Fourth Quarter and Full Year 2013 Financial Results

January 31, 2014

LEAR CORPORATION

Investor Information

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 impact of regulations on the Company’s foreign operations; the operational and financial success of the Company’s joint ventures; competitive conditions impacting the Company and its key customers and suppliers; disruptions to the Company’s 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; the impact of new regulations related to conflict minerals; 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 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.

Non-GAAP Financial Information

This presentation also contains non-GAAP financial information. For additional information regarding the Company’s use of non-GAAP financial information, as well as reconciliations of non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with accounting principles generally accepted in the United States (“GAAP”), please see slides 14 and 15 and the slides titled “Non-GAAP Financial Information” at the end of this presentation.

Agenda

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

Fourth Quarter and Full Year 2013 Highlights

Fourth Quarter 2013

- Sales of $4.3 billion, up 14% versus global industry production growth of 6%
- Core operating earnings of $208 million, up 9%
- Record sales and earnings in Electrical; 17th consecutive quarter of year-over-year margin improvement

Full Year 2013

- Sales up 11% and core operating earnings up 10%, both more than double the global industry production increase of 4%
- 4th consecutive year of higher sales and adjusted EPS
- Record sales and earnings in Electrical
- Successful integration of Guilford acquisition
- Returned over $1 billion to shareholders

Business Update

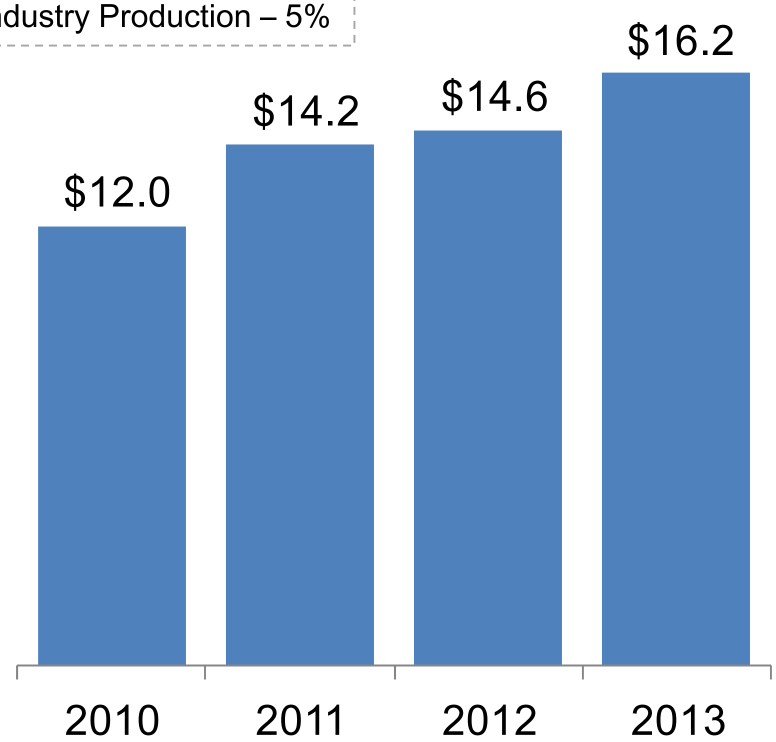
- The overall business is performing well
  - Fourth Quarter results in line with guidance
  - Strong Full Year results, with higher sales, earnings and free cash flow
  - Projecting 5th consecutive year of higher sales and adjusted EPS in 2014
- Major program changeovers in Seating are nearing completion
  - Performing well in Europe and in Asia
  - Underperforming in North America structures and in South America
  - Expect Seating margins to improve in 2014
- Electrical business continues to grow sales and improve margins
  - Industry leading low cost manufacturing and engineering footprint
  - Benefiting from industry content growth and market share gains

Track Record of Growing Sales and EPS

Net Sales

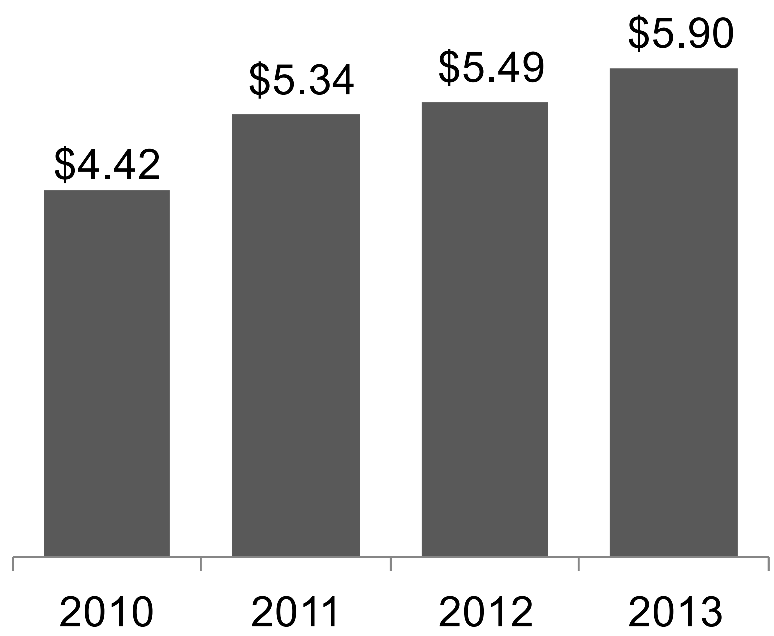
(in billions)

2010 to 2013 CAGR
Lear Net Sales – 11%
Industry Production – 5%



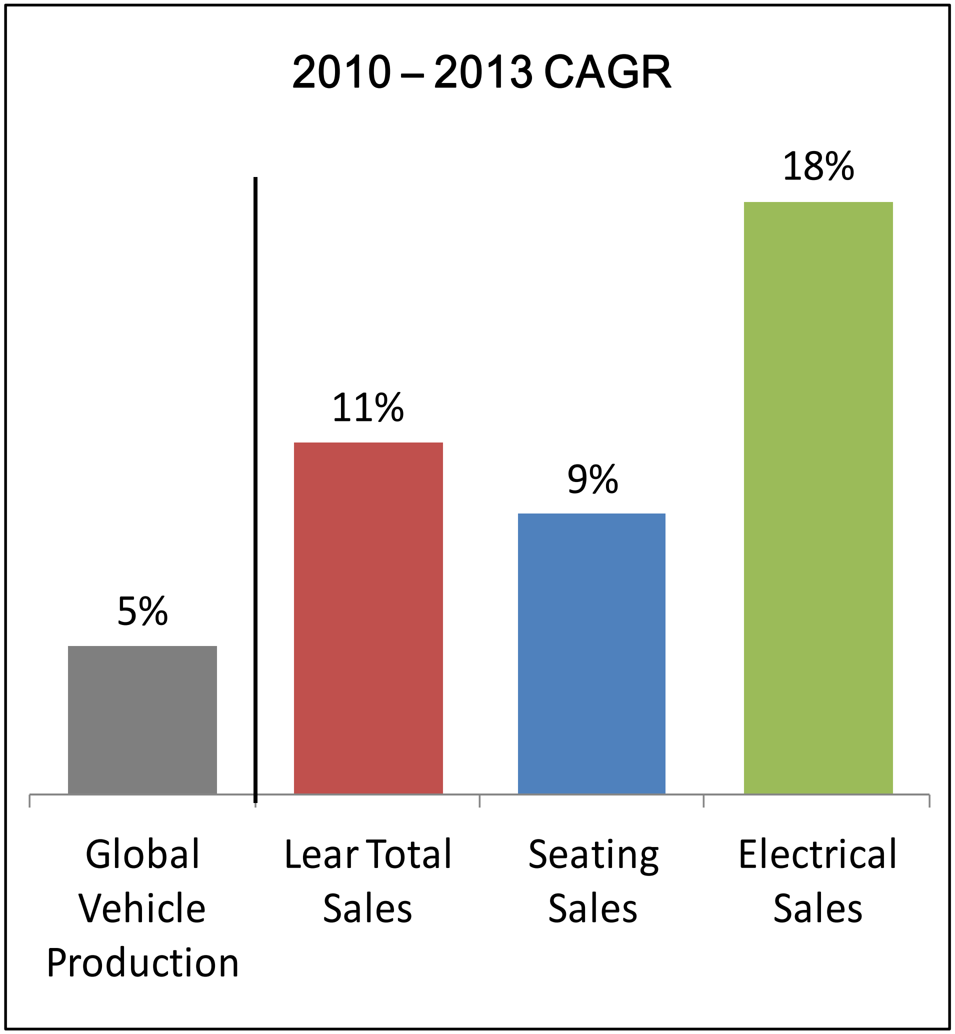
Adjusted EPS*

Fourth Consecutive Year of Higher EPS



* Adjusted EPS reflects EPS adjusted for restructuring costs and other special items

Lear Sales Growing Faster than the Industry

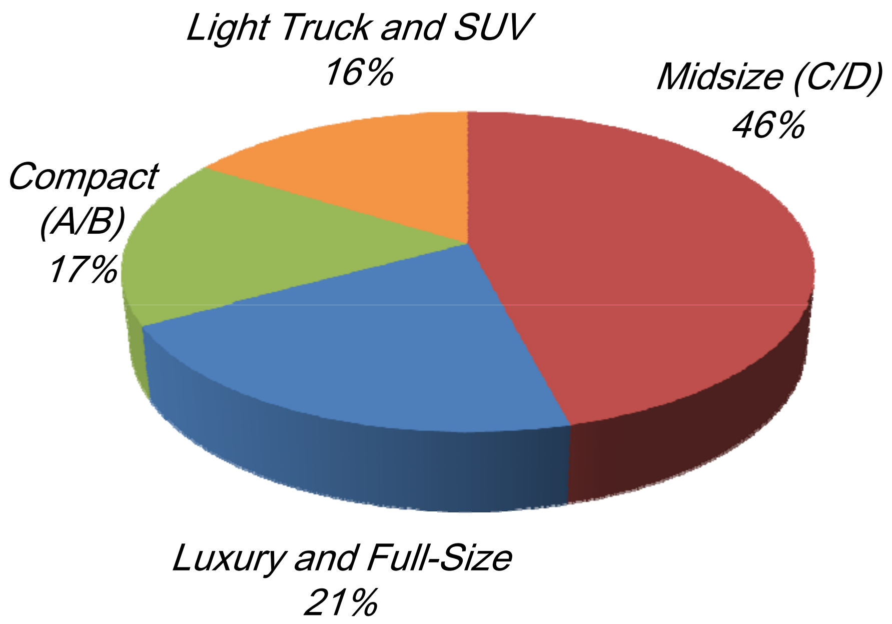


- Both of Lear's business segments are growing faster than the industry, reflecting a highly competitive cost footprint and industry trends toward global platforms, direct component sourcing and added feature content
- Electrical business also benefiting from macro industry trends driving increased electrical content:
  - Fuel Efficiency
  - Safety
  - Connectivity
- Lear is well positioned to take advantage of increasing electrical content with expertise in providing complex vehicle electrical architectures

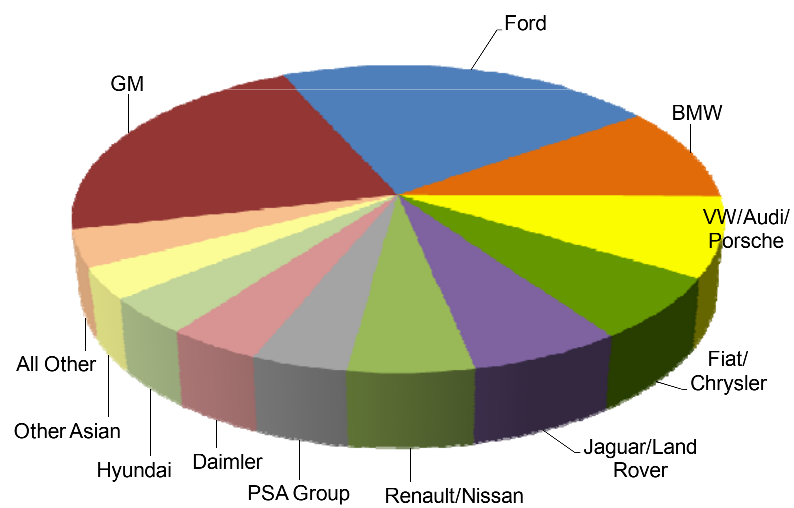
Full Year 2013
Sales Diversification by Vehicle Segment and Customer

2013 Consolidated Sales

By Vehicle Segment



By Customer



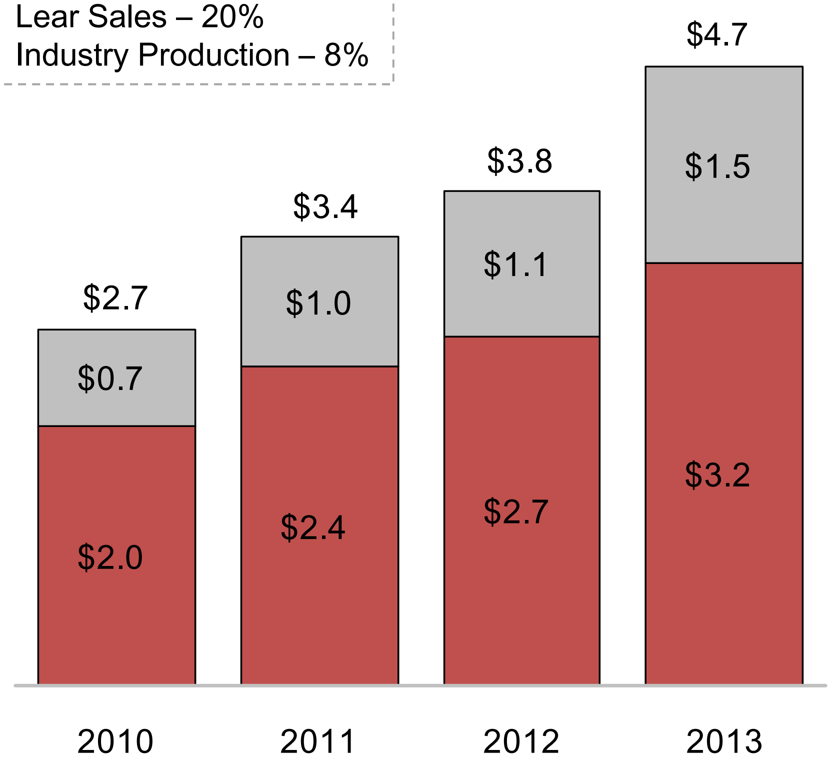
Sales Well Balanced by Segment and by Customer

Delivering Rapid Growth in Emerging Markets

Lear in BRIC Countries*

(Sales in billions)

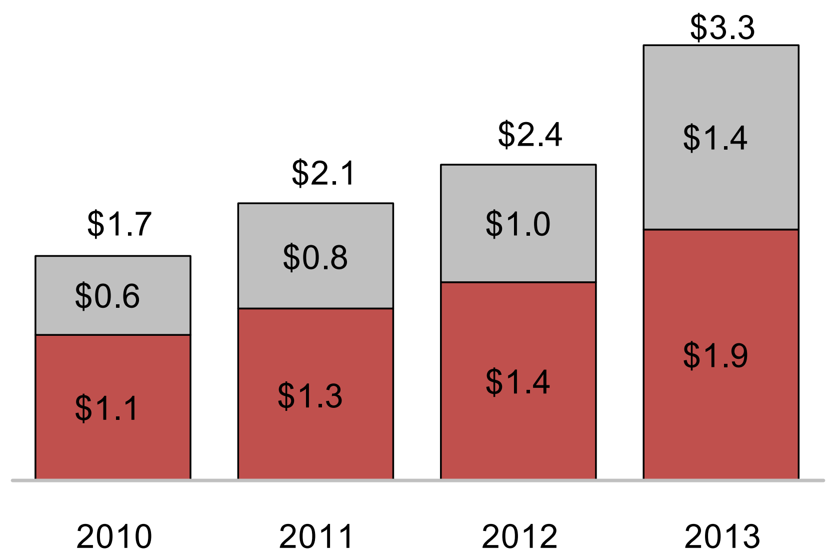
2010 to 2013 CAGR
Lear Sales – 20%
Industry Production – 8%



Lear in China

(Sales in billions)

2010 to 2013 CAGR
Lear Sales – 24%
Industry Production – 8%

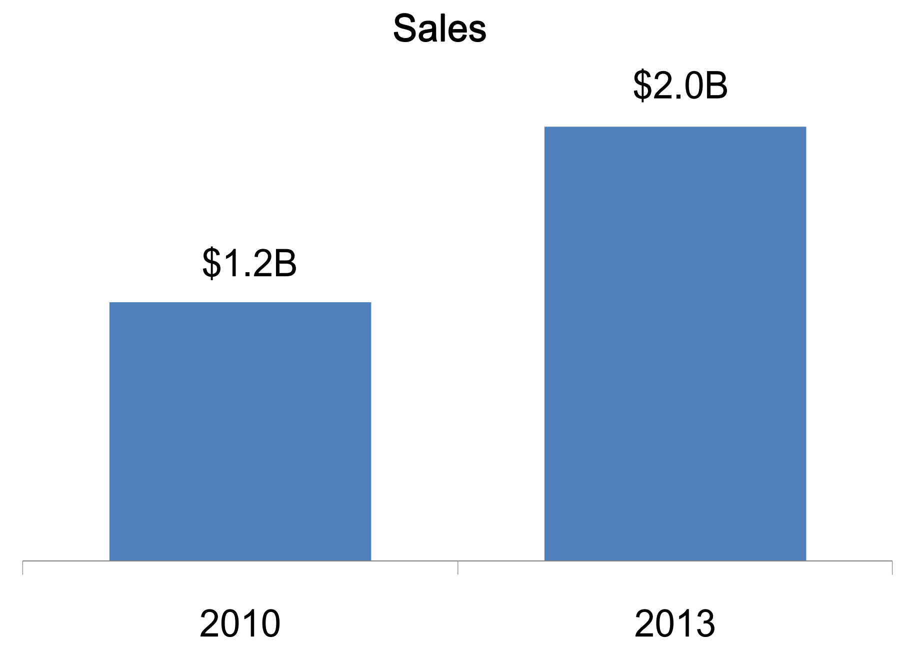


Consolidated Non-Consolidated

* Brazil, Russia, India and China

Non-Consolidated Joint Ventures

- **<u>17 Non-Consolidated Operating JVs</u>:**
  - 11 Seating
  - 6 Electrical
- **<u>Location</u>:**
  - 10 Asia
  - 6 North America
  - 1 Europe
- **<u>Customers Served</u>:**
  - BAIC
  - Beijing Benz Auto
  - Beijing Hyundai
  - DFM Nissan
  - Dong Feng
  - DPCA
  - FAW
  - GM Daewoo
  - Hyundai
  - Jiangling Ford
  - Kia
  - Nissan
  - SAIC
  - Shanghai GM
  - Shanghai VW



	2010	2013
Lear Equity Earnings (core JVs)	$ 24.0M	$ 38.4M

- Asian non-consolidated joint ventures generated over 90% of Lear's equity earnings in 2013
- Operating margins at Asian non-consolidated joint ventures average 7%

2013 Financial Results

Fourth Quarter and Full Year 2013
Global Vehicle Production

LEAR CORPORATION

Units (in millions)

	Fourth Quarter 2013		Full Year 2013	
	Actual	Change From Prior Year	Actual	Change From Prior Year
China	5.4	up 20%	19.3	up 14%
Europe and Africa	4.9	up 4%	19.7	up 1%
North America	4.0	up 5%	16.2	up 5%
India	0.9	down 8%	3.6	down 4%
Brazil	0.8	down 4%	3.5	up 9%
Russia	0.5	down 9%	2.0	down 5%
Global	**21.3**	**up 6%**	**82.6**	**up 4%**

Source: IHS Automotive January 2014

Fourth Quarter and Full Year 2013 Reported Financials

($ in millions, except per share amounts)	Fourth Quarter		Full Year	
	2012	2013	2012	2013
Net Sales				
Europe and Africa	$ 1,339.5	$ 1,665.3	$ 5,543.8	$ 6,248.6
North America	1,452.0	1,543.2	5,713.4	6,106.7
Asia	683.3	819.7	2,495.1	2,887.9
South America	244.6	227.9	814.7	990.8
Global	**$ 3,719.4**	**$ 4,256.1**	**$ 14,567.0**	**$ 16,234.0**
Pretax Income Before Equity (Income) Loss, Interest and Other (Income) Expense	$ 158.8	$ 168.2	$ 705.2	$ 736.6
Pretax Income Before Equity (Income) Loss	$ 154.7	$ 131.1	$ 648.9	$ 610.1
Net Income Attributable to Lear	$ 881.9	$ 72.8	$ 1,282.8	$ 431.4
Diluted Earnings per Share Attributable to Lear	$ 9.00	$ 0.88	$ 12.85	$ 4.99
SG&A % of Net Sales	3.6%	3.4%	3.3%	3.3%
Equity (Income) Loss	$ 3.0	$ (11.3)	$ (30.3)	$ (38.4)
Interest Expense	$ 9.7	$ 16.8	$ 49.9	$ 68.4
Other (Income) Expense, Net	$ (5.6)	$ 20.3	$ 6.4	$ 58.1
Depreciation / Amortization	$ 65.9	$ 77.2	$ 239.5	$ 285.5

Fourth Quarter 2013
Impact of Restructuring and Other Special Items

($ in millions, except per share amounts)	Fourth Quarter 2013			
	Reported	Restructuring Costs	Other Special Items	Adjusted
Pretax Income Before Equity Income, Interest and Other Expense	$ 168.2	$ 36.6*	$ 3.4*	$ 208.2
Equity Income	(11.3)			(11.3)
Pretax Income Before Interest and Other Expense	$ 179.5			$ 219.5
Interest Expense	16.8			16.8
Other Expense, Net	20.3			20.3
Income Before Taxes	$ 142.4			$ 182.4
Income Taxes	62.5	8.0	(24.0)	46.5
Net Income	$ 79.9			$ 135.9
Noncontrolling Interests	7.1			7.1
Net Income Attributable to Lear	$ 72.8			$ 128.8
Diluted Earnings per Share	$ 0.88			$ 1.55

* Restructuring costs include $23.5 million in COGS and $13.1 million in SG&A. Other special items include $3.1 million in COGS and $0.3 million in SG&A.

Fourth Quarter and Full Year 2013 Free Cash Flow

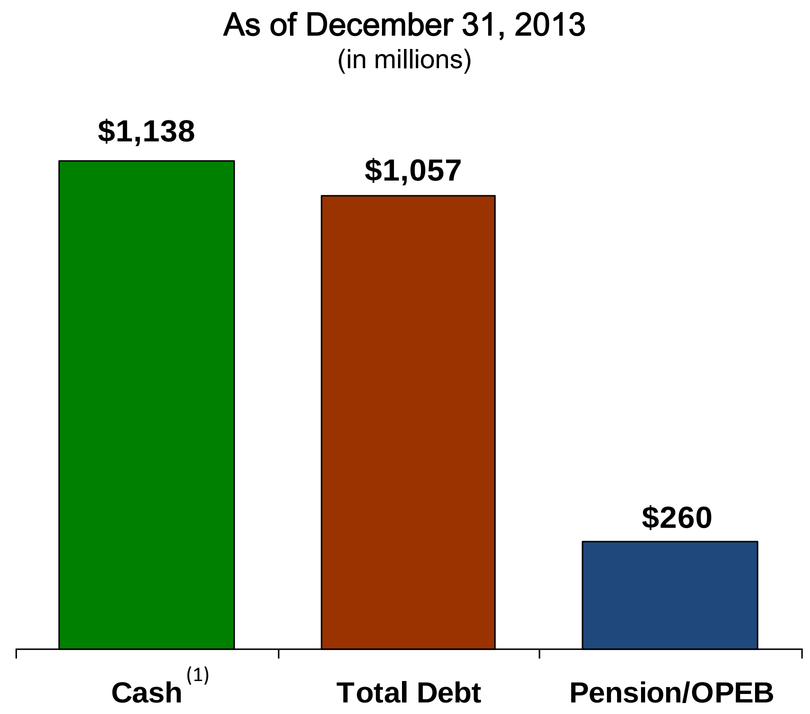
($ in millions)

	Fourth Quarter 2013	Full Year 2013
Net Income Attributable to Lear	$ 72.8	$ 431.4
Depreciation / Amortization	77.2	285.5
Working Capital and Other	240.5	103.2
Net Cash Provided by Operating Activities	$ 390.5	$ 820.1
Capital Expenditures	(131.4)	(453.5)
Free Cash Flow	$ 259.1	$ 366.6

Capital expenditures are shown net of related insurance proceeds of $7.1 million for the full year 2013.

Strong Capital Structure and Liquidity

Cash and Debt Balances



(1) Cash includes cash and cash equivalents

- One of the strongest balance sheets in the industry
- Strong credit metrics in line with investment grade peers
- Covenants and capital structure provide flexibility to invest in our business and execute our strategic objectives going forward
- Modest pension and OPEB liability
  - Substantially all U.S. plans are frozen or at closed locations with no future benefit accruals
- Balanced and flexible shareholder distribution policy

2014 Outlook and Three Year Sales Backlog

2014 Outlook
Vehicle Production and Currency Outlook

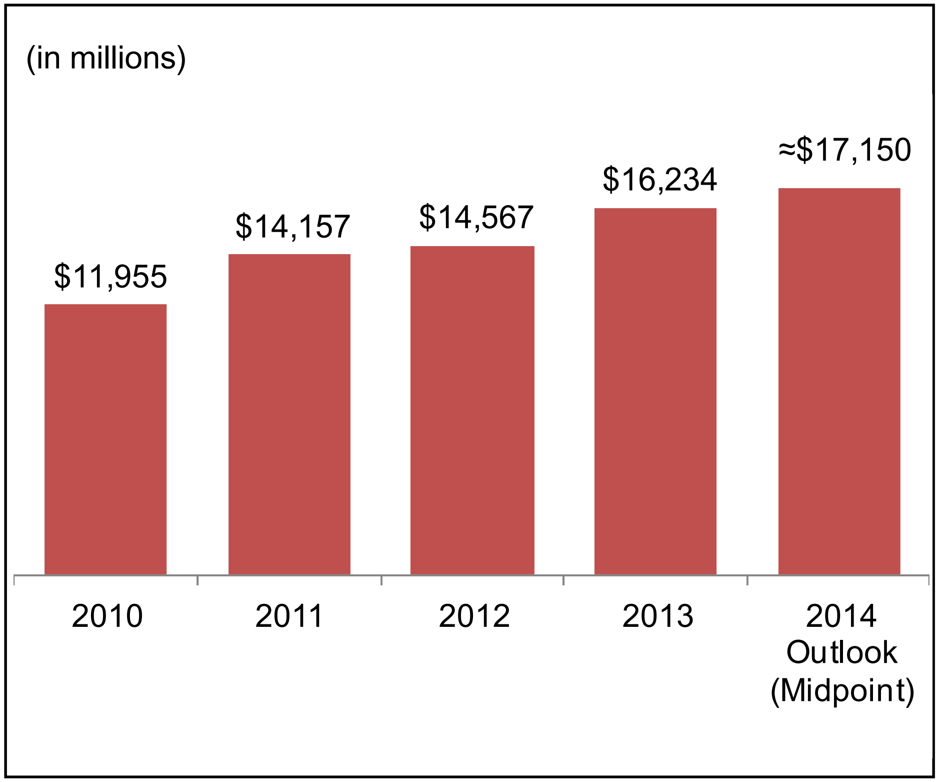
Units (in millions)

	2013	2014 Outlook	YOY Change
China	19.3	20.9	up 8%
Europe and Africa	19.7	20.1	up 2%
North America	16.2	16.8	up 4%
India	3.6	3.9	up 7%
Brazil	3.5	3.5	up 2%
Russia	2.0	2.0	up 2%
Global	**82.6**	**85.1**	**up 3%**
Key Currency			
Euro	$ 1.33 / €	$ 1.35 / €	up 2%

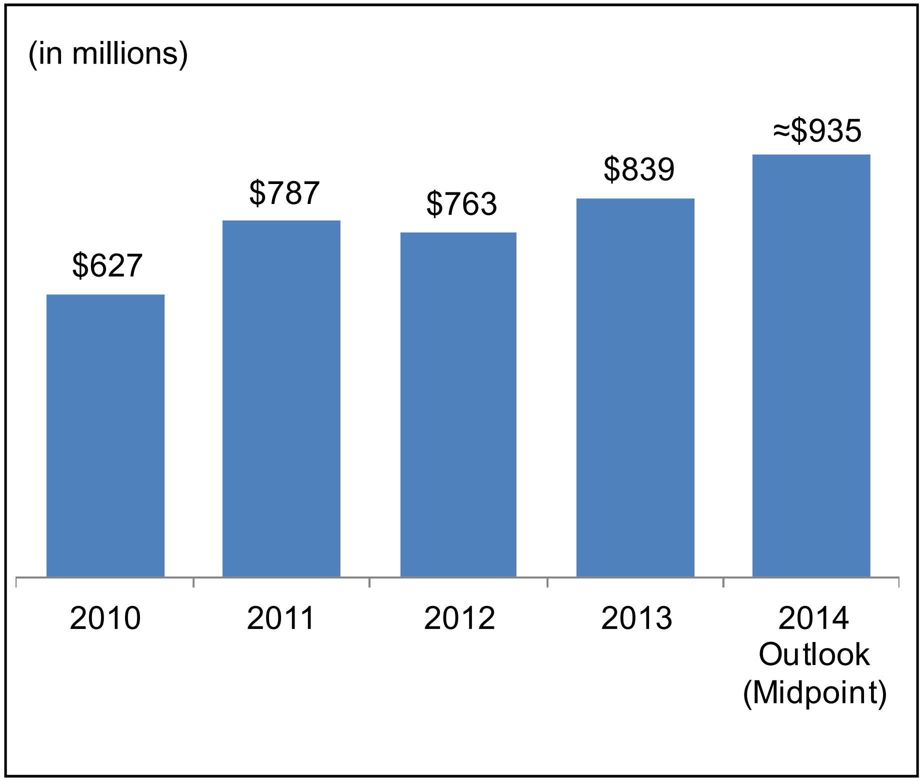
2014 vehicle production estimates based on IHS Automotive December 2013 production forecast and Company estimates

2014 Outlook
Net Sales and Core Operating Earnings Trends

Net Sales

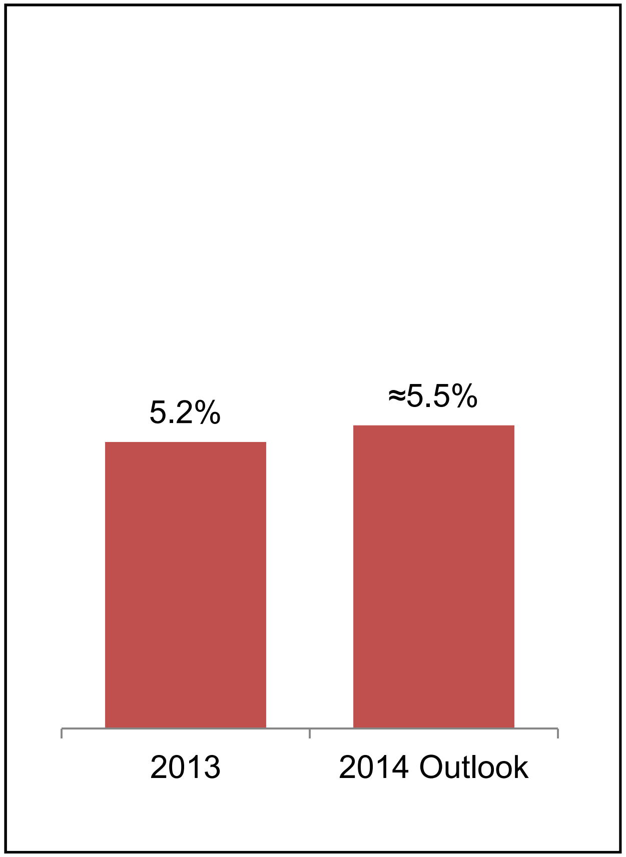


Core Operating Earnings

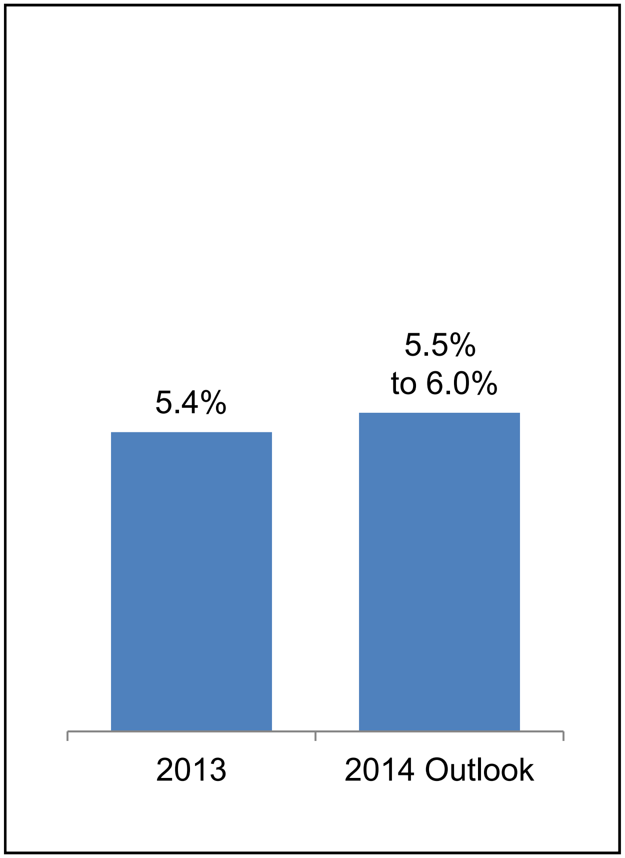


2014 Outlook
Adjusted Segment Margins*

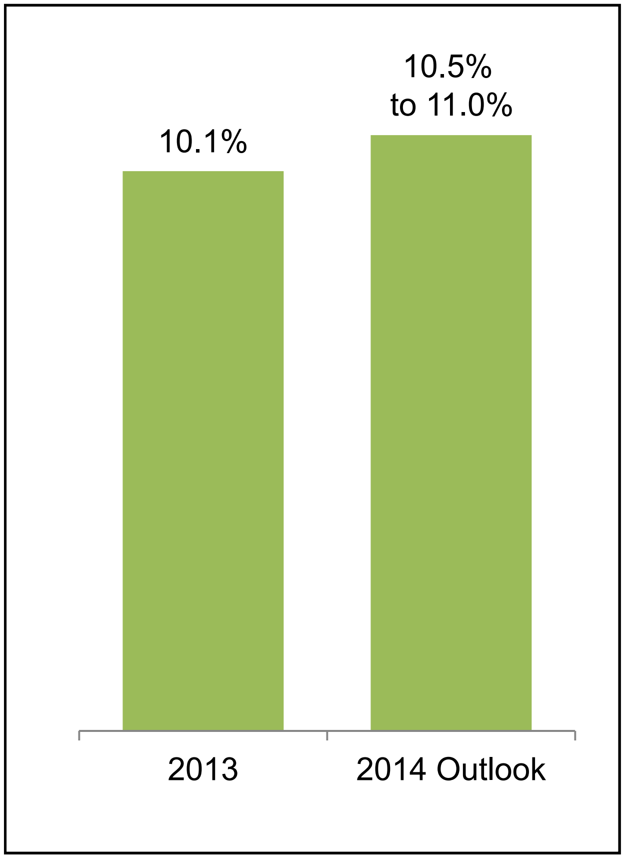
Total Company



Seating



Electrical



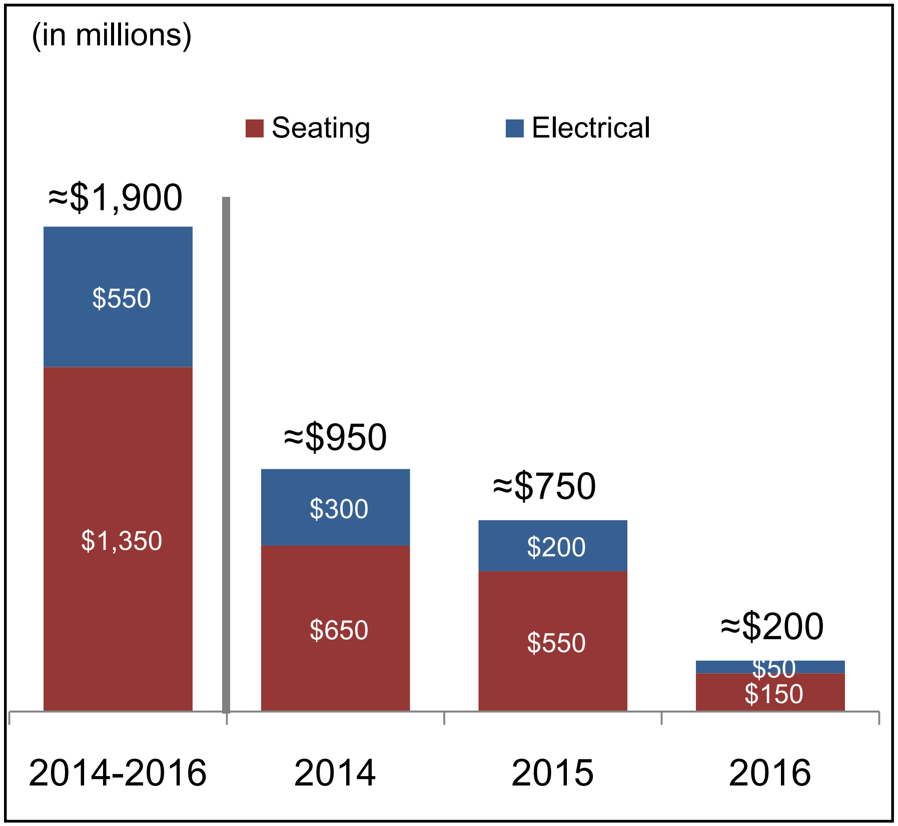
* Adjusted segment earnings represents reported segment earnings adjusted for restructuring costs and other special items.

2014 Outlook
Full Year Financial Outlook

	Full Year 2014 Financial Outlook
Net Sales	$16,900 to $17,400 million
Core Operating Earnings	$910 to $960 million
Depreciation and Amortization	≈ $310 million
Interest Expense	≈ $65 million
Pretax Income before restructuring costs and other special items	$845 to $895 million
Tax Expense excluding restructuring costs and other special items	$255 to $270 million
Adjusted Net Income Attributable to Lear	$560 to $595 million
Restructuring Costs	≈ $65 million
Capital Spending	≈ $450 million
Free Cash Flow	$350 to $400 million

2014 to 2016 Consolidated Sales Backlog

2014 to 2016 Sales Backlog



Composition of Sales Backlog

- **By Product:**
  - Seating ≈70%
  - Electrical ≈30%
- **By Region:**
  - Europe ≈$850M
  - North America ≈$550M
  - Asia ≈$400M
  - South America ≈$100M

Summary

Summary

- 2013 was the 4th consecutive year of higher sales, earnings per share and strong cash generation
  - Highly competitive cost position, market share gains, content growth trends and performance driving record sales and earnings in Electrical segment
- 2014 Outlook supports strong sales and earnings growth in excess of the industry
  - Projecting higher sales and margins
  - Strong three-year sales backlog of $1.9 billion, including $950 million in 2014
  - 2014 expected to be 5th consecutive year of higher sales, EPS and strong cash generation
- Continuing to follow a balanced strategy of investing in our business, improving returns, maintaining a strong and flexible financial position and returning cash to shareholders

Non-GAAP Financial Information

In addition to the results reported in accordance with GAAP included throughout this presentation, the Company has provided information regarding "pretax income before equity (income) loss, interest and other (income) expense," "pretax income before equity (income) loss, interest, other (income) expense, restructuring costs and other special items" (core operating earnings or adjusted segment 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, gains and losses on the extinguishment of debt and gains and losses on the disposal 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) loss, 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) loss, 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 slides 14 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 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

Pretax Income before Equity (Income) Loss, Interest and Other (Income) Expense

($ in millions)	Fourth Quarter 2012	Fourth Quarter 2013	Full Year 2012	Full Year 2013
Pretax income before equity (income) loss	**$ 154.7**	**$ 131.1**	**$ 648.9**	**$ 610.1**
Interest expense	9.7	16.8	49.9	68.4
Other (income) expense, net	(5.6)	20.3	6.4	58.1
Pretax income before equity (income) loss, interest and other (income) expense	**$ 158.8**	**$ 168.2**	**$ 705.2**	**$ 736.6**

Non-GAAP Financial Information
Core Operating Earnings

($ in millions)	2010	2011	2012	2013
Pretax income before equity income	**$ 448.8**	**$ 615.7**	**$ 648.9**	**$ 610.1**
Interest expense	55.4	39.7	49.9	68.4
Other expense, net	34.2	24.2	6.4	58.1
Costs related to restructuring actions	69.0	71.5	55.7	83.8
Costs related to proxy contest	-	-	-	3.0
Acquisition and other related costs	-	-	6.2	-
Losses and incremental costs (insurance recoveries), net related to the destruction of assets	-	13.3	(14.6)	7.3
Labor-related litigation claims	-	-	-	7.3
Other	19.9	22.1	10.1	1.4
Pretax income before equity income, interest, other expense, restructuring costs and other special items **(Core operating earnings)**	**$ 627.3**	**$ 786.5**	**$ 762.6**	**$ 839.4**

Non-GAAP Financial Information
Adjusted Earnings Per Share

(In millions, except per share amounts)	2010	2011	2012	2013
Net income attributable to Lear	**$ 438.3**	**$ 540.7**	**$ 1,282.8**	**$ 431.4**
Costs related to restructuring actions	69.0	70.9	55.6	83.8
Costs related to proxy contest	-	-	-	3.0
Acquisition and other related costs	-	-	6.2	-
Losses and incremental costs (insurance recoveries), net related to the destruction of assets	-	10.6	(41.1)	7.3
Labor-related litigation claims	-	-	-	7.3
Loss on redemption of bonds	-	-	3.7	3.6
Gains related to affiliates	-	(5.8)	(5.1)	-
Other	21.7	22.2	10.1	1.4
Tax impact of special items and other net tax adjustments *	(51.6)	(70.4)	(764.4)	(27.8)
Adjusted net income attributable to Lear	**$ 477.4**	**$ 568.2**	**$ 547.8**	**$ 510.0**
Weighted average number of diluted shares outstanding	108.1	106.3	99.8	86.4
Adjusted earnings per share	**$ 4.42**	**$ 5.34**	**$ 5.49**	**$ 5.90**

* Reflects a tax benefit of $739.3 million related to the reversal of a valuation allowance on our deferred tax assets in the United States in 2012, as well as the tax effect of restructuring costs and other special items and several discrete tax items. The identification of these tax items is judgmental in nature, and their calculation is based on various assumptions and estimates.

Non-GAAP Financial Information
Adjusted Segment Earnings

($ in millions)	2013 Seating	2013 Electrical	2013 Total
Sales	**$ 12,018.1**	**$ 4,215.9**	**$ 16,234.0**
Segment earnings	**$ 576.9**	**$ 414.3**	**$ 736.6**
Costs related to restructuring actions	60.6	13.1	83.8
Costs related to proxy contest	-	-	3.0
Losses and incremental costs, relate to the destruction of assets	7.3	-	7.3
Labor-related litigation claims	7.3	-	7.3
Other	0.7	-	1.4
Adjusted segment earnings	**$ 652.8**	**$ 427.4**	**$ 839.4**
Adjusted margins	**5.4%**	**10.1%**	**5.2%**