This procedure is valid for a 2001 V70T5 Alternator / Voltage Regulator How To Guide:

You cannot replace the voltage regular without unbolting the alternator and removing the power steering pump.

Disconnect the battery;

Remove the hard intercooler hose on top of the engine, 2X 7mm; Remove the soft intercooler hose on the air inlet side, 1X 7mm;

Dipstick:

remove the 10mm bolt pull the dipstick out and away;

Cooling System:

Remove the hose between the thermostat and radiator, on the radiator side; Be prepared the catch the fluids; Fold the hose back towards the fire wall.

Power Steering Pump:

Pinch the large diameter hose as close to the pump as possible; Remove the hose clamp and put a container underneath the hose; Take the hose off the nipple and catch the oil; Fold the hose towards the fire wall; Leave a rag underneath the power steering pump; Disconnect the hard power steering line (16 mm open end wrench); Be prepared to catch the oil leaking out;

Auxilliary Belt:

Put on your safety glasses;

Take a open/closed 14 mm wrench and put it on the belt tensioner in the 12 o'clock postion with the closed end pointing up;

Pull it towards you and then insert a long screw driver for improved leverage, keep pulling it towards you;

Now take the belt off the power steering pump pulley; Gently move the wrench to the fire wall and remove;

Power Steering Pump:

Take out the 3 ea 12 mm bolts, through the holes in the pulley, that hold the PS pump in place;

Set pump off to the side with the connections up;

Alternator:

Remove the bolt on the belt side of the engine where the belts are Remove the two bolts in between the AC compressor and alternator Locate the two bolts underneath the AC compressor and loosen them up (do not unscrew them all the way!);

Pull up on the alternator to get access to electrical connections' Remove the cover on the main wire and remove bolt; Disconnect the connector; Disconnect the wire;

Regulator replacement:
Take off the two nuts on the alternator;
Unscrew the Phillips head screw;
Take off the cover
Unscrew the 3 phillip head screws on the regulator;

If you are replacing the alternator you will need to turn it around so that the electrical side is point towards the radiator. It is tight!

Stuff I would do at the same: Replace the rubber seal at the bottom of the dipstick; Clean out the crankcase ventilation system.