Fourth Quarter and Full Year 2012 Financial Results

February 1, 2013

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 our 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; 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 GAAP, please see slide 14 and the slides titled “Non-GAAP Financial Information” at the end of this presentation.

Agenda

- Company Overview
  - *Matt Simoncini, President and CEO*
- Fourth Quarter and Full Year 2012 Financial Results and 2013 Outlook
  - *Jeff Vanneste, SVP and CFO*
- Summary
  - *Matt Simoncini, President and CEO*
- Q and A Session

Fourth Quarter and Full Year 2012 Company Highlights

Fourth Quarter 2012

- Delivered solid operating performance with increased sales, earnings and free cash flow, despite a challenging environment in Europe, where industry production was down 8%
  - Net sales of $3.7 billion, up 6%; sales higher in all markets except Europe
  - Adjusted earnings per share of $1.48, up 17%
  - Free cash flow of $219 million
- EPMS achieved record quarterly sales of $959 million and adjusted margin of 8.4%, up from 6.3% a year ago
- Returned $64 million to shareholders during the quarter through share repurchases and dividends; $277 million in 2012

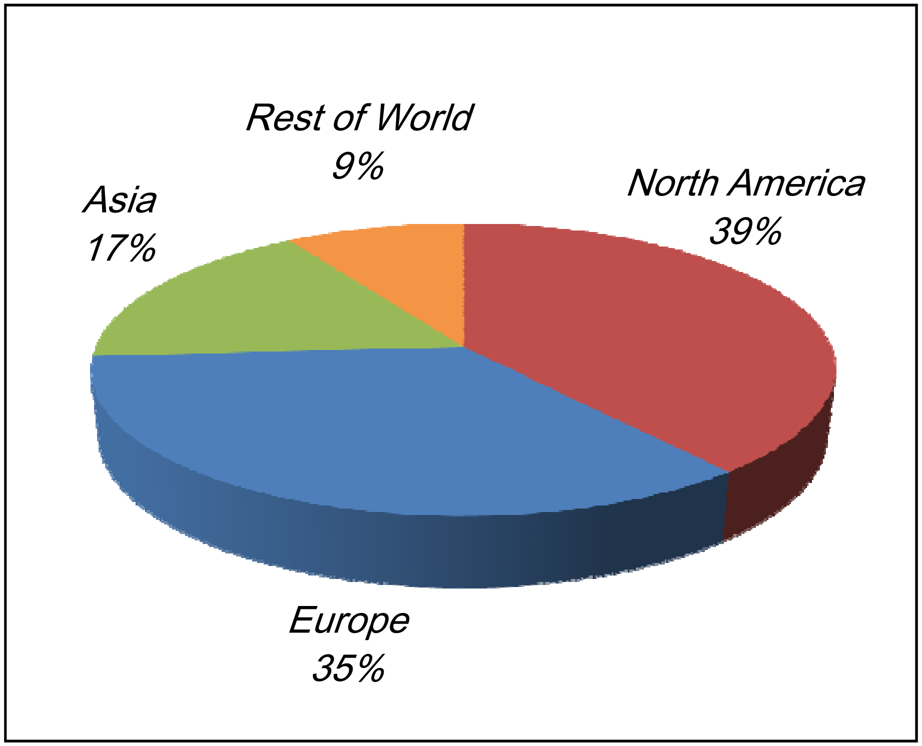
Full Year 2012

- 3rd consecutive year of higher revenue and earnings per share
  - Revenue of $14.6 billion and adjusted EPS of $5.49, both up 3% from 2011

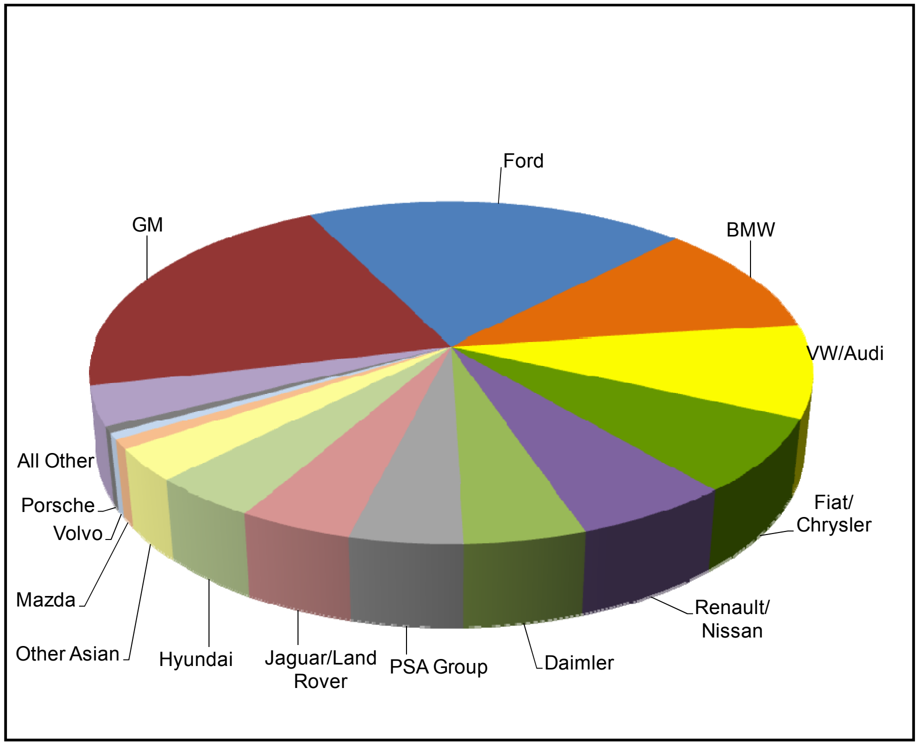
Full Year 2012
Sales Diversification by Region and by Customer

2012 Consolidated Sales

By Region



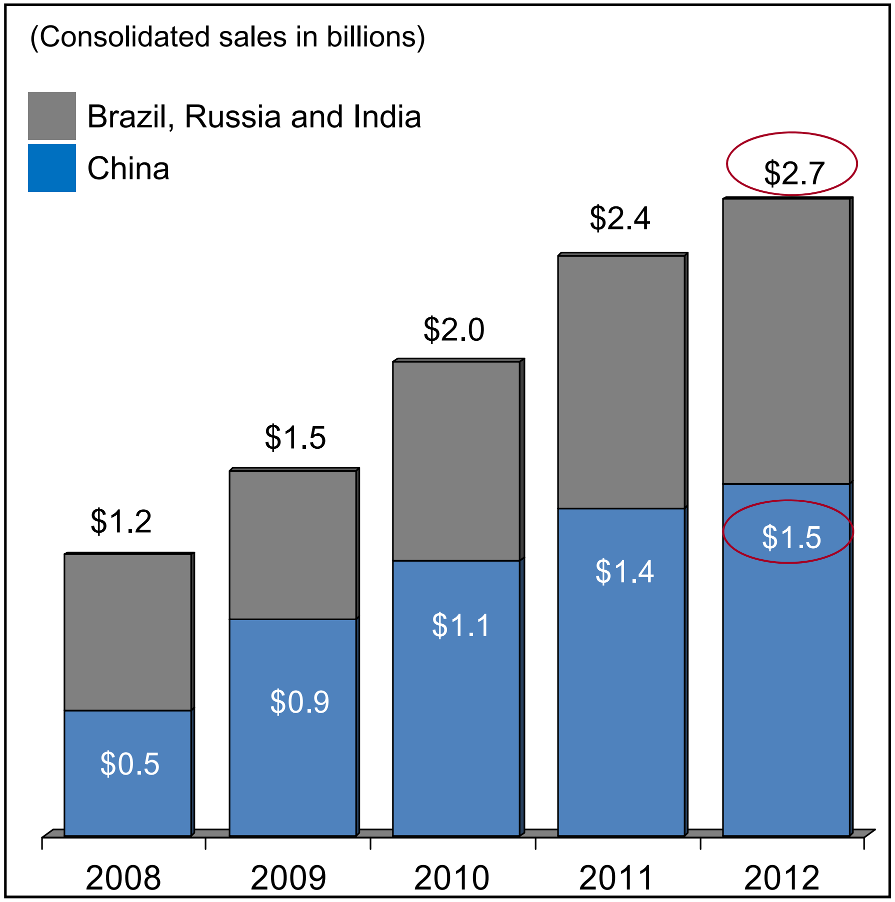
By Customer



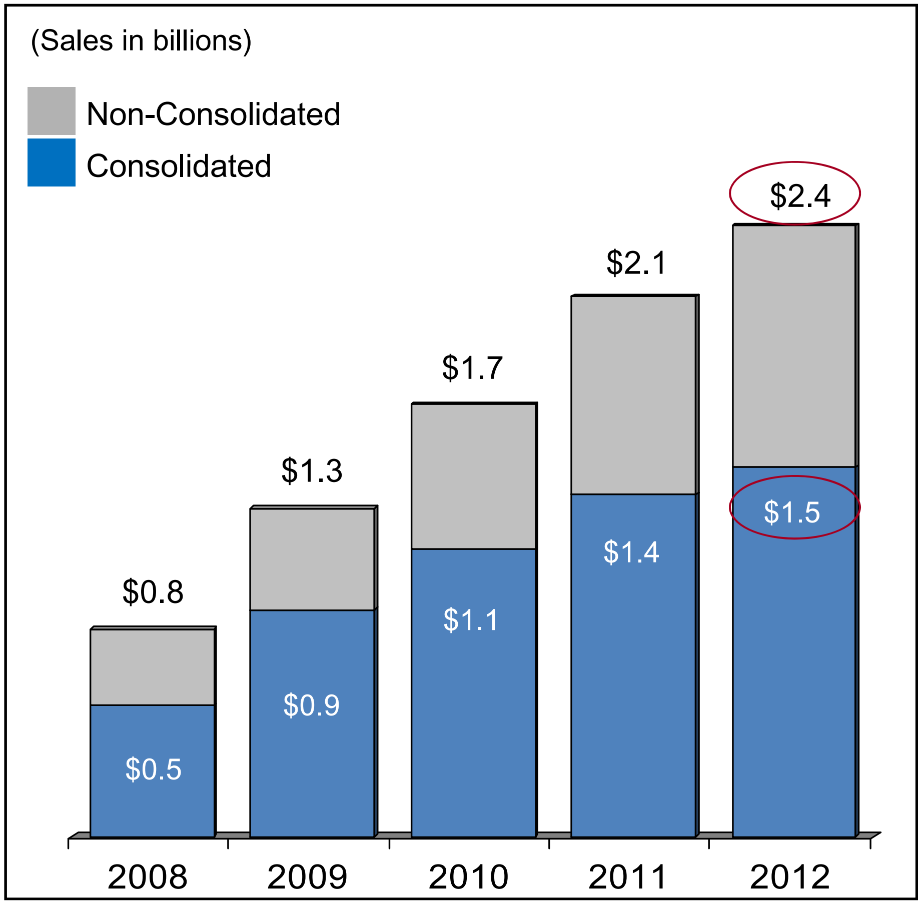
Sales Well Balanced by Region and by Customer

2008 to 2012
Growing in Emerging Markets

Lear in BRIC Countries

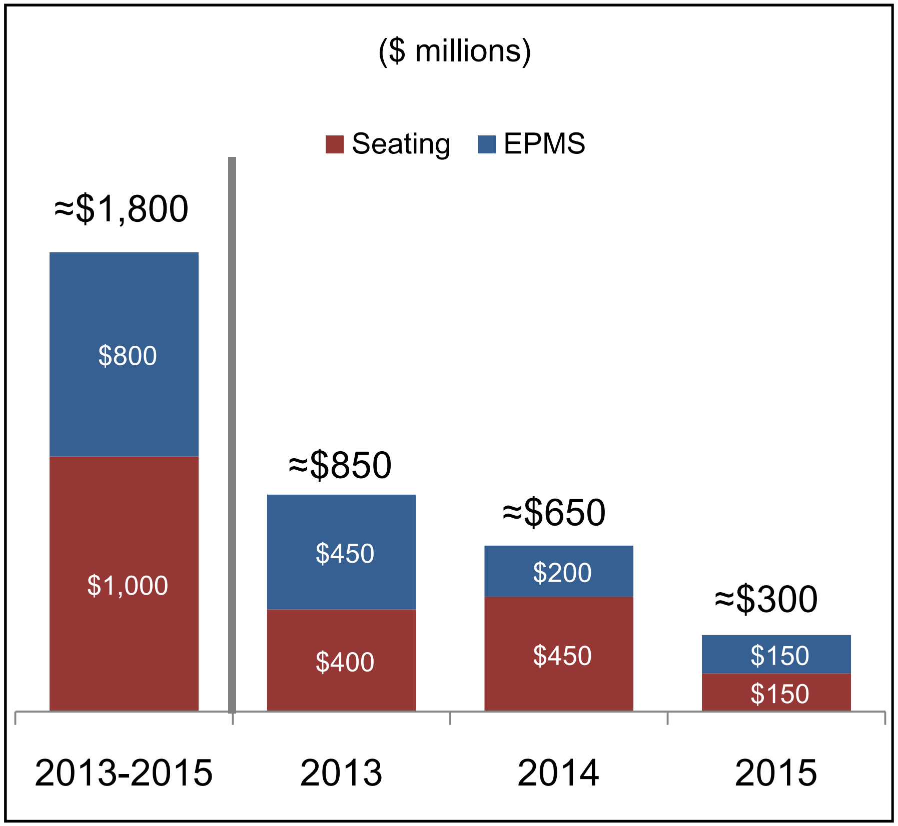


Lear in China



2013 to 2015
Consolidated Sales Backlog

2013 to 2015 Sales Backlog

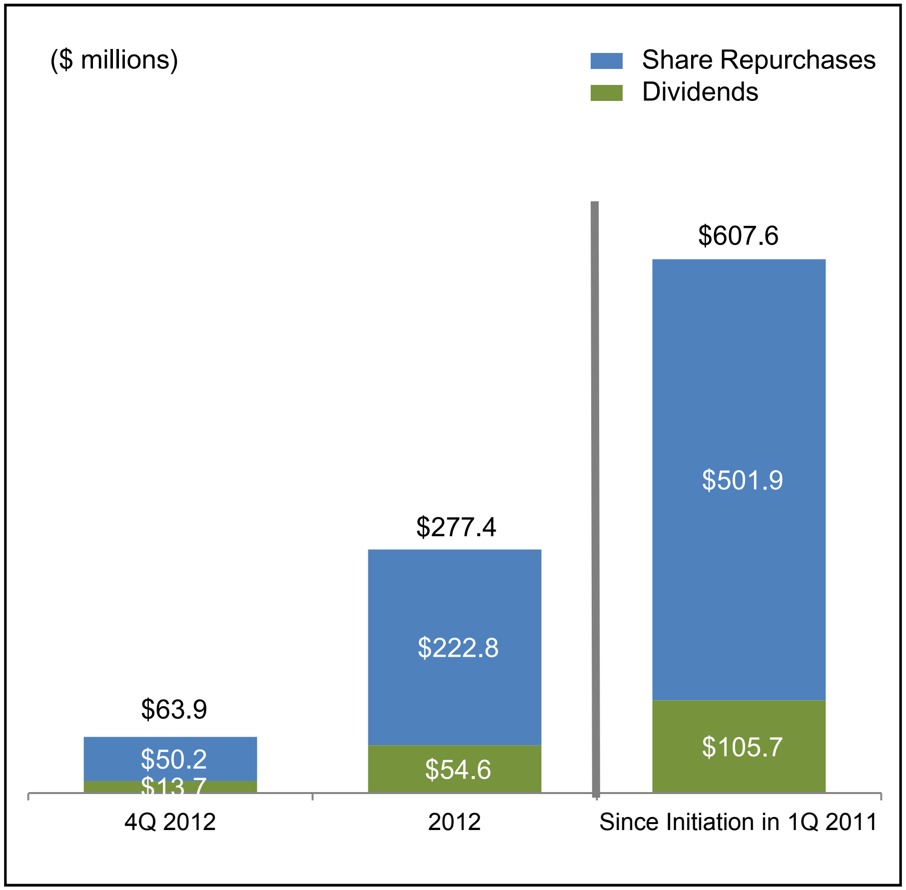


Composition of Sales Backlog

- **By Product:**
  - Seating -- 55%
  - EPMS -- 45%
- **By Region:**
  - Europe -- $750M
  - North America -- $600M
  - Asia -- $400M
  - South America -- $50M

Cash Repatriation Update

Dividends and Share Repurchases



- During the fourth quarter, we repurchased 1.2 million shares at an average price of approximately $43 per share
  - In 2012, we repurchased 5.4 million shares for $223 million
- Since the beginning of 2011, we have repurchased 11.5 million shares, or approximately 11% of our outstanding shares (including warrants)
- $998 million remains available under share repurchase authorization, which was increased by $800 million last month and expires in January 2016
  - Reflects approximately 20% of Lear's total market capitalization at current market prices

Strategic Direction Remains Consistent

- Profitably grow and diversify sales globally
- Continue to expand component capability in emerging and low-cost markets
- Pursue niche acquisitions to strengthen both core businesses; no transformational acquisitions needed or planned
- Maintain strong balance sheet with investment grade credit metrics
- Consistently return excess cash to shareholders

Fourth Quarter and Full Year 2012 Financial Results

Fourth Quarter and Full Year 2012
Global Vehicle Production

Units (in millions)

	Fourth Quarter 2012		Full Year 2012	
	Actual	**Change From Prior Year**	**Actual**	**Change From Prior Year**
China	4.5	up 4%	17.0	up 7%
Europe	4.0	down 8%	16.8	down 6%
North America	3.8	up 10%	15.4	up 17%
Japan	2.1	down 14%	9.2	up 20%
India	0.9	up 9%	3.7	up 7%
Brazil	0.8	up 14%	3.2	up 1%
Russia	0.5	up 5%	2.1	up 11%
Global	**20.0**	**up 2%**	**79.7**	**up 7%**

Source: IHS Automotive January 2013

Fourth Quarter and Full Year 2012 Reported Financials

LEAR CORPORATION

($ millions, except per share amounts)	Fourth Quarter		Full Year	
	2011	2012	2011	2012
Net Sales				
North America	$ 1,270.8	$ 1,452.0	$ 5,001.6	$ 5,713.4
Europe	1,343.5	1,222.3	5,699.7	5,091.5
Asia	607.1	683.4	2,262.8	2,495.2
Rest of World	287.1	361.7	1,192.4	1,266.9
Global	**$ 3,508.5**	**$ 3,719.4**	**$ 14,156.5**	**$ 14,567.0**
Pretax Income Before Equity (Income) Loss, Interest and Other (Income) Expense	$ 101.8	$ 158.8	$ 679.6	$ 705.2
Pretax Income Before Equity (Income) Loss	$ 78.1	$ 154.7	$ 615.7	$ 648.9
Net Income Attributable to Lear	$ 106.5	$ 881.9	$ 540.7	$ 1,282.8
Diluted Earnings per Share Attributable to Lear	$ 1.03	$ 9.00	$ 5.08	$ 12.85
SG&A % of Net Sales	3.8%	3.6%	3.4%	3.3%
Equity (Income) Loss	$ (13.9)	$ 3.0	$ (23.5)	$ (30.3)
Interest Expense	$ 14.8	$ 9.7	$ 39.7	$ 49.9
Depreciation / Amortization	$ 57.0	$ 65.9	$ 246.3	$ 239.5
Other (Income) Expense, Net	$ 8.9	$ (5.6)	$ 24.2	$ 6.4

Fourth Quarter 2012
Impact of Restructuring and Other Special Items

($ millions, except per share amounts)	Reported	Restructuring Costs	Other Special Items	Adjusted
	Fourth Quarter 2012			
Pretax Income Before Equity (Income) Loss, Interest and Other (Income) Expense	$ 158.8	$ 44.5*	$ (12.5)*	$ 190.8
Equity (Income) Loss	3.0		(11.8)	(8.8)
Pretax Income Before Interest and Other (Income) Expense	$ 155.8			$ 199.6
Interest Expense	9.7			9.7
Other (Income) Expense, Net	(5.6)		14.2	8.6
Income Before Taxes	$ 151.7			$ 181.3
Income Taxes**	(738.4)		766.9	28.5
Net Income	$ 890.1			$ 152.8
Noncontrolling Interests	8.2			8.2
Net Income Attributable to Lear	$ 881.9			$ 144.6
Diluted Earnings per Share	$ 9.00			$ 1.48

* Restructuring costs include $35.8 million in COGS and $8.7 million in SG&A. Other special items include income of $14.8 in COGS and expense of $2.3 million in SG&A.

** 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.

Fourth Quarter and Full Year 2012
Free Cash Flow

LEAR CORPORATION

($ millions)

	Fourth Quarter 2012	Full Year 2012
Net Income Attributable to Lear	$ 882	$ 1,283
Reversal of U.S. Tax Valuation Allowance	(739)	(739)
Net Income Excluding Impact of Valuation Allowance	$ 143	$ 544
Depreciation / Amortization	66	240
Working Capital and Other	160	(54)
Net Cash Provided by Operating Activities	$ 369	$ 730
Capital Expenditures	(150)	(439)
Free Cash Flow	$ 219	$ 291

Capital expenditures are shown net of related insurance proceeds of $7.8 million in the fourth quarter of 2012 and $19.2 million for the full year 2012.

Tax Update

- Based on our profitability in the United States over the past three years and our positive outlook for 2013, we released a significant portion of our U.S. valuation allowance in the fourth quarter, resulting in a one-time tax benefit of $739 million
- As a result of the U.S. valuation allowance release, we expect a more normalized effective tax rate of approximately 30% beginning in 2013
- Lear's global tax attributes are in excess of $1.1 billion, approximately 45% of which relate to the United States and the remainder to foreign countries
- Most of the tax attributes either have no expiration date or expire after 20 years
- Lear’s cash tax rate is expected to be approximately 20% for the next several years

The tax attributes relate to our subsidiaries in the United States and many foreign jurisdictions. The tax attributes are comprised of net operating loss, capital loss and tax credit carryforwards.

2013 Outlook

Full Year 2013
Vehicle Production and Currency Outlook

Units (in millions)

	2012 Actual	2013 Outlook	YOY Change
China	17.0	18.5	up 9%
Europe	16.8	16.2	down 4%
North America	15.4	15.6	up 1%
India	3.7	4.1	up 9%
Brazil	3.2	3.3	up 5%
Russia	2.1	2.0	down 2%
Global	**79.7**	**80.7**	**up 1%**
Key Currency			
Euro	$ 1.29 / €	$ 1.28 / €	down 1%

Vehicle production estimates based on IHS Automotive production forecast and Company estimates

Full Year 2013 Financial Outlook

	Full Year 2013 Financial Outlook
Net Sales	$15,000 to $15,500 million
Core Operating Earnings	$725 to $775 million
Depreciation and Amortization	≈ $285 million
Interest Expense	≈ $80 million
Pretax Income before restructuring costs and other special items	$650 to $700 million
Tax Expense excluding restructuring costs and other special items	$195 to $210 million
Adjusted Net Income Attributable to Lear	$420 to $455 million
Restructuring Costs	≈ $50 million
Capital Spending	≈ $450 million
Free Cash Flow	≈ $275 million

Summary

Summary

- 2012 was Lear's 3rd consecutive year of higher sales and adjusted EPS
- Making consistent progress on achieving strategic objectives
  - Investing in component capabilities and the emerging markets to grow and strengthen our business
  - Consistently returning cash to shareholders
  - Maintaining a strong and flexible balance sheet
- 2013 financial outlook
  - Sales of $15.0 to $15.5 billion
  - Core operating earnings of $725 to $775 million
  - Free cash flow of ≈$275 million
- 2013 to 2015 consolidated sales backlog totals $1.8 billion

Non-GAAP Financial Information

In addition to the results reported in accordance with accounting principles generally accepted in the United States ("GAAP") included throughout this presentation, the Company has provided information regarding "pretax income before equity (income) 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 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 slide 14, as well as the following slides, are reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP. Given the inherent uncertainty regarding special items and other (income) expense in any future period, a reconciliation of forward-looking financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP is not feasible. The magnitude of these items, however, may be significant.

Non-GAAP Financial Information

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

	Three Months		Twelve Months	
(in millions)	Q4 2011	Q4 2012	2011	2012
Pretax income before equity income	**$ 78.1**	**$ 154.7**	**$ 615.7**	**$ 648.9**
Interest expense	14.8	9.7	39.7	49.9
Other (income) expense, net	8.9	(5.6)	24.2	6.4
Pretax income before equity income, interest and other (income) expense	**$ 101.8**	**$ 158.8**	**$ 679.6**	**$ 705.2**

Non-GAAP Financial Information
Adjusted Earnings Per Share

(in millions)	Three Months Q4 2011	Three Months Q4 2012	Twelve Months 2011	Twelve Months 2012
Net income attributable to Lear	**$ 106.5**	**$ 881.9**	**$ 540.7**	**$ 1,282.8**
Costs related to restructuring actions	56.7	44.5	70.9	55.6
Acquisition and other related costs	-	0.6	-	6.2
(Insurance recoveries) losses and incremental costs, net related to the destruction of assets	9.9	(30.1)	10.6	(41.1)
(Gains) losses related to affiliates	-	11.8	(5.8)	(5.1)
Loss on redemption of bonds	-	-	-	3.7
Other	5.3	2.8	22.2	10.1
Tax impact of special items and other net tax adjustments *	(47.4)	(766.9)	(70.4)	(764.4)
Adjusted net income attributable to Lear	**$ 131.0**	**$ 144.6**	**$ 568.2**	**$ 547.8**
Weighted average number of diluted shares outstanding	103.9	97.9	106.3	99.8
Adjusted earnings per share	**$ 1.26**	**$ 1.48**	**$ 5.34**	**$ 5.49**

* 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 the fourth quarter of 2012.

Non-GAAP Financial Information
EPMS Adjusted Segment Earnings

LEAR CORPORATION

(in millions)	Three Months			
	Q4 2011		Q4 2012	
Sales	**$**	**838.2**	**$**	**958.6**
Segment earnings	**$**	**51.9**	**$**	**78.5**
Costs related to restructuring actions		0.5		1.8
Other		0.1		0.2
Adjusted segment earnings	**$**	**52.5**	**$**	**80.5**