First Quarter 2012
Financial Results

May 3, 2012

Agenda

- Company Overview
  - *Matt Simoncini, President and CEO*
- First Quarter 2012 Financial Results and 2012 Outlook
  - *Jeff Vanneste, SVP and CFO*
- Summary
  - *Matt Simoncini, President and CEO*
- Q and A Session

First Quarter 2012
Company Highlights

- Solid operating performance
  - Sales increased to $3.6 billion
  - Core operating earnings of $195 million
  - EPMS sales increased 6% and adjusted margins improved to 6.5%
- Received customer and industry recognition
  - Named "Corporation of the Year" for 2011 by General Motors
  - Won 2012 Automotive News PACE Award for Solid State Smart Junction Box™
- Signed agreement to acquire Guilford Mills, a global leader in automotive and specialty fabrics
- Announced $300 million increase in share repurchase authorization and 12% increase in dividend
- Financial outlook for 2012 is unchanged

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

Guilford Mills Acquisition – Strategic Benefits

- Produces automotive fabric for seats, headliners and other interior applications
- Strengthens Lear's global seat cover capabilities
- Extends Lear's regional fabric manufacturing capability presently located in China
- Adds design and technical capability to facilitate future growth
- Strong management team with textile and manufacturing expertise
- Further diversifies Lear's customer base
- Majority of restructuring is complete
- Includes small, non-automotive specialty fabric business

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

Guilford Mills Acquisition – Financial Summary

- Transaction expected to close in the second quarter of 2012
- Pro-forma financial impact
  - Net purchase price of approximately $260 million
  - Annual sales of approximately $400 million
  - Margins consistent with Seating margins
  - Lear will utilize existing cash on balance sheet to fund transaction

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

First Quarter 2012 Financial Results

First Quarter 2012
Lear Financial Summary

- Global vehicle production increased 6% from a year ago
  - Europe down 6%
  - North America up 16%, with Domestic 3 up 10%
  - China down 2%
  - Japan up 49%, reflecting impact of last year's natural disasters
- Net sales of $3.6 billion, up 4% from a year ago
- Core operating earnings of $195 million, down 5% from a year ago
- Free cash flow use of $65 million
- Earnings per share of $1.32

Free cash flow represents net cash provided by operating activities less capital expenditures. Please see slides 10 and 15, as well as slides titled "Non-GAAP Financial Information" at the end of this presentation, for further information.

First Quarter 2012
Global Vehicle Production

LEAR CORPORATION

Vehicles Produced
(in millions)

	First Quarter 2012	
	Actual	**Change From Prior Year**
Mature Markets		
Europe	4.6	down 6%
North America	3.9	up 16%
Japan	2.6	up 49%
Emerging Markets		
China	4.0	down 2%
Brazil	0.7	down 9%
India	1.1	up 12%
Russia	0.4	up 11%
Global	**20.2**	**up 6%**

Source: IHS Automotive

First Quarter 2012
Reported Financials

(in millions)	First Quarter 2011	First Quarter 2012	2012 B/(W) 2011
Net Sales			
Europe	$ 1,524.9	$ 1,402.5	(8)%
North America	1,206.9	1,389.8	15 %
Asia	506.0	573.6	13 %
Rest of World	273.9	278.1	2 %
Global	**$ 3,511.7**	**$ 3,644.0**	4 %
Pretax Income Before Equity Income, Interest and Other (Income) Expense	$ 199.1	$ 186.8	(6)%
Pretax Income Before Equity Income	$ 198.6	$ 174.0	(12)%
Net Income Attributable to Lear	$ 156.0	$ 134.1	(14)%
Diluted Earnings per Share Attributable to Lear	$ 1.44	$ 1.32	(8)%
SG&A % of Net Sales	3.3%	3.2%	
Equity Income	$ (4.1)	$ (9.7)	$ 5.6
Interest Expense	$ 3.3	$ 12.5	$ (9.2)
Other (Income) Expense, Net	$ (2.8)	$ 0.3	$ (3.1)
Depreciation / Amortization	$ 61.5	$ 53.7	$ 7.8

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

First Quarter 2012
Impact of Restructuring and Other Special Items

(in millions, except per share amounts)

	First Quarter 2012			
	Reported	*Restructuring Costs*	*Other Special Items*	*Adjusted*
Pretax Income Before Equity Income, Interest and Other Expense	$ 186.8	$ 4.1	$ 4.4	$ 195.3
Equity Income	9.7			9.7
Pretax Income Before Interest and Other Expense	$ 196.5			$ 205.0
Interest Expense	12.5			12.5
Other Expense	0.3	0.1	1.6	2.0
Income Before Taxes	$ 183.7			$ 190.5
Income Taxes	39.3	0.7	(0.4)	39.6
Net Income	$ 144.4			$ 150.9
Noncontrolling Interest	10.3			10.3
Net Income Attributable to Lear	$ 134.1			$ 140.6
Diluted Earnings per Share	$ 1.32			$ 1.38

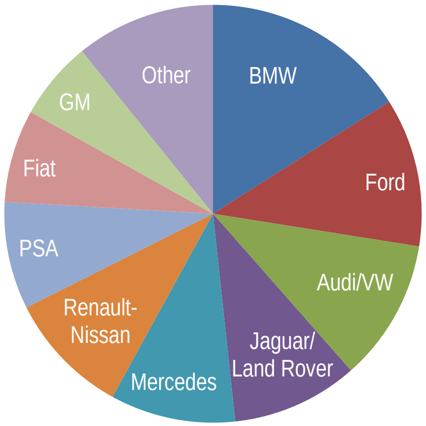
Please see slides titled "Non-GAAP Financial Information" at the end of this presentation for further information.

European Sales Detail

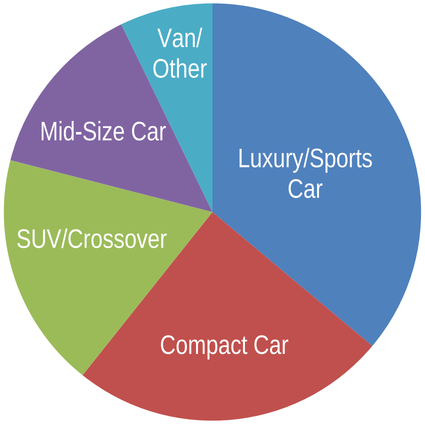
Lear's Top Platforms

Audi	A4/A5
Audi	A6/A7
BMW	1-Series
BMW	3-Series
Ford	Focus
Land Rover	Discovery/Range Rover/Sport
Mercedes	C-Class
Nissan	Qashqai
PSA	Citroen C3
PSA	Peugeot 207/208

Lear's 2011 Sales by Customer



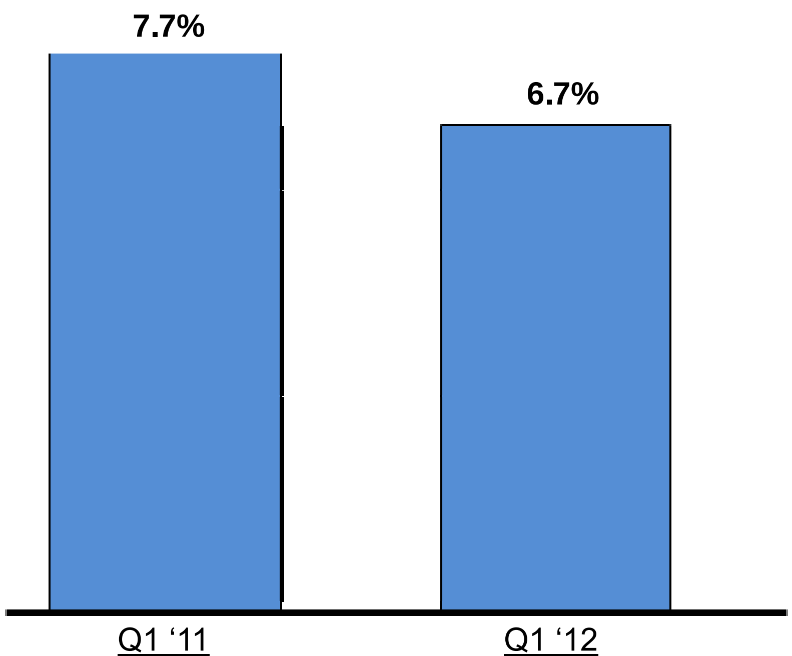
Lear's 2011 Sales by Vehicle Segment



Approximately 40% Of Lear Sales Are Generated In Europe

First Quarter 2012
Seating Performance

Adjusted Segment Margins



(in millions)

	Q1 '11	Q1 '12
Sales	$ 2,725.0	$ 2,813.8
Earnings	$ 208.5	$ 185.8
Adj. Earnings	$ 210.2	$ 188.8

Explanation of Year-over-Year Change

Sales Factors

+ Sales backlog
+ Production on key platforms
– Selling price reductions
– Foreign exchange

Margin Performance

– Higher product and facility launch costs (≈$10m)
– Higher program development costs (≈$5m)
– Selling price reductions, net of operating performance
+ Sales backlog
+ Restructuring savings

Please see slides titled "Non-GAAP Financial Information" at the end of this presentation for further information.
Reported segment earnings represents pretax income before equity income, interest and other expense. Adjusted segment earnings represents reported segment earnings adjusted for restructuring costs and other special items.

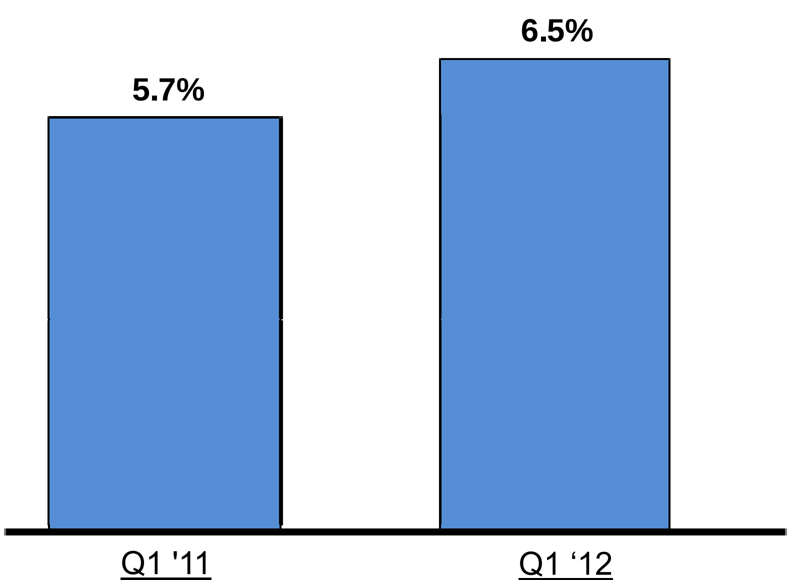
Seating Business Update

- Adjusted Seating margins of 6.7% in the first quarter benefited from:
  – Stronger North American mix
  – Timing of commercial settlements
- Drivers of Seating performance for balance of 2012
  + Reduced launch costs
  + Manufacturing efficiencies
  – Platform mix
  – Higher commodity costs
  – Higher program development costs

Expect Seating Margins For The Full Year To Be In The 6.5% To 7.0% Range

First Quarter 2012
Electrical Power Management Systems Performance

Adjusted Segment Margins



(in millions)

	Q1 '11	Q1 '12
Sales	$ 786.7	$ 830.2
Earnings	$ 44.1	$ 52.6
Adj. Earnings	$ 44.5	$ 53.8

Explanation of Year-over-Year Change

Sales Factors

+ Sales backlog
+ Production on key platforms
– Selling price reductions
– Foreign exchange

Margin Performance

+ Sales backlog
+ Lower commodity costs (≈$5m)
– Higher product and facility launch costs (≈$5m)

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

First Quarter 2012
Free Cash Flow

LEAR CORPORATION

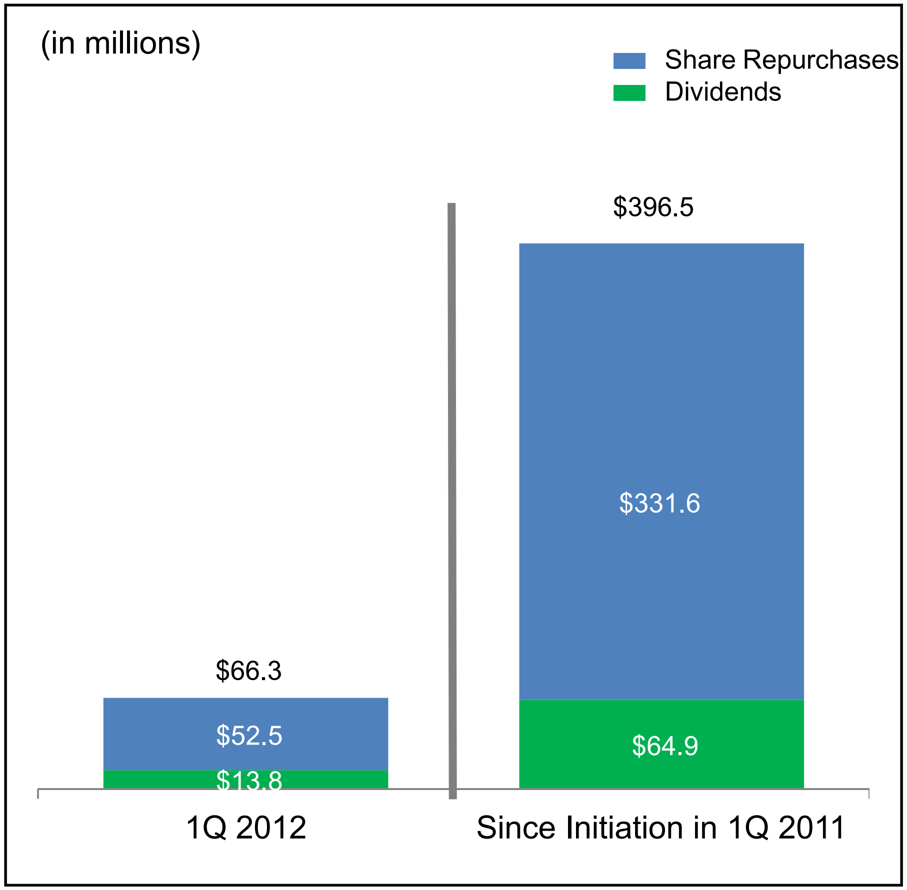
(in millions)

	First Quarter 2012
Net Income Attributable to Lear	$ 134
Depreciation / Amortization	54
Working Capital and Other	(75)
Restructuring (cash in excess of expense)	(46)
Timing of Tooling / Engineering recovery	(37)
Interest (cash in excess of expense)	(16)
Facility Relocation due to Fire, net of Insurance Proceeds	(10)
Net Cash Provided by Operating Activities	**$ 4**
Capital Expenditures	(69)
Free Cash Flow	**$ (65)**

Capital expenditures are shown net of related insurance proceeds of $1.0 million. Please see slides titled “Non-GAAP Financial Information” at the end of this presentation for further information.

First Quarter 2012
Cash Repatriation Update

Dividends and Share Repurchases



- In January 2012, announced $300 million increase to share repurchase authorization
  - During the first quarter, repurchased 1.2 million shares at an average price of approximately $46 per share
  - Since the beginning of 2011, repurchased 7.3 million shares at an average price of approximately $45 per share
  - $368 million remains available under share repurchase authorization which expires in February 2014
- In February 2012, announced 12% increase in quarterly cash dividend
- Returned almost $400 million in cash to shareholders since the inception of our share repurchase and dividend programs in the first quarter of 2011

2012 Outlook

Full Year 2012
Vehicle Production and Currency Outlook

LEAR CORPORATION

Units (in millions)	2011 Actual	2012 Outlook	YOY Change	Change From Prior Outlook
Mature Markets				
Europe	18.0	17.0	down 5%	down 1%
North America	13.1	14.4	up 10%	up 4%
Japan	7.7	9.1	up 18%	about flat
Emerging Markets				
China	15.8	17.0	up 8%	down 3%
Brazil	3.1	3.3	up 4%	down 2%
India	3.5	4.1	up 16%	up 7%
Russia	1.9	1.8	down 3%	up 16%
Global	**74.8**	**79.0**	up 6%	about flat
Key Currency				
Euro	$ 1.39 / €	$ 1.30 / €	down 6%	flat
Key Commodities				
Steel (composite average)	≈ $0.50 / lb.	≈ $0.50 / lb.	flat	flat
Copper	$4.22 / lb.	$3.75 / lb.	down 11%	flat

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

Full Year 2012 Financial Outlook

LEAR CORPORATION

	Full Year 2012 Financial Outlook
Net Sales	$13,850 to $14,350 million
Core Operating Earnings	$740 to $790 million
Depreciation and Amortization	≈ $255 million
Interest Expense	≈ $55 million
Pretax Income before restructuring costs and other special items	$685 to $735 million
Tax Expense excluding restructuring costs and other special items	$150 to $170 million
Adjusted Net Income Attributable to Lear	$490 to $520 million
Restructuring Costs	≈ $40 million
Capital Expenditures	≈ $425 million
Free Cash Flow	≈ $275 million

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

Summary

Summary

- North America recovery showing strength but challenges remain in Europe
  - Adjusted margins in both business segments forecasted in the 6.5% to 7.0% range
  - Electrical margins continue to improve
- Guilford Mills acquisition expected to strengthen core seating business
- Recognized by our customers and as an industry leader
- Continuing to strengthen both of our core businesses through organic investment and niche acquisitions

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 equity income, interest and other (income) expense," "pretax income before equity income, interest, other (income) expense, 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 the impact of restructuring costs and other special items" and "free cash flow" (each, a non-GAAP financial measure). Other (income) expense includes, among other things, non-income related taxes, foreign exchange gains and losses, gains and losses related to certain derivative instruments and hedging activities and gains and losses on the sales of fixed 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. Free cash flow represents net cash provided by operating activities less adjusted capital expenditures. Adjusted capital expenditures represent capital expenditures, net of related insurance proceeds.

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

Pretax income before equity income, 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 the impact of restructuring costs and other special items and free cash flow should not be considered in isolation or as a substitute for pretax income before equity income, net income attributable to Lear, diluted net income per share attributable to Lear, cash provided by operating activities or other income statement or cash flow statement data prepared in accordance with GAAP or as a measure of profitability or liquidity. In addition, the calculation of free cash flow does not reflect cash used to service debt and therefore, does not reflect funds available for investment or other discretionary uses. Also, these non-GAAP financial measures, as determined and presented by the Company, may not be comparable to related or similarly titled measures reported by other companies.

Set forth on the slides 10 and 15, 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 (income) 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

LEAR CORPORATION

(in millions)	Three Months Q1 2011	Three Months Q1 2012
Seating	$ 208.5	$ 185.8
Electrical power management systems	44.1	52.6
Segment earnings	252.6	238.4
Corporate and regional headquarters and elimination of intercompany activity	(53.5)	(51.6)
Pretax income before equity income, interest and other (income) expense	**$ 199.1**	**$ 186.8**
Interest expense	3.3	12.5
Other (income) expense, net	(2.8)	0.3
Pretax income before equity income	**$ 198.6**	**$ 174.0**

Non-GAAP Financial Information
Adjusted Segment Earnings

LEAR CORPORATION

(in millions)	Three Months Q1 2011 Seating	Three Months Q1 2011 EPMS	Three Months Q1 2012 Seating	Three Months Q1 2012 EPMS
Sales	**$ 2,725.0**	**$ 786.7**	**$ 2,813.8**	**$ 830.2**
Segment earnings	**$ 208.5**	**$ 44.1**	**$ 185.8**	**$ 52.6**
Costs related to restructuring actions	1.7	0.4	2.7	1.2
Other	-	-	0.3	-
Adjusted segment earnings	**$ 210.2**	**$ 44.5**	**$ 188.8**	**$ 53.8**

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; the operational and financial success of our joint ventures; competitive conditions impacting the Company and its key customers and suppliers; disruptions to our information technology systems; the cost and availability of raw materials, energy, commodities and product components and the Company's ability to mitigate such costs; the outcome of legal or regulatory proceedings to which the Company is or may become a party; the impact of pending legislation and regulations or changes in existing federal, state, local or foreign laws or regulations; unanticipated changes in cash flow, including the Company's ability to align its vendor payment terms with those of its customers; limitations imposed by the Company's existing indebtedness and the Company's ability to access capital markets on commercially reasonable terms; impairment charges initiated by adverse industry or market developments; the Company's ability to execute its strategic objectives; changes in discount rates and the actual return on pension assets; costs associated with compliance with environmental laws and regulations; developments or assertions by or against the Company relating to intellectual property rights; the Company's ability to utilize its net operating loss, capital loss and tax credit carryforwards; global sovereign fiscal matters and creditworthiness, including potential defaults and the related impacts on economic activity, including the possible effects on credit markets, currency values, monetary unions, international treaties and fiscal policies; 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.

Information in this presentation relies on assumptions in the Company's sales backlog. The Company's sales backlog reflects anticipated net sales from formally awarded new programs less lost and discontinued programs. The calculation of the sales backlog does not reflect customer price reductions on existing or newly awarded programs. The sales backlog may be impacted by various assumptions embedded in the calculation, including vehicle production levels on new programs, foreign exchange rates and the timing of major program launches. The sales backlog assumes volumes based on the April 2012 IHS Automotive production forecast and a Euro exchange rate of $1.30/Euro.

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.