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 26, 2006

LEAR CORPORATION
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	**1-11311** (Commission File Number)	**13-3386776** (IRS Employer Identification Number)
21557 Telegraph Road, Southfield, MI (Address of principal executive offices)		**48034** (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:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 26, 2006, Lear Corporation issued a press release reporting its financial results for the first quarter of 2006 and affirmed financial guidance for the full-year of 2006. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

On April 26, 2006, Lear Corporation made available the presentation slides attached hereto as Exhibit 99.2 in a webcast of its first quarter 2006 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.

(c) Exhibits

99.1 Press release issued April 26, 2006, furnished herewith.

99.2 Presentation slides from the Lear Corporation webcast of its first quarter 2006 earnings call held on April 26, 2006, furnished herewith.

SIGNATURE

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

		LEAR CORPORATION, a Delaware corporation
Date: April 26, 2006	By:	/s/ James H. Vandenberghe
	Name:	James H. Vandenberghe
	Title:	Vice Chairman and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release issued April 26, 2006, furnished herewith.
99.2	Presentation slides from the Lear Corporation webcast of its first quarter 2006 earnings call held on April 26, 2006, furnished herewith.

Exhibit 99.1

FOR IMMEDIATE RELEASE

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Lear Reports Improved First-Quarter Financial Results and Affirms Full-Year 2006 Financial Guidance

Southfield, Mich., April 26, 2006 — Lear Corporation [NYSE: LEA], one of the world's largest automotive interior systems suppliers, today reported improved financial results for the first quarter of 2006 and affirmed full-year 2006 financial guidance.

Highlights:

- **Achieved record net sales of $4.7 billion versus $4.3 billion a year ago**
- **Improved net income and pretax income versus a year ago**
- **Successfully refinanced $1 billion of debt**
- **Agreed to contribute European Interiors business to JV with WL Ross & Co.**
- **Continued to win new business in Asia and with Asian automakers globally**

For the first quarter of 2006, Lear reported net sales of $4.7 billion and pretax income of $14.8 million. During the quarter, restructuring costs were offset by gains on the sales of Lear's interests in two joint ventures. These results compare with net sales of $4.3 billion and a pretax loss of $2.9 million for the first quarter of 2005.

Net income was $17.9 million, or $0.26 per share, for the first quarter of 2006. This compares with net income of $15.6 million, or $0.23 per share, for the first quarter of 2005. Results for the first quarters of 2006 and 2005 include one-time tax benefits of $8.6 million and $17.8 million, respectively.

The increase in net sales primarily reflects new business globally, partially offset by unfavorable platform mix, as well as the adverse impact of a weaker Euro compared with a year ago. Operating performance improved from the year earlier results primarily due to the increase in sales and the benefits of Company-wide efficiency initiatives. These improvements were partially offset by the negative operating performance of the Company's Interiors segment.

Yesterday, the Company announced the closing of a $1 billion six-year term loan facility from a syndicate of lenders. The proceeds will be used to refinance upcoming debt maturities. During the quarter, the Company also made progress on strategic priorities by agreeing in principle to contribute substantially all of its European Interiors business to International Automotive Components Group (IAC), Lear's joint venture with WL Ross & Co. LLC and Franklin Mutual Advisers LLC. Lear expects to receive a minority equity stake in the joint venture. Lear also continued to grow and diversify its sales with new Asian business, including groundbreaking for a new joint venture facility in North America to support future seating business with Nissan and several new programs in Asia.

"While the industry environment and the performance of our Interiors segment remained challenging, we were able to improve our Seating segment and maintain solid performance in our Electronic and Electrical segment. Going forward, we will continue to focus on improvements in cost, quality and service, as well as sales growth and customer diversification," said Bob Rossiter, Lear Chairman and Chief Executive Officer. "Our customer-focused strategy and emphasis on quality resulted in awards from GM, Toyota, Volvo, Honda, VW and Mahindra & Mahindra in the first quarter and continues to be the catalyst for growing our future business."

Free cash flow was negative $91.3 million for the first quarter of 2006, reflecting the seasonality of working capital, the launch of the GM large sport utility vehicles and cash costs for restructuring. (Net cash provided by operating activities was $39.4 million. A reconciliation of free cash flow to net cash provided by operating activities is provided in the attached supplemental data pages.)

Full-Year 2006 Outlook

Lear expects record worldwide net sales in 2006 of approximately $17.7 billion, reflecting primarily the addition of new business globally, partially offset by unfavorable platform mix and the adverse impact of foreign exchange.

Lear anticipates 2006 income before interest, other expense, income taxes, impairments, restructuring costs and other special items (core operating earnings) to be in the range of $400 to $440 million. This compares with $325 million a year ago. Restructuring costs for 2006 are estimated to be in the range of $120 to $150 million. A reconciliation of core operating earnings to pretax loss for 2005 as determined by generally accepted accounting principles is provided in the attached supplemental data pages.

Interest expense is estimated to be in the range of $220 to $230 million, compared with $183 million last year. Pretax income before impairments, restructuring costs and other special items is estimated to be in the range of $120 to $160 million. This compares with $97 million last year. A reconciliation of pretax income before impairments, restructuring costs and other special items to pretax loss for 2005 as determined by generally accepted accounting principles is provided in the attached supplemental data pages. Cash taxes are expected to be between $80 and $100 million, compared with $113 million last year.

Free cash flow is expected to be positive for the year, in the range of $50 to $100 million, compared with negative $419 million a year ago. This reflects improved earnings, lower capital spending, reduced tooling and engineering costs and improved net working capital, offset in part by higher cash costs for restructuring. (Net cash provided by operating activities for 2005 was $561 million. A reconciliation of free cash flow to net cash provided by operating activities for 2005 is provided in the attached supplemental data pages.)

Capital spending in 2006 is estimated at approximately $400 million, down from last year's peak level due primarily to lower launch activity. Depreciation and amortization are estimated in the range of $410 to $420 million, compared with $393 million last year.

Key assumptions underlying Lear's financial outlook include expectations for industry vehicle production of approximately 15.7 million units in North America and 18.8 million units in Europe, both down slightly from 2005. Lear continues to see its top fifteen platforms in North America being down more than the industry average. In addition, we are assuming an exchange rate of $1.20/Euro, slightly weaker than a year ago. Lastly, the financial outlook includes all existing Lear operations for the full year (including the entire Interiors segment).

Lear Corporation is one of the world's largest suppliers of automotive interior systems and components. Lear provides complete seat systems, electronic products and electrical distribution systems and other interior products. With annual net sales of $17.1 billion, Lear ranks #127 among the Fortune 500. The Company's world-class products are designed, engineered and manufactured by a diverse team of 115,000 employees at 282 locations in 34 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.

Lear Corporation [NYSE: LEA] will hold a conference call to review the Company's first-quarter 2006 financial results and related matters today at 9:00 a.m. EDT. To participate in the conference call, dial 1-800-789-4751 (domestic) or 1-706-679-3323 (international). You may also listen to the live audio webcast of the call, in listen-only mode, on the corporate website at www.lear.com. An audio replay will be available two hours following the call at 1-800-642-1687 (domestic) and 1-706-645-9291 (international). The audio replay will be available until May 10, 2006 (Conference I.D. 6088103).

Use of Non-GAAP Financial Information

In addition to the results reported in accordance with accounting principles generally accepted in the United States ("GAAP") included throughout this press release, the Company has provided information regarding certain non-GAAP financial measures. These measures include "income before interest, other expense, income taxes, impairments, restructuring costs and other special items (core operating earnings)", "pretax income before impairments, restructuring costs and other special items" and "free cash flow." 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 that 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 and pretax income before impairments, 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.

Core operating earnings, pretax income before impairments, restructuring costs and other special items and free cash flow should not be considered in isolation or as substitutes for net income (loss), pretax income (loss), cash provided by operating activities or other income statement or cash flow statement data prepared in accordance with GAAP or as measures 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 a reconciliation of 2005 core operating earnings to pretax loss as determined by generally accepted accounting principles, a reconciliation of 2005 pretax income before impairments, restructuring costs and other special items to pretax loss as determined by generally accepted accounting principles and a reconciliation of first-quarter 2006 and full-year 2005 free cash flow to net cash provided by operating activities, see the supplemental data pages which, together with this press release, have been posted on the Company's website through the Investor Relations link at www.lear.com. 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.

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. 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, fluctuations in the production of vehicles for which the Company is a supplier, 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 recent 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, 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 addition, the Company's previously disclosed agreement in principle to contribute its European Interiors business to a joint venture with WL Ross & Co. LLC is subject to the negotiation and execution of a definitive agreement and other conditions. No assurances can be given that the proposed transaction will be completed on the terms contemplated or at all.

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 and Subsidiaries
Consolidated Statements of Income

(Unaudited; in millions, except per share amounts)

	Three Months Ended	
	April 1, 2006	April 2, 2005
Net sales	$4,678.5	$4,286.0
Cost of sales	4,459.3	4,086.1
Selling, general and administrative expenses	165.0	151.1
Interest expense	47.7	44.8
Other (income) expense, net	(8.3)	6.9
Income (loss) before income taxes and cumulative effect of a change in accounting principle	14.8	(2.9)
Income tax benefit	(0.2)	(18.5)
Income before cumulative effect of a change in accounting principle	15.0	15.6
Cumulative effect of a change in accounting principle	(2.9)	—
Net income	$ 17.9	$ 15.6
Basic net income per share		
Income before cumulative effect of a change in accounting principle	$ 0.22	$ 0.23
Cumulative effect of a change in accounting principle	(0.05)	—
Basic net income per share	$ 0.27	$ 0.23
Diluted net income per share		
Income before cumulative effect of a change in accounting principle	$ 0.22	$ 0.23
Cumulative effect of a change in accounting principle	(0.04)	—
Diluted net income per share	$ 0.26	$ 0.23
Weighted average number of shares outstanding – basic	67.2	67.2
Weighted average number of shares outstanding – diluted	67.9	68.7

Lear Corporation and Subsidiaries
Consolidated Balance Sheets

(In millions)

	April 1, 2006 (Unaudited)	December 31, 2005 (Audited)
ASSETS		
Current:		
Cash and cash equivalents	$ 171.2	$ 207.6
Accounts receivable	2,726.6	2,337.6
Inventories	671.5	688.2
Recoverable customer engineering and tooling	215.9	317.7
Other	294.6	295.3
	4,079.8	3,846.4
Long-Term:		
PP&E, net	2,002.5	2,019.3
Goodwill, net	1,939.9	1,939.8
Other	459.1	482.9
	4,401.5	4,442.0
Total Assets	$ 8,481.3	$ 8,288.4
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current:		
Short-term borrowings	$ 17.5	$ 23.4
Accounts payable and drafts	3,099.3	2,993.5
Accrued liabilities	1,145.2	1,080.4
Current portion of long-term debt	7.9	9.4
	4,269.9	4,106.7
Long-Term:		
Long-term debt	2,237.8	2,243.1
Other	839.0	827.6
	3,076.8	3,070.7
Stockholders' Equity	1,134.6	1,111.0
Total Liabilities and Stockholders' Equity	$ 8,481.3	$ 8,288.4

Lear Corporation and Subsidiaries
Supplemental Data

(Unaudited; in millions, except content per vehicle and share data)

	Three Months Ended April 1, 2006	Three Months Ended April 2, 2005
Net Sales		
North America	$ 2,641.8	$ 2,229.9
Europe	1,677.2	1,781.9
Rest of World	359.5	274.2
Total	$ 4,678.5	$ 4,286.0
Content Per Vehicle *		
North America	$ 641	$ 555
Total Europe	$ 342	$ 369
Free Cash Flow **		
Net cash provided by operating activities	$ 39.4	$ 118.5
Net change in sold accounts receivable	(38.1)	—
Net cash provided by operating activities before net change in sold accounts receivable	1.3	118.5
Capital expenditures	(92.6)	(129.4)
Free cash flow	$ (91.3)	$ (10.9)
Depreciation	$ 96.6	$ 94.5
Basic Shares Outstanding at end of quarter	67,330,515	67,084,461
Diluted Shares Outstanding at end of quarter ***	67,782,193	68,267,245

* Content Per Vehicle for 2005 has been updated to reflect actual production levels.

** See “Use of Non-GAAP Financial Information” included in this news release.

*** Calculated using stock price at end of quarter. Diluted shares outstanding excludes approximately 4.8 million shares related to outstanding convertible debt, as well as certain options, restricted stock units, performance units and stock appreciation rights, all of which were antidilutive.

Lear Corporation and Subsidiaries
Supplemental Data

(Unaudited; in millions)

	2005
Income before interest, other expense, income taxes, impairments, restructuring costs and other special items *	
Loss before provision for income taxes	$(1,187.2)
Goodwill impairment charges	1,012.8
Interest expense	183.2
Other expense, net	96.6
Restructuring actions	106.3
Fixed asset impairment charges	82.3
Litigation charges	30.5
Income before interest, other expense, income taxes, impairments, restructuring costs and other special items (Core Operating Earnings)	$ 324.5
Pretax income before impairments, restructuring costs and other special items *	
Loss before provision for income taxes	$(1,187.2)
Goodwill impairment charges	1,012.8
Restructuring actions	102.8
Fixed asset impairment charges	82.3
Litigation charges	39.2
Sale and capital restructuring of joint ventures	46.7
Pretax income before impairments, restructuring costs and other special items	$ 96.6
Free cash flow *	
Net cash provided by operating activities	$ 560.8
Net change in sold accounts receivable	(411.1)
Net cash provided by operating activities before net change in sold accounts receivable	149.7
Capital expenditures	(568.4)
Free cash flow	$ (418.7)

* See “Use of Non-GAAP Financial Information” included in this news release.

Exhibit 99.2

LEAR CORPORATION

First-Quarter Results and Full-Year 2006 Financial Guidance

April 26, 2006

fast forward

advance relentlessly

Agenda

- Financial Review
  - *Jim Vandenberghe, Vice Chairman and CFO*
- Operating Review
  - *Doug DelGrosso, President and COO*
- Business Perspective and Outlook
  - *Bob Rossiter, Chairman and CEO*
- Q and A Session

Financial Review

First Quarter 2006 Highlights

- First-quarter financial results showed year-over-year improvement
- Successfully completed the refinancing of $1 billion of debt
- Reached agreement to contribute European Interiors business to JV with WL Ross & Co. LLC in return for a minority stake*
- Received recognition for excellence in quality and service from several major customers
- Continued to win new business with Asian manufacturers

Company Is Financially Sound And Operating Results Are Expected To Improve This Year*

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

$1 Billion Financing and Credit Facility Amendment Revisions Completed*

LEAR CORPORATION

- Entered into new $1.0 billion first lien term loan facility
  - Matures April, 2012
  - Shares collateral and covenants with revolving credit facility
- Proceeds of new term loan will be utilized to:
  - Prepay existing $400 million term loan due in 2007
  - Retire $317 million convertible bond, putable in 2007
  - Address a portion of the 2008/2009 bond maturities
- Existing $1.7 billion revolving credit facility remains in place
  - Amended to provide additional flexibility through 2008
  - Matures March, 2010
- Closed, funded and effective on April 25, 2006

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

First Quarter 2006
Industry Environment

	First Quarter 2006	First Quarter 2006 vs. 2005
North America Production		
Industry	4.1 mil	Up 4%
Big Three	2.8 mil	Up 2%
Lear's Top 15 Platforms	1.3 mil	Down 2%
Europe Production		
Industry	4.9 mil	Up 3%
Lear's Top 5 Customers	2.5 mil	Up 3%
Euro	$1.20 / Euro	8% Weaker

First Quarter 2006 Financial Highlights

(in millions, except net income per share)	*First Quarter 2006*	*First Quarter 2005*	*1Q '06 B/(W) 1Q '05*
Net Sales	$4,678.5	$4,286.0	$392.5
Income Before Interest, Other (Income) Expense and Income Taxes*	$54.2	$48.8	$5.4
Margin	1.2%	1.1%	0.1 pt.
Pretax Income (Loss) Before Cumulative Effect of Accounting Change	$14.8	($2.9)	$17.7
Net Income	$17.9	$15.6	$2.3
Net Income Per Share	$0.26	$0.23	$0.03
SG&A % of Net Sales	3.5%	3.5%	0.0 pt.
Interest Expense	$47.7	$44.8	($2.9)
Depreciation / Amortization	$97.8	$95.6	($2.2)
Other (Income) Expense, Net	($8.3)	$6.9	$15.2

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

First Quarter 2006
Restructuring and Special Items

LEAR CORPORATION

(in millions)	First Quarter: *Income Before Interest, Other (Income) Expense and Income Taxes**	First Quarter: *Pretax Income (Loss)*	Memo: *Income Statement Category* COGS	SG&A	Other (Income) Expense
2006 Reported Results	$ 54.2	$ 14.8			
Reported results include the following items:					
Restructuring Costs	25.0	24.6	$ 23.9	$ 1.1	$ (0.4)
Gains on Sales of Interests in JVs	-	(25.9)	-	-	(25.9)
2006 Core Operating Results	**$ 79.2**	**$ 13.5**			
2005 Core Operating Results	**$ 48.8**	**$ (2.9)**			

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

First Quarter 2006
Net Sales Changes and Margin Impact Versus Prior Year

Performance Factor	Net Sales Change *(millions)*	Margin Impact	Comments
Industry Production / Platform Mix / Net Pricing	$ (135)	Slightly Negative	Concentrated in high-content platforms
Global New Business	630	Positive	2005 launches ramping up: DTS / Lucerne, Impala / Monte Carlo, Fusion / Milan / Zephyr, Ram, Sonata, Punto
F/X Translation	(125)	Neutral	Euro down 8%, Canadian dollar up 7%
Acquisitions (JV Consolidations) / Divestitures / Other	25	Neutral	JV consolidation impact slightly higher than divestitures
Commodity / Raw Material		Negative	Moderating, but still unfavorable year over year
Performance		Positive	Seating and Electronic and Electrical improvements, offset in part by adverse performance in Interiors

First Quarter 2006
Segment Results

	1Q '06	1Q '05	Comments
Seating			
Net Sales	$ 2,992.5	$ 2,748.7	■ Adding new business
Segment Earnings*	$ 125.9	$ 50.1	■ Improved Asian profitability
% of Sales	*4.2%*	*1.8%*	■ Net cost improvements
Electronic and Electrical			
Net Sales	$ 787.3	$ 774.5	■ Foreign exchange
Segment Earnings*	$ 53.1	$ 58.5	■ Inefficiencies related to major launches
% of Sales	*6.7%*	*7.6%*	■ Restructuring / transition to low-cost countries
Interior			
Net Sales	$ 898.7	$ 762.8	■ Pricing / high raw material costs
Segment Earnings*	$ (59.5)	$ (8.4)	■ Inefficiencies related to low capacity utilization / major launches
% of Sales	*-6.6%*	*-1.1%*	■ Engineering / stand-alone costs

* Segment earnings represent income (loss) before interest, other (income) expense and income taxes. Segment earnings include restructuring costs of $25.0 million (Seating - $16.1, Electronic and Electrical - $2.1, Interior - $6.8) in first quarter 2006.

First Quarter 2006
Free Cash Flow*

(in millions)

		First Quarter 2006
Net Income	$	17.9
Depreciation / Amortization		97.8
Working Capital / Other		(114.4)
Cash from Operations	$	1.3
Capital Expenditures		(92.6)
Free Cash Flow	$	(91.3)

* Free Cash Flow represents net cash provided by operating activities ($39.4 for the three months ended 4/1/06) before net change in sold accounts receivable ($38.1 for the three months ended 4/1/06) less capital expenditures. Please see slides titled "Use of Non-GAAP Financial Information" at the end of this presentation for further information.

2006 Guidance
Key Assumptions*

	2006 Guidance	2006 vs. 2005
North America Production		
Industry	≈ 15.7 mil	down slightly
Lear's Top 15 Platforms	≈ 5.0 mil	down about 5%
Lear Launches	high	down from 2005 peak
Europe Production		
Industry	≈ 18.8 mil	down slightly
Lear's Top 5 Customers	≈ 9.3 mil	down slightly
Lear Launches	moderate	about the same
Euro	$1.20 / Euro	4% weaker

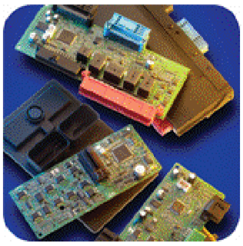
* Please see slide titled "Forward-Looking Statements" at the end of this presentation for further information.

2006 Guidance
Key Financial Projections*

(in millions)	2005	2006 Guidance
Net Sales	$17,089	≈ $17,700
Core Operating Earnings **Income before interest, other expense, income taxes, impairments, restructuring costs and other special items**	$325	$400 - 440
Interest Expense	$183	$220 - 230
Pretax Income **before impairments, restructuring costs and other special items**	$97	$120 - 160
Cash Taxes	$113	$80 - 100
Pretax Restructuring Costs	$103	$120 - 150

* Pretax loss for 2005 was $1,187 million. Please see slides titled "Use of Non-GAAP Financial Information" and "Forward-Looking Statements" at the end of this presentation for further information.

2006 Guidance
Directional Assessment of Segment Results*

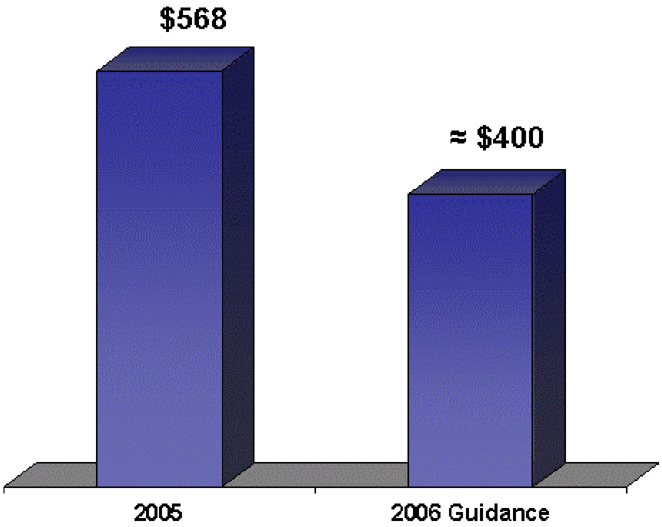


	2006 vs. 2005	
Segment	Net Sales	Margin
Seating	Up	Improves
Electronic and Electrical	Flat	Flat
Interior	Up	Loss

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

2006 Guidance
Trend of Capital Spending*

(in millions)



	2005	2006 Guidance
Memo: Depreciation and Amortization	$ 393	$410 to $420

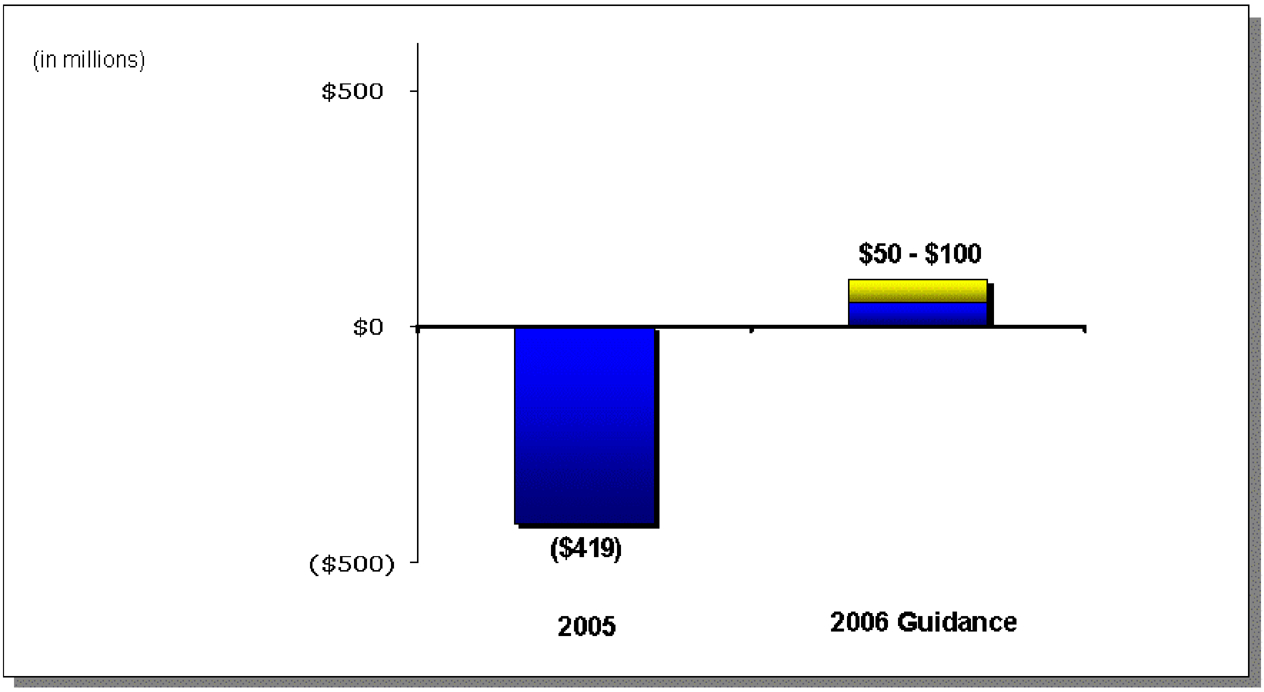
Capital Spending Impacts:

- Record Launches
- Lear Flexible Seating Architecture (LFSA)
- Low-Cost Country

Capital Spending Level Should Trend Lower On An Ongoing Basis

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

2006 Guidance
Free Cash Flow Forecast*



* Net cash provided by operating activities for 2005 was $561 million. Please see slides titled "Use of Non-GAAP Financial Information" and "Forward-Looking Statements" at the end of this presentation for further information.

Operating Review

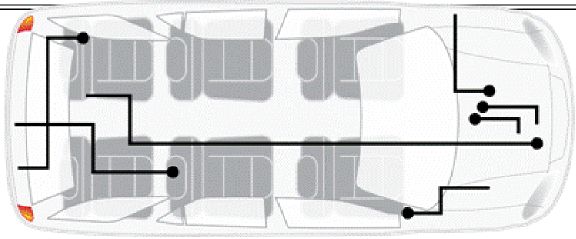
Making Progress on Operating Priorities

- Achieved continued improvement in quality and customer satisfaction metrics; received numerous customer awards
- Introduced new Core Dimension product strategy at SAE World Congress
- Significant progress on winning new Asian business globally
- Significant progress on restructuring initiatives and cost improvements
- Successful launch of major new programs

Recent Customer and Industry Recognition

- Toyota--Superior Supplier Diversity and Excellence in Quality
- Honda--Delivery and Quality Performance
- Volvo Cars--Supplier Award of Excellence
- Volkswagen--Supplier of the Year in South Africa
- Mahindra & Mahindra--Best Performance in Product Development
- GAZ--Best Supplier Award
- Philippine Economic Zone--Employer of the Year
- Society of Plastics Engineers--Excellence in Performance & Customization for the cargo compartment on Ford Escape
- JD Power 2005 Seat Quality Survey--Highest Quality Major Seat Supplier for Past Five Years

Innovative Product Solutions



CORE DIMENSIONS STRATEGY

SAFETY
- ProTec™ PLuS
- Adaptive Front Light System
- IntelliTire™
- Car2U™ Two-Way Remote Keyless Entry
- Immobilizer
- Foam in Place Head Impact Countermeasure

ENVIRONMENTAL
- Lt. Weight Back Panel
- Soy Foam
- Polyurethane Foam Alternatives
- Battery Monitory System
- DC/AC Inverters

FLEXIBILITY
- Cushion Tilt 2nd Row
- Remote Release 2nd Row Easy Entry
- Thin Profile Folding Rear
- SmartFold™ 3rd Row

COMFORT & CONVENIENCE
- ComforTec
- Climate Seat
- Fluid Power Motion
- Passive Entry
- Car2U™ Home Automation System
- Pneumatic Seat
- Integrated Seat Adjuster Module

INFOTAINMENT
- Premium Audio Amplifier
- Rear Seat Entertainment
- TV Receiver Analog

COMMONIZATION
- Lear Flexible Seat Architecture
- Gateway Module
- Passive Junction Box
- Smart Junction Box

CRAFTSMANSHIP
- Sculpted Seat Technology
- Flat Flexible Cable
- Seamless Airbag Cover
- Trim Clip
- Insert Molded Carpet

Safety Dimension
Examples of Lear Product Offerings

ProTec™ Plus

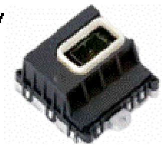
Provides early and sustained support to the occupant's head in a rear-impact collision:

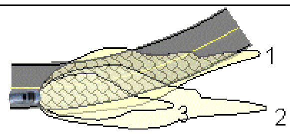
- First generation – 3.6M vehicles
- Second generation self-aligning head restraint
- Significantly reduces forces and movements in the neck
- Improved comfort by exceeding regulatory requirements
- Potential for improved rear and lateral vision
- Meets new 2008 safety regulations
- Marketing to all OEMs

Adaptive Front Light System (AFS)

Better illumination of the road ahead, up to 90% more light in curves:

- Allows flexible and cost-efficient application of AFS functionality
- Fast response time and smooth movement
- Combines light bending and automatic headlamp leveling in one unit
- Designed for deployment across multiple car lines





1= Adaptive Front Light (90m)
2= Conventional HID light, no AFS
3= Conventional Halogen (50m)
= illuminated area

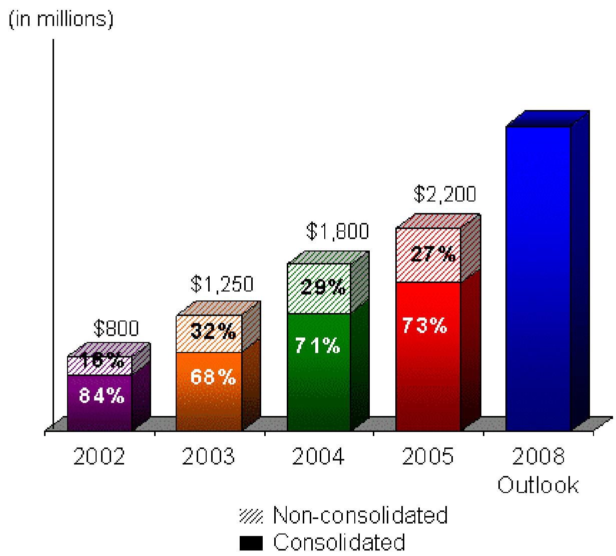
Tire Pressure Monitoring System (IntelliTire™)

Alerts the driver to changes in tire pressure or temperature:

- High volume product
- Basic TPMS functionality is U.S. government-mandated over 2006 - 2008
- Basic system meets regulations / premium system has more advanced features

Continue to Diversify Customer Base*

Revenue in Asia and with Asian Manufacturers



2005 Performance Highlights

- Supported successful launch of Hyundai's first North American plant (seats, wiring, TPMS)
- Four recent program awards with Nissan (seats, wiring, carpets)
- Two new manufacturing facilities in China to support Hyundai and BMW
- Established TACLE JV - strategic for entry into Nissan seat programs

2006 Key Launches	Lear Content
Hyundai Santa Fe	Seats, TPMS
Nissan Versa	OH Systems, Trim
Nissan Sentra	OH Systems, Trim
Ford Galaxy (China)	Seats

Rapid Growth In Asian Sales Led By Expanding Relationships With Hyundai, Nissan And Toyota

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

Restructuring Implementation Status*

2006 Cost and Cash Impact

(in millions)	Pretax Cost	Cash
First Quarter	$ 25	$ 25
Balance of Year	≈ $ 95 - 125	≈ $100 - 130
Total	≈ $120 - 150	≈ $125 - 155

2005 / 2006 Actions

- Announced closure of nine manufacturing facilities and several administrative offices
- Targeting closure of five to seven additional manufacturing facilities
- Implementing census reductions and other efficiency actions

Objectives Are To Eliminate Excess Capacity, Streamline Organizational Structure And Accelerate Manufacturing Footprint Actions

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

Operational Excellence
2006 Key Product Launches

Product	Lear Content
Americas	
GMT900 SUVs/Pickups	Seats, doors
Hyundai Santa Fe	Seats, TPMS
Nissan Versa	Overhead systems, trim
Nissan Sentra	Overhead systems, trim
DCX Caliber/Compass/Patriot	Overhead systems, trim, doors, flooring, IP
International	
VW Cabrio	Seats
Peugeot 207	Seats
Hyundai EN (new SUV)	Seats
Ford Galaxy	Seats
Fiat Stilo	Seats
Range Rover	Seats, electronics

Chevrolet Tahoe

Peugeot 207

In Addition, Multiple Launches Throughout Asia Represent A Significant Portion Of Our Backlog

Business Perspective and Outlook

Perspective on the Business*

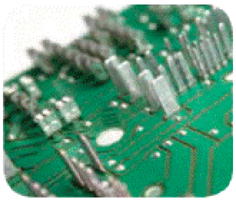
- Lear is Financially Sound
  - Successfully Refinanced $1 Billion of Debt
- Operating Results Improving
  - Seating Business Improving
  - Electronic and Electrical Business Performing Well
  - Returning to Positive Free Cash Flow this Year
- Addressing Strategic Challenges
  - Addressing Underperforming Interiors Business
  - Continuing to Diversify our Customer Base
- Managing Risks and Evaluating Opportunities

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

Margin Outlook for Seating and Electronic and Electrical Segments*

- **Global Seating margin profile expected to return to historical levels by 2008 . . .**

  Supported by backlog sales, continued diversification (by customer and platform type), cost improvements, restructuring savings and a return to more normal launch levels



- **Maintain Electronic and Electrical margin profile . . .**

  Expanding low-cost sourcing and engineering, cost improvements, restructuring savings and product innovation

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

New Business Model for Interiors Business*

- This segment of the market continues to be under pressure
- Despite restructuring actions, losses continue this year
- Repositioning this business remains a top priority
- Lear signed a Letter of Intent to contribute substantially all of its European Interiors business to a joint venture with WL Ross & Co. LLC in return for a minority equity stake
- Aggressively pursuing a solution for North American Interiors business

Executing Interiors Strategy On Expedited Basis

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

New Asian Business*

Automaker	Market	Lear Business	Vehicle Program
Nissan	North America	Est. Tacle JV with Tachi-S to Support New Seating	Future Programs
Chery	China	Seating	QQ/TIGGO
Mazda	China	Seating	Mazda 2
Mahindra & Mahindra	India	Seating	U-Series
Various Chinese	China	Primarily Seating and Electrical	Numerous Programs

Continuing To Win New Business In Asia And With Asian Manufacturers Globally

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

Summary and Outlook*

Lear is Financially Sound
- Successfully Refinanced $1 Billion of Debt

Operating Results Showing Improvement
- Continued Progress on Implementing Restructuring Actions
- First-Quarter Operating Results Better than a Year Ago
- Full-Year Results On-Track for Improvement

Making Progress on Strategic Priorities
- Signed Letter of Intent to Contribute European Interiors Business to Joint Venture with WL Ross & Co. LLC
- Continuing to grow Asian Sales, Including New Seating Business with Nissan in N.A. and Several Programs in Asia

Longer-Term Outlook Remains Positive
- Company is Managing Near-Term Challenges
- Positioning for Improved Long-Term Competitiveness

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

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Use of Non-GAAP Financial Information

In addition to the results reported in accordance with accounting principles generally accepted in the United States ("GAAP") included throughout this presentation, the Company has provided information regarding certain non-GAAP financial measures. These measures include "income before interest, other (income) expense and income taxes," "income before interest, other expense, income taxes, impairments, restructuring costs and other special items" (core operating earnings), "pretax income before impairments, restructuring costs and other special items" and "free cash flow." 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 that the non-GAAP financial measures used in this presentation are useful to both management and investors in their analysis of the Company's financial position and results of operations. In particular, management believes that income before interest, other (income) expense and income taxes, core operating earnings and pretax income before impairments, 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 impairments, restructuring costs and other special items and free cash flow should not be considered in isolation or as substitutes for net income (loss), pretax income (loss), cash provided by operating activities or other income statement or cash flow statement data prepared in accordance with GAAP or as measures 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.

Use of Non-GAAP Financial Information

Income before interest, other (income) expense and income taxes (in millions)	Q1 2006	Q1 2005
Income (loss) before income taxes and cumulative effect of a change in accounting principle	$ 14.8	$ (2.9)
Interest expense	47.7	44.8
Other (income) expense, net	(8.3)	6.9
Income before interest, other (income) expense and income taxes	$ 54.2	$ 48.8

Use of Non-GAAP Financial Information

Income before interest, other expense, income taxes, impairments, restructuring costs and other special items	**2005**
	(in millions)
Loss before provision for income taxes	$ (1,187.2)
Goodwill impairment charges	1,012.8
Interest expense	183.2
Other expense, net	96.6
Restructuring actions	106.3
Fixed asset impairment charges	82.3
Litigation charges	30.5
Income before interest, other expense, income taxes, impairments, restructuring costs and other special items (Core Operating Earnings)	$ 324.5

Use of Non-GAAP Financial Information

Pretax income before impairments, restructuring costs and other special items	**2005**
	(in millions)
Loss before provision for income taxes	$ (1,187.2)
Goodwill impairment charges	1,012.8
Restructuring actions	102.8
Fixed asset impairment charges	82.3
Litigation charges	39.2
Sale and capital restructuring of joint ventures	46.7
Pretax income before impairments, restructuring costs and other special items	$ 96.6

Use of Non-GAAP Financial Information

Free Cash Flow (in millions)	Q1 2006	2005
Net cash provided by operating activities	$ 39.4	$ 560.8
Net change in sold accounts receivable	(38.1)	(411.1)
Net cash provided by operating activities before net change in sold accounts receivable (cash from operations)	$ 1.3	$ 149.7
Capital expenditures	(92.6)	(568.4)
Free cash flow	$ (91.3)	$ (418.7)

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, fluctuations in the production of vehicles for which the Company is a supplier, 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 recent 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, 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 addition, the Company's previously disclosed agreement in principle to contribute its European Interiors business to a joint venture with WL Ross & Co. LLC is subject to the negotiation and execution of a definitive agreement and other conditions. No assurances can be given that the proposed transaction will be completed on the terms contemplated or at all.

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.