
A world map composed of small grey dots, centered on the Atlantic Ocean, serving as a background for the title text.

Annual Stockholders' Meeting

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 in the Company’s Annual Report on Form 10-K for the year ended December 31, 2013, and its other 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 titled “Non-GAAP Financial Information” at the end of this presentation.

Agenda

- **Company Overview**
 - *Matt Simoncini, President and CEO*
- **Financial Results and Outlook**
 - *Jeff Vanneste, SVP and CFO*
- **Summary**
 - *Matt Simoncini, President and CEO*

Lear Profile

- Leading Tier 1 global automotive supplier
 - 2013 sales \$16.2 billion
- Strong global market positions and low-cost footprint in two critical automotive systems:
 - Seating
 - Electrical Distribution
- Sales growing faster than industry production
 - Backlog of \$1.9 billion for 2014 to 2016*
- Diversified sales and customer base serving the world's major automakers



A Leader In Product Quality, Customer Service And Innovation

* Sales backlog status as of January 14, 2014



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Global Capabilities with Low-Cost Footprint

226 FACILITIES **IN** **36** COUNTRIES



- ARGENTINA
- AUSTRALIA
- BELGIUM
- CANADA
- FRANCE
- GERMANY
- ITALY
- JAPAN
- NETHERLANDS
- SINGAPORE
- SOUTH KOREA
- SPAIN
- SWEDEN
- UNITED KINGDOM
- UNITED STATES
- BRAZIL
- CHINA
- CZECH REPUBLIC
- HONDURAS
- HUNGARY
- INDIA
- INDONESIA
- MALAYSIA
- MEXICO
- MOLDOVA
- MOROCCO
- PHILIPPINES
- POLAND
- ROMANIA
- RUSSIA
- SLOVAK REPUBLIC
- SOUTH AFRICA
- THAILAND
- TUNISIA
- TURKEY
- VIETNAM

LOW-COST FOOTPRINT
21 COUNTRIES

More Than 80% Of Component Facilities And More Than 90% Of Related Employment Located In Low-Cost Countries

We Serve All of the World's Major Automakers

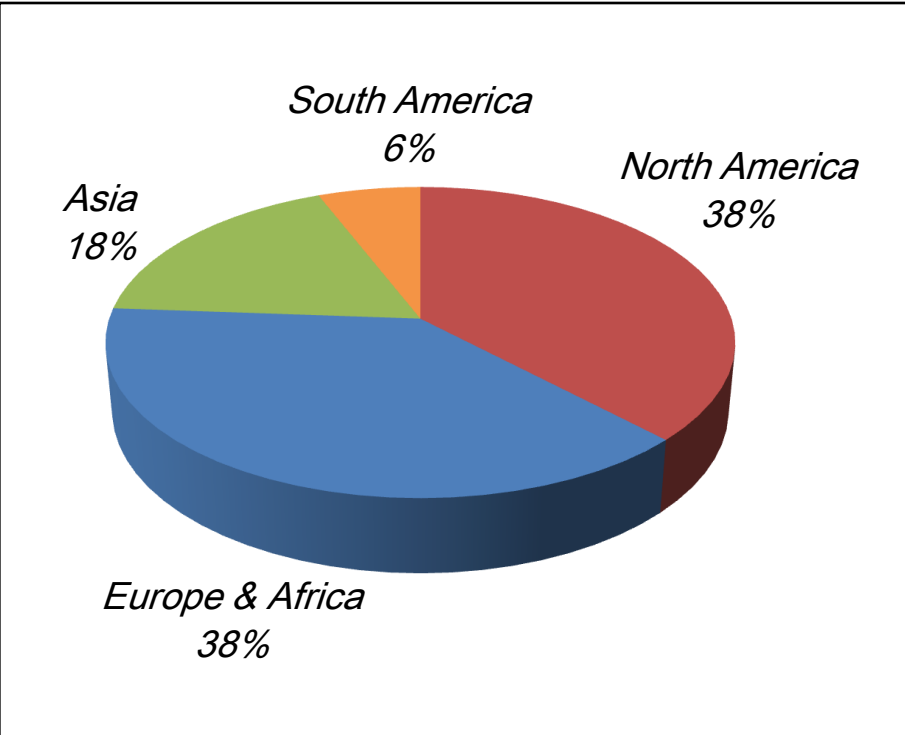


Lear Provides Seating And Electrical Content For All Vehicle Segments

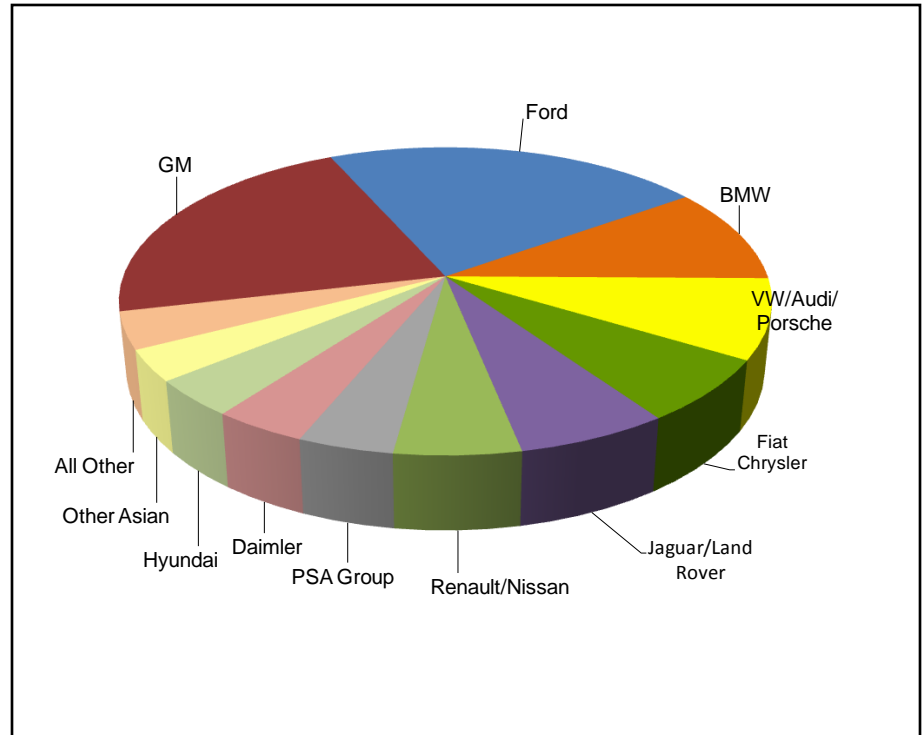
Sales Diversification by Region and by Customer

2013 Consolidated Sales

By Region



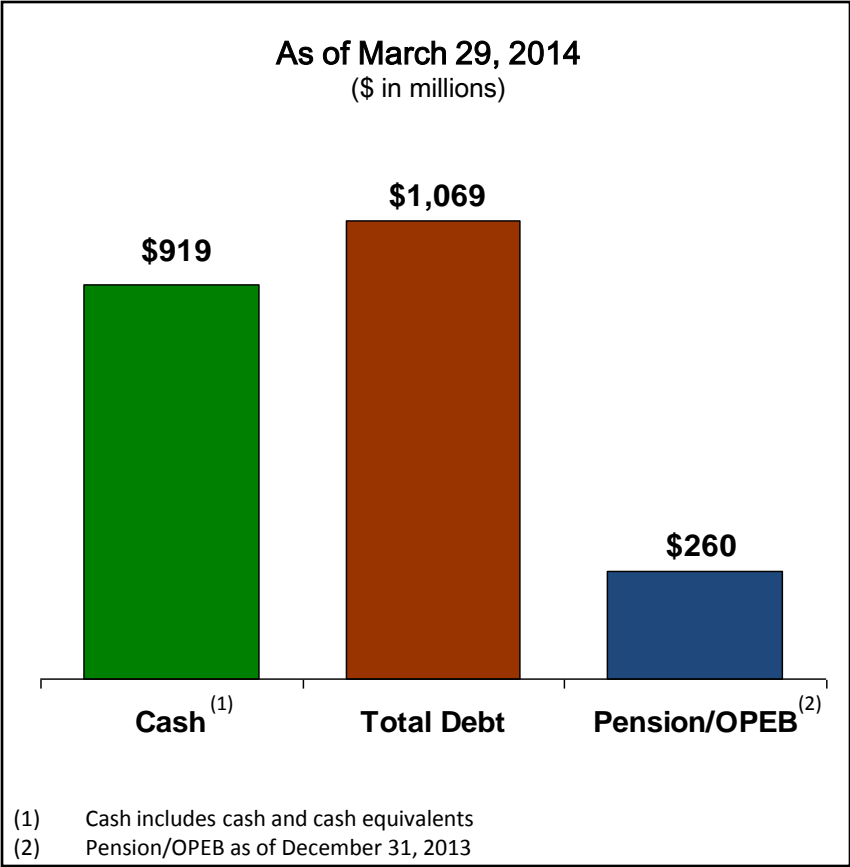
By Customer



Sales Well Balanced By Region And By Customer

Strong Capital Structure and Liquidity

Cash and Debt Balances



- 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

Capital Allocation Strategy

- Maintain strong and flexible balance sheet with investment grade credit metrics
- Continue to invest in existing businesses to support continued sales growth in excess of the industry
- Pursue complementary acquisitions to strengthen, grow and further diversify existing businesses
- Return cash to shareholders

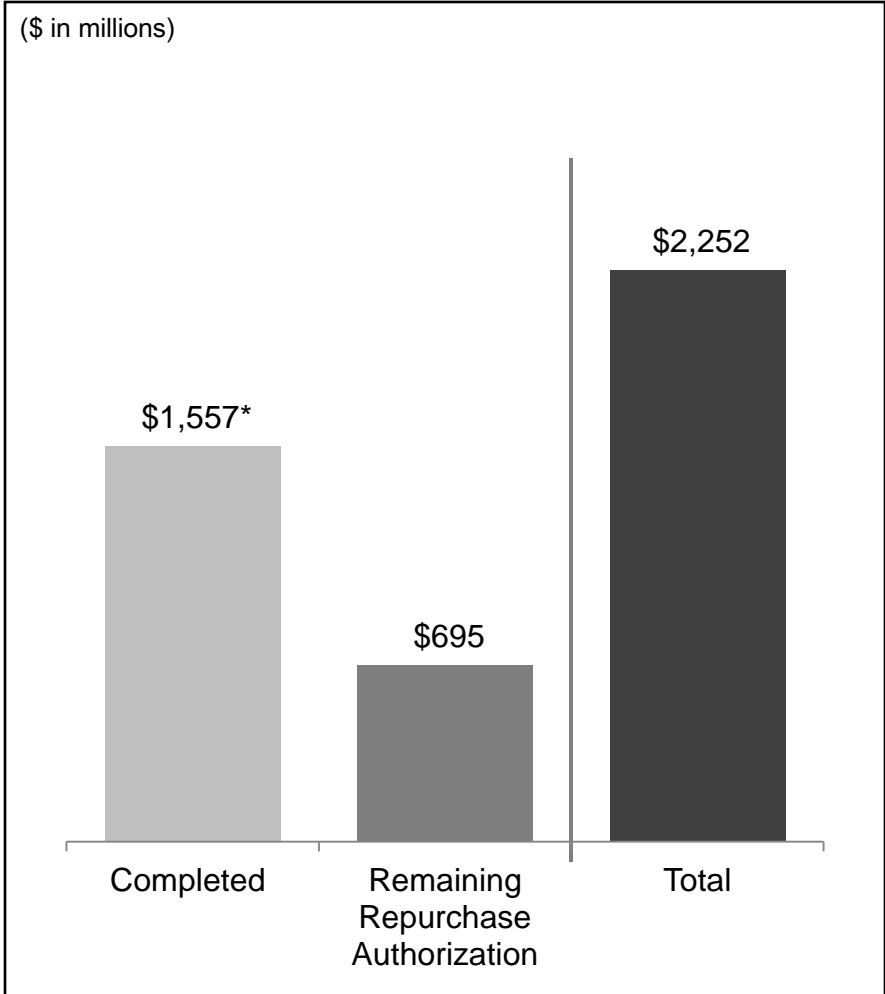
Financial Results And Outlook

Recent Accomplishments

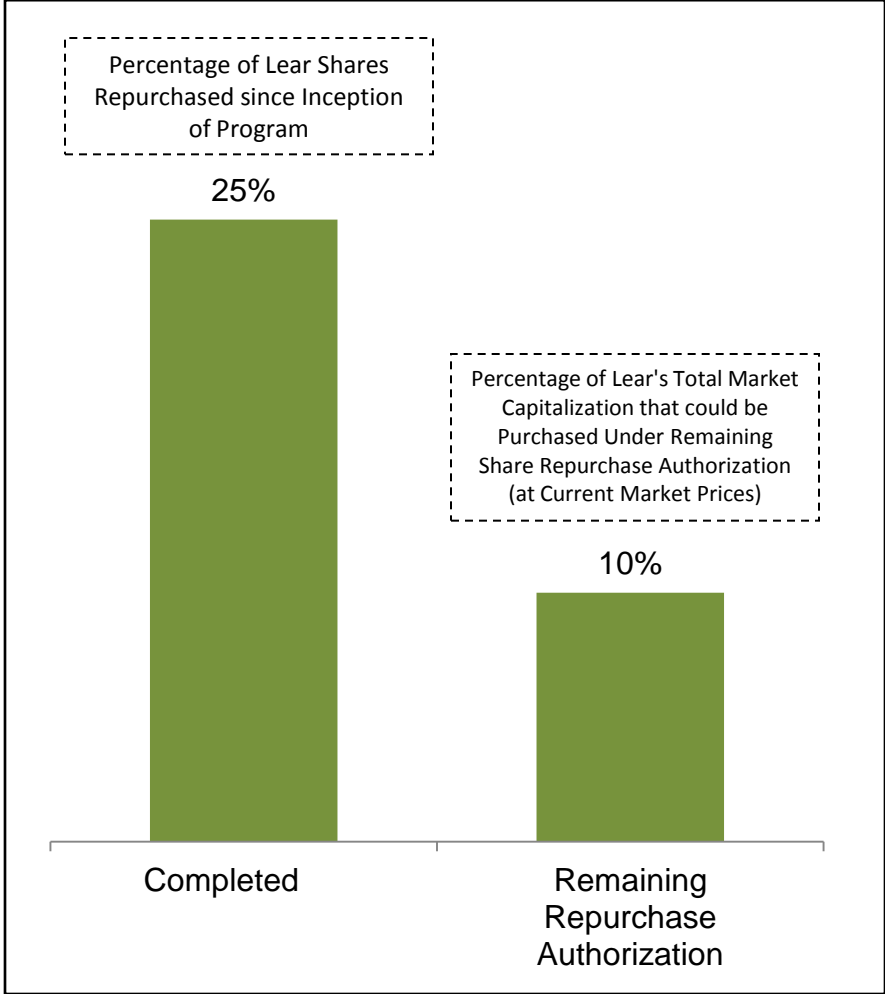
- Four consecutive years of increased sales and earnings per share
- Three-year sales backlog of \$1.9 billion driving continued sales growth through 2016
- Invested \$350 million from 2011 through 2013 in low-cost and emerging market component capabilities
- Successful integration of Guilford; margins tracking higher than overall seating margins
- Achieved scale in Electrical with further growth in sales and profitability expected
- Executing share repurchase and dividend programs to consistently return cash to shareholders

Share Repurchase Summary

Share Repurchases



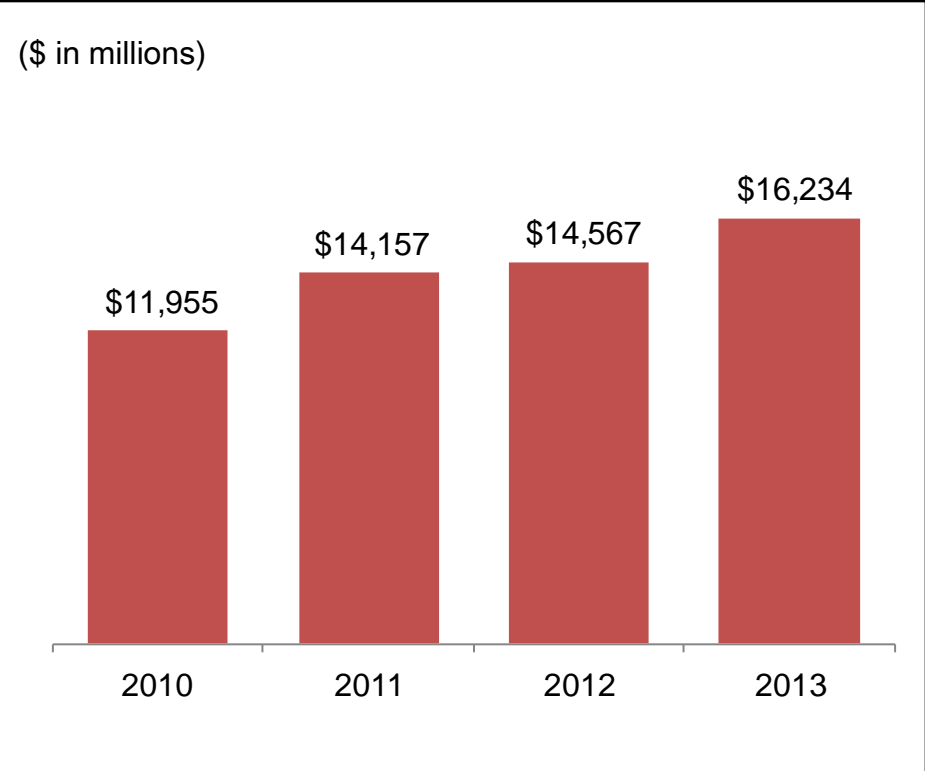
Percentage of Shares Repurchased



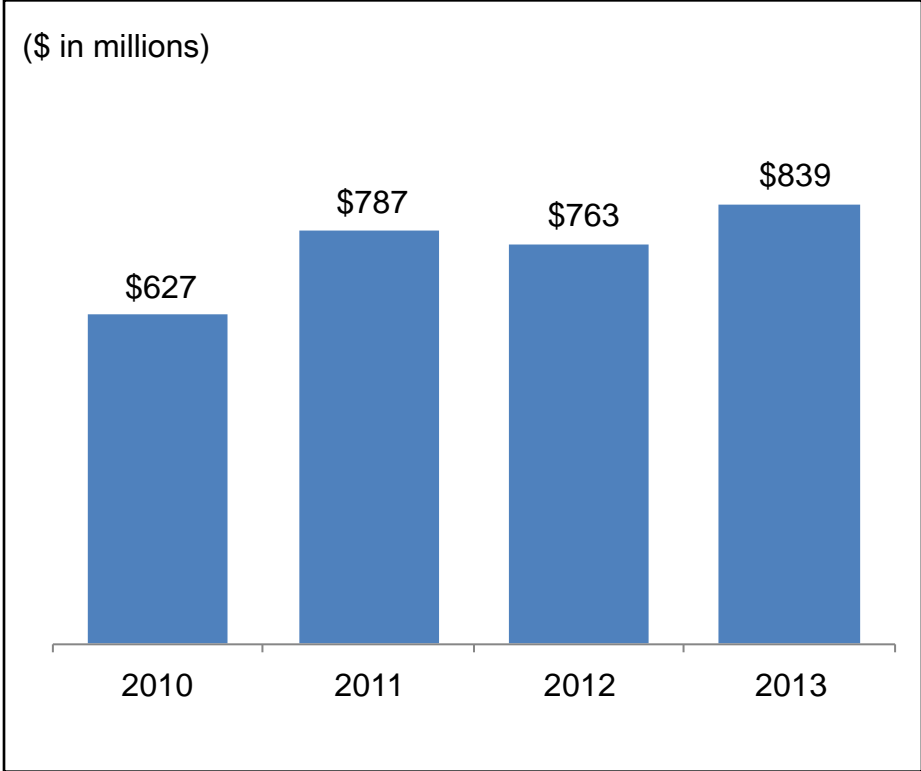
* Includes \$55 million in April 2014 to complete ASR

Net Sales and Core Operating Earnings Trends

Net Sales



Core Operating Earnings



First Quarter 2014 Highlights

- Sales of \$4.4 billion, up 10% from a year ago versus global industry production growth of 5%
- Core operating earnings of \$243 million, up 21%; adjusted earnings per share of \$1.84, up 42%
- Seating sales up 11% and earnings up 8%
- Record sales and earnings in Electrical; 18th consecutive quarter of year-over-year margin improvement
- Completed \$325 million debt refinancing -- lowered average interest rate and extended debt maturity profile
- Increased quarterly cash dividend per share by 18%
- Completed \$800 million accelerated share repurchase program

2014 Outlook

Vehicle Production and Currency Assumptions

(Units in millions)

	<u>2013</u>	<u>2014 Outlook</u>	<u>YOY Change</u>
China	19.4	21.2	up 9%
Europe and Africa	19.8	20.0	up 1%
North America	16.2	16.8	up 4%
India	3.6	3.7	up 3%
Brazil	3.5	3.2	down 9%
Russia	2.1	1.9	down 8%
Global	82.8	84.8	up 2%

Key Currency

Euro	\$ 1.33 / €	\$ 1.38 / €	up 4%
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2014 vehicle production estimates based on IHS Automotive April 2014 production forecast and Company estimates

2014 Financial Outlook

	2014 Financial Outlook
Net Sales	\$17,200 to \$17,700 million
Core Operating Earnings	\$935 to \$985 million
Depreciation and Amortization	≈ \$310 million
Interest Expense	≈ \$65 million
Pretax Income before restructuring costs and other special items	\$870 to \$920 million
Tax Expense excluding restructuring costs and other special items	\$260 to \$275 million
Adjusted Net Income Attributable to Lear	\$580 to \$615 million
Restructuring Costs	≈ \$65 million
Capital Spending	≈ \$450 million
Free Cash Flow	\$375 to \$425 million

2014 Financial outlook as of April 25, 2014

Summary

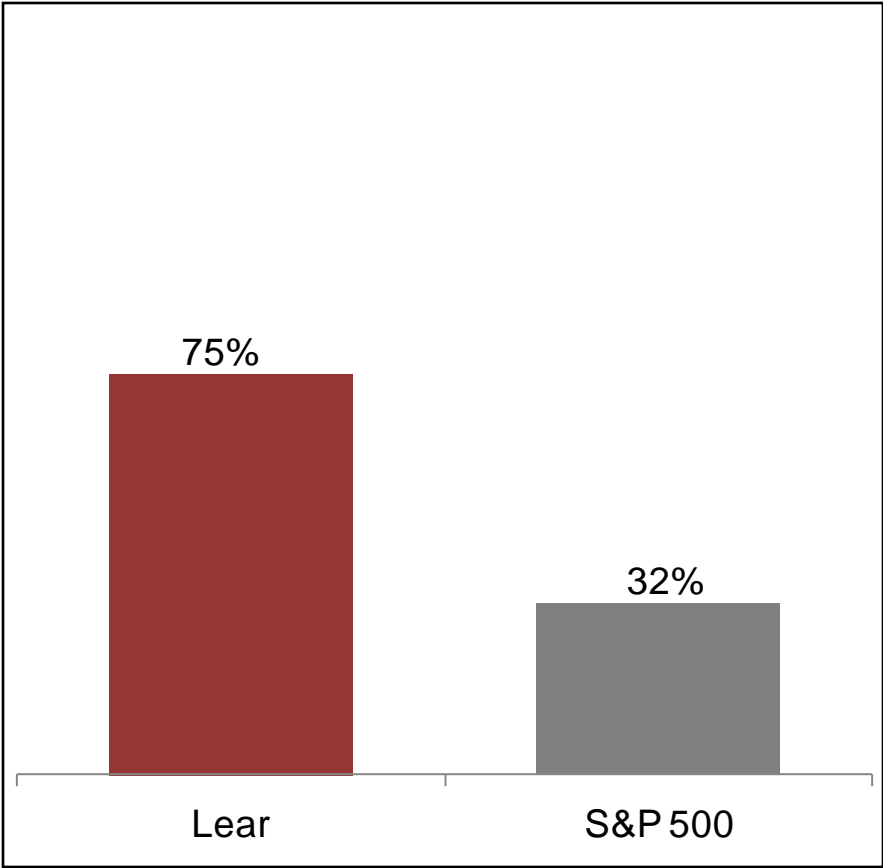
Summary

- Strong start to 2014, with increased sales, core operating earnings and earnings per share
- Following a balanced strategy of investing in our business, maintaining a strong and flexible financial position and returning cash to shareholders
 - Continuing to invest in core businesses to support continued sales growth in excess of the industry
 - Maintaining a strong and flexible balance sheet with investment grade credit metrics
 - Consistently returning cash to shareholders through our existing dividend and share repurchase programs

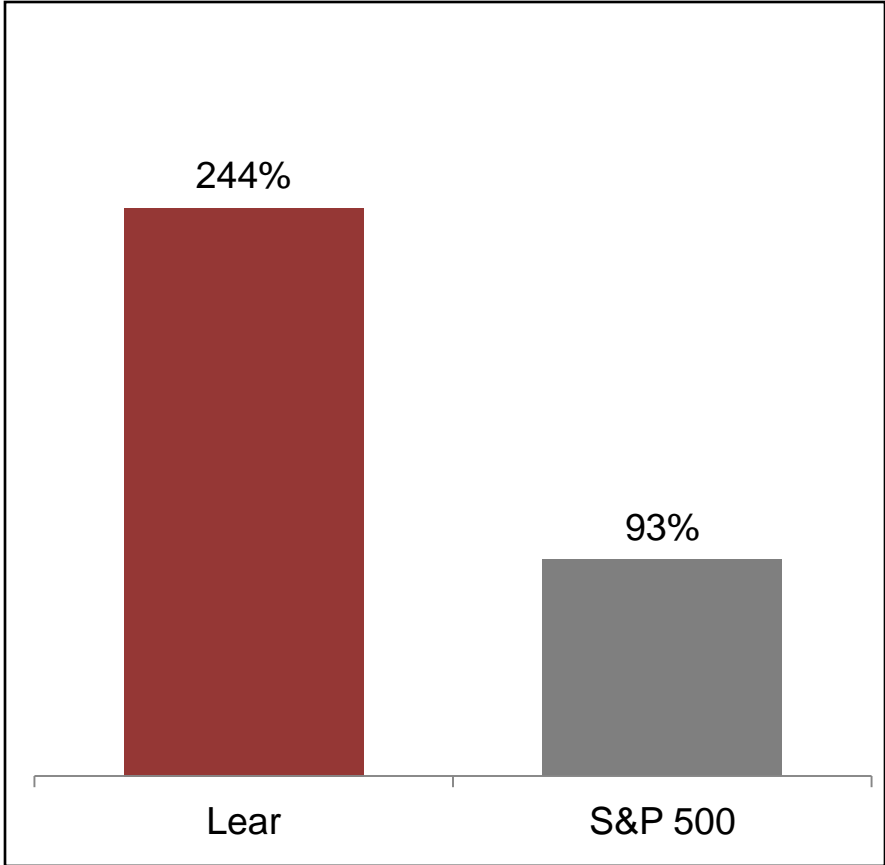
Lear's Strategy Is Delivering Superior Shareholder Value

Total Shareholder Return

2013



Since Lear Emerged From Bankruptcy
November 2009 through May 8, 2014



Source: Bloomberg.

Total Shareholder Return calculated as changes in stock price plus dividends. For Lear, initial share price reflects the first trade at \$25.25 (split adjusted) on November 9, 2009.

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, interest, other expense, restructuring costs and other special items” (core operating earnings), “pretax income before restructuring costs and other special items,” “adjusted net income attributable to Lear,” “adjusted diluted net income per share attributable to Lear” (adjusted earnings per share), “tax expense excluding the impact of 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, 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 capital expenditures.

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 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.

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 the following slides are reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP. Given the inherent uncertainty regarding special items and other expense in any future period, a reconciliation of forward-looking financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP is not feasible. The magnitude of these items, however, may be significant.

Non-GAAP Financial Information

Core Operating Earnings

(\$ in millions)	Full Year				Q1
	2010	2011	2012	2013	2014
Pretax income before equity income	\$ 448.8	\$ 615.7	\$ 648.9	\$ 610.1	\$ 169.3
Interest expense	55.4	39.7	49.9	68.4	16.8
Other expense, net	34.2	24.2	6.4	58.1	29.2
Costs related to restructuring actions	69.0	71.5	55.7	83.8	25.3
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	2.6
Pretax income before equity income, interest, other expense, restructuring costs and other special items (Core operating earnings)	<u>\$ 627.3</u>	<u>\$ 786.5</u>	<u>\$ 762.6</u>	<u>\$ 839.4</u>	<u>\$ 243.2</u>

Non-GAAP Financial Information

Adjusted Earnings Per Share

(In millions, except per share amounts)	<u>Q1 2014</u>
Net income attributable to Lear	\$ 122.0
Costs related to restructuring actions	25.3
Loss on redemption of bonds	17.5
Other	2.6
Tax impact of special items and other net tax adjustments	<u>(15.4)</u>
Adjusted net income attributable to Lear	<u>\$ 152.0</u>
Weighted average number of diluted shares outstanding	82.8
Adjusted earnings per share	<u>\$ 1.84</u>