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Second Quarter Results and 2008 Financial Outlook

July 29, 2008

LEAR CORPORATION

Agenda

- Company Overview
  - *Bob Rossiter, Chairman, CEO and President*
- Second Quarter Results and 2008 Financial Outlook
  - *Matt Simoncini, SVP and CFO*
- Q and A Session

Company Overview

Business Conditions Very Challenging*

- North American industry production down sharply:
  - Second quarter down 15% from a year ago
  - Full-year outlook lowest since the early 1990s
- Dramatic shift away from full-size pickups and large SUVs in North America:
  - Second quarter down 37% from a year ago
  - Full-year outlook down 42% from peak in 2004
- Continued restructuring at major North American customers
- High raw material and energy prices persist
- European production relatively stable
- Continued strong growth in emerging markets

Challenging Conditions Likely To Continue Into 2009

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

Lear is Proactively Addressing the Challenges*

- Maintained solid operating fundamentals globally
- Accelerating progress on global restructuring initiative
- Winning significant new business globally
- Continuing to diversify our sales mix
- Investing in our electrical and electronic business
- Proactively managing our liquidity position

Maintaining Solid Operating Results As We Aggressively Restructure And Reposition The Company

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

Sales Growth and Diversification*

- Net new business wins since January total about $600 million:
  - ≈ $60 million in 2009
  - ≈ $300 million in 2010
  - ≈ $240 million beyond 2010
- Composition of net new business further diversifies sales:
  - Primarily outside of North America
  - 55% in electrical and electronics
  - 25% Domestic Three and 75% European and Asian automakers
- In addition, non-consolidated new business wins total approximately $150 million

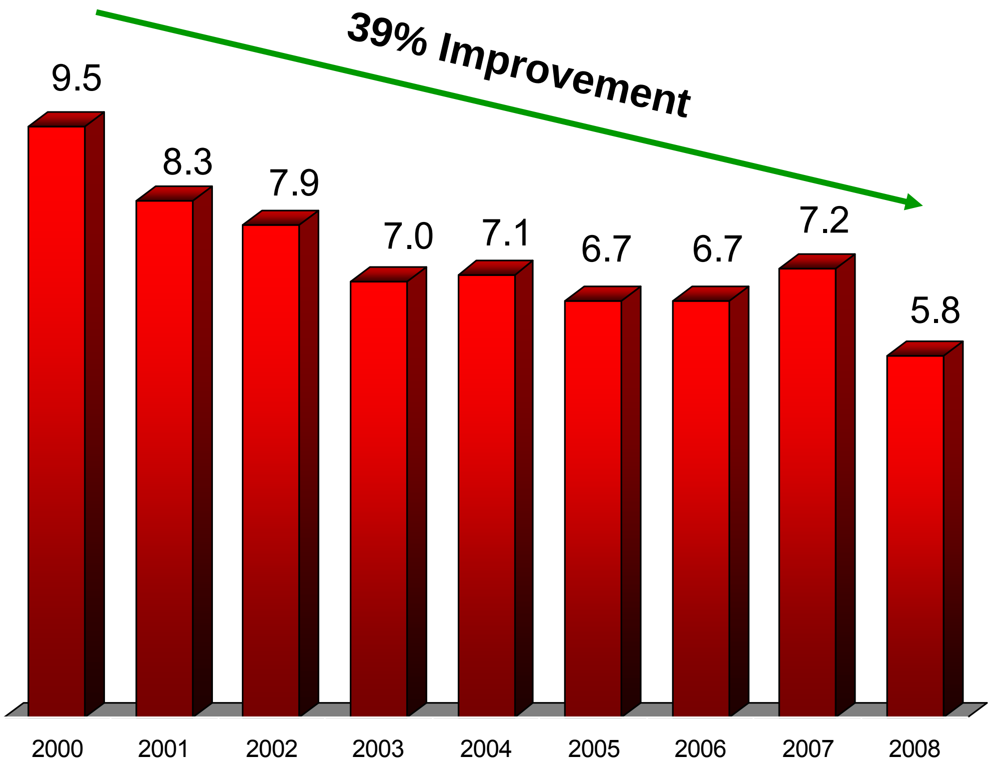
Continuing To Grow And Diversify Global Sales

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

Leadership in Seat Quality

Things Gone Wrong (TGW)

per 100 vehicles



Lear's Highlights from 2008 J.D. Power Survey

- 19% Year-Over-Year Improvement in TGW
- 39% Improvement since 2000 in TGW
- Lear leads the industry in key segments:
  - Best Compact Premium Seat Quality–Porsche Cayman
  - Best Midsize Premium Sporty Seat Quality–Chevrolet Corvette Coupe
  - Best Midsize Utility Seat Quality–Dodge Durango
  - Best Large Pickup Seat Quality–Dodge Ram HD
  - Best Midsize CUV Seat Quality–Hyundai Santa Fe

Source: 2008 J.D. Power Seat Quality and Satisfaction Report

Highest Quality Major Seat Manufacturer For 7 Of Last 8 Years

Operating Priorities

- Business conditions in North America have deteriorated rapidly this year and are likely to remain challenging into 2009
- In response, the Lear team is focused on:
  - Maintaining operational excellence
  - Further diversifying our sales outside of North America
  - Implementing structural cost reduction actions
  - Selectively investing in growth opportunities
  - Proactively managing our liquidity position
- We are well positioned to weather the downturn and to emerge even stronger when external factors improve

Improving Our Business Structure For Long-Term Success

Second Quarter Results and 2008 Financial Outlook

Second Quarter 2008 Financial Summary*

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Major Factors Impacting Second-Quarter 2008 Results

- Difficult North American production environment, with industry down 15% and Domestic Three down 21% from a year ago
- Raw material and energy prices remained high
- Continued benefits of restructuring actions

Second-Quarter 2008 Results Solid

- Net sales of $4.0 billion
- Core operating earnings of $164 million**
- Free cash flow of $16 million**

Full-Year 2008 Earnings Outlook Updated to Reflect

- Lower North American industry production of 13.5 million units vs. 13.8 million units in June 4 outlook
- Core operating earnings reduced to $550 to $600 million, reflecting the lower production outlook in North America

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

** Core operating earnings represents income before interest, other expense, income taxes, restructuring costs and other special items. Free cash flow represents net cash provided by operating activities before the net change in sold accounts receivable, less capital expenditures.

Second Quarter 2008 Industry Environment

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	Second Quarter 2008	Second Quarter 2008 vs. 2007
North American Production		
Industry	3.4 mil	down 15%
Domestic Three	2.1 mil	down 21%
Lear's Top 15 Platforms	0.8 mil	down 30%
European Production		
Industry	5.5 mil	up 4%
Lear's Top 5 Customers	2.8 mil	up 3%
Key Commodities (Quarterly Average)	**vs. Prior Quarter**	
Steel (Hot Rolled)	up 37%	up 64%
Copper	up 7%	up 10%
Crude Oil	up 27%	up 91%
Foam-Related Chemicals	up 3%	up 13%

Second Quarter 2008 Reported Financials

(in millions, except net income per share)	Second Quarter 2008	Second Quarter 2007	2Q '08 B/(W) 2Q '07
Net Sales	$3,979.0	$4,155.3	($176.3)
Income Before Interest, Other Expense and Income Taxes*	$105.5	$194.8	($89.3)
Pretax Income	$55.8	$143.9	($88.1)
Net Income	$18.3	$123.6	($105.3)
Net Income Per Share	$0.23	$1.58	($1.35)
SG&A % of Net Sales	3.9 %	3.4 %	(0.5) pts.
Interest Expense	$45.6	$51.3	$5.7
Depreciation / Amortization	$77.4	$75.7	($1.7)
Other Expense, Net	$4.1	$0.3	($3.8)

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

Second Quarter 2008 Restructuring Impact*

(in millions)	Second Quarter Income Before Interest, Other Expense and Income Taxes
Reported Results	
2008 Total Company	$ 105.5

Reported Results Include the Following Items:

		Income Statement Category: COGS	Income Statement Category: SG&A
Costs related to restructuring actions	$ 58.3	$ 47.9	$ 10.4

2008 Core Operating Earnings	**$ 163.8**
2007 Core Operating Earnings	**$ 229.3**

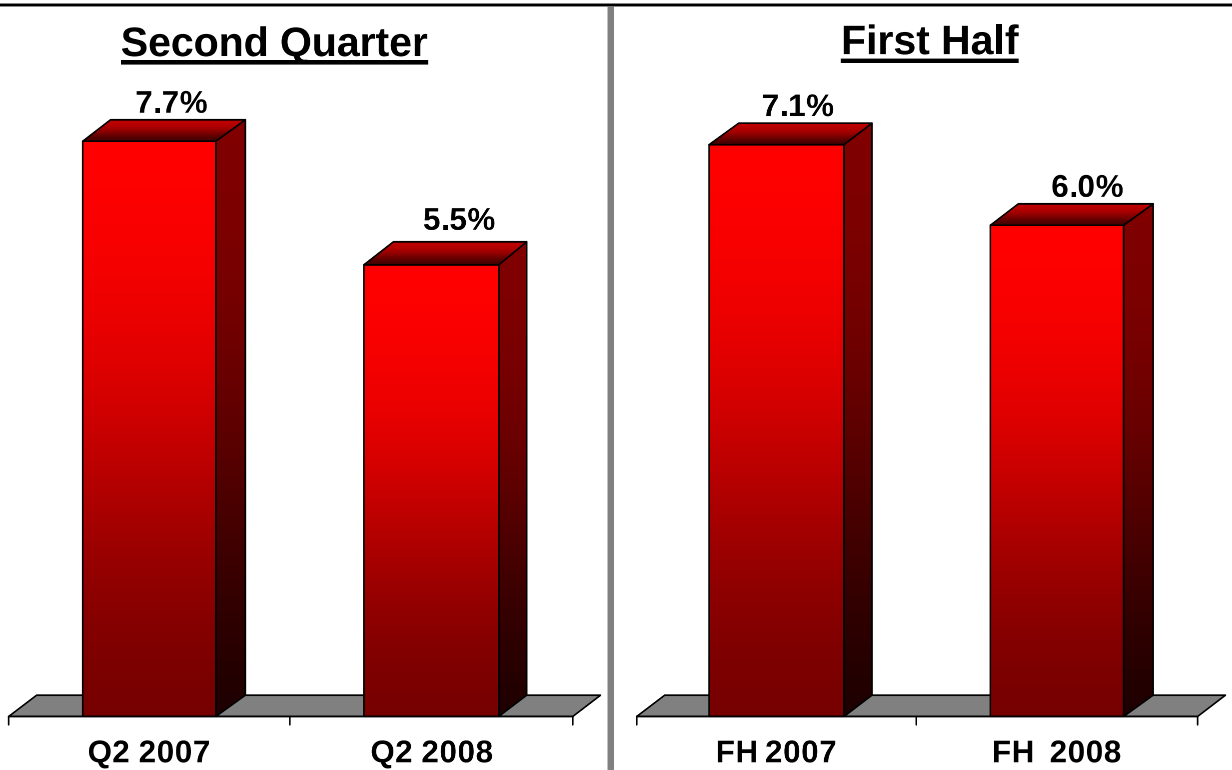
* Please see slides titled "Non-GAAP Financial Information" at the end of this presentation for further information.

Second Quarter 2008
Net Sales Changes and Margin Impact

Performance Factor	Net Sales Change (in millions)	Margin Impact	Comments
Industry Production / Platform Mix / Net Pricing	$ (554)	Negative	Lower production and unfavorable platform mix in North America, including impact of American Axle strike
Global New Business	64	Neutral	Lincoln MKS and Saturn VUE in North America, Audi A4 in Europe and numerous programs in Asia
F/X Translation	314	Neutral	Euro up 16%, Canadian dollar up 9%
Performance		Positive	Favorable operating performance, including efficiency actions and benefits from restructuring actions

Second Quarter 2008 Seating Performance*

Adjusted Seating Segment Margins



(in mils)	Q2 2007	Q2 2008	FH 2007	FH 2008
Sales	$3,264.5	$3,141.2	$6,258.7	$6,177.3
Earnings**	$ 238.8	$ 130.0	$ 435.9	$ 313.3
Adj. Earnings**	$ 250.4	$ 173.2	$ 442.9	$ 370.1

Explanation of Year-to-Year Change Q2

Sales Factors

Decreased, driven by lower industry production and unfavorable platform mix in North America, partially offset by favorable foreign exchange

Margin Performance

Declined, reflecting the impact of lower production in North America, offset in part by favorable cost performance, including restructuring savings

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** Reported segment earnings represents income before interest, other expense and income taxes; adjusted segment earnings represents reported segment earnings adjusted for restructuring costs and other special items.

Second Quarter 2008
Electrical and Electronic Performance*

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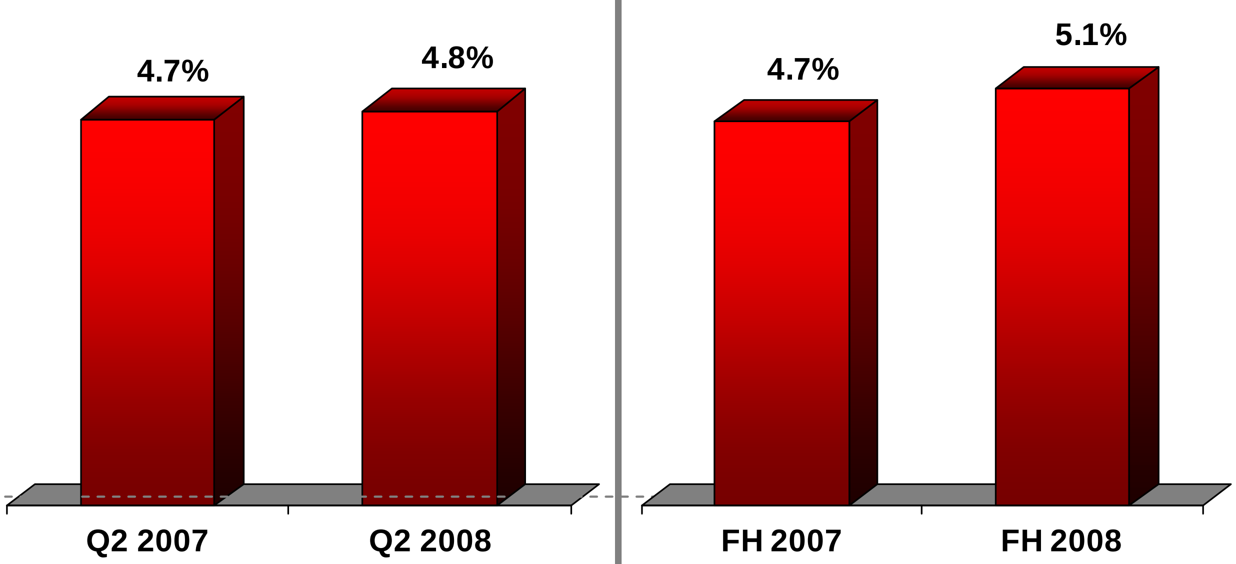
Adjusted Electrical and Electronic Segment Margins

Second Quarter | **First Half**



(in mils)	Q2 2007	Q2 2008	FH 2007	FH 2008
Sales	$ 825.1	$ 837.8	$1,613.8	$1,659.3
Earnings**	$ 23.5	$ 31.2	$ 41.0	$ 66.5
Adj. Earnings**	$ 38.6	$ 40.6	$ 76.1	$ 85.4

Explanation of Year-to-Year Change Q2

Sales Factors

Increased, driven by favorable foreign exchange and the addition of new business, partially offset by lower industry production in North America

Margin Performance

Improved slightly, reflecting favorable operating performance, including restructuring savings, as well as the recovery of previously-incurred program-related engineering expenditures

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** Reported segment earnings represents income before interest, other expense and income taxes; adjusted segment earnings represents reported segment earnings adjusted for restructuring costs and other special items.

Second Quarter 2008
Free Cash Flow*

(in millions)

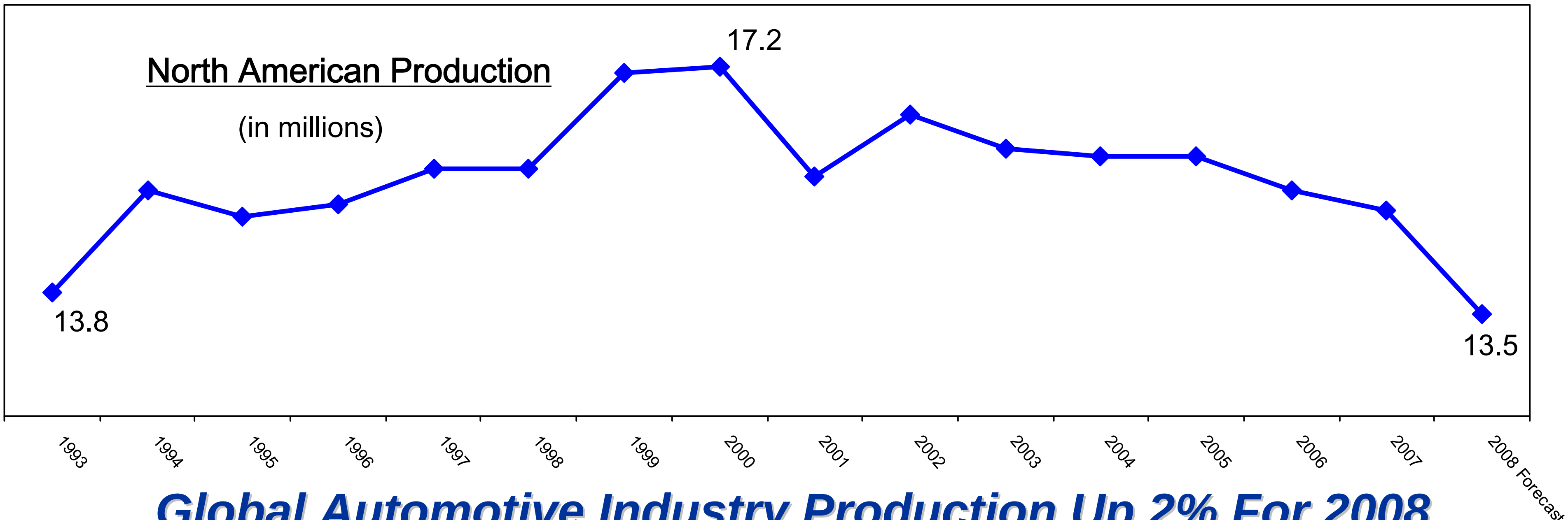
	Second Quarter 2008	
Net Income	$	18.3
Depreciation / Amortization		77.4
Working Capital / Other		(30.0)
Cash from Operations	$	65.7
Capital Expenditures		(50.0)
Free Cash Flow	$	15.7

* Free cash flow represents net cash provided by operating activities ($68.4 million for the three months ended 6/28/08) before net change in sold accounts receivable (($2.7) million for the three months ended 6/28/08) (Cash from Operations), less capital expenditures. Please see slides titled “Non-GAAP Financial Information” at the end of this presentation for further information.

2008 Outlook
Global Industry Production*

2008 Industry Production Forecast
(in millions of vehicles)

Major Market	2008	B/(W) 2007
North America	13.5	(10)%
Europe	20.3	1%
China	7.9	14%
Brazil	3.0	15%
India	2.4	27%
Russia	1.7	11%
Global	≈ 70.0	up 2%



Global Automotive Industry Production Up 2% For 2008

Source: CSM Worldwide & Company estimates

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

2008 Outlook
Full-Year Financial Forecast*

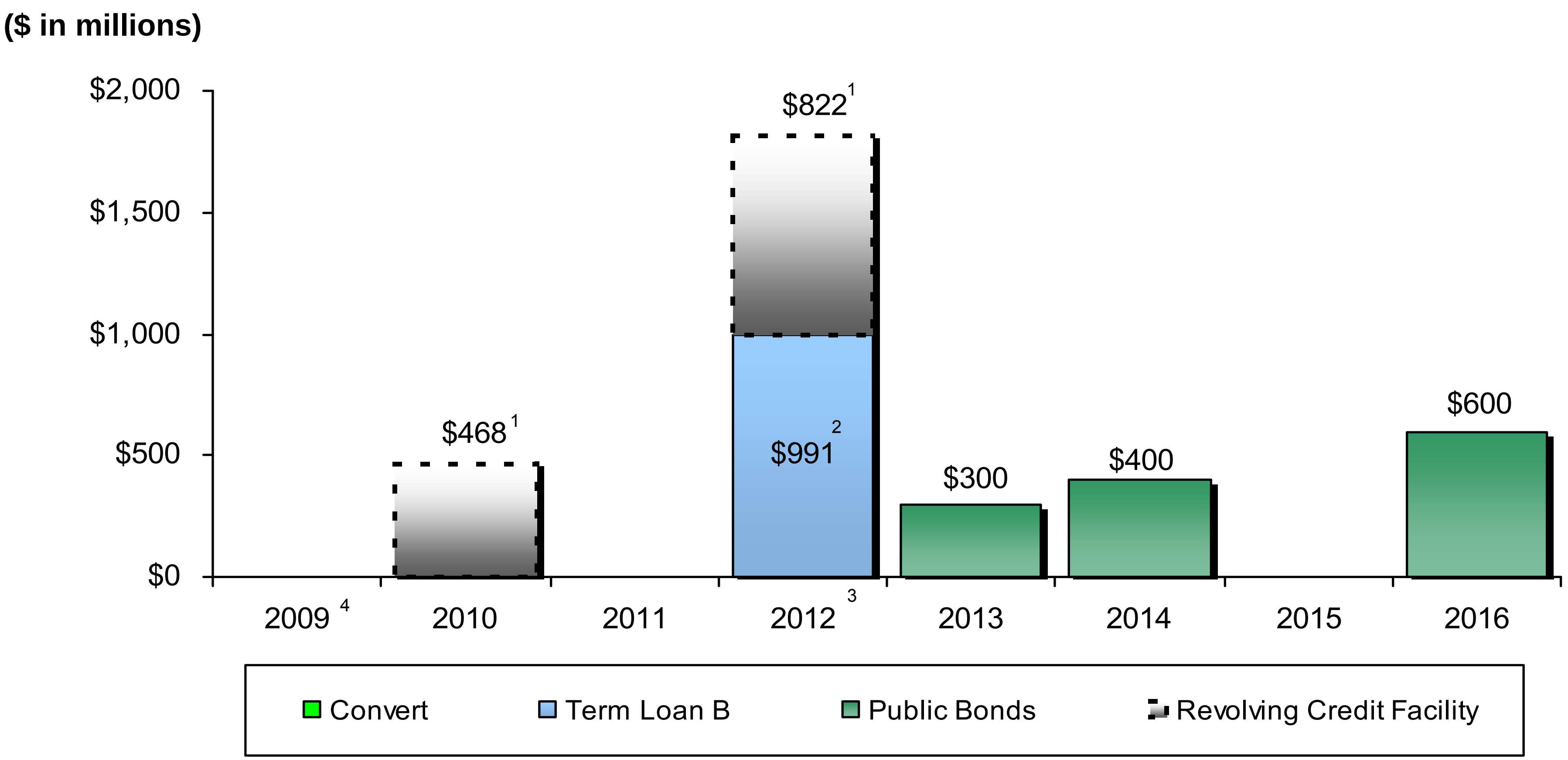
	2008 Full-Year Financial Forecast
Net Sales	≈ \$15.0 billion
Core Operating Earnings Income before interest, other expense, income taxes, restructuring costs and other special items	\$550 to \$600 million
Interest Expense	\$190 to \$200 million
Pretax Income before restructuring costs and other special items	\$325 to \$375 million
Estimated Tax Expense	≈ \$125 million **
Pretax Restructuring Costs	≈ \$140 million
Capital Spending	\$230 to \$250 million
Depreciation and Amortization	≈ \$300 million
Free Cash Flow	≈ \$150 million

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

** Subject to actual mix of earnings by country.

Committed Liquidity Until 2012*

Debt Maturities Following July 2008 Bank Amendment



[1] Revolving line of credit of $1.3 billion, $468 million of which matures on March 23, 2010 and $822 million of which matures on January 31, 2012.

[2] $1.0 billion term loan amortizes at $6.0m per year, with $967 million due at maturity in 2012.

[3] Excludes $0.8M of convertible notes that can be called by Lear at any time.

[4] An irrevocable call notice for the remaining $41 million of outstanding bonds due 2009 was executed in connection with the July 2008 bank amendment. These bonds will be retired on August 4, 2008 with cash.

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

Summary and Outlook*

- Business structure improvements being aggressively implemented to improve long-term competitiveness:
  - Aggressive actions to improve cost structure
  - Continued sales diversification
  - Further low-cost footprint expansion
  - Selective vertical integration
  - Adopted global operating structure for business units
  - Implementing improvement plan for electrical and electronics
- Second quarter 2008 financial results:
  - Net sales of $4.0 billion
  - Core operating earnings of $164 million
  - Continued focus on quality, service and innovation
- Lear remains solidly profitable with full-year 2008 outlook for core operating earnings of $550 to $600 million
- Recent bank amendment provides committed liquidity until 2012
- Longer-term financial outlook continues to be positive

* 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 “income before interest, other expense and income taxes,” “income before interest, other expense, income taxes, restructuring costs and other special items” (core operating earnings), “pretax income before 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 asset-backed securitization and factoring facilities, minority interests in consolidated subsidiaries, equity in net income of affiliates and gains and losses on the sale of assets. 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 income before interest, other expense and income taxes, core operating earnings and pretax income before restructuring costs and other special items are useful measures in assessing the Company’s financial performance by excluding certain items (including those items that are included in other expense) that are not indicative of the Company's core operating earnings or that may obscure trends useful in evaluating the Company’s continuing operating activities. Management also believes that these measures are useful to both management and investors in their analysis of the Company's results of operations and provide improved comparability between fiscal periods. Management believes that free cash flow is useful to both management and investors in their analysis of the Company’s ability to service and repay its debt. Further, management uses these non-GAAP financial measures for planning and forecasting in future periods.

Income before interest, other expense and income taxes, core operating earnings, pretax income before 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, 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 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, other expense and the net change in sold accounts receivable 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)	Three Months Q2 2008	Three Months Q2 2007
Pretax income	$ 55.8	$ 143.9
Divestiture of Interior business	-	(0.7)
Interest expense	45.6	51.3
Other expense, net *	4.1	0.3
Income before interest, other expense and income taxes	**$ 105.5**	**$ 194.8**
Restructuring costs and other special items -		
Costs related to restructuring actions	58.3	34.8
Additional costs related to Interior divestiture (COS and SG&A)	-	1.8
Costs related to merger transaction	-	2.3
Less: Interior business	-	(4.4)
Income before interest, other expense, income taxes, restructuring costs and other special items (core operating earnings)	**$ 163.8**	**$ 229.3**

* Includes minority interests in consolidated subsidiaries and equity in net income of affiliates.

Non-GAAP Financial Information
Segment Earnings Reconciliation

(in millions)	Three Months Q2 2008	Three Months Q2 2007	Six Months Q2 2008	Six Months Q2 2007
Seating	$ 130.0	$ 238.8	$ 313.3	$ 435.9
Electrical and electronic	31.2	23.5	66.5	41.0
Interior	-	(0.6)	-	8.2
Segment earnings	161.2	261.7	379.8	485.1
Corporate and geographic headquarters and elimination of intercompany activity	(55.7)	(66.9)	(111.4)	(105.9)
Income before interest, other expense and income taxes	**$ 105.5**	**$ 194.8**	**$ 268.4**	**$ 379.2**
Divestiture of Interior business	-	(0.7)	-	24.9
Interest expense	45.6	51.3	93.0	102.8
Other expense, net	4.1	0.3	10.1	25.3
Pretax income	**$ 55.8**	**$ 143.9**	**$ 165.3**	**$ 226.2**

Non-GAAP Financial Information
Adjusted Segment Earnings

LEAR CORPORATION

(in millions)	Three Months Q2 2008 Seating	Three Months Q2 2008 Electrical and Electronic	Three Months Q2 2007 Seating	Three Months Q2 2007 Electrical and Electronic
Sales	**$ 3,141.2**	**$ 837.8**	**$ 3,264.5**	**$ 825.1**
Segment earnings	**$ 130.0**	**$ 31.2**	**$ 238.8**	**$ 23.5**
Costs related to restructuring actions	43.2	9.4	11.6	15.1
Adjusted segment earnings	**$ 173.2**	**$ 40.6**	**$ 250.4**	**$ 38.6**

(in millions)	Six Months Q2 2008 Seating	Six Months Q2 2008 Electrical and Electronic	Six Months Q2 2007 Seating	Six Months Q2 2007 Electrical and Electronic
Sales	**$ 6,177.3**	**$ 1,659.3**	**$ 6,258.7**	**$ 1,613.8**
Segment earnings	**$ 313.3**	**$ 66.5**	**$ 435.9**	**$ 41.0**
Costs related to restructuring actions	56.8	18.9	7.0	35.1
Adjusted segment earnings	**$ 370.1**	**$ 85.4**	**$ 442.9**	**$ 76.1**

Non-GAAP Financial Information
Cash from Operations and Free Cash Flow

(in millions)	Three Months Q2 2008
Net cash provided by operating activities	$ 68.4
Net change in sold accounts receivable	(2.7)
Net cash provided by operating activities before net change in sold accounts receivable (cash from operations)	**65.7**
Capital expenditures	(50.0)
Free cash flow	**$ 15.7**

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding anticipated financial results and liquidity. Actual results may differ materially from anticipated results as a result of certain risks and uncertainties, including but not limited to, general economic conditions in the markets in which the Company operates, including changes in interest rates or currency exchange rates, the financial condition of the Company’s customers or suppliers, changes in actual industry vehicle production levels from the Company’s current estimates, fluctuations in the production of vehicles for which the Company is a supplier, 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, including declines in sales of full-size pickup trucks and large sport utility vehicles, 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 Company's ability to achieve cost reductions that offset or exceed customer-mandated selling price reductions, the outcome of customer productivity negotiations, the impact and timing of program launch costs, the costs, timing and success of restructuring actions, increases in the Company's warranty or product liability costs, risks associated with conducting business in foreign countries, competitive conditions impacting the Company's key customers and suppliers, the cost and availability of raw materials and energy, 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, unanticipated changes in cash flow, including the Company’s ability to align its vendor payment terms with those of its customers, Company’s ability to access capital markets on commercially reasonable terms and other risks described from time to time in the Company's Securities and Exchange Commission filings. In particular, the Company’s financial outlook for 2008 is based on several factors, including the Company’s current industry vehicle production and raw material pricing assumptions. The Company’s actual financial results could differ materially as a result of significant changes in these factors.

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.