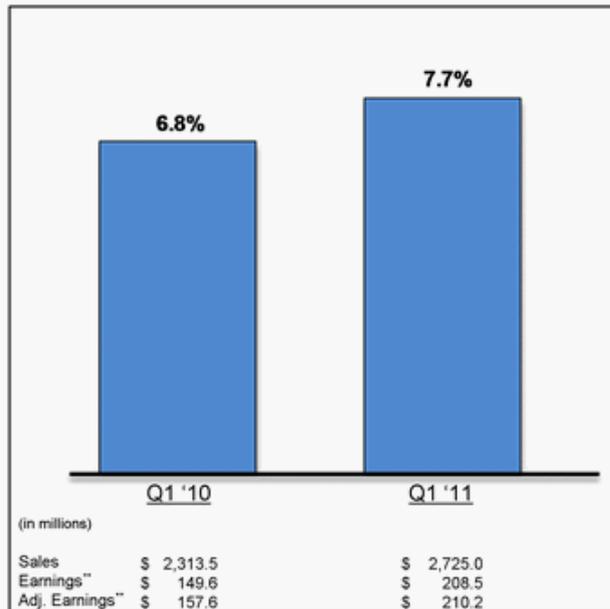
* Please see slides titled "Non-GAAP Financial Information" at the end of this presentation for further information.



First Quarter 2011 Seating Performance*



Adjusted Segment Margins



Explanation of Year-over-Year Change

Sales Factors

- + Sales backlog
- + Higher global vehicle production
- Selling price reductions

Margin Performance

- + Higher global vehicle production and sales backlog
- + Favorable operating performance and restructuring savings
- Selling price reductions
- Higher launch and development costs
- Higher commodity costs

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

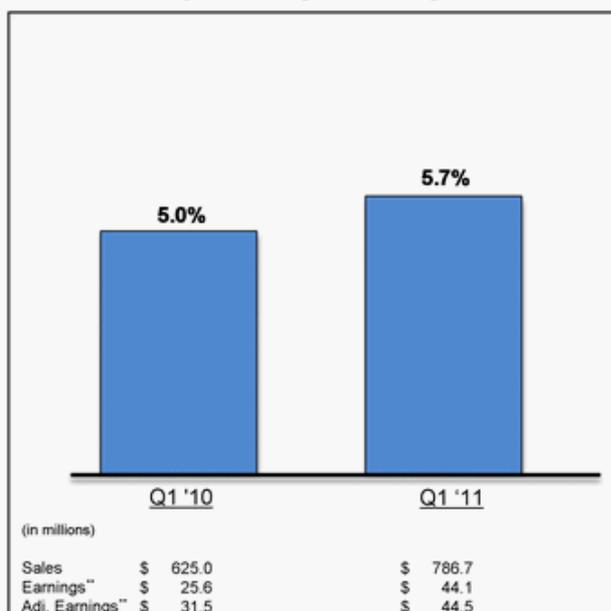
** Reported segment earnings represents pretax income before interest and other expense. Adjusted segment earnings represents reported segment earnings adjusted for restructuring costs and other special items.



First Quarter 2011 Electrical Power Management Systems Performance*



Adjusted Segment Margins



Explanation of Year-over-Year Change

Sales Factors

- + Higher global vehicle production
- + Commodity recovery
- Selling price reductions

Margin Performance

- + Higher global vehicle production
- + Restructuring savings
- Selling price reductions
- Higher launch and development costs
- Higher commodity costs
- Premium costs associated with industry shortage of microprocessors

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

** Reported segment earnings represents pretax income before interest and other expense. Adjusted segment earnings represents reported segment earnings adjusted for restructuring costs and other special items.



First Quarter 2011 Free Cash Flow*



(in millions)

	First Quarter 2011
Net Income Attributable to Lear	\$ 156.0
Depreciation / Amortization	61.5
Working Capital / Other	<u>(63.3)</u>
Net Cash Provided by Operating Activities	\$ 154.2
Capital Expenditures	<u>(70.5)</u>
Free Cash Flow	<u><u>\$ 83.7</u></u>

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



Recent Shareholder Actions



- Share Repurchases
 - On February 17th, Lear announced a three-year, \$400 million share repurchase program
 - During the first quarter, Lear repurchased \$27 million of stock -- 528,998 shares at an average price of \$51.84 per share (adjusted to reflect stock split)
- Cash Dividend
 - On March 16th, Lear paid a quarterly cash dividend of \$13 million (\$0.25 per share on a pre-split basis)
- Share Split
 - On March 17th, Lear completed a two-for-one stock split
- Total cash usage for share repurchases and dividends during the quarter was \$40 million



Status of Lear Share Count



Number of Shares *

Common Stock	104.7 million
Warrants (0.9 million warrants)	1.8 million
Management Shares (shares vest over 3 years based on time and performance)	2.5 million
Total Shares, assuming full exercise/vesting	109.0 million

Warrants

- Each Warrant entitles the holder to purchase two shares of Common Stock
- Warrants are exercisable at an exercise price of \$0.005 per share through November 9, 2014, at which time they expire

* As of April 2, 2011



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2011 Outlook



Full Year 2011 Outlook

Vehicle Production, Euro and Key Commodities*



Vehicle Production (in millions)	2011 Outlook	Change From Prior Outlook	Memo: Change From Prior Year
<u>Mature Markets</u>			
Europe	17.4	flat	down 1%
North America	12.5	flat	up 5%
Japan	7.1	down 18%	down 21%
<u>Emerging Markets</u>			
China	15.7	flat	up 7%
Brazil	3.2	flat	up 2%
India	3.7	flat	up 17%
Russia	1.5	flat	up 14%
Global	73.0	down 1%	up 2%
<u>Key Currency</u>			
Euro	\$ 1.40 / €	up 5%	up 5%
<u>Key Commodities</u>			
Steel	≈ \$ 0.50 / lb.	up 25%	up 25%
Copper	\$4.30 / lb.	up 1%	up 25%

Sources: IHS Automotive and Company estimates

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



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Full Year 2011 Financial Outlook*



	Full Year 2011 Financial Outlook
Net Sales	\$13.0 to \$13.4 billion
Core Operating Earnings	\$700 to \$740 million
Pretax income before interest, other expense, restructuring costs and other special items	
Depreciation and Amortization	≈ \$260 million
Interest Expense	≈ \$45 million
Pretax Income	\$655 to \$695 million
before restructuring costs and other special items	
Tax Expense	≈ \$125 million
excluding restructuring costs and other special items	
Adjusted Net Income Attributable to Lear	\$505 to \$545 million
Adjusted Earnings Per Share	\$4.70 to \$5.05 per share
Pretax Operational Restructuring Costs	≈ \$125 million
Capital Spending	≈ \$300 million
Free Cash Flow	≈ \$400 million

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



Summary



- 2011 off to a strong start with improving financial performance
 - Sales up 20% in the first quarter versus 2010
 - Margin improvement in both business units
 - Generated strong free cash flow; finished quarter with \$1.7 billion in cash and total debt of \$699 million
- Commenced program to return cash to shareholders
 - Cash dividend and share repurchases totaled \$40 million during the quarter
 - Completed two-for-one stock split
 - Committed to maintaining investment grade credit metrics
- Maintaining 2011 financial outlook
 - Anticipate production disruptions in the second quarter related to Japan disaster
 - Expect that a majority of the production will be recovered in the second half of 2011 and that any premium costs can be offset
 - Do not expect negative long-term impact on demand
- Continuing to win net new business and further diversify sales

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



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 "pretax income before interest and other (income) expense," "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," "adjusted net income attributable to Lear," "adjusted diluted net income per share attributable to Lear" (adjusted earnings per share), "tax expense excluding restructuring costs and other special items" and "free cash flow" (each, a non-GAAP financial measure). Other expense includes, among other things, equity in net income of affiliates, non-income related taxes, foreign exchange gains and losses, gains and losses related to certain derivative instruments and hedging activities and gains and losses on the sales of assets. Adjusted net income attributable to Lear and adjusted earnings per share represent net income attributable to Lear and diluted net income per share attributable to Lear, respectively, adjusted for restructuring costs and other special items, including the tax effect thereon, and other discrete tax items. 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 pretax income before interest and other (income) expense, core operating earnings, pretax income before restructuring costs and other special items, adjusted net income attributable to Lear, adjusted earnings per share and tax expense excluding 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.

Pretax income before interest and other (income) expense, core operating earnings, pretax income before restructuring costs and other special items, adjusted net income attributable to Lear, adjusted earnings per share, tax expense excluding 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 attributable to Lear, diluted net income per share attributable to Lear, cash provided by operating activities or other statement of operations 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 slides 10 and 13, as well as 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 other expense in any future period, a reconciliation of forward-looking financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP is not feasible. The magnitude of these items, however, may be significant.



Non-GAAP Financial Information Segment Earnings



(in millions)	First Quarter	
	2010	2011
Seating	\$ 149.6	\$ 208.5
Electrical power management systems	25.6	44.1
Segment earnings	175.2	252.6
Corporate and geographic headquarters and elimination of intercompany activity	(55.0)	(53.5)
Pretax income before interest and other (income) expense	\$ 120.2	\$ 199.1
Interest expense	19.0	3.3
Other (income) expense, net *	21.0	(6.9)
Pretax income	\$ 80.2	\$ 202.7

* Includes equity in net income of affiliates



Non-GAAP Financial Information Adjusted Segment Earnings



(in millions)	First Quarter 2010	
	Seating	EPMS
Sales	\$ 2,313.5	\$ 625.0
Segment earnings	\$ 149.6	\$ 25.6
Costs related to restructuring actions	8.0	5.9
Adjusted segment earnings	\$ 157.6	\$ 31.5

(in millions)	First Quarter 2011	
	Seating	EPMS
Sales	\$ 2,725.0	\$ 786.7
Segment earnings	\$ 208.5	\$ 44.1
Costs related to restructuring actions	1.7	0.4
Adjusted segment earnings	\$ 210.2	\$ 44.5



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; 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; competitive conditions impacting the Company and its key customers and suppliers; 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; and other risks described from time to time in the Company's 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.

This presentation makes reference to the Company's sales backlog. The Company's sales backlog reflects anticipated net sales from formally awarded new programs and open replacement programs, less phased-out and cancelled 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 and replacement 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.

