
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) February 1, 2011

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, Michigan

(Address of principal executive offices)

48033

(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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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 February 1, 2011, Lear Corporation issued a press release reporting financial results for the fourth quarter and full year of 2010 and providing its 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 February 1, 2011, Lear Corporation made available the presentation slides attached hereto as Exhibit 99.2 in a webcast of its fourth quarter and full year 2010 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 February 1, 2011, furnished herewith. |
| 99.2 | Presentation slides from the Lear Corporation webcast of its fourth quarter and full year 2010 earnings call held on February 1, 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: February 1, 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 February 1, 2011, furnished herewith.
99.2	Presentation slides from the Lear Corporation webcast of its fourth quarter and full year 2010 earnings call held on February 1, 2011, furnished herewith.

Investor / Media Contact:

Mel Stephens
(248) 447-1624

Investor Contact:

Ed Lowenfeld
(248) 447- 4380

**Lear Reports Fourth Quarter and
Full Year 2010 Financial Results**

SOUTHFIELD, Mich., February 1, 2011 — Lear Corporation [NYSE: LEA], a leading global supplier of automotive seating and electrical power management systems, today reported financial results for the fourth quarter and full year of 2010. Highlights include:

Fourth Quarter 2010

- Net sales of \$3.2 billion, up 15% from a year ago
- Core operating earnings of \$150 million, up 30% from a year ago and the sixth consecutive quarter of year-over-year improvement
- Adjusted earnings per share of \$2.38
- Free cash flow of \$160 million

Full Year 2010

- Net sales of \$12.0 billion, up 23% from a year ago
- Core operating earnings of \$627 million
- Adjusted earnings per share of \$8.83
- Free cash flow of \$429 million
- Reduced total debt by \$273 million
- Year-end cash balance of \$1.7 billion; total debt of \$699 million

Business Conditions

In the fourth quarter, global industry production improved 9% from a year ago, reflecting primarily growth in the emerging markets and industry recovery in North America. For the full year, global industry production increased by 25% from a year ago to a record 71.5 million vehicles, reflecting industry recovery in North America and Europe and continued rapid growth in the emerging markets.

“2010 marked a year of recovery in our mature markets; however, industry production in North America and Europe remains below historical levels. We were able to achieve strong financial results and generate significant cash flow due to structural

(more)

cost reductions and improvements in our manufacturing footprint implemented over the past several years. In addition, we completed a refinancing of our capital structure, and our balance sheet is in the best shape in our history. We continue to win new business globally and expect continued improvements in our operating performance in 2011," said Bob Rossiter, Lear's chief executive officer and president.

Fourth Quarter 2010 Financial Results

For the fourth quarter of 2010, Lear reported net sales of \$3.2 billion, pretax income of \$119.3 million, including restructuring costs and other special items of \$27.7 million, and diluted net income per share of \$2.16. Income before interest, other (income) expense, income taxes, restructuring costs and other special items (core operating earnings) was \$149.9 million, and adjusted diluted net income per share (adjusted earnings per share) was \$2.38. This compares with net sales of \$2.7 billion and core operating earnings of \$115.5 million in the fourth quarter of 2009. Pretax income in the fourth quarter of 2009 is not comparable as a result of certain special items related to our financial restructuring. 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 pages.

In the Seating segment, net sales were up 13% to \$2.5 billion, and in the Electrical Power Management Systems segment, net sales were up 21% to \$690.9 million. The increase in net sales in both segments was primarily driven by the improvement in global vehicle production and the addition of new business. Operating margins in both segments improved on a year-over-year basis, primarily reflecting the increase in sales.

In the fourth quarter of 2010, free cash flow was \$159.8 million, as compared with free cash flow of \$11.3 million in the fourth quarter of 2009. Net cash provided by operating activities was \$237.8 million and \$67.4 million in the fourth quarters of 2010 and 2009, 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 pages.

Full Year 2010 Financial Results

For the full year 2010, Lear reported net sales of \$12.0 billion and pretax income of \$486.0 million, including restructuring costs and other special items of \$90.7 million, and diluted net income per share of \$8.11. Core operating earnings were \$627.3 million, and adjusted earnings per share were \$8.83. This compares with net sales of \$9.7 billion and core operating earnings of \$106.8 million in 2009. Pretax income in 2009 is not comparable as a result of certain special items related to our financial restructuring. 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 GAAP, is provided in the attached supplemental data pages.

In the Seating segment, net sales were up 20% to \$9.4 billion, primarily driven by the improvement in global vehicle production. In the Electrical Power Management Systems segment, net sales were up 33% to \$2.6 billion, primarily driven by the

improvement in global vehicle production and the addition of new business. Operating margins in both segments improved on a year-over-year basis, reflecting the increase in sales and the benefit of cost savings from operational restructuring actions.

Free cash flow in 2010 was \$428.6 million, as compared with a use of cash of \$155.5 million in 2009. In addition, the Company used a portion of its cash to reduce its total debt by \$273 million in 2010. Net cash provided by (used in) operating activities was \$621.9 million and \$(175.2) million in 2010 and 2009, respectively. A reconciliation of free cash flow to net cash provided by (used in) operating activities, as determined in accordance with GAAP, is provided in the attached supplemental data pages.

In 2010, the Company continued its comprehensive efforts to restructure its global operations for improved long-term competitiveness. Since mid-2005, Lear has been implementing a global operational restructuring initiative to (i) eliminate excess capacity and lower our operating costs, (ii) streamline our organizational structure and reposition our business for improved long-term profitability and (iii) better align our manufacturing footprint with the changing needs of our customers. Through the end of 2010, we have invested \$809 million in connection with these activities, which have included the closure of 44 manufacturing and 11 administrative facilities and the location of more than half of our total facilities and approximately 80% of our employment in 20 low-cost countries. We anticipate that 2011 will be the last year of accelerated restructuring spending.

Full Year 2011 Financial Outlook

Summarized below are highlights from our full year 2011 financial outlook, which was announced on January 10, 2011. Key 2011 assumptions include industry vehicle production of approximately 12.5 million units in North America, up 5% from 2010, 17.4 million units in Europe, flat with 2010, and 15.7 million units in China, up 8% from 2010. Our financial outlook is based on an average full year exchange rate of \$1.33/Euro, flat with 2010.

Lear expects 2011 net sales in the range of \$12.6 to \$13.0 billion and core operating earnings of \$700 to \$740 million. Free cash flow is expected to be approximately \$400 million for the year. Interest expense for 2011 is estimated to be approximately \$55 million. Pretax income before restructuring costs and other special items is estimated to be in the range of \$645 to \$685 million. Tax expense excluding restructuring costs and other special items is expected to be in the range of \$120 to \$125 million. Adjusted net income attributable to Lear is expected to be in the range of \$500 to \$535 million, and adjusted earnings per share are expected to be in the range of \$9.20 to \$9.85 per share.

Pretax operational restructuring costs in 2011 are estimated to be about \$125 million. Capital spending in 2011 is estimated to be approximately \$250 million. Depreciation and amortization expense is estimated to be about \$250 million in 2011.

Webcast Information

Lear will webcast a conference call to review the Company's fourth quarter and full year 2010 financial results and related matters on Tuesday, February 1, 2011, at 9:00 a.m. eastern standard 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 February 15, 2011, with a Conference I.D. of 28513070.

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, non-income related taxes, foreign exchange gains and losses, discounts and expenses associated with the Company's factoring facilities, gains and losses related to certain derivative instruments and hedging activities, equity in net income of affiliates 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 before the net change in sold accounts receivable, less capital expenditures. The Company believes it is appropriate to exclude the net change in sold accounts receivable in the calculation of free cash flow since the sale of receivables may be viewed as a substitute for borrowing activity.

Management believes the non-GAAP financial measures used in this press release are useful to both management and investors in their analysis of the Company's financial position and results of operations. In particular, management believes that 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 (used in) 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 pages 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.

In connection with the Company's emergence from Chapter 11 bankruptcy proceedings on November 9, 2009, the Company adopted fresh-start accounting on November 7, 2009, in accordance with Accounting Standards Codification™ Topic 852, "Reorganizations," which resulted in the Company being considered a new entity for financial reporting purposes. Accordingly, the Company's financial statements subsequent to November 7, 2009, after giving effect to the adoption of fresh-start accounting (references to the Company for such periods, "Successor"), are not comparable to its financial statements for any period prior to November 7, 2009 (references to the Company for such periods, "Predecessor"). The financial information accompanying this earnings release provides Successor and Predecessor GAAP results and supplemental data for the applicable periods.

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 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, the impact and timing of program launch costs, 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's key customers and suppliers, the cost and availability of raw materials, energy and commodities, the Company's ability to mitigate 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, 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, the Company's ability to access capital markets on commercially reasonable terms, impairment charges initiated by adverse industry or market developments, the anticipated future performance of the Company, including, without limitation, the Company's ability to maintain or increase revenue and gross margins, control future operating expenses and make necessary capital expenditures, 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 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>.

Lear Corporation and Subsidiaries
Condensed Consolidated Statements of Operations

(In millions, except per share amounts)

	Three Month Period Ended		Two Month Period Ended	One Month Period Ended
	Successor December 31, 2010	Combined December 31, 2009	Successor December 31, 2009	Predecessor November 7, 2009
Net sales	\$ 3,156.5	\$ 2,742.4	\$ 1,580.9	\$ 1,161.5
Cost of sales	2,921.6	2,578.0	1,508.1	1,069.9
Selling, general and administrative expenses	102.0	116.8	71.2	45.6
Amortization of intangible assets	6.9	5.0	4.5	0.5
Goodwill impairment charges	—	319.0	—	319.0
Interest expense	11.2	22.3	11.1	11.2
Other (income) expense, net	(4.5)	20.9	17.9	3.0
Reorganization items and fresh start accounting adjustments, net	—	(1,513.4)	—	(1,513.4)
Consolidated income (loss) before income taxes	119.3	1,193.8	(31.9)	1,225.7
Income taxes	(4.5)	(33.8)	(24.2)	(9.6)
Consolidated net income (loss)	123.8	1,227.6	(7.7)	1,235.3
Net income (loss) attributable to noncontrolling interests	6.7	(0.6)	(3.9)	3.3
Net income (loss) attributable to Lear	<u>\$ 117.1</u>	<u>\$ 1,228.2</u>	<u>\$ (3.8)</u>	<u>\$ 1,232.0</u>
Diluted net income (loss) per share	<u>\$ 2.16</u>		<u>\$ (0.11)</u>	<u>\$ 15.89</u>
Weighted average number of diluted shares outstanding	<u>54.2</u>		<u>34.5</u>	<u>77.5</u>

Lear Corporation and Subsidiaries
Condensed Consolidated Statements of Operations

(In millions, except per share amounts)

	Twelve Month Period Ended		Two Month Period Ended	Ten Month Period Ended
	Successor December 31, 2010	Combined December 31, 2009	Successor December 31, 2009	Predecessor November 7, 2009
Net sales	\$ 11,954.6	\$ 9,739.6	\$ 1,580.9	\$ 8,158.7
Cost of sales	10,936.3	9,379.4	1,508.1	7,871.3
Selling, general and administrative expenses	452.7	447.9	71.2	376.7
Amortization of intangible assets	27.2	8.6	4.5	4.1
Goodwill impairment charges	—	319.0	—	319.0
Interest expense	55.4	162.5	11.1	151.4
Other (income) expense, net	(3.0)	65.3	17.9	47.4
Reorganization items and fresh start accounting adjustments, net	—	(1,474.8)	—	(1,474.8)
Consolidated income (loss) before income taxes	486.0	831.7	(31.9)	863.6
Income taxes	24.6	5.0	(24.2)	29.2
Consolidated net income (loss)	461.4	826.7	(7.7)	834.4
Net income (loss) attributable to noncontrolling interests	23.1	12.3	(3.9)	16.2
Net income (loss) attributable to Lear	<u>\$ 438.3</u>	<u>\$ 814.4</u>	<u>\$ (3.8)</u>	<u>\$ 818.2</u>
Diluted net income (loss) per share	<u>\$ 8.11</u>		<u>\$ (0.11)</u>	<u>\$ 10.55</u>
Weighted average number of diluted shares outstanding	<u>54.1</u>		<u>34.5</u>	<u>77.6</u>

Lear Corporation and Subsidiaries
Condensed Consolidated Balance Sheets

(In millions)

	December 31, 2010	December 31, 2009
ASSETS		
Current:		
Cash and cash equivalents	\$ 1,654.1	\$ 1,554.0
Accounts receivable	1,758.4	1,479.9
Inventories	554.2	447.4
Other	418.8	305.7
	<u>4,385.5</u>	<u>3,787.0</u>
Long-Term:		
PP&E, net	994.7	1,050.9
Goodwill	614.6	621.4
Other	626.3	614.0
	<u>2,235.6</u>	<u>2,286.3</u>
Total Assets	<u>\$ 6,621.1</u>	<u>\$ 6,073.3</u>
LIABILITIES AND EQUITY		
Current:		
Short-term borrowings	\$ 4.1	\$ 37.1
Accounts payable and drafts	1,838.4	1,547.5
Accrued liabilities	976.0	808.1
Current portion of long-term debt	—	8.1
	<u>2,818.5</u>	<u>2,400.8</u>
Long-Term:		
Long-term debt	694.9	927.1
Other	538.9	563.6
	<u>1,233.8</u>	<u>1,490.7</u>
Equity	<u>2,568.8</u>	<u>2,181.8</u>
Total Liabilities and Equity	<u>\$ 6,621.1</u>	<u>\$ 6,073.3</u>

Lear Corporation and Subsidiaries
Supplemental Data

(Unaudited; in millions, except content per vehicle)

	Three Months Ended	
	Successor December 31, 2010	Combined December 31, 2009
Net Sales		
Europe	\$ 1,311.5	\$ 1,208.2
North America	1,016.7	866.3
Asia	547.1	419.5
Rest of World	281.2	248.4
Total	<u>\$ 3,156.5</u>	<u>\$ 2,742.4</u>
Content Per Vehicle ¹		
Europe	\$ 302	\$ 287
North America	\$ 348	\$ 316
Free Cash Flow ²		
Net cash provided by operating activities	\$ 237.8	\$ 67.4
Capital expenditures	(78.0)	(56.1)
Free cash flow	<u>\$ 159.8</u>	<u>\$ 11.3</u>
Depreciation and Amortization	\$ 61.6	\$ 64.4
Core Operating Earnings ²		
Pretax income	\$ 119.3	\$ 1,193.8
Interest expense	11.2	22.3
Other (income) expense, net	(4.5)	19.3 ³
Restructuring costs and other special items - Goodwill impairment charges	—	319.0
Reorganization items and fresh start accounting adjustments, net	—	(1,513.3) ⁴
Costs related to restructuring actions	15.9	59.3
Other	8.0	15.1
Core Operating Earnings	<u>\$ 149.9</u>	<u>\$ 115.5</u>
Adjusted Net Income Attributable to Lear ²		
Net income attributable to Lear	\$ 117.1	
Restructuring costs and other special items - Costs related to operational restructuring actions	15.9	
Other	11.8	
Tax impact of special items and other net tax adjustments ⁵	(15.7)	
Adjusted net income attributable to Lear	<u>\$ 129.1</u>	
Weighted average number of diluted shares outstanding	<u>54.2</u>	
Diluted net income per share attributable to Lear	<u>\$ 2.16</u>	
Adjusted earnings per share	<u>\$ 2.38</u>	

¹ Content Per Vehicle for 2009 has been updated to reflect actual production levels.

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

³ Reported 2009 other expense, net of \$20.9 million includes costs related to restructuring actions of \$1.6 million included in amounts below.

⁴ Reported 2009 reorganization items and fresh start accounting adjustments, net of \$(1,513.4) million includes costs related to restructuring actions of (\$0.1) million included in amounts below.

⁵ 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.

Lear Corporation and Subsidiaries
Supplemental Data

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

	Twelve Months Ended	
	Successor December 31, 2010	Combined December 31, 2009
Net Sales		
Europe	\$ 4,974.2	\$ 4,585.8
North America	4,047.7	2,944.7
Asia	1,879.8	1,308.6
Rest of World	1,052.9	900.5
Total	<u>\$ 11,954.6</u>	<u>\$ 9,739.6</u>
Content Per Vehicle ¹		
Europe	\$ 285	\$ 294
North America	\$ 340	\$ 344
Free Cash Flow ²		
Net cash provided by (used in) operating activities	\$ 621.9	\$ (175.2)
Net change in sold accounts receivable	—	138.5
Net cash provided by (used in) operating activities before net change in sold accounts receivable	621.9	(36.7)
Capital expenditures	(193.3)	(118.8)
Free cash flow	<u>\$ 428.6</u>	<u>\$ (155.5)</u>
Depreciation and Amortization	\$ 235.9	\$ 263.7
Diluted Shares Outstanding at end of quarter ³	54,166,717	36,954,733
Core Operating Earnings ²		
Pretax income	\$ 486.0	\$ 831.7
Interest expense	55.4	162.5
Other (income) expense, net	(3.0)	65.5 ⁴
Restructuring costs and other special items - Goodwill impairment charges	—	319.0
Reorganization items and fresh start accounting adjustments, net	—	(1,470.9) ⁵
Costs related to restructuring actions	69.0	160.0
Fees and expenses related to capital restructuring	—	23.9
Other	19.9	15.1
Core Operating Earnings	<u>\$ 627.3</u>	<u>\$ 106.8</u>
Adjusted Net Income Attributable to Lear ²		
Net income attributable to Lear	\$ 438.3	
Restructuring costs and other special items - Costs related to operational restructuring actions	69.0	
Other	21.7	
Tax impact of special items and other net tax adjustments ⁶	(51.6)	
Adjusted net income attributable to Lear	<u>\$ 477.4</u>	
Weighted average number of diluted shares outstanding	<u>54.1</u>	
Diluted net income per share attributable to Lear	<u>\$ 8.11</u>	
Adjusted earnings per share	<u>\$ 8.83</u>	

¹ Content Per Vehicle for 2009 has been updated to reflect actual production levels.

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

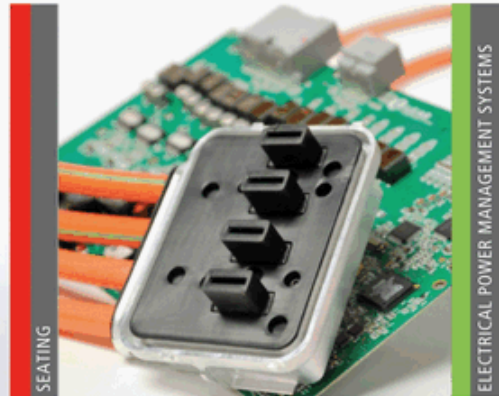
³ Calculated using stock price at end of quarter. 2009 excludes certain shares related to outstanding convertible debt, as well as certain options, restricted stock units, performance units and stock appreciation rights, all of which were antidilutive.

⁴ Reported 2009 other expense, net of \$65.3 million includes costs related to restructuring actions of \$(0.2) million included in amounts below.

⁵ Reported 2009 reorganization items and fresh start accounting adjustments, net of \$(1,474.8) million includes costs related to restructuring actions of \$(3.9) million included in amounts below.

⁶ 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.

Fourth Quarter and Full Year 2010 Financial Results



February 1, 2011

- **Company Highlights**
 - *Bob Rossiter, CEO and President*
- **Fourth Quarter and Full Year 2010 Financial Results and 2011 Outlook**
 - *Matt Simoncini, SVP and CFO*
- **Summary**
 - *Bob Rossiter, CEO and President*
- **Q and A Session**

2010 Highlights*



- Improved operating performance
 - 6th consecutive quarter of overall year-over-year improvement
 - Seating achieving target margins
 - Strong sales growth and return to profitability in Electrical Power Management Systems
- Significant free cash flow generation
- Strengthened balance sheet and liquidity position
- Continued to win new business and diversify sales, including increased penetration in emerging markets
- Received significant industry and customer recognition

* Free cash flow represents net cash provided by operating activities before the net change in sold accounts receivable less capital expenditures. Please see slides titled "Non-GAAP Financial Information" and "Forward-Looking Statements" at the end of this presentation for further information.



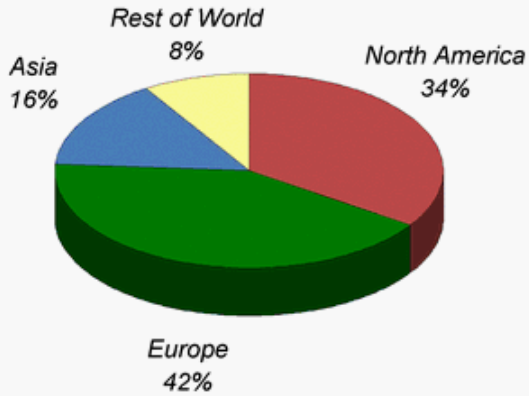
Geographic and Customer Sales Diversification



2010 Consolidated Sales

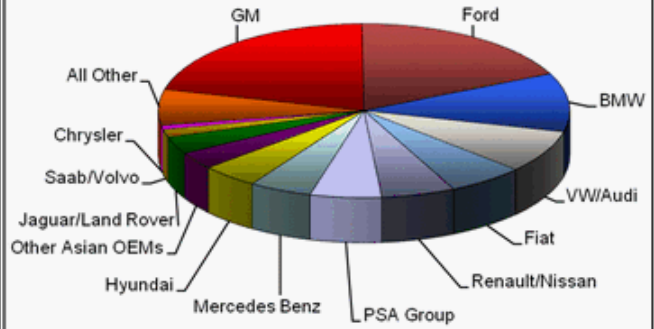
Total Company

\$12.0 Billion



Two-Thirds of Global Sales Outside North America

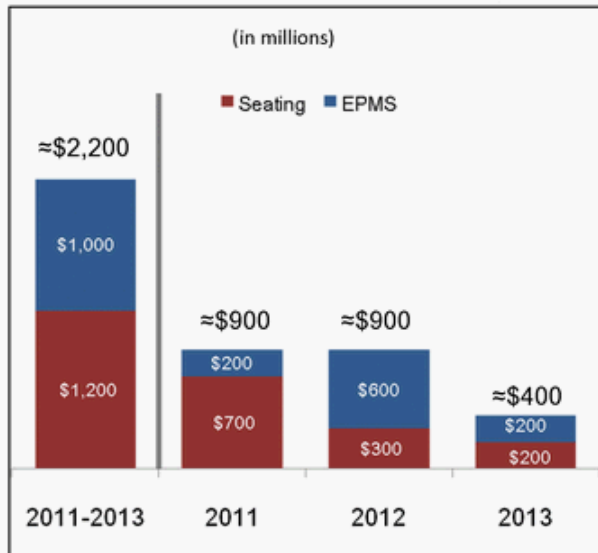
By Customer



2011 to 2013 Consolidated Sales Backlog*



2011 – 2013 Sales Backlog



Composition of Sales Backlog

- **By Product:**
 - Seating -- 55%
 - Electrical Power Management Systems -- 45%
- **By Region:**
 - North America -- \$1,000M
 - Europe -- \$600M
 - Asia -- \$400M
 - South America -- \$200M

* Sales backlog assumes volumes based on IHS Automotive 10/15/2010 production forecast and a Euro exchange rate of \$1.33 / Euro. Please see slide titled "Forward-Looking Statements" at the end of this presentation.



Electrical Power Management Systems Returned to Profitability in 2010*



(in millions)

	2009	2010	YOY Improvement
Sales	\$ 1,927	\$ 2,559	\$ 632
Adjusted Segment Earnings	(71)	120	191
Adjusted Margins	(3.7)%	4.7 %	840 ppts.

Key Drivers

- Industry recovery and sales backlog
- Benefits from restructuring
- Low cost country footprint
- Growth in emerging markets

Positive Momentum Continuing With \$1 Billion 2011-2013 Sales Backlog

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



Fourth Quarter and Full Year 2010 Financial Results



Fourth Quarter and Full Year 2010 Lear Financial Summary*



Fourth Quarter

- Net sales of \$3.2 billion, up 15% from a year ago
- Core operating earnings of \$150 million, up 30% from a year ago and the sixth consecutive quarter of year-over-year improvement
- Adjusted earnings per share of \$2.38
- Free cash flow of \$160 million

Full Year 2010

- Net sales of \$12.0 billion, up 23% from a year ago
- Core operating earnings of \$627 million
- Adjusted earnings per share of \$8.83
- Free cash flow of \$429 million
- Year-end cash balance of \$1.7 billion

* Core operating earnings represents income before interest, other (income) expense, income taxes, restructuring costs and other special items. Adjusted earnings per share represents diluted net income per share attributable to Lear adjusted for restructuring costs and other special items, including the tax effect thereon, and other discrete tax items. Please see slides titled "Non-GAAP Financial Information" at the end of this presentation for further information.



Fourth Quarter and Full Year 2010 Global Vehicle Production



Vehicles Produced (in millions)	Fourth Quarter 2010		Full Year 2010	
	Actual	Change From Prior Year	Actual	Change From Prior Year
<u>Mature Markets</u>				
Europe	4.4	up 2%	17.4	up 12%
North America	3.0	up 7%	11.9	up 39%
<u>Emerging Markets</u>				
China	4.0	up 17%	14.5	up 30%
Brazil	0.8	up 2%	3.2	up 8%
India	0.8	up 25%	3.2	up 32%
Russia	0.4	up 97%	1.3	up 95%
Global	18.6	up 9%	71.5	up 25%

Sources: Ward's Automotive and IHS Automotive



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Fourth Quarter and Full Year 2010 Reported Financials*



(in millions)	<i>Fourth Quarter</i>		<i>Full Year</i>	
	<i>2009</i>	<i>2010</i>	<i>2009</i>	<i>2010</i>
Europe	\$ 1,208.2	\$ 1,311.5	\$ 4,585.8	\$ 4,974.2
North America	866.3	1,016.7	2,944.7	4,047.7
Asia	419.5	547.1	1,308.6	1,879.8
Rest of World	248.4	281.2	900.5	1,052.9
Net Sales	\$ 2,742.4	\$ 3,156.5	\$ 9,739.6	\$ 11,954.6
Pretax Income Before Interest and Other (Income) Expense	\$ 1,237.0	\$ 126.0	\$ 1,059.5	\$ 538.4
Pretax Income	\$ 1,193.8	\$ 119.3	\$ 831.7	\$ 486.0
Net Income Attributable to Lear	\$ 1,228.2	\$ 117.1	\$ 814.4	\$ 438.3
SG&A % of Net Sales	4.3%	3.2%	4.6%	3.8%
Interest Expense	\$ 22.3	\$ 11.2	\$ 162.5	\$ 55.4
Depreciation / Amortization	\$ 64.4	\$ 61.6	\$ 263.7	\$ 235.9
Other (Income) Expense, Net	\$ 20.9	\$ (4.5)	\$ 65.3	\$ (3.0)
Reorganization Items and Fresh Start Accounting Adjustments, Net	\$ (1,513.4)	\$ -	\$ (1,474.8)	\$ -
Goodwill Impairment Charges	\$ 319.0	\$ -	\$ 319.0	\$ -

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Fourth Quarter and Full Year 2010 Impact of Restructuring and Other Special Items*



(in millions)

	Fourth Quarter 2010	Full Year 2010		
Pretax Income Before Interest and Other (Income) Expense	\$ 126.0	\$ 538.4		
			Full Year 2010 Income Statement Category	
			<u>COGS</u>	<u>SG&A</u>
Costs related to operational restructuring actions	15.9	69.0	\$ 62.0	\$ 7.0
Other special items	8.0	19.9	\$ 13.9	\$ 6.0
2010 Core Operating Earnings	\$ 149.9	\$ 627.3		
2009 Core Operating Earnings	\$ 115.5	\$ 106.8		

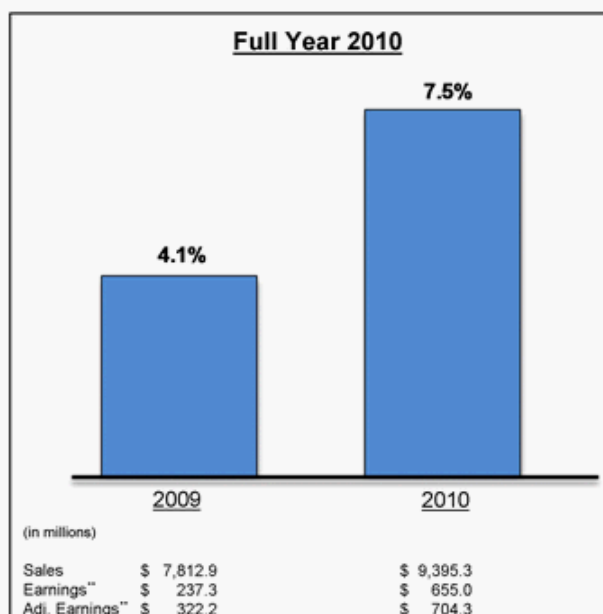
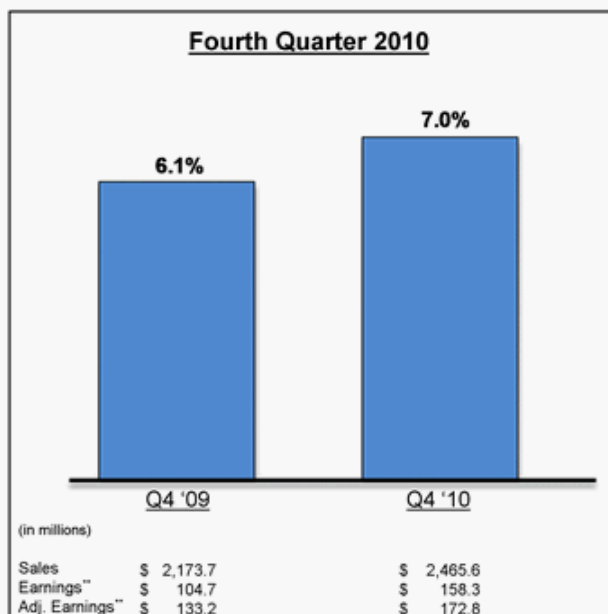
* Please see slides titled "Non-GAAP Financial Information" at the end of this presentation for further information.



Fourth Quarter and Full Year 2010 Seating Performance*



Adjusted Seating Margins



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

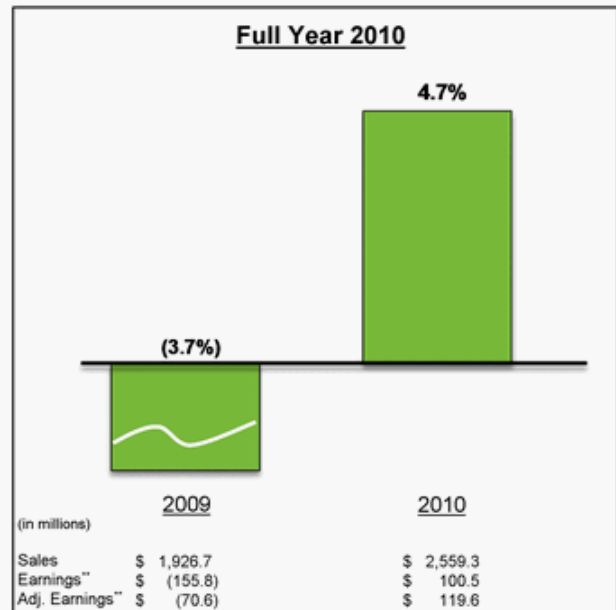
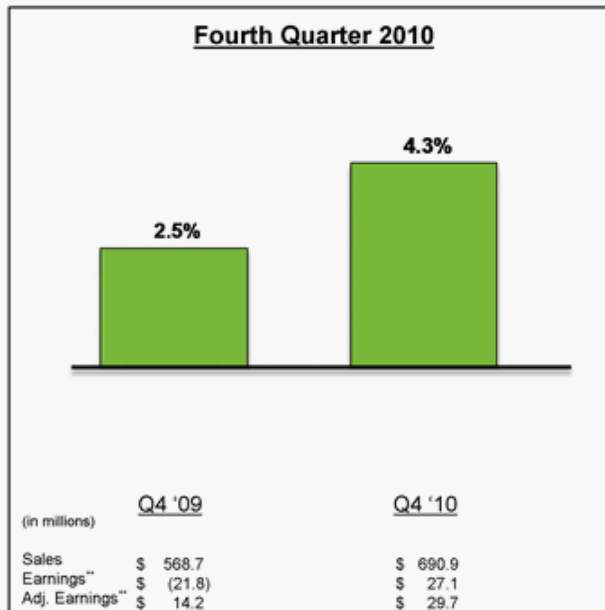
** Reported segment earnings represents pretax income (loss) before interest and other expense. Adjusted segment earnings represents reported segment earnings adjusted for restructuring costs and other special items.



Fourth Quarter and Full Year 2010 Electrical Power Management Systems Performance*



Adjusted Electrical Power Management Systems Margins



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

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



Fourth Quarter and Full Year 2010 Free Cash Flow*



(in millions)	Fourth Quarter 2010	Full Year 2010
Net Income Attributable to Lear	\$ 117.1	\$ 438.3
Depreciation / Amortization	61.6	235.9
Working Capital / Other	59.1	(52.3)
Net Cash Provided by Operating Activities	\$ 237.8	\$ 621.9
Capital Expenditures	(78.0)	(193.3)
Free Cash Flow	\$ 159.8	\$ 428.6

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



Status of Lear Share Count



Number of Shares *

Common Stock	52.6 million
Warrants	1.0 million
Management Restricted Stock Units (vest through Feb. 2013)	<u>0.9 million</u>
Total Shares, assuming full exercise/vesting	<u>54.5 million</u>

Conversion of Preferred Stock into Common Stock

- On November 10, 2010, all remaining 1.5 million shares of Preferred Stock were converted into newly issued shares of Common Stock

Warrants

- Each Warrant entitles the holder to purchase one share of Common Stock
- Warrants are exercisable at an exercise price of \$0.01 per share through November 9, 2014
- 7.2 million (88%) Warrants have been converted into shares of Common Stock

Management Restricted Stock Units

- Approximately one-third of the Management RSUs granted upon emergence from bankruptcy vested on November 9, 2010

* As of December 31, 2010



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2011 Outlook



Full Year 2011 Outlook

Vehicle Production, Euro and Key Commodities*



Vehicles Produced (in millions)	2010 Actual	2011 Outlook	YOY Change
<u>Mature Markets</u>			
Europe	17.4	17.4	flat
North America	11.9	12.5	up 5%
<u>Emerging Markets</u>			
China	14.5	15.7	up 8%
Brazil	3.2	3.2	flat
India	3.2	3.7	up 16%
Russia	1.3	1.5	up 15%
Global	71.5	74.0	up 3%
<u>Key Currency</u>			
Euro	\$ 1.33 / €	\$ 1.33 / €	flat
<u>Key Commodities</u>			
Steel	≈ \$ 0.40 / lb.	≈ \$ 0.40 / lb.	flat
Copper	\$3.43 / lb.	\$4.25 / lb.	up 24%

Sources: Ward's Automotive, IHS Automotive and Company estimates

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



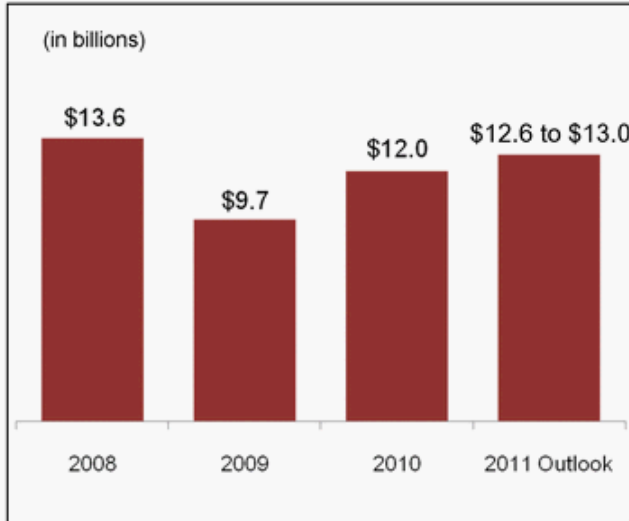
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Full Year 2011 Outlook

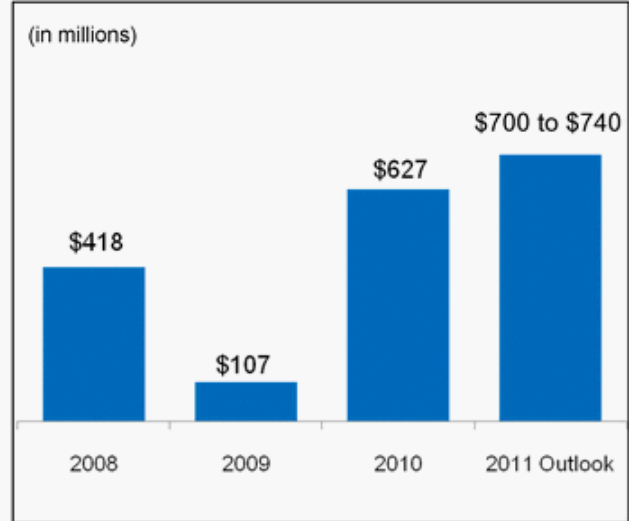
Net Sales and Core Operating Earnings*



Net Sales



Core Operating Earnings*



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



Full Year 2011 Outlook

Detailed Financials*



	Full Year 2011 Financial Outlook
Net Sales	\$12.6 to \$13.0 billion
Core Operating Earnings	\$700 to \$740 million
Pretax income before interest, other expense, restructuring costs and other special items	
Depreciation and Amortization	≈ \$250 million
Interest Expense	≈ \$55 million
Pretax Income before restructuring costs and other special items	\$645 to \$685 million
Tax Expense excluding restructuring costs and other special items	\$120 to \$125 million
Adjusted Net Income Attributable to Lear	\$500 to \$535 million
Adjusted Earnings Per Share	\$9.20 to \$9.85 per share
Pretax Operational Restructuring Costs	≈ \$125 million
Capital Spending	≈ \$250 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.



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Summary*



- Operating and financial performance improvements accelerated in 2010
 - Sales up 23% versus 2009
 - Margins improved in both business units
 - Generated significant free cash flow
- Strong liquidity position with year-end cash of \$1.7 billion and total debt of \$699 million
- 2011 financial outlook:
 - Sales of \$12.6 to \$13.0 billion
 - Core operating earnings of \$700 to \$740 million
 - Free cash flow of approximately \$400 million
 - Adjusted earnings per share of \$9.20 to \$9.85
- 2011 to 2013 consolidated sales backlog of net new business totals \$2.2 billion, up \$300 million from prior status reported in August 2010

Well Positioned For Continuing Industry Recovery

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



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Non-GAAP Financial Information



In addition to the results reported in accordance with accounting principles generally accepted in the United States ("GAAP") included throughout this presentation, the Company has provided information regarding "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, non-income related taxes, foreign exchange gains and losses, discounts and expenses associated with the Company's factoring facilities, gains and losses related to certain derivative instruments and hedging activities, equity in net income of affiliates 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 before the net change in sold accounts receivable, less capital expenditures. The Company believes it is appropriate to exclude the net change in sold accounts receivable in the calculation of free cash flow since the sale of receivables may be viewed as a substitute for borrowing activity.

Management believes the non-GAAP financial measures used in this 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 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

Core Operating Earnings



(in millions)	Fourth Quarter		Full Year		
	2009	2010	2008	2009	2010
Pretax income (loss)	\$ 1,193.8	\$ 119.3	\$ (578.6)	\$ 831.7	\$ 486.0
Interest expense	22.3	11.2	190.3	162.5	55.4
Other (income) expense, net *	20.9	(4.5)	89.1	65.3	(3.0)
Income (loss) before interest, other (income) expense and income taxes	\$ 1,237.0	\$ 126.0	\$ (299.2)	\$ 1,059.5	\$ 538.4
Restructuring costs and other special items -					
Goodwill impairment charges	319.0	-	530.0	319.0	-
Reorganization items and fresh start accounting adjustments, net	(1,513.4)	-	-	(1,474.8)	-
Costs related to restructuring actions **	57.8	15.9	187.6	164.1	69.0
Fees and expenses related to capital restructuring	-	-	-	23.9	-
Impact of fresh start accounting / other	15.1	8.0	-	15.1	19.9
Income before interest, other (income) expense, income taxes, restructuring costs and other special items (core operating earnings)	\$ 115.5	\$ 149.9	\$ 418.4	\$ 106.8	\$ 627.3

* Includes equity in net income of affiliates.

** Excludes \$1.5 million for the three months ended December 31, 2009, and \$6.3 million and (\$4.1) million for the twelve months ended December 31, 2008 and 2009, respectively, of restructuring charges recorded in other (income) expense, net and reorganization items and fresh start adjustments, net.



Non-GAAP Financial Information

Segment Earnings



(in millions)	Fourth Quarter		Full Year	
	2009	2010	2009	2010
Seating	\$ 104.7	\$ 158.3	\$ 237.3	\$ 655.0
Electrical power management systems	(21.8)	27.1	(155.8)	100.5
Segment earnings	82.9	185.4	81.5	755.5
Corporate and geographic headquarters and elimination of intercompany activity	(40.3)	(59.4)	(177.8)	(217.1)
Income (loss) before goodwill impairment charges, interest, other (income) expense, reorganization items and fresh start accounting adjustments and income taxes	\$ 42.6	\$ 126.0	\$ (96.3)	\$ 538.4
Goodwill impairment charges	319.0	-	319.0	-
Reorganization items and fresh start accounting adjustments, net	(1,513.4)	-	(1,474.8)	-
Interest expense	22.3	11.2	162.5	55.4
Other (income) expense, net *	20.9	(4.5)	65.3	(3.0)
Pretax income (loss)	\$ 1,193.8	\$ 119.3	\$ 831.7	\$ 486.0

* Includes equity in net income of affiliates



Non-GAAP Financial Information

Adjusted Segment Earnings



(in millions)	Fourth Quarter 2009		Fourth Quarter 2010	
	Seating	EPMS	Seating	EPMS
Sales	\$ 2,173.7	\$ 568.7	\$ 2,465.6	\$ 690.9
Segment earnings	\$ 104.7	\$ (21.8)	\$ 158.3	\$ 27.1
Costs related to restructuring actions	25.3	30.2	13.0	2.4
Fees and expenses related to capital restructuring	-	-	-	-
Impact of fresh start accounting / other	3.2	5.8	1.5	0.2
Adjusted segment earnings	\$ 133.2	\$ 14.2	\$ 172.8	\$ 29.7

(in millions)	Full Year 2009		Full Year 2010	
	Seating	EPMS	Seating	EPMS
Sales	\$ 7,812.9	\$ 1,926.7	\$ 9,395.3	\$ 2,559.3
Segment earnings	\$ 237.3	\$ (155.8)	\$ 655.0	\$ 100.5
Costs related to restructuring actions	78.6	79.4	47.8	18.9
Fees and expenses related to capital restructuring	3.1	-	-	-
Impact of fresh start accounting / other	3.2	5.8	1.5	0.2
Adjusted segment earnings	\$ 322.2	\$ (70.6)	\$ 704.3	\$ 119.6



Non-GAAP Financial Information

Adjusted Earnings per Share



(in millions, except per share amounts)	Fourth Quarter 2010	Full Year 2010
Net income attributable to Lear	\$ 117.1	\$ 438.3
Restructuring costs and other special items -		
Costs related to operational restructuring actions	15.9	69.0
Other	11.8	21.7
Tax impact of special items and other net tax adjustments *	<u>(15.7)</u>	<u>(51.6)</u>
Adjusted net income attributable to Lear	<u>\$ 129.1</u>	<u>\$ 477.4</u>
Weighted average number of diluted shares outstanding	<u>54.2</u>	<u>54.1</u>
Diluted net income per share attributable to Lear	<u>\$ 2.16</u>	<u>\$ 8.11</u>
Adjusted diluted net income per share attributable to Lear (adjusted earnings per share)	<u>\$ 2.38</u>	<u>\$ 8.83</u>

* 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.



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 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, the impact and timing of program launch costs, 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's key customers and suppliers, the cost and availability of raw materials, energy and commodities, the Company's ability to mitigate 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, 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, the Company's ability to access capital markets on commercially reasonable terms, impairment charges initiated by adverse industry or market developments, the anticipated future performance of the Company, including, without limitation, the Company's ability to maintain or increase revenue and gross margins, control future operating expenses and make necessary capital expenditures, 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.

