

FOR IMMEDIATE RELEASE

Evercore Asset Management to Vote against Proposal by American Real Estate Partners to Acquire Lear Corporation

New York, NY – February 9, 2007 – Evercore Asset Management, LLC (EAM) today announced that if the current proposal by Carl Icahn’s American Real Estate Partners L.P. to purchase Lear for \$36.00 per share is put to a shareholder vote, EAM intends to vote against the transaction. EAM cites two key objections.

First, EAM believes the current offer price does not fairly reflect the value of Lear, as Lear management has taken a series of actions in recent months designed to generate increased value for shareholders. These include the:

- Refinancing of the company’s long-term debt;
- Divestiture of the company’s European interiors business;
- Planned joint venture for the U.S. interiors business; and
- Ongoing restructuring of the core seating business.

EAM believes Lear’s management should be commended for these actions, as well as others being contemplated, and believes that over time they have the potential to restore to Lear sustainable earnings in excess of \$4.00 per share.

Greg Sawers, Chief Executive Officer of EAM, said: “This is a level of earnings that is less than what Lear earned only two years ago and, indeed, less than what it has earned throughout most of this decade. Against that type of earnings power, a price of \$36.00 per share is simply unreasonable and we therefore strongly oppose the proposed transaction with Mr. Icahn.”

Second, EAM recommends that to the extent Lear wants to put itself up for sale, it should do so through a simple, open and conventional auction process. EAM believes Lear has effectively handicapped the process in favor of Mr. Icahn, as the “go shop” clause of the current agreement permits Lear and American Real Estate Partners to commence deal closing preparations immediately, before the existence of any other bids can even be determined. Moreover, the clause expires in 45 days, creating a significant time hurdle for other parties to adequately assess their interest. Contrast this with the fact that Mr. Icahn had already been working with Lear management for several months before making his bid. An added impediment to the emergence of a competitive bid is the fact that Lear’s agreement includes a break-up fee of up to \$85 million in addition to up to \$15 million in expense reimbursements.

While EAM is a relatively small shareholder of Lear, it takes seriously its fiduciary obligations to its clients. In that spirit, it cannot support the proposed transaction.

About Evercore Asset Management

Evercore Asset Management, LLC (EAM) is an institutional investment management firm that makes high conviction value investments in small- and mid-cap companies. EAM was established in late 2005 when four longtime colleagues and value investors, with working relationships that span two decades, formed an alliance with Evercore Partners – a leading financial services boutique – to create a value-based asset management organization.

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