Fourth-Quarter and Full-Year 2009 Results

February 5, 2010

LEAR CORPORATION

Agenda

- 2009 Company Overview
  - *Bob Rossiter, Chairman, CEO and President*
- Fourth-Quarter and Full-Year 2009 Results
  - *Matt Simoncini, SVP and CFO*
- Summary and Outlook
  - *Bob Rossiter, Chairman, CEO and President*
- Q and A Session

2009 Company Overview*

- Operational Restructuring has reduced structural costs and improved global production footprint
- Financial Restructuring has reduced total debt obligations and increased financial flexibility
- Continued progress on sales diversification – 70% of 2009 net sales outside of North America
- Maintained a leadership position in Seating – business performing near margin target, with significant growth opportunity in Asia
- Strengthened global capabilities in Electrical Power Management – sales growth and margin improvement plans in place; significant opportunity in high-power and hybrids

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

Restructuring has Reduced Structural Costs and Improved Capital Structure*

LEAR CORPORATION

Operational Restructuring

- Continued comprehensive effort to restructure the Company's global operations for improved long-term competitiveness. Since mid-2005, Lear has invested $740 million in restructuring actions, resulting in a significant reduction in structural costs and a major repositioning of our production footprint. Noteworthy actions include:
  - Divested money-losing Interior segment
  - Closed 35 manufacturing and 10 administrative facilities
  - Located 50% of total facilities and 75% of employment in 21 low-cost countries
  - Annual ongoing savings totals approximately $400 million

Financial Restructuring

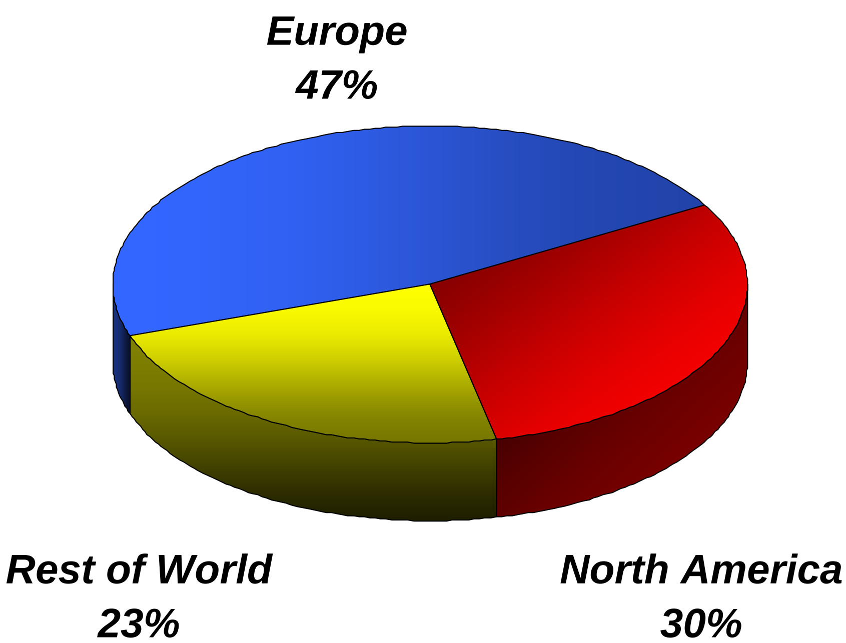
- Voluntarily filed for Chapter 11 bankruptcy protection on July 7th to complete a major capital restructuring. Emerged on November 9th with substantially lower total debt and improved financial flexibility. Ended 2009 with a cash balance of $1.6 billion and total debt of less than $1 billion.

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

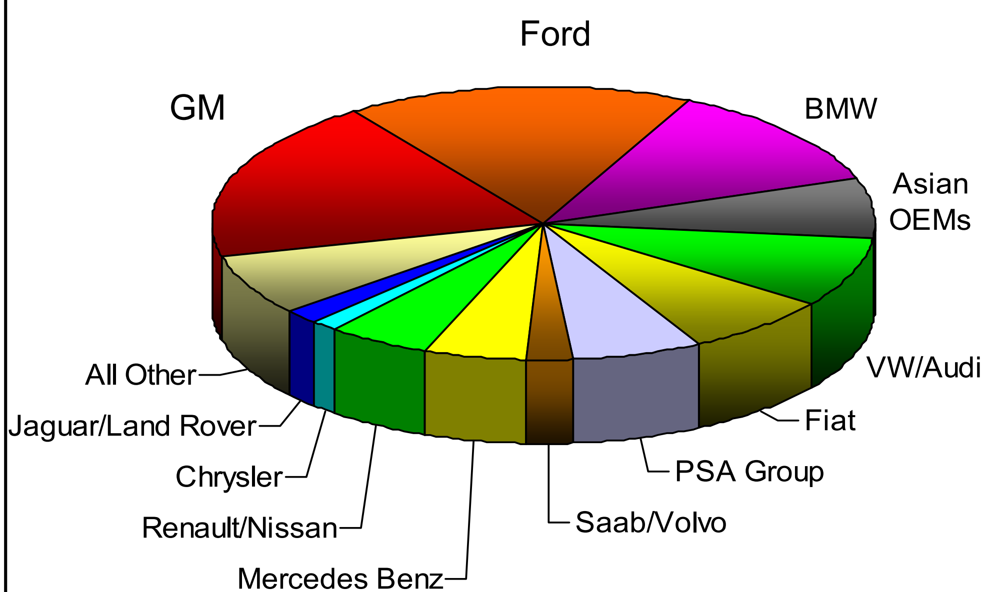
Continued Progress on Sales Diversification

2009 Net Sales

By Region

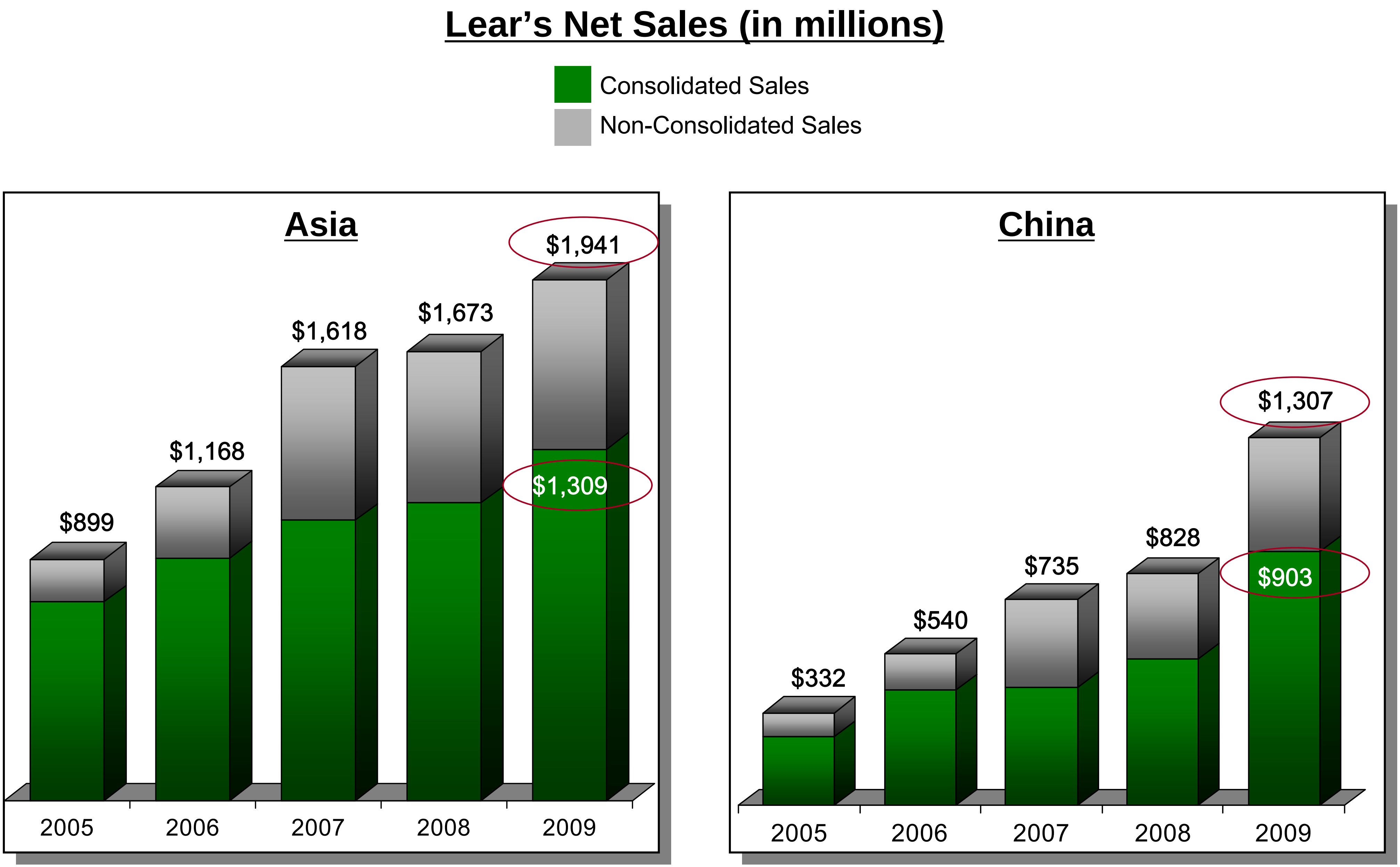


By Customer



70% Of 2009 Net Sales Outside Of North America

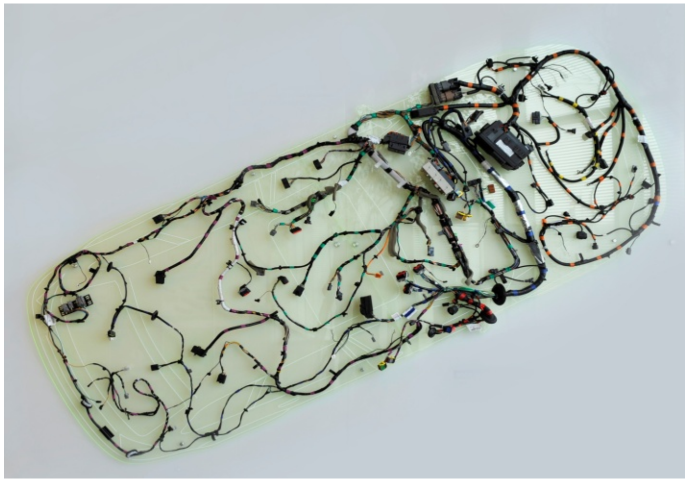
Significant Growth Opportunity in Asia



Sales Growth and Margin Opportunity in Electrical Power Management*

Business Segment Improvement Plans in Place

- Global Capabilities and Low-Cost Footprint
- 2010 to 2012 Sales Backlog of $800 million
- Sales Target -- $4 to $5 billion
- Margin Target -- 6½% to 7½%



Growth Opportunity in High-Power and Hybrid Electrical Systems

- Lear has won High-Power and Hybrid business with BMW, Chevrolet, Coda, Daimler, Land Rover, Nissan and Renault

COURTESY: GENERAL MOTORS

Lear Content on Chevy Volt

- High and low-voltage wire harnesses
- Custom terminals and connectors, including the industry's first terminal with 250-amp capability
- External charging cable with Lear's Smart Connector™ system
- Battery charger and other proprietary electronic components

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

Fourth-Quarter and Full-Year 2009 Results

2009 Financial Summary*

Fourth-Quarter 2009

- Industry production improved year-over-year in mature markets; strong growth in Asia continued
- Net sales of $2.7 billion, up 5%
- Core operating earnings of $116 million**
- Free cash flow of positive $11 million***

Full-Year 2009

- Net sales of $9.7 billion, down 28%
- Core operating earnings of $107 million**
- Free cash flow of negative $156 million***

* Please see slides titled "Non-GAAP Financial Information" 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 (used in) operating activities before the net change in sold accounts receivable, less capital expenditures.

Fourth-Quarter and Full-Year 2009 Global Industry Production Environment

	Fourth-Quarter 2009		Full-Year 2009	
	Units (in millions)	% Change vs. Yr. Ago	Units (in millions)	% Change vs. Yr. Ago
Europe	4.3	up 20%	15.7	down 17%
North America	2.7	up 3%	8.5	down 32%
China	3.2	up 88%	10.8	up 48%
India	0.7	up 56%	2.4	up 17%
Brazil	0.8	up 52%	2.9	up 2%
Global	**16.8**	**up 20%**	**56.9**	**down 13%**

Source: Ward's Automotive and CSM Worldwide

Fresh Start Accounting

- Fresh start accounting results in a new basis of assets and liabilities and a new entity for financial reporting purposes
- 2009 financial results are segregated and reported as:
  - Pre-emergence financial results are presented as “predecessor”
    - Predecessor financial results include the impact of Chapter 11 reorganization (e.g., extinguishment of debt) and fresh start accounting
  - Post-emergence financial results are presented as “successor”
- Under fresh start accounting, the Company’s consolidated assets and liabilities are recorded at fair value as of the Chapter 11 emergence date (November 9, 2009) in a manner similar to purchase accounting
- Distributable value of $3,054 million based on the Plan of Reorganization approved by Bankruptcy Court
  - Distributable value consisted of equity of $2,086 million and debt of $968 million as of emergence date

Fresh Start Accounting (continued)

- Key Fair Value Adjustments:
  - Goodwill – reduction of ≈$900 million to $621 million
  - Customer/Technology intangible assets – increase in value of $162 million
    - Annual amortization increase of ≈$22 million
  - Fixed assets – reduction in value of $5 million:
    - Land and buildings – reduction of $14 million
    - Machinery and equipment – increase of $9 million
  - Finished goods inventory – increase of $9 million
  - Equity investments (non-consolidated JVs) – increase of $9 million
  - Non-controlling interests (consolidated JVs) – increase of $55 million

Fourth-Quarter and Full-Year 2009 Reported Financials

(in millions)	Fourth-Quarter 2008	Fourth-Quarter 2009	Full-Year 2008	Full-Year 2009
Europe	$ 1,121.2	$ 1,208.2	$ 6,593.2	$ 4,585.8
North America	1,036.5	866.3	4,924.6	2,944.7
Rest of World	442.7	667.9	2,052.7	2,209.1
Net Sales	**$ 2,600.4**	**$ 2,742.4**	**$ 13,570.5**	**$ 9,739.6**
Pretax Income (Loss) Before Interest and Other Expense	$ (568.5)	$ 1,237.0	$ (299.2)	$ 1,059.5
Pretax Income (Loss)	$ (682.9)	$ 1,193.9	$ (578.6)	$ 831.8
SG&A % of Net Sales	3.7%	4.3%	3.8%	4.6%
Interest Expense	$ 50.8	$ 22.3	$ 190.3	$ 162.5
Depreciation / Amortization	$ 71.8	$ 64.4	$ 299.3	$ 263.7
Other Expense, Net	$ 63.6	$ 20.8	$ 89.1	$ 65.2
Reorganization Items and Fresh Start Accounting Adjustments, net	$ -	$ (1,513.4)	$ -	$ (1,474.8)
Goodwill Impairment Charges	$ 530.0	$ 319.0	$ 530.0	$ 319.0

Fourth-Quarter and Full-Year 2009
Impact of Restructuring and Other Special Items*

(in millions)

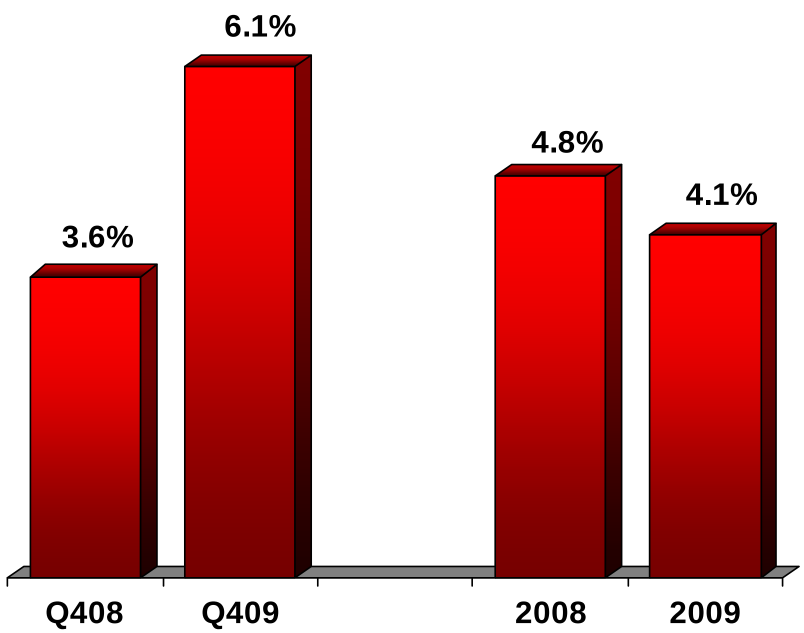
Reported Results	Fourth-Quarter 2009	Full-Year 2009
Pretax Income (Loss) Before Interest and Other Expense	$ 1,237.0	$ 1,059.5
Reorganization items and fresh start accounting adjustments, net	(1,513.4)	(1,474.8)
Goodwill impairment charges	319.0	319.0
Costs related to operational restructuring actions**	57.8	164.1
Other special items	15.1	39.0
2009 Core Operating Earnings	**$ 115.5**	**$ 106.8**
2008 Core Operating Earnings	**$ 22.0**	**$ 418.4**

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

** Excludes $1.5 million of expense and $4.1 million of income during the fourth quarter and full year, respectively, of restructuring charges recorded in other expense, net and reorganization items and fresh start adjustments, net.

Fourth-Quarter and Full-Year 2009 Seating Performance*

Adjusted Seating Segment Margins



(in millions)	Q408	Q409	2008	2009
Sales	$ 2,071.5	$ 2,173.7	$ 10,726.9	$ 7,812.9
Earnings**	$ 32.5	$ 104.7	$ 386.7	$ 237.3
Adj. Earnings**	$ 73.7	$ 133.2	$ 519.4	$ 322.2

Full-Year Explanation of Year-to-Year Change

Sales Factors

– Lower industry production in North America and Europe

– Unfavorable foreign exchange

Margin Performance

– Lower industry production in North America and Europe

– Net selling price reductions

\+ Favorable cost performance

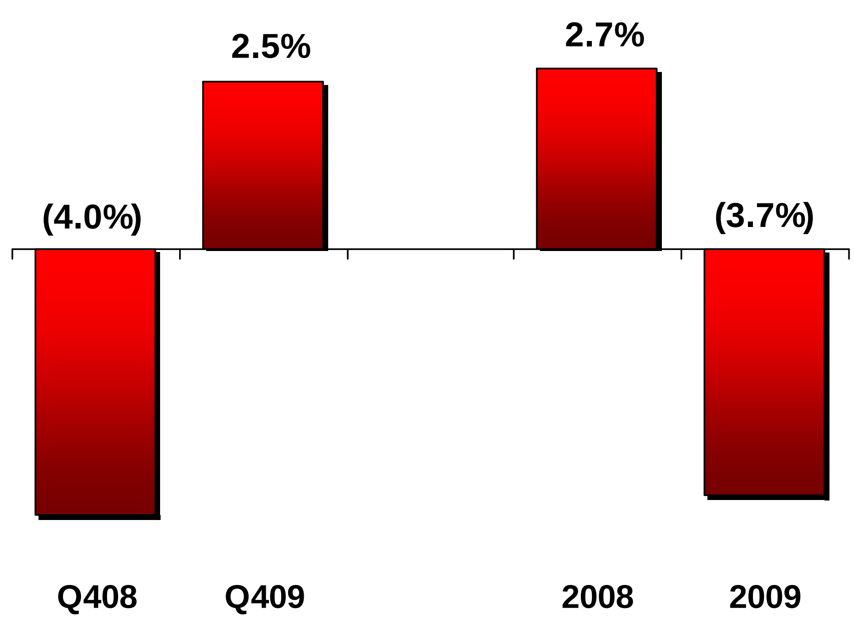
\+ Restructuring savings

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

** Reported segment earnings represents pretax income before goodwill impairment charges, interest, other expense, reorganization items and fresh start accounting adjustments. Adjusted segment earnings represents reported segment earnings adjusted for restructuring costs and other special items.

Fourth-Quarter and Full-Year 2009 Electrical Power Management Performance*

Adjusted Electrical Power Management Segment Margins



(in millions)

	Q408	Q409	2008	2009
Sales	$ 528.9	$ 568.7	$ 2,843.6	$ 1,926.7
Earnings**	$ (26.7)	$ (21.9)	$ 44.7	$ (155.8)
Adj. Earnings**	$ (21.2)	$ 14.1	$ 76.1	$ (70.6)

Full-Year Explanation of Year-to-Year Change

Sales Factors

– Lower industry production in North America and Europe

– Unfavorable foreign exchange

– Net selling price reductions

Margin Performance

– Lower industry production in North America and Europe

– Net selling price reductions

+ Favorable operating performance

+ Restructuring savings

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

** Reported segment earnings represents pretax income (loss) before goodwill impairment charges, interest, other expense, reorganization items and fresh start accounting adjustments. Adjusted segment earnings represents reported segment earnings adjusted for restructuring costs and other special items.

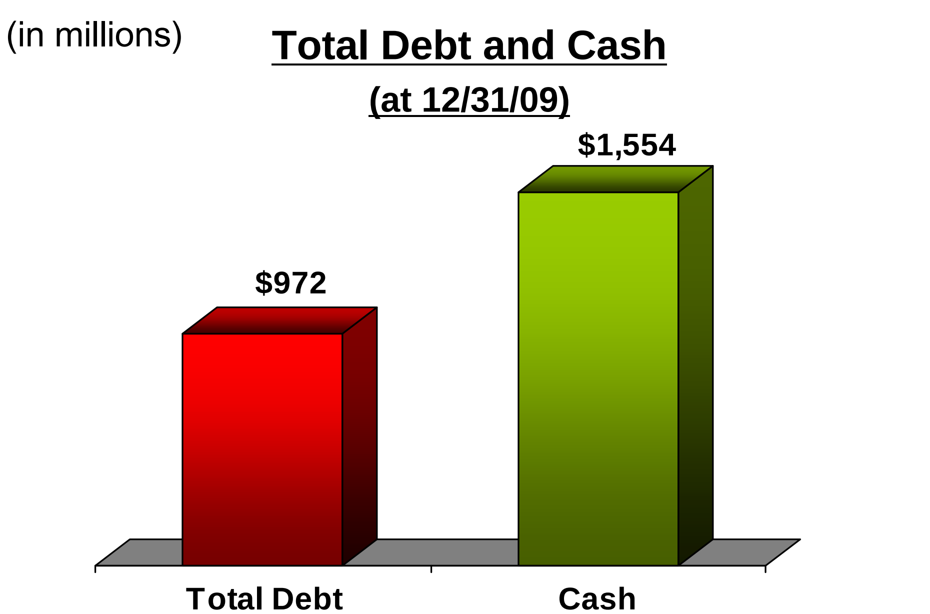
Fourth-Quarter and Full-Year 2009 Free Cash Flow*

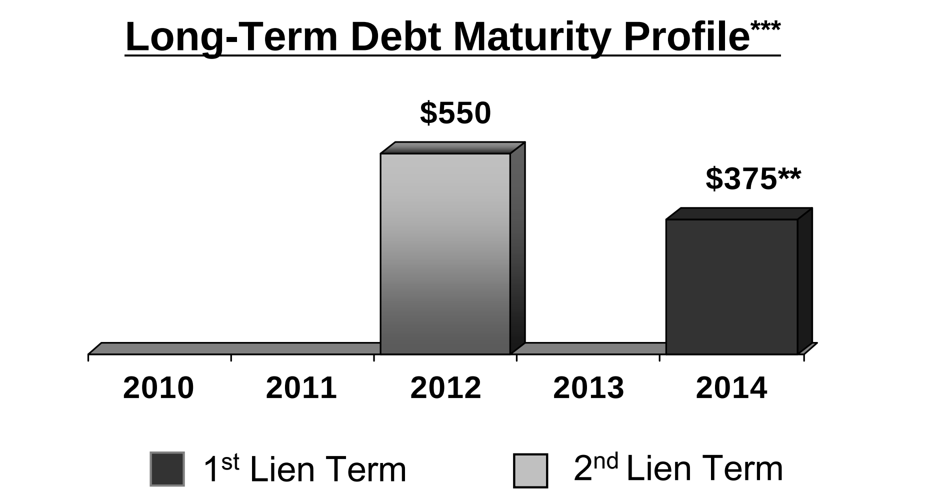
(in millions)

	Fourth-Quarter 2009	Full-Year 2009
Net Income (Loss) Attributable to Lear	$ 1,228.3	$ 814.5
Depreciation / Amortization	64.4	263.7
Goodwill impairment charges	319.0	319.0
Reorganization items and fresh start accounting adjustments, net	(1,513.4)	(1,474.8)
Working Capital / Other	(31.0)	40.8
Cash from Operations	$ 67.3	$ (36.8)
Capital Expenditures	(56.1)	(118.8)
Free Cash Flow	$ 11.2	$ (155.6)

* Free cash flow represents net cash provided by (used in) operating activities ($67.3 million for the three months ended 12/31/09 and ($175.3) million for the twelve months ended 12/31/09) before net change in sold accounts receivable ($0 for the three months ended 12/31/09 and $138.5 million for the twelve months ended 12/31/09) (Cash from Operations), less capital expenditures. Please see slides titled "Non-GAAP Financial Information" at the end of this presentation for further information.

Key Balance Sheet Metrics*





- Debt obligations reduced by approximately $2.7 billion to $972 million
- Adequate liquidity to support global operating needs and growth plans
- No significant debt maturities until 2012
- Covenants provide sufficient flexibility to navigate current environment and execute operating plan

* Please see slide titled "Forward-Looking Statements" at the end of this presentation for further information.
** Assumes that the 2nd lien term loan is refinanced at least 3 months prior to its scheduled maturity.
*** Excludes $47 million of miscellaneous debt globally with no meaningful maturities in any given year.

Full-Year 2010 Financial Outlook*

	Full-Year 2010 Financial Outlook
Net Sales	$10.2 to $10.7 billion
Core Operating Earnings Pretax income before interest, other expense, restructuring costs and other special items	$250 to $350 million
Depreciation	≈ $240 million
Amortization	≈ $25 million
Interest Expense	≈ $85 million
Pretax Income before restructuring costs and other special items	$145 to $245 million
Estimated Tax Expense	$70 to $90 million
Pretax Operational Restructuring Costs	≈ $110 million
Capital Spending	≈ $170 million
Free Cash Flow	$50 to $100 million
North America Production	10.5 million units
Europe Production	15.4 million units
Foreign Exchange	$ 1.40 / €
Fully Diluted Shares Outstanding (Full Year Average)	54.0 million

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

Summary and Outlook

Summary and Outlook*

- Lear's strong customer focus and operating fundamentals remain unchanged
- Completed financial restructuring in four months; emerged from Chapter 11 with a strong and flexible balance sheet
- Year-end 2009 cash balance of $1.6 billion and total debt of less than $1 billion
- 2010 financial outlook:
  - Core Operating Earnings of $250 million to $350 million
  - Depreciation and Amortization of about $265 million
  - Free Cash Flow of $50 million to $100 million
- 2010 to 2012 consolidated sales backlog of net new business totals $1.4 billion

Well Positioned to Benefit from Industry Recovery with Competitive Cost Structure, Focus on Quality and Commitment to Customer Satisfaction

* 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 (loss) before interest and other expense," "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 factoring facilities, gains and losses related to derivative instruments and hedging activities, equity in net income of affiliates and gains and losses on the sales of assets. Free cash flow represents net cash provided by (used in) 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 (loss) before interest and other expense, 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.

Pretax income (loss) before interest and other expense, 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 (loss), net income (loss), 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.

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 Q4 2008	Three Months Q4 2009	Twelve Months 2008	Twelve Months 2009
Pretax income (loss)	$ (682.9)	$ 1,193.9	(578.6)	831.8
Interest expense	50.8	22.3	190.3	162.5
Other expense, net *	63.6	20.8	89.1	65.2
Income (loss) before interest, other expense and income taxes	**$ (568.5)**	**$ 1,237.0**	**$ (299.2)**	**$ 1,059.5**
Restructuring costs and other special items -				
Goodwill impairment charges	530.0	319.0	530.0	319.0
Reorganization items and fresh start adjustments, net	-	(1,513.4)	-	(1,474.8)
Costs related to restructuring actions **	60.5	57.8	187.6	164.1
Costs related to capital restructuring / other	-	6.0	-	29.9
Impact of fresh start accounting	-	9.1	-	9.1
Income before interest, other expense, income taxes, restructuring costs and other special items (core operating earnings)	**$ 22.0**	**$ 115.5**	**$ 418.4**	**$ 106.8**

* Includes equity in net income of affiliates.

** Excludes $5.7 million and $1.5 million for the three months ended December 31, 2008 and 2009, respectively, 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 expense, net and reorganization items and fresh start adjustments, net.

Non-GAAP Financial Information
Segment Earnings

(in millions)	Three Months Q4 2008	Three Months Q4 2009	Twelve Months 2008	Twelve Months 2009
Seating	$ 32.5	$ 104.7	$ 386.7	$ 237.3
Electrical power management	(26.7)	(21.9)	44.7	(155.8)
Segment earnings	5.8	82.8	431.4	81.5
Corporate and geographic headquarters and elimination of intercompany activity	(44.3)	(40.2)	(200.6)	(177.8)
Income before goodwill impairment charges, interest, other expense, reorganization items and fresh start accounting adjustments and income taxes	**$ (38.5)**	**$ 42.6**	**$ 230.8**	**$ (96.3)**
Goodwill impairment charges	530.0	319.0	530.0	319.0
Reorganization items and fresh start accounting adjustments, net	-	(1,513.4)	-	(1,474.8)
Interest expense	50.8	22.3	190.3	162.5
Other expense, net	63.6	20.8	89.1	65.2
Pretax income (loss)	**$ (682.9)**	**$ 1,193.9**	**$ (578.6)**	**$ 831.8**

Non-GAAP Financial Information
Adjusted Segment Earnings

(in millions)	Three Months Q4 2008 Seating	Three Months Q4 2008 Electrical	Three Months Q4 2009 Seating	Three Months Q4 2009 Electrical
Sales	**$ 2,071.5**	**$ 528.9**	**$ 2,173.7**	**$ 568.7**
Segment earnings	**$ 32.5**	**$ (26.7)**	**$ 104.7**	**$ (21.9)**
Costs related to restructuring actions	41.2	5.5	25.3	30.2
Impact of fresh start accounting	-	-	3.2	5.8
Adjusted segment earnings	**$ 73.7**	**$ (21.2)**	**$ 133.2**	**$ 14.1**

(in millions)	Twelve Months 2008 Seating	Twelve Months 2008 Electrical	Twelve Months 2009 Seating	Twelve Months 2009 Electrical
Sales	**$ 10,726.9**	**$ 2,843.6**	**$ 7,812.9**	**$ 1,926.7**
Segment earnings	**$ 386.7**	**$ 44.7**	**$ 237.3**	**$ (155.8)**
Costs related to restructuring actions	132.7	31.4	78.6	79.4
Costs related to capital restructuring	-	-	3.1	-
Impact of fresh start accounting	-	-	3.2	5.8
Adjusted segment earnings	**$ 519.4**	**$ 76.1**	**$ 322.2**	**$ (70.6)**

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

(in millions)	Three Months Q4 2009		Twelve Months 2009	
Net cash provided by (used in) operating activities	$	67.3	$	(175.3)
Net change in sold accounts receivable		-		138.5
Net cash provided by (used in) operating activities before net change in sold accounts receivable (cash from operations)		**67.3**		**(36.8)**
Capital expenditures		(56.1)		(118.8)
Free cash flow	**$**	**11.2**	**$**	**(155.6)**

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 and restructuring actions 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 further 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 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, the Company's ability to access capital markets on commercially reasonable terms, further impairment charges initiated by adverse industry or market developments, the potential adverse impacts of the Company's Chapter 11 bankruptcy proceedings on its business, financial condition or results of operations that could continue or arise since its emergence from such proceedings, the anticipated future performance of the reorganized 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 also contains information on the Company's sales backlog. The Company's incremental sales backlog reflects anticipated net sales from formally awarded new programs and open replacement programs, less phased-out and cancelled programs. The calculation of backlog does not reflect customer price reductions on existing or newly awarded programs. The 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. Lear's 2010 to 2012 sales backlog is based on an exchange rate of $1.40/per Euro and the October 2009 status of CSM Worldwide's industry production assumptions.

The financial results in this presentation are preliminary in nature and subject to change until the Company files its Annual Report on Form 10-K for year ended December 31, 2009 with the Securities and Exchange Commission. The Company is in the process of completing its year-end internal review and external audit procedures.

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.