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As filed with the Securities and Exchange Commission on October 22, 2010

No. 333-

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

VISTEON CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	3714	38-3519512
(State or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification No.)*

One Village Center Drive,
Van Buren Township,
Michigan 48111
(800) 847-8366
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Michael K. Sharnas
Vice President and General Counsel
Visteon Corporation
One Village Center Drive
Van Buren Township, MI 48111
(800) 847-8366
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:
Jerry T. Nowak, P.C.
Paul Zier
Kirkland & Ellis LLP
300 North LaSalle Street
Chicago, Illinois 60654
(312) 862-2000

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box: ☑

If this Form is filed to registered additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer o	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company ☑

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
Common stock, par value $0.01 per share	46,972,866	$62.50	$2,935,804,125	$209,322.83

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities act of 1933, as amended (the "Securities Act").

(2) Calculated pursuant to Rule 457(o) under the Securities Act based on an estimate of the maximum aggregate offering price.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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SUBJECT TO COMPLETION, DATED OCTOBER 22, 2010

Visteon Corporation

46,972,866 Shares Common Stock

The selling stockholders are offering 46,972,866 shares of common stock. We are not selling any shares of common stock under this prospectus. We will not receive any proceeds from the sale of shares to be offered by the selling stockholders.

The common stock offered by this prospectus is being registered to permit the selling stockholders to sell the offered common stock from time to time. The selling stockholders may offer and sell the offered common stock at fixed prices, prevailing market prices at the times of sale, prices related to the prevailing market prices, varying prices determined at the times of sale or negotiated prices. The shares of our common stock offered by this prospectus and any prospectus supplement may be offered by the selling stockholders directly to investors or to or through underwriters, dealers or other agents. We do not know when or in what amounts a selling stockholder may offer these shares of common stock for sale. The selling stockholders may sell all, some or none of the shares of common stock offered by this prospectus. See “Plan of Distribution” on page 42 for a more complete description of how the offered common stock may be sold.

Investing in our common stock involves risks. See “Risk Factors” beginning on page 4.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Our common stock is currently traded on the Over-the-Counter Bulletin Board, commonly known as the OTC Bulletin Board, under the trading symbol “VSTO.OB”. On October 20, 2010 the last traded price of the common stock was $62.50 per share.

This prospectus is dated , 2010.

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You should rely only on the information contained in this prospectus or to which we have referred you. We have not authorized anyone to provide you with information that is different. This prospectus may only be used where it is legal to sell these securities. The information in this prospectus may only be accurate on the date of this prospectus.

IF YOU ARE IN A JURISDICTION WHERE OFFERS TO EXCHANGE OR SELL, OR SOLICITATIONS OF OFFERS TO EXCHANGE OR PURCHASE, THE SECURITIES OFFERED BY THIS PROSPECTUS ARE UNLAWFUL, OR IF YOU ARE A PERSON TO WHOM IT IS UNLAWFUL TO DIRECT THESE TYPES OF ACTIVITIES, THEN THE OFFER PRESENTED IN THIS PROSPECTUS DOES NOT EXTEND TO YOU.

YOU SHOULD NOT ASSUME THAT THE INFORMATION CONTAINED IN THIS PROSPECTUS IS ACCURATE AS OF ANY DATE OTHER THAN THE DATE OF THIS PROSPECTUS AND NEITHER THE MAILING OF THIS PROSPECTUS NOR THE SALE OF OUR COMMON STOCK PURSUANT TO THIS OFFERING SHALL CREATE AN IMPLICATION TO THE CONTRARY.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained or incorporated by reference in this prospectus which are not statements of historical fact constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give current expectations or forecasts of future events. Words such as “anticipate,” “expect,” “intend,” “plan,” “believe,” “seek,” “estimate” and other words and terms of similar meaning in connection with discussions of future operating or financial performance signify forward-looking statements. These statements reflect our current views with respect to future events and are based on assumptions and estimates, which are subject to risks and uncertainties including those discussed under the heading “Risk Factors” and elsewhere in this prospectus. Accordingly, undue reliance should not be placed on these forward-looking statements. Also, these forward-looking statements represent our estimates and assumptions only as of the date of this prospectus. We do not intend to update any of these forward-looking statements to reflect circumstances or events that occur after the date the statement is made and qualify all of our forward-looking statements by these cautionary statements.

You should understand that various factors, in addition to those discussed elsewhere in this document, could affect our future results and could cause results to differ materially from those expressed in such forward-looking statements, including:

- our ability to satisfy future capital and liquidity requirements; including our ability to access the credit and capital markets at the times and in the amounts needed and on terms acceptable to us; our ability to comply with covenants applicable to it; and the continuation of acceptable supplier payment terms;
- our ability to satisfy pension and other post-retirement employee benefit obligations, and to retire outstanding debt and satisfy other contractual commitments, all at the levels and times planned by management;
- our ability to access funds generated by foreign subsidiaries and joint ventures on a timely and cost effective basis;
- changes in the operations (including products, product planning and part sourcing), financial condition, results of operations or market share of our customers.
- changes in vehicle production volume of our customers in the markets where we operate, and in particular changes in Ford’s and Hyundai Kia’s vehicle production volumes and platform mix;
- our ability to profitably win new business and to maintain current business with, and win future business from, existing customers, and, our ability to realize expected sales and profits from new business;
- increases in commodity costs or disruptions in the supply of commodities, including steel, resins, aluminum, copper, fuel and natural gas;
- our ability to generate cost savings to offset or exceed agreed upon price reductions or price reductions to win additional business and, in general, improve operating performance; to achieve the benefits of restructuring actions; and to recover engineering and tooling costs and capital investments;
- our ability to compete favorably with automotive parts suppliers with lower cost structures and greater ability to rationalize operations; and to exit non-performing businesses on satisfactory terms, particularly due to limited flexibility under existing labor agreements;
- restrictions in labor contracts with unions that restrict our ability to close plants, divest unprofitable, noncompetitive businesses, change local work rules and practices at a number of facilities and implement cost-saving measures;
- the costs and timing of facility closures or dispositions, business or product realignments, or similar restructuring actions, including potential asset impairment or other charges related to the implementation of these actions or other adverse industry conditions and contingent liabilities;
- significant changes in the competitive environment in the major markets where we procure materials, components or supplies or where our products are manufactured, distributed or sold;

- legal and administrative proceedings, investigations and claims, including stockholder class actions, inquiries by regulatory agencies, product liability, warranty, employee-related, environmental and safety claims and any recalls of products manufactured or sold by us;
- changes in economic conditions, currency exchange rates, changes in foreign laws, regulations or trade policies or political stability in foreign countries where we procure materials, components or supplies or where products are manufactured, distributed or sold;
- shortages of materials or interruptions in transportation systems, labor strikes, work stoppages or other interruptions to or difficulties in the employment of labor in the major markets where we purchase materials, components or supplies to manufacture our products or where our products are manufactured, distributed or sold;
- changes in laws, regulations, policies or other activities of governments, agencies and similar organizations, domestic and foreign, that may tax or otherwise increase the cost of, or otherwise affect, the manufacture, licensing, distribution, sale, ownership or use of our products or assets.
- possible terrorist attacks or acts of war, which could exacerbate other risks such as slowed vehicle production, interruptions in the transportation system or fuel prices and supply;
- the cyclical and seasonal nature of the automotive industry;
- our ability to comply with environmental, safety and other applicable regulations and any increase in the requirements, responsibilities and associated expenses and expenditures of these regulations;
- our ability to protect our intellectual property rights, and to respond to changes in technology and technological risks and to claims by others that we have infringed their intellectual property rights;
- our ability to quickly and adequately remediate control deficiencies in internal control over financial reporting; and
- other factors, risks and uncertainties detailed from time to time in our Securities and Exchange Commission (“SEC”) filings.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act to register with the SEC the shares of our common stock being offered in this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules filed with it. For further information about us and our common stock, reference is made to the registration statement and the exhibits and schedules filed with it. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement.

We file annual, quarterly and current reports, proxy and registration statements and other information with the SEC. You may read and copy any reports, statements, or other information that we file, including the registration statement, of which this prospectus forms a part, the exhibits and schedules filed with it, and the information incorporated by reference herein, without charge at the public reference room maintained by the SEC, located at 100 F Street, NE, Washington, D.C. 20549, and copies of all or any part of the registration statement may be obtained from the SEC on the payment of the fees prescribed by the SEC. Please call the SEC at 1-800-SEC-0330 for further information about the public reference room. The SEC also maintains an Internet website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. The address of the website is www.sec.gov.

INCORPORATION BY REFERENCE OF CERTAIN DOCUMENTS

We are incorporating by reference specified documents that we file with the SEC, which means that we can disclose important information to you by referring you to those documents that are considered part of this prospectus. We incorporate by reference into this prospectus the documents listed below (other than portions of these documents that are either (1) described in paragraph (e) of Item 201 of Registration S-K or paragraphs (d)(1)-(3) and (e)(5) of Item 407 of Regulation S-K promulgated by the SEC or (2) furnished under Item 2.02 or Item 7.01 of a Current Report on Form 8-K):

- Our Annual Report on Form 10-K for the year ended December 31, 2009;
- Our Quarterly Reports on Form 10-Q for the periods ended March 31, 2010 and June 30, 2010; and
- Our Current Reports on Form 8-K (and amendments thereto) filed on March 17, 2010, May 12, 2010, May 27, 2010, June 14, 2010, June 17, 2010, July 30, 2010, September 7, 2010, September 28, 2010, October 1, 2010, October 4, 2010 and October 19, 2010.

Any statement contained in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or any other subsequently filed document that is deemed to be incorporated by reference into this prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

Our filings with the SEC, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports, are available free of charge on our website (www.visteon.com) as soon as reasonably practicable after they are filed with, or furnished to, the SEC. Our website and the information contained on that site, or connected to that site, are not incorporated into and are not a part of this prospectus except for the documents specifically incorporated by reference as noted above. You may also obtain a copy of these filings at no cost by writing or telephoning us at the following address:

Investor Relations Department
Visteon Corporation
One Village Center Drive
Van Buren Township, MI 48111
Tel. No. (734) 710-5800

PROSPECTUS SUMMARY

The following summary highlights information contained elsewhere in this prospectus. It does not contain all the information that may be important to you in making an investment decision. You should read this entire prospectus carefully, including the documents incorporated by reference, which are described under "Incorporation by Reference of Certain Documents" and "Where You Can Find Additional Information." You should also carefully consider, among other things, the matters discussed in the section titled "Risk Factors." In this prospectus, unless the context requires otherwise, references to "Visteon," "the Company," "the Issuer," "we," "our," or "us" refer to Visteon Corporation and its consolidated subsidiaries, and references to our "common stock" refer to the common stock of Visteon Corporation.

Our Business

We are a leading global supplier of climate, interiors and electronics systems, modules and components to global automotive original equipment manufacturers ("OEMs"). We are headquartered in Van Buren Township, Michigan. We have a workforce of approximately 26,500 employees and a network of manufacturing operations, technical centers, customer service centers and joint ventures in every major geographic region of the world. We were incorporated in Delaware on January 5, 2000 as a wholly-owned subsidiary of Ford Motor Company ("Ford"). Subsequently, Ford transferred the assets and liabilities comprising its automotive components and systems business to us. We separated from Ford on June 28, 2000 when all of our common stock was distributed by Ford to its stockholders.

In September 2005, we transferred 23 of our North American facilities and certain other related assets and liabilities (the "ACH Business") to Automotive Components Holdings, LLC ("ACH"), an indirect, wholly-owned subsidiary of Visteon. On October 1, 2005, we sold ACH to Ford for cash proceeds of approximately $300 million, as well as the forgiveness of certain other postretirement employee benefit liabilities and other obligations relating to hourly employees associated with the ACH Business and the assumption of certain other liabilities. The transferred facilities included all of our plants that leased hourly workers covered by Ford's Master Agreement with the United Auto Workers Union. The ACH Business accounted for approximately $6.1 billion of the Company's total product sales for 2005, the majority being products sold to Ford.

In January 2006, we announced a multi-year improvement plan that involved the restructuring of certain underperforming and non-strategic plants and businesses to improve operating and financial performance and to reduce costs. The multi-year improvement plan, which was initially expected to affect up to 23 facilities, was completed during 2008 and addressed a total of 30 facilities and businesses, including 7 divestitures and 14 closures. These activities resulted in sales declines of $1 billion and $675 million during the years ended December 31, 2008 and 2007, respectively.

During 2008, weakened economic conditions, largely attributable to the global credit crisis, and erosion of consumer confidence, negatively impacted the automotive sector on a global basis. Significant factors including the deterioration of housing values, rising fuel prices, equity market volatility and rising unemployment levels resulted in consumers delaying purchases of durable goods, particularly highly deliberated purchases such as automobiles. Additionally, the absence of available credit hindered vehicle affordability, forcing consumers out of the market globally. Together these factors combined to drive a severe decline in demand for automobiles across substantially all geographies. Despite actions taken to reduce our operating costs in 2008, the rate of such reductions did not keep pace with that of the rapidly deteriorating market conditions and related decline in OEM production volumes, which resulted in significant operating losses and cash flow usage, particularly in the fourth quarter of 2008.

On May 28, 2009, we filed voluntary petitions in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), to reorganize under Chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code"). The Chapter 11 cases were jointly administered under the caption Visteon Corporation, et al., Case No. 09-11786. We continued to operate our businesses as a debtor-in-possession under the jurisdiction of the Bankruptcy Court in accordance with the applicable provisions of the Bankruptcy Code.

On August 31, 2010, we filed a Fifth Amended Joint Plan of Reorganization (the "Plan of Reorganization") with the Bankruptcy Court. The Plan of Reorganization was confirmed by the Bankruptcy Court on August 31, 2010

(the "Confirmation Order"), and became effective on October 1, 2010 (the "Effective Date"), the date on which we emerged from protection under Chapter 11 of the Bankruptcy Code.

Fresh-Start Accounting

As of the Effective Date, we adopted fresh start accounting in accordance with accounting principles generally accepted in the United States ("GAAP"). The actual impact at emergence on October 1, 2010 will be reported in our Form 10-K for the year ending December 31, 2010. The consolidated financial statements for the periods ended September 30, 2010 and prior do not include the effect of any changes in our capital structure or changes in the fair value of assets and liabilities as a result of fresh start accounting. As a result of the fresh start accounting adjustments governed by GAAP, we anticipate a significant increase in intangible assets.

The financial information incorporated by reference herein, unless otherwise expressly set forth or as the context otherwise indicates, reflects our historical consolidated results of operations, financial condition and cash flows for the periods presented. That historical financial information does not reflect, among other things, any effects of the transactions contemplated by the Plan of Reorganization or any fresh-start accounting, which we adopted upon our emergence from protection under Chapter 11 of the Bankruptcy Code. Thus, such financial information will not be representative of our performance or financial condition after the effective date of the Plan of Reorganization.

Our Corporate Information

Our principal executive offices are located at One Village Center Drive, Van Buren Township, Michigan 48111. Our telephone number is (800) 847-8366 and we have a website accessible at www.visteon.com. The information posted on our website is not incorporated into this prospectus and is not part of this prospectus.

THE OFFERING

Issuer	Visteon Corporation
Shares of common stock offered by the selling stockholders	46,972,866 shares of common stock
Shares of common stock outstanding after this offering	50,309,187 shares of common stock
Use of Proceeds	We will not receive any proceeds from the sale of shares of the common stock by the selling stockholders.
Risk Factors	Investing in our common stock involves substantial risk. For a discussion of risks relating to Visteon, our business and investment in our common stock, see the section titled "Risk Factors" on page 8 of this prospectus and all other information set forth in this prospectus before investing in our common stock.
OTC Bulletin Board Symbol	VSTO.OB

The number of shares to be outstanding after consummation of this offering is based on 50,309,187 shares of common stock outstanding as of October 1, 2010 including shares granted as restricted stock under the Visteon Corporation 2010 Incentive Plan regardless of whether such shares have vested, but does not include 3,888,889 additional shares of common stock reserved for issuance under the Visteon Corporation 2010 Incentive Plan, 1,552,774 shares issuable upon the exercise of warrants at an exercise price of $58.80 per share that expire on October 1, 2015 or 2,355,000 shares issuable upon the exercise of warrants at an exercise price of $9.66 per share that expire on October 1, 2020.

RISK FACTORS

Investing in our common stock involves risk. If any of the risks described below or in any document incorporated by reference herein actually occurs, our business, financial condition and results of operations would likely suffer. In that event, the market price of our common stock could decline and an investor in our common stock could lose all or part of their investment. You should consider carefully all of the information set forth in this prospectus and the documents incorporated by reference herein, and, in particular, the risk factors described in our Annual Report on Form 10-K for the year ended December 31, 2009 filed with the SEC, which is incorporated by reference in this prospectus. The risks described in any document incorporated by reference herein are not the only ones we face, but are considered to be the most material. There may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that could have material adverse effects on our future results. Past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods.

Risks Related to Fresh-Start Accounting

Information contained in our historical financial statements will not be comparable to the information contained in our financial statements after the application of fresh-start accounting.

Following the consummation of the Plan of Reorganization, our financial condition and results of operations from and after the Effective Date will not be comparable to the financial condition or results of operations reflected in our historical financial statements.

As a result of our restructuring under Chapter 11 of the Bankruptcy Code, our financial statements will be subject to fresh start accounting as prescribed by GAAP, in which our assets, liabilities and non-controlling interests will be recorded at their estimated fair value using the principles of purchase accounting. Goodwill, if any, will result if the reorganization value of Visteon exceeds the net total of the fair value of its assets, liabilities and non-controlling interests. Adjustments to the carrying amounts could be material and could affect prospective results of operations as balance sheet items are settled, depreciated, amortized or impaired.

This will make it difficult for stockholders to assess our performance in relation to prior periods. Our Annual Report on Form 10-K for the fiscal year ended December 31, 2010 will reflect the consummation of the Plan of Reorganization and the adoption of fresh start accounting.

Risks Related to Ownership of Our Common Stock

The resale of shares of our common stock offered may adversely affect the market price of our common stock and substantial sales of or trading in our new common stock could occur in connection with our emergence from bankruptcy, which could cause our stock price to be adversely affected.

At the time of our emergence from bankruptcy, we granted registration rights to the selling stockholders. The shares of our outstanding common stock held by the selling stockholders are registered for resale under the registration statement of which this prospectus forms a part. The selling stockholders, as of October 20, 2010, owned approximately 93.4% of our outstanding common stock, all of which may be sold in the public markets from time to time pursuant to the registration statement of which this prospectus forms a part.

On October 1, 2010 we issued 3,497,520 shares of new common stock to holders of our previously outstanding common stock and holders of certain of our debt securities. These shares of new common stock are freely tradable may be sold in the public markets from time to time.

Commencing on April 1, 2011, assuming we remain current in our reporting obligations under the Exchange Act, and commencing on October 1, 2011, if we do not, these shares of common stock may also be sold under Rule 144 of the Securities Act, subject in the case of holders that are affiliates to restrictions on volume and manner of sale.

Some of our creditors or other investors who receive shares of our new common stock in connection with our Plan of Reorganization may sell the shares of new common stock shortly after emergence from bankruptcy for any number of reasons. The sale of significant amounts of our new common stock or substantial trading in our new common stock or the perception in the market that substantial trading in our new common stock will occur may adversely affect the market price of our new common stock.

The market price of our common stock may be volatile, which could cause the value of your investment to decline.

Since our emergence from bankruptcy, there has been a low volume of trading in our common stock. We can give no assurance that there will be greater liquidity in the trading market for our common stock in the future. If there is limited liquidity in the trading market for our common stock, a sale of a large number of shares of our common stock could adversely affect the market price of our common stock.

Numerous factors, including many over which we have no control, may have a significant impact on the market price of our common stock. These risks include those described or referred to in this "Risk Factors" section and in the other documents incorporated herein by reference as well as, among other things:

- our operating and financial performance and prospects;
- our ability to repay our debt;
- our access to financial and capital markets to refinance our debt or replace the existing credit facilities;
- investor perceptions of us and the industry and markets in which we operate;
- our dividend policy;
- future sales of equity or equity-related securities;
- changes in earnings estimates or buy/sell recommendations by analysts; and
- general financial, domestic, economic and other market conditions.

Certain provisions of our corporate documents and the laws of the State of Delaware as well as change of control provisions in our debt and other agreements could delay or prevent a change of control, even if that change would be beneficial to stockholders, or could have a material negative impact on our business.

Certain provisions in our second amended and restated certificate of incorporation and credit facility agreements may have the effect of deterring transactions involving a change in control of us, including transactions in which stockholders might receive a premium for their shares.

Our second amended and restated certificate of incorporation provides for the issuance of up to 50,000,000 shares of preferred stock with such designations, rights and preferences as may be determined from time to time by our board of directors. The authorization of preferred shares empowers our board of directors, without further stockholder approval, to issue preferred shares with dividend, liquidation, conversion, voting or other rights which could adversely affect the voting power or other rights of the holders of the common stock. If issued, the preferred stock could also dilute the holders of our common stock and could be used to discourage, delay or prevent a change of control of us.

If the common stock is listed on a national securities exchange or held of record by more than 2,000 holders, we will be subject to the anti-takeover provisions of the Delaware General Corporation Law, which could have the effect of delaying or preventing a change of control in some circumstances. All of these factors could materially adversely affect the price of our common stock.

Our credit facility agreements contain provisions pursuant to which it is an event of default if any "person" or "group of persons" becomes the beneficial owner of more than 51% of our common stock. This could deter certain parties from seeking to acquire us and if any "person" or "group of persons" were to become the beneficial owner of more than 51% of our common stock, we would not be able to repay such indebtedness.

We do not currently anticipate paying cash dividends on our common stock in the foreseeable future.

We have not paid dividends on our common stock since 2004 and do not currently anticipate paying any cash dividends on our common stock in the foreseeable future. The terms of our credit facility restrict our ability to pay cash dividends on our common stock and repurchase shares of our common stock.

Our operations may be restricted by the terms of our exit financing pursuant to credit facility agreements.

Our credit facility agreements include a number of significant restrictive covenants. These covenants could impair our financing and operational flexibility and make it difficult for us to react to market conditions and satisfy our ongoing capital needs and unanticipated cash requirements. Specifically, such covenants may restrict our ability and, if applicable, the ability of our subsidiaries to, among other things:

- incur additional debt;
- make certain investments;
- enter into certain types of transactions with affiliates;
- limit dividends or other payments by our restricted subsidiaries to us;
- use assets as security in other transactions;
- pay dividends on our new common stock or repurchase our equity interests;
- sell certain assets or merge with or into other companies;
- guarantee the debts of others;
- enter into new lines of business;
- make capital expenditures;
- prepay, redeem or exchange our debt; and
- form any joint ventures or subsidiary investments.

In addition, our credit facility agreements require us to periodically meet various financial ratios and tests, including maximum capital expenditure, maximum leverage, minimum excess availability and minimum interest coverage levels. These financial covenants and tests could limit our ability to react to market conditions or satisfy extraordinary capital needs and could otherwise restrict our financing and operations.

Our ability to comply with the covenants and other terms of our credit facility agreements will depend on our future operating performance. If we fail to comply with such covenants and terms, we would be required to obtain waivers from our lenders to maintain compliance under such agreements. If we are unable to obtain any necessary waivers and the debt under our credit facility agreements is accelerated, it would have a material adverse effect on our financial condition and future operating performance.

Our emergence from bankruptcy will reduce or eliminate our U.S. net operating losses and other tax attributes and limit our ability to offset future U.S. taxable income with tax losses and credits incurred prior to our emergence from bankruptcy.

The discharge of a debt obligation by a taxpayer in a bankruptcy proceeding for an amount less than its adjusted issue price (as defined for tax purposes) generally creates cancellation of indebtedness income, or COD income, that is excludable from a taxpayer's taxable income. However certain tax attributes otherwise available and of value to a debtor will be reduced to the extent of the excludable COD income. Additionally, Internal Revenue Code Sections 382 and 383 provide an annual limitation with respect to the ability of a corporation to utilize its tax attributes, as well as certain built-in-losses, against future U.S. taxable income in the event of a change in ownership. As a result of our emergence from bankruptcy we expect to have excludable COD income that will reduce our U.S. net operating losses and other tax attributes and we expect a limitation under Internal Revenue Code Sections 382 and 383 as a result of an ownership change.

Risks Related to Our Business and Industry

Please see "Item 1A — "Risk Factors" contained in our Annual Report on Form 10-K for the year ended December 31, 2009, which is incorporated by reference herein, for risk factors related to our business and industry.

USE OF PROCEEDS

We will not receive any proceeds from the sale of our common stock by the selling stockholders. We will pay estimated transaction expenses of approximately $659,323 in connection with this offering.

DIVIDEND POLICY

We do not expect to pay dividends on our common stock for the foreseeable future. After the completion of this offering, we anticipate that all of our earnings, if any, in the foreseeable future will be used in the operation and growth of our business. Any future determination to pay dividends will be at the discretion of our board of directors and will depend upon, among other factors, our results of operations, financial condition, capital requirements and contractual restrictions.

MARKET FOR OUR COMMON STOCK

Our common stock has been quoted on the OTC Bulletin Board since October 5, 2010 under the symbol “VSTO.OB”. No prior established public trading market existed for our common stock prior to this date.

There currently is a limited trading market for our common stock. The following chart lists the high and low sale prices for shares of our common stock for the calendar quarter indicated through October 20, 2010. These prices are between dealers and do not include retail markups, markdowns or other fees and commissions and may not represent actual transactions.

Quarter Ended	High	Low
December 31, 2010 (through October 20, 2010)	$57.00	$62.50

The closing price of our common stock on the OTC Bulletin Board on October 20, 2010 was $62.50 per share.

As of October 20, 2010, we had approximately 13,279 holders of record of our common stock, based on information provided by our transfer agent.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The following unaudited pro forma condensed consolidated financial information (the "Pro Forma Financial Information") sets forth selected historical consolidated financial information for Visteon Corporation and its consolidated subsidiaries. The historical data provided as of and for the six months ended June 30, 2010 and for the twelve months ended December 31, 2009 are derived from our unaudited quarterly and audited annual consolidated financial statements which have been incorporated by reference into this prospectus.

The Pro Forma Financial Information is provided for informational and illustrative purposes only and should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the consolidated financial statements and related notes in the annual report on Form 10-K for the year ended December 31, 2009 and the quarterly report on Form 10-Q for the six months ended June 30, 2010 which have been incorporated by reference into this prospectus. In addition, our historical financial statements will not be comparable to the financial statements of reorganized Visteon following emergence from bankruptcy due to the effects of the consummation of the Plan of Reorganization as well as adjustments for fresh-start accounting.

The Pro Forma Financial Information has been prepared as if the adjustments and transactions described above occurred on January 1, 2009 for the unaudited pro forma condensed consolidated statements of operations and on June 30, 2010 for the unaudited pro forma condensed consolidated balance sheet. Each of these adjustments is more fully described below and within the notes to the Pro Forma Financial Information.

- Reorganization adjustments give effect to the Plan of Reorganization and the transactions contemplated therein.
- Fresh start adjustments reflect the adoption of fresh-start accounting, in accordance with GAAP.

Reorganization Adjustments

The Reorganization adjustments included in the Pro Forma Financial Information give effect to the Plan of Reorganization and the transactions contemplated therein, including the discharge of administrative claims, estimated claims allowed by the Bankruptcy Court, and reorganized Visteon's recapitalization upon emergence from Chapter 11 of the Bankruptcy Code. These adjustments include:

- the cancellation of any shares of old common stock and any options, warrants or rights to purchase shares of old common stock or other equity securities outstanding prior to the Effective Date;
- the issuance of approximately 50,200,000 new shares of common stock (excluding any shares that may be issued upon the exercise of warrants), including the following:
  - approximately 45,000,000 shares of new common stock to certain investors in a private offering exempt from registration under the Securities Act for proceeds of $1.25 billion;
  - approximately 2,500,000 shares of new common stock to holders of pre-petition notes, including 7% Senior Notes due 2014, 8.25% Senior Notes due 2010 and 12.25% Senior Notes due 2016;
  - approximately 1,700,000 shares of new common stock to management pursuant to a post-emergence management equity incentive program; and
  - approximately 1,000,000 shares of new common stock to holders of old common stock;
- the execution of an exit financing facility including $500 million in funded, secured debt and a $200 million asset-based, secured revolver, which is expected to be undrawn at the Effective Date; and
- the application of proceeds from such borrowings and sales of equity along with cash on hand to make settlement distributions contemplated under the Plan of Reorganization.

The Pro Forma Financial Information excludes the estimated gain of approximately $1.0 billion resulting from the settlement of pre-petition obligations pursuant to the Plan of Reorganization as such gain is non-recurring. For additional information regarding the "Reorganization Adjustments" see the related notes to the Pro Forma Financial Information.

Fresh Start Adjustments

Fresh start adjustments result in the allocation of reorganization value to the fair value of assets as of the Effective Date. Under fresh start accounting, reorganization value is allocated to the fair value of assets in accordance with GAAP and is generally allocated first to tangible assets and identifiable intangible assets and lastly to excess reorganization value (i.e. goodwill). Reorganization value includes an estimated enterprise value of approximately $2.4 billion, which approximates the amount a willing buyer would pay for the assets of Visteon immediately after the reorganization and represents our best estimate of fair value within the range of enterprise values contemplated by the Bankruptcy Court.

Estimated reorganization value and fair values included in the Pro Forma Financial Information represent preliminary values determined as of June 30, 2010, have been made solely for purposes of developing the Pro Forma Financial Information included herein, and are subject to further revisions and adjustments. Updates to such preliminary valuations will be completed in the periods subsequent to those reported in this prospectus and will be calculated as of our actual emergence date of October 1, 2010 and, to the extent such updates reflect a valuation different than those used in the Pro Forma Financial Information, there may be adjustments in the carrying values of certain assets and liabilities and related deferred taxes. To the extent actual valuations differ from those used in preparing the Pro Forma Financial Information, these differences will be reflected in our consolidated balance sheet upon emergence under fresh start accounting and may also affect the revenues and expenses, which would be recognized in the statement of operations post-emergence from bankruptcy. As such, the following Pro Forma Financial Information is not intended to represent actual post-emergence financial condition or results of operations, and any differences could be material.

The Pro Forma Financial Information excludes certain non-recurring amounts that we expect to incur following the effective date of emergence, including approximately $30 million related to the valuation step-up of inventory and certain post-emergence bankruptcy-related professional fees. For additional information regarding the “Fresh Start Adjustments” see the related notes to the Pro Forma Financial Information.

Pro Forma Financial Information

The unaudited pro forma condensed consolidated balance sheet is presented as of June 30, 2010 and the unaudited pro forma condensed consolidated statements of operations are presented for the year ended December 31, 2009 and for the six months ended June 30, 2010. The following Pro Forma Financial Information was prepared by applying adjustments to historical consolidated financial statements. These adjustments give effect to the Plan and fresh start accounting, reflecting our post-emergence financial statements as if the emergence date had occurred on January 1, 2009 for the unaudited pro forma condensed consolidated statements of operations and on June 30, 2010 for the unaudited pro forma condensed consolidated balance sheet.

The Pro Forma Financial Information does not purport to represent what reorganized Visteon’s actual results of operations or financial position would have been had the Plan of Reorganization become effective or had the other transactions described above occurred on January 1, 2009 or on June 30, 2010, as the case may be. In addition, the dollar amount of new equity and stockholders’ equity on the unaudited pro forma condensed consolidated balance sheet is not an estimate of the market value of the common stock or any other shares of capital stock of reorganized Visteon as of the Effective Date or at any other time. We make no representations as to the market value, if any, of the common stock or of any other shares of capital stock of reorganized Visteon.

VISTEON CORPORATION AND SUBSIDIARIES

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

	Six Months Ended June 30, 2010			
	Historical	Reorganization Adjustments	Fresh Start Adjustments	Pro Forma
	(Dollars in millions, except per share amounts)			
Net Sales				
Products	$ 3,735	$ —	$ —	$ 3,735
Services	114	—	—	114
	3,849	—	—	3,849
Cost of Sales				
Products	3,214	40(a)	126(g)	3,380
Services	113	—	—	113
	3,327	40	126	3,493
Gross margin	522	(40)	(126)	356
Selling, general and administrative expenses	201	(3)(b)	(14)(h)	184
Reorganization items, net	69	(69)(c)	—	—
Restructuring expenses	17	—	—	17
Asset impairments and loss on divesture	25	—	—	25
Operating income	210	32	(112)	130
Interest expense	135	(107)(d)	—	28
Interest income	6	—	—	6
Equity in net income of non-consolidated affiliates	65	—	—	65
Income before income taxes	146	139	(112)	173
Provision for income taxes	75	—(e)	—(e)	75
Net income	71	139(f)	(112)	98
Net income attributable to noncontrolling interests	39	—	—(i)	39
Net income attributable to Visteon	$ 32	$ 139	$ (112)	$ 59
Basic per share data				
Weighted average shares outstanding	130.3			50.3(j)
Net income attributable to Visteon	$ 0.25			$ 1.17(j)
Diluted per share data				
Weighted average shares outstanding	130.3			52.3(j)
Net income attributable to Visteon	$ 0.25			$ 1.13(j)

See accompanying notes to the unaudited pro forma condensed consolidated financial statements.

VISTEON CORPORATION AND SUBSIDIARIES

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

	Twelve Months Ended December 31, 2009			
	Historical	Reorganization Adjustments	Fresh Start Adjustments	Pro Forma
	(Dollars in millions, except per share amounts)			
Net Sales				
Products	$ 6,420	$ —	$ —	$ 6,420
Services	265	—	—	265
	6,685	—	—	6,685
Cost of Sales				
Products	5,827	52(a)	18(g)	5,897
Services	261	—	—	261
	6,088	52	18	6,158
Gross margin	597	(52)	(18)	527
Selling, general and administrative expenses	331	40(b)	62(h)	433
Restructuring expenses	84	—	—	84
Reimbursement from escrow account	62	—	—	62
Reorganization items, net	60	(60)(c)	—	—
Deconsolidation and other gains	106	—	—	106
Operating income	290	(32)	(80)	178
Interest expense	117	(55)(d)	—	62
Interest income	11	—	—	11
Equity in net income of non-consolidated affiliates	80	—	—	80
Income before income taxes	264	23	(80)	207
Provision for income taxes	80	—(e)	1(e)	81
Net income	184	23(f)	(81)	126
Net income attributable to noncontrolling interests	56	—	(1)(i)	55
Net income attributable to Visteon	$ 128	$ 23	$ (80)	$ 71
Basic per share data				
Weighted average shares outstanding	130.4			50.3(j)
Net income attributable to Visteon	$ 0.98			$ 1.41(j)
Diluted per share data				
Weighted average shares outstanding	130.4			52.3(j)
Net income attributable to Visteon	$ 0.98			$ 1.36(j)

See accompanying notes to the unaudited pro forma condensed consolidated financial statements.

VISTEON CORPORATION AND SUBSIDIARIES

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

Reorganization Adjustments

(a) Cost of sales increased by $40 million and by $52 million for the six months ended June 30, 2010 and the twelve months ended December 31, 2009, respectively, as shown below:

	Six Months Ended June 30, 2010	Twelve Months Ended December 31, 2009
	(Dollars in millions)	
Other postretirement employee benefit ("OPEB") settlements	$ 38.0	$ 39.0
Incentive compensation, including share-based compensation	2.0	13.0
Pro forma adjustment	$ 40.0	$ 52.0

In connection with the Plan of Reorganization, the Company settled certain OPEB obligations and ceased to provide such benefits. The adjustment above eliminates the net benefit associated with such settlements from the historical financial results. Additionally, the historical financial results have been adjusted to reflect new management incentive compensation arrangements as contemplated under the Plan of Reorganization, including share-based compensation granted in connection with the Management Equity Incentive Program.

(b) This adjustment reflects changes in Selling, general and administrative expenses in connection with implementation of the Plan of Reorganization as shown below:

	Six Months Ended June 30, 2010	Twelve Months Ended December 31, 2009
	(Dollars in millions)	
Incentive compensation, including share-based compensation	$ (2.0)	$ 61.0
Elimination of pre-petition bankruptcy related professional fees	—	(19.0)
Reduction in non-qualified benefit plan expense	(1.0)	(2.0)
Pro forma adjustment	$ (3.0)	$ 40.0

(c) Reflects the elimination of bankruptcy-related reorganization expenses of $69 million and $60 million for the six months ended June 30, 2010 and for the twelve months ended December 31, 2009, respectively. The Company expects to incur post emergence Chapter 11 related costs, including professional fees, that are not included in the Pro Forma Financial information as such costs are considered to be non-recurring.

(d) This adjustment reflects changes in interest expense associated with the post-emergence capital structure contemplated under the Plan of Reorganization, which includes a $500 million term loan and a $200 million revolving line of credit that is assumed to be undrawn at the Effective Date. These changes result in a net decrease of $107 million for the six months ended June 30, 2010 and a net decrease of $55 million for the year ended December 31, 2009, as shown below:

	Six Months Ended June 30, 2010	Twelve Months Ended December 31, 2009
	(Dollars in millions)	
Interest on post-petition debt:		
Interest on $500 million secured term loan	$ 20.0	$ 40.0
Availability fee on revolving line of credit	1.0	2.0
Amortization of deferred debt issuance costs	1.0	2.0
Accretion of discount	1.0	2.0
Total pro forma interest expense	23.0	46.0
Less: interest on pre-petition debt	(130.0)	(101.0)
Pro forma adjustment	$ (107.0)	$ (55.0)

The expected interest rate on the post-emergence secured term loan is the London Interbank Borrowing Rate ("LIBOR"), not less than 1.75%, plus a margin of 6.25%. The Company estimates its weighted average interest rate will be approximately 8% based on current LIBOR rates. A one percent increase or decrease on the expected weighted average interest rate would increase or decrease interest expense on the post-emergence debt by $5 million.

The Company estimates debt issuance costs to be approximately $16 million, fees paid to the lenders to be approximately $12 million and original issuance discount to be approximately $10 million. Debt issuance costs are amortized over the remaining life of the respective debt instrument. The original issuance discount and fees paid to lenders are reflected as a reduction to the carrying value of the debt and are accreted over the life of the debt instrument through interest expense.

Additionally, the Company will pay a commitment fee on undrawn amounts under the revolving line of credit of between 0.50% and 0.75% per annum based on availability.

(e) Reflects the net change in estimated total income tax provision associated with reorganization and fresh start adjustments for the six months ended June 30, 2010 and for the twelve months ended December 31, 2009. These changes are based on the application of enacted statutory tax rates to the pro forma adjustments by jurisdiction affecting only those without a full valuation allowance.

(f) The gain resulting from the cancellation of indebtedness pursuant to the Plan of Reorganization of approximately $1.0 billion has been excluded from the pro forma adjustments because this amount will not continue post emergence.

Fresh Start Adjustments

(g) Cost of sales for the six months ended June 30, 2010 and the twelve months ended December 31, 2009 are estimated to increase by $126 million and $18 million, respectively, associated with fair market value adjustments as shown below:

	Six Months Ended June 30, 2010	Twelve Months Ended December 31, 2009
	(Dollars in millions)	
Elimination of pension and OPEB related deferred amounts	$ 143.0	$ 96.0
Depreciation expense	(26.0)	(96.0)
Intangible asset amortization	9.0	18.0
	$ 126.0	$ 18.0

Additionally, the Company estimates that Cost of sales will increase $30 million during the first 30 to 60 days post emergence (first inventory turn) due to the write up of inventory to fair value. This cost has been excluded from the Pro Forma Financial Information as this amount is considered to be non-recurring.

(h) Selling, general and administrative expenses are estimated to decrease by $14 million for the six months ended June 30, 2010 and to increase by $62 million for the twelve months ended December 31, 2009, associated with fair value adjustments, as shown below:

	Six Months Ended June 30, 2010	Twelve Months Ended December 31, 2009
	(Dollars in millions)	
Elimination of pension and OPEB related deferred amounts	$ (14.0)	$ 69.0
Depreciation expense	(4.0)	(16.0)
Intangible asset amortization	4.0	9.0
	$ (14.0)	$ 62.0

(i) These adjustments account for the noncontrolling interest portion of the depreciation and amortization adjustments discussed in (g) and (h) above.

(j) For purposes of the Company's basic and diluted pro forma earnings per share calculations, the Company has used the following amounts of shares of common stock of reorganized Visteon outstanding as of the Effective Date:

Direct shares issued through the rights offering	45,145,000
Direct shares issued to holders of allowed claims	3,497,520
Shares granted under management equity incentive program	1,666,667
Pro forma basic shares	50,309,187
Stock warrants (treasury stock method)	1,962,297
Pro forma diluted shares	52,271,484

VISTEON CORPORATION AND SUBSIDIARIES

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

	As of June 30, 2010			
	Historical	Reorganization Adjustments	Fresh Start Adjustments	Pro Forma
	(Dollars in millions)			
ASSETS				
Cash and equivalents	$ 979	$ (98)(a)	$ —	$ 881
Restricted cash	181	(106)(b)	—	75
Accounts receivable, net	1,032	—	—	1,032
Inventories, net	351	—	30(j)	381
Other current assets	285	—	(8)(j)	277
Total current assets	2,828	(204)	22	2,646
Property and equipment, net	1,721	—	(231)(j)	1,490
Equity in net assets of non-consolidated affiliates	357	—	(2)(j)	355
Intangible assets	5	—	469(j)	474
Other non-current assets	63	16(c)	22(k)	101
Total assets	**$ 4,974**	**$ (188)**	**$ 280**	**$ 5,066**
LIABILITIES AND SHAREHOLDERS' (DEFICIT) EQUITY				
Short-term debt, including current portion of long-term debt	$ 207	$ (75)(d)	$ —	$ 132
Accounts payable	997	—	—	997
Accrued employee liabilities	189	—	—	189
Other current liabilities	327	188(e)	(42)(j)(k)	473
Total current liabilities	1,720	113	(42)	1,791
Long-term debt	11	478(f)	—	489
Employee benefits	509	6(g)	—	515
Deferred income taxes	173	—	120(k)	293
Other non-current liabilities	237	—	(28)(j)	209
Liabilities subject to compromise	3,094	(3,094)(h)	—	—
Shareholders' (deficit) equity:				
Visteon shareholders' (deficit) equity	(1,097)	2,309(i)	94(i)	1,306
Non-controlling interests	327	—	136(j)	463
Total shareholders' (deficit) equity	**(770)**	**2,309**	**230**	**1,769**
Total liabilities and shareholders' (deficit) equity	**$ 4,974**	**$ (188)**	**$ 280**	**$ 5,066**

See accompanying notes to the unaudited pro forma condensed consolidated financial statements.

VISTEON CORPORATION AND SUBSIDIARIES

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

Reorganization Adjustments

(a) The Company's cash and equivalents reflects a net decrease of $98 million after implementing the Plan of Reorganization. The significant sources and uses of cash are as follows:

Cash sources:	
Proceeds from rights offering	$1,250.0
Exit facility proceeds, net	478.0
Release of restrictions on cash	106.0
Total cash sources	1,834.0
Cash uses:	
Term loan settlement	1,630.0
ABL settlement	127.0
Payment of administrative and professional claims	22.0
Rights offering fees	60.0
DIP repayment	75.0
Debt issue costs	9.0
Claims settlements	9.0
Total cash uses	1,932.0
Net change in cash and equivalents	$ (98.0)

(b) The decrease in restricted cash reflects the release of cash that was restricted under various orders of the Bankruptcy Court, partially offset by the establishment of a professional fee escrow account of $68 million.

(c) This adjustment records $16 million of estimated debt issuance costs capitalized in connection with the exit financing facility.

(d) This adjustment gives effect to the repayment of borrowings under the DIP facility. Additionally, this unaudited pro forma financial information assumes that the $200 million ABL under the exit facility is undrawn at emergence.

(e) This adjustment reflects the establishment of a liability for the payment of $188 million of allowed general unsecured and other claims in accordance with the Plan of Reorganization.

(f) This adjustment reflects the $500 million term loan under the exit facility, net of $10 million original issuance discount and $12 million of fees paid to the exit facility lenders.

(g) This adjustment represents the reinstatement of approximately $6 million of OPEB obligations.

(h) This adjustment reflects the settlement of liabilities subject to compromise ("LSC") in accordance with the Plan of Reorganization, as shown below:

	LSC June 30, 2010	Settlement per Fifth Amended Plan	Gain on Settlement of LSC
Debt	$ 2,490.0	$1,758.0	$ 732.0
Employee liabilities	329.0	36.0	293.0
Interest payable	153.0	130.0	23.0
Other claims	122.0	96.0	26.0
	$ 3,094.0	$2,020.0	$1,074.0
LSC settlement scenarios:			
Cash settlement	(1,770.0)		
Liability reinstatement	(120.0)		
Equity distribution	(130.0)		
Gain on settlement of LSC	(1,074.0)		
Net change	$ —		

(i) The cancellation of old Visteon common stock in accordance with the Plan of Reorganization and elimination of corresponding shareholders' deficit balances, are shown below:

	Predecessor Shareholders' Deficit June 30, 2010	Reorganization Adjustments	Fresh Start Adjustments	Successor Shareholders' Equity June 30, 2010
Common stock				
Predecessor	$ 131.0	$ (131.0)	$ —	$ —
Successor	—	1.0	—	1.0
Stock warrants				
Predecessor	127.0	(127.0)	—	—
Successor	—	68.0	—	68.0
Additional paid in capital				
Predecessor	3,408.0	(3,408.0)	—	—
Successor	—	1,322.0	10.0	1,332.0
Accumulated deficit	(4,544.0)	4,675.0	(131.0)	—
Accumulated other comprehensive loss	(215.0)	—	215.0	—
Other	(4.0)	(91.0)	—	(95.0)
Shareholders' (deficit) equity	$(1,097.0)	$ 2,309.0	$ 94.0	$1,306.0

Other consists of $95 million representing stock restricted for use in connection with management incentive compensation programs.

Fresh Start Adjustments

(j) Fresh start adjustments reflect the adoption of fresh-start accounting in accordance with GAAP and serves to record assets and liabilities of reorganized Visteon at their respective fair values, as follows:

Inventory is recorded at fair value, which is estimated to exceed book value by approximately $30 million.

The adjustment to other current assets reflects the write-off of $8 million of prepaid insurance that relates to a policy with no future benefit to reorganized Visteon and therefore has no fair value.

Property and equipment are recorded at fair value. The Company estimates that the book value of property and equipment exceeds the fair value by $231 million.

Investments in non-consolidated affiliates are recorded at fair value. In adjusting such investments to fair value, the Company estimates that investments in non-consolidated affiliates approximate their carrying value.

Identifiable intangible assets are recorded at fair value and are estimated to increase by $467 million. Intangible assets are primarily comprised of developed technology and customer-related assets. These intangibles are amortized over estimated useful lives of 8-20 years. Reorganization value for amounts in excess of the value allocated to identifiable tangible and intangible assets is recorded as goodwill. In adjusting the balance sheet accounts to fair value, the Company estimates an excess reorganization value of approximately $2 million, which has been reflected as goodwill.

The adjustments to other current and other non-current liabilities include a decrease of $85 million to eliminate deferred revenue and an increase of $9 million for leasehold intangibles.

Noncontrolling interests are recorded at fair value. The Company estimates that the fair value of noncontrolling interests exceeds book value by $136 million.

(k) Deferred tax impacts associated with the fresh start adjustments result from changes in the book values of tangible and intangible assets while the tax basis in such assets remains unchanged. The Company anticipates that a full valuation allowance will be maintained in the U.S., accordingly this adjustment relates to the portion of the fresh start adjustments applicable to certain non-U.S. jurisdictions where the Company is subject to and pays income taxes. Deferred tax adjustments include the following:

Balance Sheet Account Classification:	
Other current assets	$ 22.0
Other current liabilities	6.0
Deferred income taxes	120.0
Net increase in deferred tax liabilities	$104.0

MANAGEMENT

Board of Directors

Set forth below are the name, age, position and a description of the business experience and certain other past and present directorships of each of our directors as of October 18, 2010.

Director	Position(s)
Donald J. Stebbins	Chairman, President and Chief Executive Officer
Duncan H. Cocroft	Director
Philippe Guillemot	Director
Herbert L. Henkel	Director
Mark T. Hogan	Director
Jeffrey D. Jones	Director
Karl J. Krapek	Director
Timothy D. Leuliette	Director
William E. Redmond, Jr.	Director

Donald J. Stebbins is 52 years old and he has been Visteon's Chairman, President and Chief Executive Officer since December 1, 2008 and a member of the Board of Directors since December 2006. Prior to that, Mr. Stebbins was President and Chief Executive Officer since June 2008 and President and Chief Operating Officer since joining the Company in May 2005. Before joining Visteon, Mr. Stebbins served as President and Chief Operating Officer of operations in Europe, Asia and Africa for Lear Corporation since August 2004, President and Chief Operating Officer of Lear's operations in the Americas since September 2001, and prior to that as Lear's Chief Financial Officer. Mr. Stebbins is also a director of WABCO Holdings.

Duncan H. Cocroft is 67 years old and he has been a director of Visteon since October 18, 2010. Mr. Cocroft is the former Executive Vice President and Treasurer of Cendant Corporation, a provider of consumer and business services primarily in the travel and real estate services industries, a position he held from June 1999 through March 2004. During that time, Mr. Cocroft also served as Executive Vice President and Chief Financial Officer of PHH Corporation, Cendant's wholly-owned finance subsidiary. Prior to joining Cendant in June 1999, Mr. Cocroft served as Senior Vice President and Chief Administrative Officer of Kos Pharmaceuticals. Mr. Cocroft also serves as a director of GEO Specialty Chemicals, Inc., a privately-held manufacturer of specialty chemicals, SBA Communications Corporation and Wellman, Inc., a privately-held manufacturer of resin products. Mr. Cocroft has also served as a director of Atlas Air Worldwide Holdings, Inc. during the past five years.

Philippe Guillemot is 51 years old and he has been a director of Visteon since October 1, 2010. Mr. Guillemot has been the Chief Executive Officer of Europcar Group, a provider of passenger car and light utility vehicle rentals, since April 2010. Prior to that, he was Chairman and Chief Executive Officer of AREVA T&D Holdings SA, a multinational construction and engineering firm, since 2004. Mr. Guillemot has held various automotive management positions with Faurecia SA, Valeo SA and Michelin.

Herbert L. Henkel is 62 years old and he has been a director of Visteon since October 1, 2010. Mr. Henkel is the former Chairman of the Board and Chief Executive Officer of Ingersoll-Rand plc, a manufacturer of industrial products and components. Mr. Henkel retired from Ingersoll-Rand as Chairman of the Board on June 3, 2010, a position he held since May 2000, and retired as Ingersoll-Rand's Chief Executive Officer, a position he held since October 1999, on February 4, 2010. Mr. Henkel also served as President and Chief Operating Officer of Ingersoll-Rand from April 1999 to October 1999. Prior to that he held various leadership roles at Textron, Inc, including its President and Chief Operating Officer from 1998-1999. Mr. Henkel also serves as a director of 3M Company and C. R. Bard, Inc. Mr. Henkel has also served as a director of Pitney Bowes, Inc. and AT&T Corp. during the past five years.

Mark T. Hogan is 59 years old and he has been a director of Visteon since October 1, 2010. Mr. Hogan has been the President of Dewey Investments LLC, a consultant to automotive-related entities, since January 2010. Prior to

that he was Chief Executive Officer and President of The Vehicle Production Group, LLC, a designer and marketer of automobiles to serve mobility impaired individuals, since January 2008. Mr. Hogan also served as the President of Magna International Inc., an automotive components supplier, from September 2004 to December 2007, and prior to joining Magna, Mr. Hogan held a variety of management and executive positions with General Motors Corporation.

Jeffrey D. Jones is 58 years old and he has been a director of Visteon since October 1, 2010. Mr. Jones is an attorney with Kim & Chang, a South Korea-based law firm, a position he has held since 1980. Mr. Jones serves as Chairman of the Board of Partners for Future Foundation, a Korean non-profit foundation. Mr. Jones has also served as a Director of POSCO and the Doosan Corporation during the past five years.

Karl J. Krapek is 61 years old and he has been a director of Visteon since February 2003. Mr. Krapek is the former President and Chief Operating Officer of United Technologies Corporation, a global supplier of aerospace and building systems products, a position he held from April 1999 to January 2002. Prior to that he was named Executive Vice President and a Director in 1997, and served as President of United Technologies' Pratt and Whitney Company since 1992. Mr. Krapek currently serves as a director of Northrop Grumman Corporation, Prudential Financial, Inc. and The Connecticut Bank and Trust Company. He has also served as a director of Alcatel-Lucent and Delta Airlines, Inc. during the last five years.

Timothy D. Leuliette is 60 years old and he has been a director of Visteon since October 1, 2010. Mr. Leuliette is the Chairman and Chief Executive Officer of Leuliette Partners LLC, an investment and financial services firm. Until October 14, 2010, Mr. Leuliette served as the President and Chief Executive Officer of Dura Automotive LLC, an automotive supplier, since July 2008, a director of Dura since June 2008, and the Chairman of the Board of Dura since December 2008. Mr. Leuliette also served as a Managing Director of Patriarch Partners LLC, the majority shareholder of Dura. Prior to that, he served as Co-Chairman and Co-Chief Executive Officer of Asahi Tec Corporation, a manufacturer of automotive parts and other products, and Chairman, Chief Executive Officer and President of Metaldyne Corporation, an automotive supplier, from January 2001 to January 2008. Over his career he has held executive and management positions at both vehicle manufacturers and suppliers and has served on both corporate and civic boards, including as Chairman of the Detroit Branch of the Federal Reserve Bank of Chicago.

William E. Redmond, Jr. is 50 years old and he has been a director of Visteon since October 1, 2010. Mr. Redmond has served as Chief Executive Officer of General Chemical Corporation, a manufacturer of performance chemicals (formerly known as GenTek Inc.), since May 2005, and a Director of General Chemical since November 2003. In December, 2008, Mr. Redmond also became President and Chief Executive Officer of GT Technologies, Inc., formerly one of GenTek Inc.'s wholly-owned subsidiaries. Mr. Redmond previously served as President and Chief Executive Officer from December 1996 to February 2003 and as Chairman of the Board of Directors from January 1999 to February 2003 of Garden Way, Inc., a manufacturer of outdoor garden and power equipment. Mr. Redmond also currently serves as a director of Amports, Inc., a privately-held North American automobile processer, and Source Interlink Companies, Inc., a privately-held diversified publishing and distribution company. Mr. Redmond has served as a director of Mark IV Industries, Inc., Eddie Bauer Holdings, Inc., Maxim Crane Works Holdings, Inc., Citation Corporation, and USA Mobility, Inc. during the past five years.

Director Independence

Our board of directors is comprised of nine directors, eight of which are independent directors as defined under our Director Independence Guidelines and the rules of the New York Stock Exchange. Each of our audit committee, organization and compensation committee, corporate governance and nominating committee and our finance committee contains only independent directors.

Compensation Committee Interlocks and Insider Participation

None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our board of directors or compensation committee.

PRINCIPAL STOCKHOLDERS

The following table sets forth information as of October 20, 2010 regarding the beneficial ownership of our common stock by:

- each of our directors;
- each of our named executive officers;
- each holder of more than 5% of our outstanding shares of common stock; and
- all of our directors and executive officers as a group.

Beneficial ownership for the purposes of this table is determined in accordance with the rules and regulations of the SEC. These rules generally provide that a person is the beneficial owner of securities if such person has or shares the power to vote or direct the voting thereof, or to dispose or direct the disposition thereof or has the right to acquire such powers within 60 days. Common stock subject to options that are currently exercisable or exercisable within 60 days of October 20, 2010 is deemed to be outstanding and beneficially owned by the person holding the options. These shares, however, are not deemed outstanding for the purposes of computing the percentage ownership of any other person. Percentage of beneficial ownership is based on 50,309,187 shares of common stock outstanding as of October 20, 2010. Except as disclosed in the footnotes to this table, we believe that each stockholder identified in the table possesses sole voting and investment power over all shares of common stock shown as beneficially owned by the stockholder.

All percentages and share amounts are approximate based on current information available to us. The information available to us may be incomplete.

Unless otherwise noted, the address for each person listed on the table is c/o Visteon Corporation, One Village Center Drive, Van Buren Township, Michigan 48111.

	Amount and Nature of Shares Beneficially Owned(1)	
Name	Number	Percent of All Common Stock
5% Stockholders		
Cyrus Capital Partners, L.P.	4,090,974	8.1%
Monarch Funds(2)	4,349,732	8.6%
Stark Offshore Management LLC	3,800,142	7.6%
Executive Officers and Directors		
Donald J. Stebbins(3)	366,667	*
Duncan H. Cocroft	—	*
Philippe Guillemot	—	*
Herbert L. Henkel	—	*
Mark T. Hogan	—	*
Jeffery D. Jones	—	*
Karl J. Krapek	—	*
Timothy D. Leuliette	—	*
William E. Redmond, Jr.	—	*
William G. Quigley III(4)	150,000	*
Julie A. Fream(5)	40,000	*
Joy M. Greenway(6)	75,000	*
Steve Meszaros(7)	75,000	*
Robert Pallash(8)	—	*
Michael K. Sharnas(9)	70,000	*
James F. Sistek(10)	60,000	*
Dorothy L. Stephenson(11)	40,000	*
Michael J. Widgren(12)	30,000	*
All executive officers and directors as a group (18 persons)(13)	906,667	1.8%

* Less than 1%.

(1) Shares shown in the table above include shares held in the beneficial owner's name or jointly with others, or in the name of a bank, nominee or trustee for the beneficial owner's account.

(2) Consists of 18,019 shares beneficially owned by Monarch Capital Master Partners II-A LP, including 17,127 shares underlying warrants to purchase shares of our common stock; 51,665 shares beneficially owned by Monarch Capital Master Partners LP, including 49,682 shares underlying warrants to purchase shares of our common stock; 8,773 shares beneficially owned by Monarch Cayman Fund Limited, including 7,154 shares underlying warrants to purchase shares of our common stock; 87,116 shares beneficially owned by Monarch Debt Recovery Master Fund Ltd, including 62,941 shares underlying warrants to purchase shares of our common stock; 4,113,510 shares beneficially owned by Monarch Master Funding Ltd; 62,601 shares beneficially owned by Monarch Opportunities Master Fund Ltd, including 34,026 shares underlying warrants to purchase shares of our common stock; and 8,048 shares beneficially owned by Oakford MF Limited, including 5,933 shares underlying warrants to purchase shares of our common stock.

(3) Shares of restricted stock issued pursuant to the Visteon Corporation 2010 Incentive Plan that are not yet vested as of October 20, 2010, but eligible to be voted.

(4) Shares of restricted stock issued pursuant to the Visteon Corporation 2010 Incentive Plan that are not yet vested as of October 20, 2010, but eligible to be voted.

(5) Shares of restricted stock issued pursuant to the Visteon Corporation 2010 Incentive Plan that are not yet vested as of October 20, 2010, but eligible to be voted.

(6) Shares of restricted stock issued pursuant to the Visteon Corporation 2010 Incentive Plan that are not yet vested as of October 20, 2010, but eligible to be voted.

(7) Shares of restricted stock issued pursuant to the Visteon Corporation 2010 Incentive Plan that are not yet vested as of October 20, 2010, but eligible to be voted.

(8) As of October 20, 2010, Mr. Pallash holds 75,000 restricted stock units granted pursuant to the Visteon Corporation 2010 Incentive Plan, which may be settled in cash or shares of common stock at the election of the Company upon vesting.

(9) Shares of restricted stock issued pursuant to the Visteon Corporation 2010 Incentive Plan that are not yet vested as of October 20, 2010, but eligible to be voted.

(10) Shares of restricted stock issued pursuant to the Visteon Corporation 2010 Incentive Plan that are not yet vested as of October 20, 2010, but eligible to be voted.

(11) Shares of restricted stock issued pursuant to the Visteon Corporation 2010 Incentive Plan that are not yet vested as of October 20, 2010, but eligible to be voted.

(12) Shares of restricted stock issued pursuant to the Visteon Corporation 2010 Incentive Plan that are not yet vested as of October 20, 2010, but eligible to be voted.

(13) Includes shares of restricted stock issued pursuant the Visteon Corporation 2010 Incentive Plan that are not yet vested as of October 20, 2010, but eligible to be voted, and the shares of our common stock beneficially owned described in footnotes (2), (3), (4), (5), (6), (8), (9), (10) and (11).

SELLING STOCKHOLDERS

The following table sets forth information as of October 15, 2010 regarding the beneficial ownership of our common stock (1) immediately prior to this offering and (2) as adjusted to give effect to this offering by the selling stockholders.

In connection with our Plan of Reorganization, we have filed with the SEC a registration statement on Form S-1 under the Securities Act, of which this prospectus forms a part, to register resales of certain shares of common stock that we issued in connection with our emergence from bankruptcy.

The common stock is being registered to permit public sales of the common stock by the selling stockholders. The selling stockholders may offer the common stock for resale from time to time pursuant to this prospectus.

However, the selling stockholders are under no obligation to sell any of the common stock offered pursuant to this prospectus.

All information with respect to common stock ownership has been furnished by or on behalf of the selling stockholders and is as of October 20, 2010. We believe, based on information supplied by the selling stockholders and subject to community property laws where applicable, that except as may otherwise be indicated in the footnotes to the table below, each selling stockholder has sole voting and dispositive power with respect to the common stock reported as beneficially owned by it. Because the selling stockholders may sell all, part or none of the common stock held by them, no estimates can be given as to the number of shares of common stock that a selling stockholder will hold upon termination of any offering made hereby. In addition, the selling stockholders may have sold, transferred or otherwise disposed of, or may sell, transfer or otherwise dispose of, at any time and from time to time, the common stock held by them in transactions exempt from the registration requirements of the Securities Act after the date on which it provided the information set forth on the table below. For purposes of the table below, however, we have assumed that after termination of this offering, none of the shares of common stock offered by this prospectus will be held by the selling stockholders.

The following table sets forth the names of the selling stockholders, the number of shares of common stock beneficially owned by them as of October 20, 2010, the number of shares of common stock being offered by them, the number of shares of common stock each selling stockholder will beneficially own if the stockholder sells all of the common stock being registered and each selling stockholder's percentage beneficial ownership of our total outstanding common stock if all of the common stock in the offering is sold. As used in this prospectus, "selling stockholders" includes the successors-in-interest, donees, transferees or others who may later hold the selling stockholders' interests.

Except as provided in the footnotes to the following table and the section titled "Related Party Transactions and Material Relationships with Selling Stockholders", none of the selling stockholders has had any position with, held any office of or had any other material relationship with us or our affiliates during the past three years.

Beneficial ownership for the purposes of this table is determined in accordance with the rules and regulations of the SEC. These rules generally provide that a person is the beneficial owner of securities if such person has or shares the power to vote or direct the voting thereof, or to dispose or direct the disposition thereof or has the right to acquire such powers within 60 days. Common stock subject to options that are currently exercisable or exercisable within 60 days of October 20, 2010 is deemed to be outstanding and beneficially owned by the person holding the options. These shares, however, are not deemed outstanding for the purposes of computing the percentage ownership of any other person. Percentage of beneficial ownership is based on 50,309,187 shares of common stock outstanding as of October 20, 2010. Except as disclosed in the footnotes to this table, we believe that each stockholder identified in the table possesses sole voting and investment power over all shares of common stock shown as beneficially owned by the stockholder.

All percentages and share amounts are approximate based on current information available to us. The information available to us may be incomplete.

Name	Number of Shares of Common Stock Owned Prior to Offering(1)	Maximum Number of Shares of Common Stock Offered	Shares of Common Stock Owned After Offering(2)	
			Number	Percent of All Common Stock
Alden Global Distressed Opportunities Master Fund, L.P.(3)	1,841,758	1,841,758	—	*
Allen Global Partners Offshore(4)	51,399	51,399	—	*
Allen Global Partners L.P.(4)	82,456	82,456	—	*
Armory Master Fund, Ltd.(5)	566,412	566,412	—	*
Artio Global Credit Opportunities Fund, A series of Artio Alpha Investment Funds(6)	10,000	10,000	—	*
Barclays Multi-Manager Fund PLC(7)	49,384	46,031	3,353	*

Name	Number of Shares of Common Stock Owned Prior to Offering(1)	Maximum Number of Shares of Common Stock Offered	Shares of Common Stock Owned After Offering(2)	
			Number	Percent of All Common Stock
Battery Park High Yield Long Short Fund Ltd.(7)	12,876	12,002	874	*
Battery Park High Yield Opportunity Master Fund Ltd.(7)	20,389	19,004	1,385	*
Battery Park High Yield Opportunity Strategic Fund, Ltd.(7)	22,534	21,004	1,530	*
Black Diamond Offshore Ltd.(8)	24,081	24,081	—	*
Blackwell Partners, LLC(9)	30,000	30,000	—	*
Blue Mountain Credit Alternatives Master Fund, L.P.(10)	26,442	26,442	—	*
BlueMountain Equity Alternatives Master Fund, L.P.(10)	7,932	7,932	—	*
BlueMountain Long/Short Credit Master Fund, L.P.(10)	5,288	5,288	—	*
BlueMountain Timberline Ltd.(10)	9,255	9,255	—	*
Brigade Leveraged Capital Structures Fund Ltd.(11)	599,809	599,809	—	*
Bronson Point Master Fund, L.P.	65,000	65,000	—	*
Brownstone Partners Catalyst Master Fund, Ltd.	55,200	55,200	—	*
CAI Distressed Debt Opportunity Master Fund Ltd	260,085	260,085	—	*
California Public Employees' Retirement System(7)	63,171	58,724	4,447	*
Capital Ventures International(12)	1,342,852	1,342,852	—	*
Caspian Capital Partners, L.P.(13)	195,947	195,947	—	*
Caspian Select Credit Master Fund, Ltd.(13)	295,792	295,792	—	*
Centerbridge Credit Partners Master, L.P.(14)	446,118	446,118	—	*
Centerbridge Credit Partners, L.P.(15)	261,343	261,343	—	*
Centerbridge Special Credit Partners, L.P.(16)	397,191	397,191	—	*
Citadel Securities LLC(17)	333,458	333,458	—	*
Concerto Credit Opportunity Master Fund I, LP(18)	10,500	10,500	—	*
CQS Convertible and Quantitative Strategies Master Fund Limited(19)	178,085	178,085	—	*
CQS Directional Opportunities Master Fund Limited(19)	1,143,551	1,143,551	—	*
Crescent 1, L.P.(20)	811,893	811,893	—	*
CRS Fund, Ltd.(20)	852,494	852,494	—	*
Cumber International S.A.(21)	34,940	34,940	—	*
Cumberland Benchmarked Partners, L.P.(21)	116,211	116,211	—	*
Cumberland Partners(21)	270,529	270,529	—	*
Cyrus Europe Master Fund, Ltd.(20)	40,593	40,593	—	*
Cyrus Opportunities Master Fund II, Ltd.(20)	1,974,958	1,974,958	—	*

Name	Number of Shares of Common Stock Owned Prior to Offering(1)	Maximum Number of Shares of Common Stock Offered	Shares of Common Stock Owned After Offering(2)	
			Number	Percent of All Common Stock
Cyrus Select Opportunities Master Fund, Ltd.(20)	405,948	405,948	—	*
Davidson Kempner(22)	1,494,744	1,494,744	—	*
dbX-Risk Arbitrage 4 Fund(23)	29,720	29,720	—	*
Deutsche Bank Securities Inc.(24)	1,688,354	1,688,354	—	*
Double Black Diamond Offshore Ltd.(8)	457,510	457,510	—	*
DWS Dreman Value Income Edge Fund(25)	75,000	75,000	—	*
Elliott International, L.P.(26)	89,357	89,357	—	*
Ermitage Selz Fund Limited	46,000	46,000	—	*
ES Moore, Ltd.	144,245	120,000	24,245	*
Evolution Master Fund Ltd. SPC, Segregated Portfolio M(27)	24,981	24,981	—	*
Future Fund Board of Guardians(28)	67,249	67,249	—	*
Gam Selection Hedge Investments Inc.	27,000	27,000	—	*
GLG North American Opportunity Fund	120,000	120,000	—	*
GMAM Investment Funds Trust — #7MS7(7)	209,306	195,092	14,214	*
GMO Mean Reversion Fund (Onshore), a Series of GMO Master Portfolios (Onshore) LP(29)	73,987	69,000	4,987	*
Goldman, Sachs & Co.(30)	1,515,685	1,515,685	—	*
Great Oaks Strategic Investment Partners, LP(31)	4,080	4,080	—	*
GSO Special Situations Fund LP(32)	748,910	748,910	—	*
GSO Special Situations Overseas Master Fund(32)	646,712	646,712	—	*
Guggenheim Portfolio Company X, LLC(33)	19,382	19,382	—	*
HFR ED Brownstone Discovery 2x Master Trust (A Bermuda Unit Trust)	5,900	5,900	—	*
HFR ED Discovery Master Trust (A Bermuda Unit Trust)	10,600	10,600	—	*
HFR RVA Advent Global Opportunity Master Trust(34)	36,462	33,447	3,015	*
IAM Mini-Fund 21 Limited	5,561	5,561	—	*
ICS Opportunities, Ltd.(35)	130,347	130,347	—	*
ING Investors Trust on behalf of its Series ING Janus Contrarian Portfolio(36)	187,515	187,515	—	*
Institutional Benchmark Series (Master Feeder) Ltd, in Respect of Brownstone Credit Opportunities Series	13,300	13,300	—	*
Jabre Capital Partners S.A. for and on behalf of: JABCAP Global Balanced Master Fund Limited — JABCAP (LUX) Global Balanced — Lexicon Fund(37)	150,000	150,000	—	*
Janus Capital Funds P.L.C. on behalf of its sub fund Janus US High Yield Fund(38)	226,008	165,192	60,816	*

Name	Number of Shares of Common Stock Owned Prior to Offering(1)	Maximum Number of Shares of Common Stock Offered	Shares of Common Stock Owned After Offering(2)	
			Number	Percent of All Common Stock
Janus Investment Fund on behalf of its series Janus Contrarian Fund(39)	714,355	714,355	—	*
Janus Investment Fund on behalf of its series Janus High-Yield Fund(38)	302,668	221,223	81,445	*
Janus Investment Fund on behalf of its series Janus Long/Short Fund(39)	21,415	21,415	—	*
Juggernaut Fund, L.P.(40)	22,900	22,900	—	*
Karnak Partners, L.P.	47,000	47,000	—	*
Karsch Capital II, LP(41)	57,650	57,650	—	*
Karsch Capital II, Ltd.(41)	29,530	29,530	—	*
Karsch Capital, Ltd.(41)	130,860	130,860	—	*
KCM Plus, Ltd.(41)	36,960	36,960	—	*
Kivu Investment Fund Limited(19)	465,562	465,562	—	*
L-3 Communications Corporation Master Trust(7)	15,034	14,014	1,020	*
Lerner Enterprises, LLC(28)	9,896	9,896	—	*
LMA SPC for and on behalf of the MAP89 Segregated Portfolio(42)	32,870	32,870	—	*
Locust Wood Capital L.P.	105,000	105,000	—	*
LongView Partners B, L.P.(21)	85,295	85,295	—	*
Louisiana State Employees' Retirement System(7)	86,941	81,038	5,903	*
Mariner LDC (13)(43)	436,492	436,492	—	*
Mariner-Tricadia Credit Strategies Master Fund Ltd(44)	85,000	85,000	—	*
Mason Capital L.P.(33)	588,612	588,612	—	*
Mason Capital Master Fund, L.P.(33)	1,689,893	1,689,893	—	*
Merced Partners II, L.P.(45)	127,715	116,533	11,182	*
Merced Partners Limited Partnership(46)	263,081	251,442	11,639	*
Monarch Capital Master Partners II-A LP(47)	18,019	18,019	—	*
Monarch Capital Master Partners LP(47)	51,665	51,665	—	*
Monarch Cayman Fund Limited(47)	8,773	8,773	—	*
Monarch Debt Recovery Master Fund Ltd(47)	87,116	87,116	—	*
Monarch Master Funding Ltd(47)	4,113,510	4,113,510	—	*
Monarch Opportunities Master Fund Ltd(47)	62,601	62,601	—	*
Montgomery County Employees' Retirement System(7)	12,876	12,002	874	*
Moore Macro Fund, LP	550,755	480,000	70,755	*
Morgan Stanley & Co. Incorporated(48)	1,187,007	1,185,245	1,762	*
NewFinance Alden SPV(3)	68,842	68,842	—	*
Nomura Corporate Research and Asset Management Inc.(49)	12,876	12,002	874	*
Nomura Funds Ireland — US High Yield Bond Fund(7)	13,960	13,013	947	*

Name	Number of Shares of Common Stock Owned Prior to Offering(1)	Maximum Number of Shares of Common Stock Offered	Shares of Common Stock Owned After Offering(2)	
			Number	Percent of All Common Stock
Nomura US Attractive Yield Corporate Bond Fund Mother Fund(7)	176,265	164,294	11,971	*
Nomura Waterstone Market Neutral Fund	880	880	—	*
Oak Hill Credit Opportunities Financing, LTD(28)	156,716	156,716	—	*
Oakford MF Limited(47)	8,048	8,048	—	*
OHA Strategic Credit Master Fund II, L.P.(28)	150,863	150,863	—	*
OHA Strategic Credit Master Fund, L.P.(28)	520,301	520,301	—	*
OHSF II Financing, LTD(28)	264,435	264,435	—	*
One East Partners Master LP(50)	160,030	160,030	—	*
Para Partners, L.P.(23)	70,280	70,280	—	*
Permal Stone Lion Fund Ltd.(51)	2,133	2,133	—	*
Pines Edge Value Investors Ltd.(42)	51,930	51,930	—	*
Plainfield Special Situations Master Fund II Limited(52)	95,797	74,150	21,647	*
Prime Capital Master SPC — GOT WAT MAC Segregated Portfolio	3,821	3,821	—	*
Quad Capital, LLC(53)	81,400	81,400	—	*
Quintessence Fund L.P.(54)	27,092	25,628	1,464	*
QVT Fund LP(54)	246,766	233,431	13,335	*
Riva Ridge Master Fund, Ltd.(43)	231,043	231,043	—	*
Sagittarius Fund(7)	5,365	5,001	364	*
Seaport Group LLC Profit Sharing Plan(55)	200,507	200,507	—	*
Selz Family Trust	30,000	20,000	10,000	*
Seneca Capital, LP(56)	462,322	462,322	—	*
Silver Point Capital Fund, LP(57)	851,884	851,884	—	*
Silver Point Capital Offshore Master Fund, LP(57)	2,047,278	2,047,278	—	*
Sola Ltd.(58)	1,807,759	1,579,546	228,213	*
Solus Core Opportunities Master Fund Ltd.(58)	290,257	290,257	—	*
Spectrum Investment Partners International Ltd.(59)	518,522	518,522	—	*
Spectrum Investment Partners LP(59)	242,396	242,396	—	*
Stark Criterion Master Fund Ltd.(60)	124,728	124,728	—	*
Stark Master Fund Ltd.(61)	2,369,277	2,369,277	—	*
Stichting Pensioenfonds Hoogovens(7)	19,315	18,003	1,312	*
Stone Lion Portfolio L.P.(51)	22,867	22,867	—	*
Stonehill Institutional Partners, L.P.(62)	125,451	106,315	19,136	*
Stonehill Master Fund Ltd.(63)	263,124	224,586	38,538	*
Structured Credit Opportunities Fund II, LP(44)	15,000	15,000	—	*
Suttonbrook Capital Portfolio LP(64)	22,082	22,082	—	*

Name	Number of Shares of Common Stock Owned Prior to Offering(1)	Maximum Number of Shares of Common Stock Offered	Shares of Common Stock Owned After Offering(2)	
			Number	Percent of All Common Stock
Suttonbrook Eureka Fund LP(64)	3,345	3,345	—	*
The Advent Global Opportunity Master Fund(34)	28,946	26,566	2,380	*
The GM Canada Domestic Trust(7)	107,306	100,019	7,287	*
The Liverpool Limited Partnership(26)	59,572	59,572	—	*
The Regents of the University of California(7)	45,716	45,351	365	*
UBS Securities, LLC(65)	1,144,429	1,144,429	—	*
Venor Capital Master Fund Ltd.(66)	203,475	203,475	—	*
Verition Multi-Strategy Master Fund Ltd.(67)	339,668	325,093	14,575	*
VSO Master Fund, Ltd.(68)	50,049	45,003	5,046	*
Waterstone Market Neutral MAC 51, Ltd.	14,882	14,882	—	*
Waterstone Market Neutral Master Fund, Ltd.	121,656	121,656	—	*
Waterstone MF Fund, Ltd.	23,223	23,223	—	*
Wellspring Capital, LP(9)	20,000	20,000	—	*
Whitebox Credit Arbitrage Partners, LP(69)	183,982	183,982	—	*
Whitebox Multi-Strategy Partners, LP(70)	144,325	144,325	—	*
Windmill Master Fund LP(40)	37,100	37,100	—	*

* Less than 1%.

(1) Shares shown in the table above include shares held in the beneficial owner's name or jointly with others, or in the name of a bank, nominee or trustee for the beneficial owner's account.

(2) Represents the amount of common stock that will be held by the selling stockholders after completion of this offering based on the assumptions that (a) all shares of common stock registered for sale by the registration statement of which this prospectus forms a part will be sold and (b) that no other shares of common stock are acquired or sold by the selling stockholders prior to completion of this offering. However, the selling stockholders may sell all, some or none of the shares of common stock offered pursuant to this prospectus and may sell some or all of their shares of common stock pursuant to an exemption from the registration provisions of the Securities Act.

(3) Alden Global Capital Limited ("Alden") is the management company for Alden Global Distressed Opportunities Master Fund, LP. (the "Alden Master Fund") and NewFinance Alden SPV ("NewFinance" and, together with the Alden Master Fund, the "Alden Clients"). AGDOF Master GP, Ltd. ("Alden Master GP") is the general partner of the Master Fund. Alden Global Capital, a division of Smith Management, LLC ("Alden NY") has been engaged to provide certain services to Alden and the Alden Clients which includes, among other things, investment research, administrative, managerial and other services. Alden, Alden Master GP and/or Alden NY may be deemed to beneficially own the securities held by the Alden Clients through their ability to either vote or direct the vote of the securities or dispose or direct the disposition of the securities, either through contract, understanding or otherwise. Alden, Alden Master GP and Alden NY each disclaim beneficial ownership of such securities, if any, except to the extent of their pecuniary interests therein, as applicable.

(4) Allen Investment Management LLC is the investment manager for Allen Global Partners LP (formerly Allen Arbitrage LP) and Allen Global Partners Offshore (formerly Allen Arbitrage Offshore and, together with Allen Global Partners LP, the "Allen Funds"). Allen Global Partners LLC, a wholly-owned subsidiary of Allen Operations LLC is the general partner of Allen Global Partners LP. Allen Global Partners Offshore is a Class of the Allen Series Trust, a Cayman Islands unit trust established by a Declaration of Trust by Caledonian Trust (Cayman) Limited. Allen Investment Management LLC, Allen Global Partners LP. and Allen Global Partners Offshore may be deemed to beneficially own the securities held by the Allen Funds. Allen Investment Management LLC, Allen Global Partners LLC and Allen Operations LLC each disclaim beneficial ownership of such securities, if any, except to the extent of their pecuniary interests therein, as applicable.

(5) Includes 91,285 shares underlying warrants to purchase shares of our common stock. Armory Advisors LLC is the investment manager of Armory Master Fund, Ltd. and may be deemed to be the beneficial owner of the securities held by Armory Master Fund, Ltd. Jay Burnham acts as the Manager of Armory Advisors LLC.

(6) The Artio Global Credit Opportunities Fund is a series of Artio Alpha Investment Funds, LLC. The investment manager of the Artio Global Credit Opportunities Fund is Artio Global Management LLC ("Artio Global," the "Investment Manager" or the "Managing Member"). Artio is registered as an investment adviser under the Investment Advisers Act of 1940, as amended. Artio Alpha Investment Funds, LLC is

a Delaware multi-series limited liability company. The Artio Global Credit Opportunities Fund currently is the sole existing series of Artio Alpha Investment Funds, LLC.

(7) Stephen Kotsen is the Portfolio Manager at Nomura Corporate Research and Asset Management Inc. ("NCRAM"), which serves as the investment advisor for Barclays Multi-Manager Fund PLC, Battery Park High Yield Long Short Fund Ltd., Battery Park High Yield Opportunity Master Fund Ltd., Battery Park High Yield Opportunity Strategic Fund, Ltd., California Public Employees Retirement System, GMAM Investment Funds Trust, L-3 Communications Corporation Master Trust, Louisiana State Employees' Retirement System, Montgomery County Employees' Retirement System, Nomura Funds Ireland — US High Yield Bond Fund, Nomura US Attractive Yield Corporate Bond Fund Mother Fund, Nomura Waterstone Market Neutral Fund, Sagittarius Fund, Stichting Pensioenfonds Hoogovens, The GM Canada Domestic Trust and The Regents of the University of California and has the power to vote or dispose of the shares of common stock held by such funds. Consequently, NCRAM and Mr. Kotsen may be deemed to be the beneficial owners of such shares; however, NCRAM and Mr. Kotsen disclaim any beneficial ownership. Certain affiliates of NCRAM are members of FINRA.

(8) Carlson Capital, LP. ("Carlson Capital") is the investment adviser to Black Diamond Offshore Ltd. ("Black Diamond") and Double Black Diamond Offshore Ltd. (together with Black Diamond, the "Carlson Funds"). Asgard Investment Corp. II ("Asgard II") is the general partner of Carlson Capital, Asgard Investment Corp. ("Asgard") is the sole stockholder of Asgard II, and Clint D. Carlson is the President of Carlson Capital, Asgard II and Asgard. Carlson Capital, Asgard II, Asgard and Mr. Carlson have the power to vote and direct the disposition of securities held by the Carlson Funds.

(9) Wellspring Management L.L.C. is the investment manager for Wellspring Capital L.P. and Blackwell Partners, L.L.C. The managing members of Wellspring Management L.L.C. are George M. White and Robert Chad Gilliland. Wellspring Management L.L.C. and each of the Wellspring Managers may be deemed to beneficially own the securities held by the Wellspring Funds. Wellspring Management L.L.C. and each of the Wellspring Managers each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.

(10) Securities are held by Blue Mountain Credit Alternatives Master Fund, L.P. ("BMCA"), BlueMountain Timberline Ltd. ("BMT"), BlueMountain Long/Short Credit Master Fund, L.P. ("LSCF"), and BlueMountain Equity Alternatives Master Fund, L.P. ("BMEA") (BMCA, BMT, LSCF, and BMEA, collectively, the "BlueMountain Funds"). BlueMountain CA Master Fund GP, Ltd. ("BMCAGP") is the general partner of BMCA; BlueMountain Long/Short Credit GP, LLC ("BMLSGP") is the general partner of BMLS; and BlueMountain Equity GP, LLC ("BMEAGP") is the general partner of BMEA. Blue Mountain Credit GP, LLC ("BMCGP") is the sole owner of BMCAGP. BlueMountain GP Holdings, LLC ("BMGPH") owns 100% of the units of BMCGP, BMLSGP, and BMEAGP. BlueMountain Capital Management, LLC ("BMCM") is the investment manager of each of the BlueMountain Funds. Andrew Feldstein is the managing member of both BMCM and BMGPH. BMCM, BMCAGP, BMLSGP, BMEAGP, BMCGP, BMGPH, and Andrew Feldstein may be deemed to own beneficially the securities held by the BlueMountain Funds. BMCM, BMCAGP, BMLSGP, BMEAGP, BMCGP, BMGPH, and Andrew Feldstein each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.

(11) Includes 34,648 shares underlying warrants to purchase shares of our common stock. Brigade Capital Management, LLC ("Brigade Capital") is the investment manager for Brigade Leveraged Capital Structures Fund Ltd. ("Brigade Fund"). The managing member of Brigade Capital is Donald E. Morgan, III. Brigade Capital and Donald E. Morgan, III may be deemed to beneficially own the securities held by Brigade Fund. Brigade Capital and Donald E. Morgan, III each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.

(12) Susquehanna Advisors Group, Inc., the authorized agent of Capital Ventures International, has discretionary authority to vote and dispose of the shares held by Capital Ventures International and may be deemed to be the beneficial owner of these shares. Michael Ferry has the power to direct investments and/or power to vote the shares through Susquehanna Advisors Group, Inc., and may be deemed to beneficially own the shares held by this entity. Michael Ferry expressly disclaims ownership of such shares.

(13) Mariner Investment Group, LLC ("MIG") serves as investment manager to Mariner LDC ("LDC"), Caspian Capital Partners, L.P. ("Caspian") and Caspian Select Credit Master Fund, Ltd. ("Select" and, together with LDC and Caspian, the "Mariner Funds"). Mariner LDC's shares include 61,503 shares underlying warrants to purchase shares of our common stock. Caspian's shares include 33,524 shares underlying warrants to purchase shares of our common stock. Select's shares include 50,606 shares underlying warrants to purchase shares of our common stock. MIG is wholly owned by MIG Holdings, LLC ("MIG Holdings"), which is owned by Mariner Partners, Inc. ("MPI"), of which William Michaelcheck ("WM") is majority holder. MIG, MIG Holdings, MPI and WM may be deemed to beneficially own the securities held by the Mariner Funds. MIG, MIG Holdings, MPI and WM each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.

(14) Centerbridge Credit Partners Offshore General Partner, L.L.C., a Delaware limited liability company, is the general partner of Centerbridge Credit Partners Master, L.P., a Cayman Islands limited partnership. Mark T. Gallogly and Jeffery. H. Aronson, managing members of Centerbridge Credit Partners Offshore General Partner, L.L.C., share the power to vote securities beneficially owned by the Centerbridge Credit Partners Master, L.P. Each of Mr. Gallogly and Mr. Aronson disclaims beneficial ownership of all of the securities held by the Centerbridge Credit Partners Master, L.P.

(15) Centerbridge Credit Partners General Partner, L.L.C., a Delaware limited liability company, is the general partner of Centerbridge Credit Partners, L.P., a Delaware limited partnership. Mark T. Gallogly and Jeffery H. Aronson, managing members of Centerbridge Credit Partners General Partner, L.L.C., share the power to vote securities beneficially owned by the Centerbridge Credit Partners, L.P. Each of Mr. Gallogly and Mr. Aronson disclaims beneficial ownership of all of the securities held by Centerbridge Credit Partners, L.P.

(16) Centerbridge Special Credit Partners General Partner, L.L.C., a Delaware limited liability company, is the general partner of Centerbridge Special Credit Partners, L.P., a Delaware limited partnership. Mark T. Gallogly and Jeffery H. Aronson, managing members of Centerbridge Special Credit Partners General Partner, L.L.C., share the power to vote securities beneficially owned by Centerbridge

Special Credit Partners, L.P. Each of Mr. Gallogly and Mr. Aronson disclaims beneficial ownership of all of the securities held by Centerbridge Special Credit Partners, L.P.

(17) Consists of 333,458 shares of common stock held by Citadel Securities LLC. Citadel Securities LLC is a registered-broker dealer and, accordingly, may be deemed to be an underwriter. The shares of common stock held by Citadel Securities LLC were acquired in the ordinary course of its investment business and not for the purpose of resale or distribution. Citadel Securities LLC has not participated in the distribution of the shares on behalf of the issuer.

(18) Concerto Asset Management, LLC is the investment manager for Concerto Credit Opportunity Master Fund I, LP.

(19) CQS Directional Opportunities Master Fund Limited, CQS Convertible and Quantitative Strategies Master Fund Limited and Kivu Investment Fund Limited are referred to as the "CQS Funds." CQS Cayman LP (the "CQS Investment Manager") is the investment manager of the CQS Funds. CQS (US) LLC and CQS (UK) LLP (the "Delegated Managers") have been delegated discretionary portfolio management and advisory functions for the CQS Funds. The portfolio manager is Mark Unferth (the "Portfolio Manager"). The Portfolio Manager may, under Rule 13d-3 of the Exchange Act, be deemed to beneficially own the securities held by the CQS Funds. The CQS Investment Manager, the Delegated Managers and the Portfolio Manager disclaim beneficial ownership of such securities except to the extent of their respective pecuniary interests therein.

(20) Cyrus Capital Partners, L.P. ("CCP") is the investment manager for Cyrus Opportunities Master Fund II, Ltd. ("COMFII"), Cyrus Select Opportunities Master Fund, Ltd. ("CSOMF"), Cyrus Europe Master Fund, Ltd. ("CEMF"), CRS Fund, Ltd. ("CRS") and Crescent 1, L.P. ("Crescent" and, together with COMFII, CSOMF, CEMF and CRS, collectively, the "Cyrus Funds"). COMFII's shares include 260,447 shares underlying warrants to purchase shares of our common stock. CSOMF's shares include 54,257 shares underlying warrants to purchase shares of our common stock. CEMF's shares include 5,420 shares underlying warrants to purchase shares of our common stock. CRS's shares include 113,946 shares underlying warrants to purchase shares of our common stock. Crescent's shares include 108,514 shares underlying warrants to purchase shares of our common stock. Cyrus Capital Partners GP, L.L.C. ("CCPGP") is the general partner of CCP. Stephen C. Freidheim ("SCF") is the managing member of CCPGP and the Chief Investment Officer of CCP. CCP, CCPGP and SCF may be deemed to beneficially own the securities held by the Cyrus Funds. CCP, CCPGP and SCF each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.

(21) Cumberland GP LLC, Cumberland Benchmarked GP LLC and LongView B GP LLC ("The GP LLC Entities") are the general partners of Cumberland Partners, Cumberland Benchmarked Partners, L.P. and LongView Partners B, L.P., respectively. Each fund is the beneficial owner of our common stock. Cumberland Associates is the investment manager of Cumber International S.A., the beneficial owner of VCS. Gary G. Tynos, Bruce G. Wilcox and Andrew M. Wallach are the managing members of each GP LLC Entity and Cumberland Associates LLC.

(22) Includes 139,925 shares underlying warrants to purchase shares of our common stock. Includes shares owned by M.H. Davidson & Co. ("Co"), Davidson Kempner Institutional Partners, L.P. ("DKIP"), Davidson Kempner Partners ("DKP"), Davidson Kempner International, Ltd. ("DKIL"), Davidson Kempner Distressed Opportunities Fund LP ("DKDOF") and Davidson Kempner Distressed Opportunities International Ltd. ("DKDOI and, together with Co, DKIP, DKP, DKIL and DKDOF, the "DK Funds"). Davidson Kempner Capital Management LLC, acting through its affiliates pursuant to various advisory agreements ("DKCM"), is the ultimate investment manager (directly and indirectly) for each of the DK Funds. DKCM has overall responsibility for investment decisions made on behalf of the DK Funds. Thomas L. Kempner, Jr. serves as the Executive Managing Member of each investment manager entity. The other partners of the investment managers are Stephen M. Dowicz, Scott E. Davidson, Timothy I. Levart, Robert J. Brivio, Jr., Eric P. Epstein, Anthony A. Yoseloff, Avram Z. Friedman, Conor Bastable and Michael Herzog. Each such person disclaims ownership of any securities of the DK Funds except to the extent of their pecuniary interests therein.

(23) Para Advisors LLC ("Para Advisors") is the investment manager for Para Partners, L.P. ("Para Partners") and the trading advisor for dbX-Risk Arbitrage Fund 4 Fund (the "dbX-Risk Arbitrage Fund" and together with Para Partners, the "Para Funds"). Mr. Ned Sadaka is the manager of Para Advisors and also serves as the managing member of the general partner of Para Partners. Para Advisors and Mr. Sadaka may be deemed to beneficially own the securities held by the Para Funds. Para Advisors and Mr. Sadaka each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.

(24) Consists of 1,688,354 shares of common stock held by Deutsche Bank Securities Inc. including 114,106 shares underlying warrants to purchase shares of our common stock. Deutsche Bank Securities Inc. is a registered-broker dealer and, accordingly, may be deemed to be an underwriter. The shares of common stock held by Deutsche Bank Securities Inc. were acquired in the ordinary course of its investment business and not for the purpose of resale or distribution. Deutsche Bank Securities Inc. has not participated in the distribution of the shares on behalf of the issuer. Deutsche Bank AG, of which Deutsche Bank Securities Inc. is an indirect, wholly-owned subsidiary, is a widely held company.

(25) Dreman Value Management, LLC is the sub-advised investment manager for DWS Dreman Value Income Edge Fund. DWS Investments, a subsidiary of Deutsche Bank, is the advisor and responsible for voting on behalf of the fund. Dreman Value Management and DWS Investments may be deemed to beneficially own the securities held by DWS Dreman Value Income Edge Fund. Dreman Value Management and DWS Investments each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.

(26) Consists of 59,572 shares held by The Liverpool Limited Partnership ("Liverpool") including 24,615 shares underlying warrants to purchase shares of our common stock and 89,357 shares held by Elliott International, L.P. ("Elliott LP"), including 36,922 shares underlying warrants to purchase shares of our common stock. Liverpool is a wholly-owned subsidiary of Elliott Associates, L.P., a Delaware limited partnership ("Elliott Associates"). Hambledon, Inc., a Cayman Islands corporation controlled by Paul E. Singer ("Mr. Singer") is the sole general partner of Elliott LP. In addition, Elliott International Capital Advisors Inc., the investment manager of Elliott LP, which is controlled by Mr. Singer, has shared power with Elliott LP to vote and dispose of the shares owned by Elliott LP.

Mr. Singer, Elliott Capital Advisors, L.P., a Delaware limited partnership which is controlled by Mr. Singer, and Elliott Special GP, LLC, a Delaware limited liability company which is controlled by Mr. Singer, are the general partners of Elliott Associates.

(27) Evolution Capital Management LLC ("ECMLLC") is the investment manager for Evolution Master Fund Ltd. SPC, Segregated Portfolio M ("M Fund"). M Fund is the beneficial owner of the registrable securities. ECMLLC disclaims beneficial ownership of such securities except to the extent of its pecuniary interests therein.

(28) Oak Hill Advisors, L.P. ("OHA") is the investment manager for Future Fund Board of Guardians, Lerner Enterprises, LLC, Oak Hill Credit Opportunities Financing, Ltd., OHA Strategic Credit Master Fund, L.P., OHA Strategic Credit Master Fund II, L.P. and OHSF II Financing Ltd. (the "Oak Hill Funds"). Future Fund Board of Guardians' shares include 6,275 shares underlying warrants to purchase shares of our common stock. Lerner Enterprises, LLC's shares include 571 shares underlying warrants to purchase shares of our common stock. Oak Hill Credit Opportunities Financing, Ltd.'s shares include 12,894 shares underlying warrants to purchase shares of our common stock. OHA Strategic Credit Master Fund, L.P.'s shares include 39,024 shares underlying warrants to purchase shares of our common stock. OHA Strategic Credit Master Fund II, L.P.'s shares include 11,182 shares underlying warrants to purchase shares of our common stock. OHSF II Financing Ltd.'s shares include 21,337 shares underlying warrants to purchase shares of our common stock. Oak Hill Advisors GenPar, L.P. ("GenPar") is the general partner of OHA. GenPar is controlled by Glenn R. August, William H. Bohnsack, Jr., Scott D. Krase, Robert B. Okun, Alan Schrager and Carl Wernicke. OHA, GenPar and Messrs. August, Bohnsack, Krase, Okun, Schrager and Wernicke may be deemed to beneficially own the securities held by the Oak Hill Funds. OHA, GenPar and Messrs. August, Bohnsack, Krase, Okun, Schrager and Wernicke each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.

(29) Includes 3,029 shares underlying warrants to purchase shares of our common stock. Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") is the investment manager for GMO Mean Reversion Fund (Onshore), a series of GMO Master Portfolios (Onshore), L.P. (the "Reversion Fund"). GMO Investment Partners LLC ("GMOIP") is the general partner of GMO Master Portfolios (Onshore), L.P., and GMO serves as managing member of GMOIP. GMO and GMOIP are not the selling security holder and each of GMO and GMOIP disclaim beneficial ownership of such securities held by the Reversion Fund.

(30) Includes 415,198 shares underlying warrants to purchase shares of our common stock. Goldman, Sachs & Co. ("Goldman Sachs"), a New York limited partnership, is a member of the New York Stock Exchange and other national exchanges. Goldman Sachs is a direct and indirect wholly-owned subsidiary of The Goldman Sachs Group, Inc. ("GS Group"). GS Group, a Delaware corporation, is a bank and financial holding company that (directly or indirectly through subsidiaries or affiliated companies or both) is a leading global investment banking, securities and investment management firm. Goldman Sachs is a registered-broker dealer and, accordingly, may be deemed to be an underwriter. The shares of common stock held by Goldman Sachs were acquired in the ordinary course of its investment business and not for the purpose of resale or distribution. Goldman Sachs has not participated in the distribution of the shares on behalf of the issuer. GS Group may be deemed to beneficially own the securities held by Goldman Sachs. GS Group disclaims beneficial ownership of such securities except to the extent of its pecuniary interest therein.

(31) Great Oaks Capital Management, LLC, is the investment manager for Great Oaks Strategic Investment Partners, LP. Andrew K. Boszhardt, Jr. is the general partner and managing partner of Great Oaks Strategic Investment Partners, L.P.

(32) GSO Capital Partners LP is the investment manager of GSO Special Situations Fund LP and GSO Special Situations Overseas Master Fund Ltd. GSO Advisor Holdings L.L.C. is the general partner of GSO Capital Partners LP. Blackstone Holdings I L.P. is the sole member of GSO Advisor Holdings L.L.C. Blackstone Holdings I/II GP Inc. is the general partner of Blackstone Holdings I L.P. The Blackstone Group L.P. is the sole shareholder of Blackstone Holdings I/II GP Inc. Blackstone Group Management L.L.C. is the general partner of The Blackstone Group L.P. Stephen A. Schwarzman is the founding member of Blackstone Group Management L.L.C. In addition, each of Bennett J. Goodman, J. Albert Smith III and Douglas I. Ostrover serves as an executive of GSO Capital Partners LP. Each of the above, other than GSO Special Situations Fund LP and GSO Special Situations Overseas Master Fund Ltd., disclaims beneficial ownership of the shares held by each of GSO Special Situations Fund LP and GSO Special Situations Overseas Master Fund Ltd., except to the extent of such party's pecuniary interest therein. Each selling stockholder is an "affiliate" of a broker-dealer and has certified that it bought the securities in the ordinary course of business, and at the time of the purchase of the securities to be resold, it had no agreements or understandings, directly or indirectly, with any person to distribute the securities.

(33) Mason Capital Management LLC is the investment manager for Mason Capital L.P., Mason Capital Master Fund, L.P. and Guggenheim Portfolio Company X, LLC (collectively, the "Mason Funds"). The managing members of Mason Capital Management LLC are Kenneth Garschina and Michael Martino (collectively the "Mason Capital Managers"). The Mason Funds and each of the Mason Capital Managers may be deemed to beneficially own the securities held by the Mason Funds. The Mason Funds and each of the Mason Capital Managers each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.

(34) HFR RVA Advent Global Opportunity Master Trust's shares include 351 shares underlying warrants to purchase shares of our common stock. The Advent Global Opportunity Master Fund's shares include 270 shares underlying warrants to purchase shares of our common stock. Advent Capital Management, LLC is the investment manager for The Advent Global Opportunity Master Fund. Advent Capital Management, LLC disclaims beneficial ownership of such securities except to the extent of their pecuniary interests therein.

(35) Millennium International Management LP, a Delaware limited partnership ("Millennium International Management"), is the investment manager to ICS Opportunities, Ltd., an exempted limited company organized under the laws of the Cayman Islands ("ICS Opportunities"), and may be deemed to have shared voting control and investment discretion over securities owned by ICS Opportunities. Millennium International Management GP LLC, a Delaware limited liability company ("Millennium International Management GP"), is the general partner of Millennium International Management and may also be deemed to have shared voting control and investment discretion over securities owned by ICS Opportunities. Millennium Management LLC, a Delaware limited liability company ("Millennium Management"), is the general partner of the 100% shareholder of ICS Opportunities and may be deemed to have shared voting control and investment discretion over securities owned by ICS Opportunities. Israel A. Englander, a United States citizen, is the managing member of

Millennium International Management GP and of Millennium Management and consequently may also be deemed to have shared voting control and investment discretion over securities owned by ICS Opportunities.

(36) Directed Services LLC ("DSL") and Janus Capital Management LLC ("JCM") act as the investment adviser and sub-adviser, respectively to the ING Janus Contrarian Portfolio (the "ING Portfolio") and each have discretionary investment authority over the ING Portfolio, respectively, including the power to dispose, or to direct the disposition of securities. The managing member of JCM is Janus Capital Group Inc. ("JCG"). JCM, JCG and DSL may be deemed to beneficially own the securities held by the ING Portfolio. JCM, JCG, and DSL each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.

(37) Jabre Capital Partners S.A. is the investment manager of: JABCAP Global Balanced Master Fund Limited, JABCAP (LUX) Global Balanced and Lexicon Fund.

(38) Janus US High Yield Fund's shares include 48,780 shares underlying warrants to purchase shares of our common stock. Janus High-Yield Fund's shares include 65,326 shares underlying warrants to purchase shares of our common stock. Janus Capital Management LLC ("JCM") acts as the investment adviser to the Janus Investment Fund and as sub-adviser to Janus Capital Funds P.L.C. and has discretionary investment authority over the Janus High-Yield Fund and Janus US High Yield Fund (collectively, the "Janus High Yield Funds"), respectively, including the power to dispose, or to direct the disposition of securities. The managing member of JCM is JCG. JCM and JCG may be deemed to beneficially own the securities held by the Janus High Yield Funds. JCM and JCG each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.

(39) JCM acts as the investment adviser to the Janus Investment Fund and has discretionary investment authority over the Janus Long/Short Fund and Janus Contrarian Fund (collectively, the "Janus Funds"), including the power to dispose, or to direct the disposition of securities. The managing member of JCM is JCG. JCM and JCG may be deemed to beneficially own the securities held by the Janus Funds. JCM and JCG each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.

(40) Duquesne Capital Management, LLC may be deemed to beneficially own such securities by virtue of its position as investment manager of Windmill Master Fund LP and Juggernaut Fund, L.P. Stanley F. Druckenmiller may be deemed to beneficially own such securities by virtue of his position as managing member of Duquesne Capital and as managing member of Duquesne Holdings, LLC (General Partner). Duquesne Capital, Duquesne Holdings, and Mr. Druckenmiller each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.

(41) Karsch Capital Management, LP is an SEC registered investment advisor ("KCM") and acts as the investment manager for Karsch Capital Ltd., Karsch Capital II, Ltd and KCM Plus, Ltd. Karsch Associates, LLC, the general partner of Karsch Capital II, LP, has delegated investment management functions to KCM.

(42) Pine River Capital Management L.P. ("PRCM LP") is the investment manager of LMA SPC for and on behalf of the MAP89 Segregated Portfolio and Pines Edge Value Investors Ltd. (the "Pine River Funds"). Pine River Capital Management LLC ("PRCM LLC") is the general partner of PRCM LP. The sole managing member of PRCM LLC is Brian Taylor. PRCM LP, PRCM LLC and Brian Taylor may be deemed to beneficially own the securities held by the Pine River Funds. PRCM LP, PRCM LLC and Brian Taylor each disclaim beneficial ownership of such securities, except to the extent of their pecuniary interests therein.

(43) Riva Ridge Capital Management L.P. ("RRCM") serves as (i) investment manager to Riva Ridge Master Fund, Ltd. ("Riva Ridge") and (ii) sub-advisor to Mariner Investment Group, LLC, who is investment manager to Mariner LDC ("LDC" and, together with Riva Ridge, the "RRCM Funds"). LDC's shares include 61,503 shares underlying warrants to purchase shares of our common stock. Riva Ridge GP LLC, GP ("Riva GP") is the general partner to RRCM. The managing members of Riva GP are Stephen Golden and James Shim (collectively the "Riva Managers"). RRCM, Riva GP and each of the Riva Managers may be deemed to beneficially own the securities held by the RRCM Funds. RRCM, Riva GP and each of the Riva Managers each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.

(44) Tricadia Capital Management, LLC ("TCM") is the Investment Manager for Mariner-Tricadia Credit Strategies Master Fund, Ltd. ("MTCS") and Structured Credit Opportunities Fund II, LP ("SCOPESII"). Tricadia Holdings, L.P. ("Tricadia Holdings") wholly owns TCM. Tricadia Holdings GP, LLC ("Holdings GP") is the general partner of Tricadia Holdings. Michael Barnes and Arif Inayatullah are the managing members of Holdings GP. Accordingly, TCM, Tricadia Holdings, Holdings GP, Mr. Barnes and Mr. Inayatullah may be deemed to beneficially own the securities held by MTCS and SCOPESII. TCM, Tricadia Holdings, Holdings GP, Mr. Barnes and Mr. Inayatullah each disclaim beneficial ownership of such securities, except to the extent of their respective pecuniary interests therein.

(45) Includes 11,182 shares underlying warrants to purchase shares of our common stock. EBF & Associates, L.P. ("EBF") is the investment adviser to Merced Partners II, L.P. ("Merced II"). Lydiard Partners, L.P. ("Lydiard") is the general partner of Merced II, and Tanglewood Capital Management, L.P. ("TCM") is the general partner of Lydiard. Global Capital Management, Inc. ("GCM") is the general partner of EBF. Michael J. Frey is the majority owner of EBF and sole owner, Chairman and CEO of GCM and TCM. EBF, GCM, Lydiard, TCM, and Michael J. Frey may be deemed to beneficially own the securities held by Merced II. EBF, GCM, Lydiard, TCM, and Michael J. Frey each disclaim beneficial ownership of such securities except to the extent of their pecuniary interest therein.

(46) Includes 11,639 shares underlying warrants to purchase shares of our common stock. EBF is the investment adviser to Merced Partners Limited Partnership ("Merced LP"). EBF and GCM are the co-general partners of the Merced LP, and GCM is the general partner of EBF. Michael J. Frey is the majority owner of EBF and the majority owner, Chairman and CEO of GCM. EBF, GCM, and Michael J. Frey may be deemed to beneficially own the securities held by the Merced LP. EBF, GCM, and Michael J. Frey each disclaim beneficial ownership of such securities except to the extent of their pecuniary interest therein.

(47) Includes 17,127 shares underlying warrants to purchase shares of our common stock held by Monarch Capital Master Partners II-A LP, 49,682 shares underlying warrants to purchase shares of our common stock held by Monarch Capital Master Partners LP, 7,154 shares underlying warrants to purchase shares of our common stock held by Monarch Cayman Fund Limited, 62,941 shares underlying warrants

to purchase shares of our common stock held by Monarch Debt Recovery Master Fund Ltd, 34,026 shares underlying warrants to purchase shares of our common stock held by Monarch Opportunities Master Fund Ltd and 5,933 shares underlying warrants to purchase shares of our common stock held by Oakford MF Limited. Monarch Alternative Capital LP ("MAC") serves as advisor to Monarch Master Funding Ltd, Monarch Debt Recovery Master Fund Ltd, Oakford MF Limited, Monarch Cayman Fund Limited, Monarch Opportunities Master Fund Ltd, Monarch Capital Master Partners LP and Monarch Capital Master Partners II-A LP. MDRA GP LP ("MDRA GP") is the general partner of MAC and Monarch GP LLC ("Monarch GP," together with MDRA GP and MAC, "Monarch Management") is the general partner of MDRA GP. Each of Monarch Management may be deemed to beneficially own the registrable securities by virtue of their positions. Each of Monarch Management disclaims beneficial ownership of such securities except to the extent of its pecuniary interests therein.

(48) Shares to be registered consist of 1,185,245 shares of our common stock held by Morgan Stanley & Co. Incorporated, including 13,898 shares underlying warrants to purchase shares of our common stock. Morgan Stanley & Co. Incorporated is a registered-broker dealer and, accordingly, may be deemed to be an underwriter with respect to the securities it sells pursuant to the prospectus. The shares of common stock held by Morgan Stanley & Co. Incorporated were acquired in the ordinary course of its investment business and not for the purpose of resale or distribution. Morgan Stanley & Co. Incorporated has not participated in the distribution of the shares on behalf of the issuer. Morgan Stanley & Co. Incorporated is widely held and a reporting company under the Exchange Act.

(49) Stephen Kotsen is the Portfolio Manager at NCRAM and has the power to vote or dispose of the shares of common stock held by such selling stockholder. Consequently, Mr. Kotsen may be deemed to be the beneficial owner of such shares, however, Mr. Kotsen disclaims any beneficial ownership. Certain affiliates of NCRAM are members of FINRA.

(50) One East Partners Capital Management LLC is the general partner of One East Partners Master LP. The managing member of One East Partners Capital Management LLC is James Cacioppo. One East Partners Capital Management LLC and Jim Cacioppo may be deemed to beneficially own the securities held by the One East Partners Master LP. One East Partners Capital Management LLC and Jim Cacioppo each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.

(51) Stone Lion Capital Partners L.P. ("Stone Lion Capital") is the investment manager for Stone Lion Portfolio L.P. ("Stone Lion Portfolio") and Permal Stone Lion Fund Ltd. (collectively with Stone Lion Portfolio, the "Stone Lion Funds"). Stone Lion Capital may be deemed to beneficially own the securities held by the Stone Lion Funds.

(52) Plainfield Asset Management LLC ("Plainfield Asset Management") is the investment manager of Plainfield Special Situations Master Fund II Limited ("Plainfield Master Fund II"), Plainfield OC Master Fund Limited ("Plainfield OC Fund") and Plainfield Liquid Strategies Master Fund Limited ("Plainfield Liquid Fund"), each a private investment vehicle. Max Holmes, an individual, is the chief investment officer of Plainfield Asset Management. Max Holmes, Plainfield Asset Management, Plainfield Master Fund II, Plainfield OC Fund and Plainfield Liquid Fund are referred to collectively as the "Plainfield Persons." The Plainfield Persons own an aggregate of 98,436 shares, of which 98,416 shares are also registrable securities, and warrants convertible into 24,412 shares of our common stock. Plainfield Master Fund II directly owns 74,150 registrable securities and warrants convertible into 21,647 shares of our common stock. Plainfield OC Fund directly owns 20,222 registrable securities and warrants convertible into 2,734 shares of our common stock. Plainfield Liquid Fund directly owns 4,044 registrable securities. Max Holmes owns 20 shares, none of which are registrable securities, and warrants convertible into 31 shares of our common stock. Each of the Plainfield Persons disclaims beneficial ownership of all securities described above for which it is not the record owner, and this description shall not be deemed an admission that any of the Plainfield Persons is a beneficial owner of the securities for purposes of Section 16 of the Exchange Act or except to the extent of their pecuniary interest therein.

(53) Quad Capital LLC's current holdings consist of 81,400 shares of common stock, held at its clearing firm, Goldman Sachs. Quad Capital LLC is a registered-broker dealer operating under a JBO with Goldman Sachs. It is aware that under certain readings, it may be deemed to be an underwriter. The shares of common stock held by Quad Capital LLC were acquired in the ordinary course of its proprietary trading business, and since it has no customers or beneficial owners for these shares, but rather owns them in its own account solely, cannot utilize them for the purpose of resale or distribution as those activities are understood in this context. Quad Capital LLC has not participated in the distribution of the shares on behalf of the issuer. Quad is a privately held company that reports monthly via the FOCUS system to the USSEC.

(54) QVT Financial LP is the investment manager for Quintessence Fund L.P. and QVT Fund LP and shares voting and investment control over the securities held by Quintessence Fund L.P. and QVT Fund LP. QVT Financial GP LLC is the general partner of QVT Financial LP and as such has complete discretion in the management and control of the business affairs of QVT Financial LP. QVT Associates GP LLC is the general partner of Quintessence Fund L.P. and QVT Fund LP and may be deemed to beneficially own the securities held by Quintessence Fund L.P. and QVT Fund LP. The managing members of QVT Associates GP LLC are Daniel Gold, Nicholas Brumm, Arthur Chu and Tracy Fu. Each of QVT Financial LP, QVT Financial GP LLC, Daniel Gold, Nicholas Brumm, Arthur Chu and Tracy Fu disclaims beneficial ownership of the securities held by Quintessence Fund L.P. and QVT Fund LP. QVT Associates GP LLC disclaims beneficial ownership of the securities held by Quintessence Fund L.P. and QVT Fund LP, except to the extent of its pecuniary interest therein.

(55) Includes 28,526 shares underlying warrants to purchase shares of our common stock.

(56) Seneca Capital Investments, L.P. ("Seneca LP") is the investment manager for Seneca Capital, L.P. ("Seneca"). Seneca's shares include 6,155 shares underlying warrants to purchase shares of our common stock. Seneca Capital Investments, L.L.C. ("Seneca LLC") is the general partner of Seneca LP. Seneca Capital Advisors, L.L.C. ("Seneca Advisors") is the general partner of Seneca. Douglas Hirsch is the managing member of each of Seneca LLC and Seneca Advisors. Each of Seneca LP, Seneca LLC, Seneca Advisors and Mr. Hirsch disclaims beneficial ownership of such securities except to the extent of its or his pecuniary interest therein.

(57) Silver Point Capital, L.P. ("Silver Point") is the investment manager of Silver Point Capital Fund, LP and Silver Point Capital Offshore Master Fund, LP. Messrs. Edward A. Mule and Robert J. O'Shea each indirectly control Silver Point and by virtue of such status may be deemed to be natural control persons with respect to the securities covered by this questionnaire. Messrs. Mule and O'Shea disclaim

beneficial ownership of such securities, except to the extent of any pecuniary interest, and this report shall not be deemed to be an admission that they are the beneficial owners of such securities.

(58) Solus Alternative Asset Management LP ("Solus") is the investment advisor for Sola Ltd ("Sola Master") and Solus Core Opportunities Master Fund Ltd ("Core Master" and, together with Sola Master, the "Solus Funds"). Sola Master's shares include 228,213 shares underlying warrants to purchase shares of our common stock. Solus GP LLC ("Solus GP") is the general partner of Solus. The Managing Member of Solus GP is Christopher Pucillo (the "Managing Member"). Solus, Solus GP and the Managing Member may be deemed to beneficially own the securities held by the Solus Funds. Solus, Solus GP and the Managing Member each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.

(59) Spectrum Group Management LLC ("SGM") is the investment manager for Spectrum Investment Partners, L.P. ("SIP LP") and Spectrum Investment Partners International, Ltd. ("SIPI Ltd." and, together with SIP LP, the "Spectrum Funds"). SIP LP's shares include 678 shares underlying warrants to purchase shares of our common stock. SIPI Ltd's shares include 1,745 shares underlying warrants to purchase shares of our common stock. Spectrum Group GP LLC ("SG GP LLC") is the general partner of SIP LP. The managing member of SGM and SG GP LLC is Jeffrey Schaffer. SGM, SG GP LLC and Jeffrey Schaffer may be deemed to beneficially own the securities held by the Spectrum Funds. SGM, SG GP LLC and Jeffrey Schaffer each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.

(60) Stark Criterion Management LLC ("Stark Criterion") is the investment manager of Stark Criterion Master Fund Ltd. ("Criterion Master"). The managing members of Stark Criterion are Michael Roth and Brian Stark (collectively, the "Stark Managers"). Stark Criterion and the Stark Managers may be deemed to beneficially own the securities held by Criterion Master. Stark Criterion and the Stark Managers each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.

(61) Stark Offshore Management LLC ("Stark Offshore") is the investment manager of Stark Master Fund Ltd. ("Stark Master"). The managing members of Stark Offshore are the Stark Managers. Stark Offshore and the Stark Managers may be deemed to beneficially own the securities held by Stark Master. Stark Offshore and the Stark Managers each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.

(62) Includes 9,440 shares underlying warrants to purchase shares of our common stock. Stonehill Capital Management LLC, a Delaware limited liability company ("SCM"), is the investment adviser of Stonehill Institutional Partners, L.P. ("Stonehill Institutional"). Stonehill General Partner, LLC, a Delaware limited liability company ("Stonehill GP"), is the general partner of Stonehill Institutional. By virtue of such relationships, SCM and Stonehill GP may be deemed to have voting and dispositive power over the shares of common stock owned by Stonehill Institutional. SCM and Stonehill GP disclaim beneficial ownership of such shares of common stock. Mr. John Motulsky, Mr. Christopher Wilson, Mr. Wayne Teetsel, Mr. Thomas Varkey, Mr. Jonathan Sacks, and Mr. Peter Sisitsky (collectively, the "Stonehill Members") are the managing members of SCM and Stonehill GP, and may be deemed to have shared voting and dispositive power over the shares of common stock owned by Stonehill Institutional. The Stonehill Members disclaim beneficial ownership of such securities.

(63) Includes 19,352 shares underlying warrants to purchase shares of our common stock. SCM is the investment adviser and a director of Stonehill Master Fund Ltd. ("Stonehill Master"). By virtue of such relationships, SCM may be deemed to have voting and dispositive power over the shares of common stock owned by Stonehill Master. SCM disclaims beneficial ownership of such shares of common stock. The Stonehill Members are the managing members of SCM, and may be deemed to have shared voting and dispositive power over the shares of common stock owned by Stonehill Master. The Stonehill Members disclaim beneficial ownership of such securities.

(64) Suttenbrook Capital Management LP ("SBCMLP") is the investment manager for Suttonbrook Capital Portfolio LP and Suttonbrook Eureka Fund LP (collectively "the Funds"). John London is the controlling individual of SBCMLP. SBCMLP and John London may be deemed beneficial owners of the securities held by the Funds. SBCMLP and John London each disclaim beneficial ownership of such securities except to the extent of their investment management responsibilities.

(65) Consists of 1,144,429 shares of common stock held by UBS Securities, LLC including 280,184 shares underlying warrants to purchase shares of our common stock. UBS Securities LLC is a registered-broker dealer and, accordingly, may be deemed to be an underwriter. The shares of common stock held by UBS Securities, LLC were acquired in the ordinary course of its investment business and not for the purpose of resale or distribution. UBS Securities, LLC has not participated in the distribution of the shares on behalf of the issuer.

(66) Includes 6,093 shares underlying warrants to purchase shares of our common stock. Venor Capital Management LP is the investment manager for Venor Capital Master Fund Ltd. Venor Capital Management GP LLC is the general partner of Venor Capital Management LP. The managing members of Venor Capital Management GP LLC are Jeffrey Bersh and Michael Wartell. Venor Capital Management LP, Venor Capital Management GP LLC, Jeffrey Bersh, and Michael Wartell may be deemed to beneficially own the securities held by Venor Capital Master Fund Ltd. Venor Capital Management LP, Venor Capital Management GP LLC, Jeffrey Bersh and Michael Wartell each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.

(67) Verition Fund Management LLC is the investment manager for Verition Multi-Strategy Master Fund Ltd. The managing member of Verition Fund Management LLC is Nicholas Maounis. Verition Fund Management LLC and Nicholas Maounis may be deemed to beneficially own the securities held by Verition Multi-Strategy Master Fund Ltd. Verition Fund Management LLC and Nicholas Maounis each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.

(68) Includes 605 shares underlying warrants to purchase shares of our common stock. Includes 20,003 shares registered by Morgan Stanley & Co. Incorporated on behalf of VSO Master Fund Ltd. ("VSO Master Fund"). VSO Capital Management, LLC ("VSO Management") is the investment manager for VSO Master Fund, VSO Fund, Ltd. ("VSO Fund") and VSO Partners, LP ("VSO Partners" and, collectively, the "VSO Funds"). VSO Capital GP, LLC ("VSO Capital") is the general partner of VSO Partners. The managing member of VSO Management and VSO Capital is Alex Lagetko (the "VSO Manager"). VSO Management, VSO Capital and the VSO Manager may be

deemed to beneficially own the securities held by the VSO Funds. VSO Management, VSO Capital and the VSO Manager each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.

(69) Whitebox Advisors, LLC ("WA") is the investment advisor to, and the managing member of, Whitebox Credit Arbitrage Advisors, LLC ("WCAA"). WCAA is the general partner of Whitebox Credit Arbitrage Partners, LP ("WCAP"). WA and WCAA may be deemed to beneficially own the securities held by WCAP. WA and WCAA each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.

(70) WA is the investment advisor to, and the managing member of, Whitebox Multi-Strategy Advisors, LLC ("WMSA"). WMSA is the general partner of Whitebox Multi-Strategy Partners, LP ("WMSP"). WA and WMSA may be deemed to beneficially own the securities held by WMSP. WA and WMSA each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.

RELATED PARTY TRANSACTIONS AND MATERIAL RELATIONSHIPS WITH SELLING STOCKHOLDERS

Dura Automotive. During 2009, Visteon and our subsidiaries purchased various automotive sub-components totaling approximately $425,000 from Dura Automotive LLC and its subsidiaries in the ordinary course of their businesses. We expect that we will continue to make similar purchases during 2010 and beyond. Mr. Leuliette, a director of Visteon, was the Chairman, President and Chief Executive Officer of Dura Automotive LLC, as well as Managing Director of Patriarch Partners LLC, the majority shareholder of Dura Automotive LLC until October 14, 2010.

Registration Rights Agreement. We entered into a Registration Rights Agreement (the "Registration Rights Agreement") with the selling stockholders party thereto. Pursuant to the Registration Rights Agreement, among other things, we are required to use its reasonable best efforts to file within fourteen business days after the effective date of the Plan of Reorganization a registration statement on any permitted form that qualifies, and is available for, the resale of "registrable securities", as defined in the Registration Rights Agreement, with the SEC in accordance with and pursuant to Rule 415 promulgated under the Securities Act. Registrable securities are shares of our common stock, par value $0.01, issued or issuable on or after the Effective Date to any of the original parties to the Registration Rights Agreement, including, without limitation, upon the conversion of our outstanding warrants, and any securities paid, issued or distributed in respect of any such common stock, but excluding shares of common stock acquired in the open market after such date.

At any time and from time to time after such a registration statement has been declared effective by the SEC, any one or more holders of registrable securities may request to sell all or any portion of their registrable securities in an underwritten offering, provided that such holder or holders will be entitled to make such demand only if the total offering price of the registrable securities to be sold in such offering is reasonably expected to exceed, in the aggregate, $75 million. We are not obligated to effect more than three such underwritten offerings during any period of twelve consecutive months during the first two-year period after the effective date of the Plan of Reorganization, and two such underwritten offerings during any period of twelve consecutive months following the first two-year period after such effective date. In either case, we are not obligated to effect such an underwritten offering within 120 days after the pricing of a previous underwritten offering.

We are required, no later than the effective date of the registration statement of which this prospectus is a part, to use our reasonable best efforts to be listed on a national securities exchange, if so requested by the holders of a majority interest in the outstanding registrable securities.

When we propose to offer shares in an underwritten offering whether for our own account or the account of others, holders of registrable securities will be entitled to request that their registrable securities be included in such offering, subject to specific exceptions.

Upon Visteon becoming a well-known seasoned issuer, we are required to promptly register the sale of all of the registrable securities under an automatic shelf registration statement, and to cause such registration statement to remain effective thereafter until there are no longer registrable securities.

The registration rights granted in the Registration Rights Agreement are subject to customary indemnification and contribution provisions, as well as customary restrictions such as minimums, blackout periods and, if a registration is for an underwritten offering, limitations on the number of shares to be included in the underwritten offering may be imposed by the managing underwriter.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Registration Rights Agreement.

Equity Commitment Agreement. Pursuant to an Equity Commitment Agreement, dated as of May 6, 2010, among Visteon and the Investors named therein (together, the "Investors") (as amended by that certain First Amendment to the Equity Commitment Agreement, dated as of June 13, 2010, among Visteon and the Investors, and the Second Amendment to the Equity Commitment Agreement, dated as of June 20, 2010, among Visteon and the Investors, the Third Amendment to the Equity Commitment Agreement, dated as of August 9, 2010, among Visteon, the Investors, and the additional purchasers named therein (the "Additional Purchasers"), and the Fourth Amendment to the Equity Commitment Agreement, dated as of October 1, 2010, among Visteon, the Investors, and the Additional Purchasers, the "ECA"), (i) we conducted a rights offering (the "Rights Offering") whereby certain holders of our then existing unsecured notes elected to purchase on the Effective Date 34,310,200 shares of our new common stock for $27.69 per share (the "Share Price") and (ii) the Investors and the Additional Purchasers purchased on the Effective Date, respectively, 10,690,344 shares of our common stock (the "Direct Subscription Shares") and 144,456 shares of our new common stock at the Share Price. In addition, in accordance with the ECA, we paid: (i) a $43,750,000 fee to the Investors as compensation for their agreement to purchase the Direct Subscription Shares and any shares of our new common stock included, but not subscribed for, in the Rights Offering, 25% of which was paid upon entry of the order approving the ECA and the remaining portion of which was paid on the Effective Date; (ii) a $16,625,000 fee on the Effective Date to certain of the Investors as compensation for arranging the transactions contemplated by the ECA; and (iii) certain out of pocket costs and expenses reasonably incurred by the Investors and the Additional Purchasers in connection with the ECA. The shares of our new common stock discussed above were offered and sold pursuant to exemptions from the registration requirements of Section 5 of the Securities Act, as set forth in section 4(2) of the Securities Act and Regulation D promulgated thereunder.

DESCRIPTION OF CAPITAL STOCK

The following summary of the terms of our capital stock is not meant to be complete and is qualified in its entirety by reference to our second amended and restated certificate of incorporation, our second amended and restated bylaws and the provisions of applicable law. Copies of our second amended and restated certificate of incorporation and our second amended and restated bylaws are filed as exhibits to the Registration Statement on Form 8-A filed with the SEC on September 30, 2010 and are incorporated herein by reference.

Authorized Capital Stock upon Emergence

Visteon has the authority to issue a total of 300,000,000 shares of capital stock, consisting of:

- 250,000,000 shares of common stock, par value $0.01 per share; and
- 50,000,000 shares of preferred stock, par value $0.01 per share.

Common Stock

The rights, preferences and privileges of holders of our common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of our preferred stock which we may designate and issue in the future.

Dividend Rights. Subject to limitations under Delaware law, preferences that may apply to any outstanding shares of preferred stock, and contractual restrictions, holders of our common stock are entitled to receive ratably dividends or other distributions when and if declared by the board of directors. In addition to such restrictions, whether any future dividends are paid will depend on decisions that will be made by the board of directors and will depend on then existing conditions, including our financial condition, contractual restrictions, corporate law restrictions, capital requirements and business prospects. The ability of the board of directors to declare dividends also will be subject to the rights of any holders of outstanding shares of our preferred stock and the availability of sufficient funds under the Delaware General Corporation Law ("DGCL") to pay dividends.

Liquidation Rights. In the event of any liquidation, dissolution or winding up of Visteon, the holders of our common stock will be entitled to share in the net assets of Visteon available after the payment of all debts and other liabilities and subject to the prior rights of any outstanding class of our preferred stock.

Preemptive Rights. Pursuant to our second amended and restated certificate of incorporation, the holders of our common stock have no preemptive rights.

Conversion Rights. Shares of our common stock are not convertible.

Voting Rights. Subject to the rights of the holders of any series of our preferred stock, each outstanding share of our common stock is entitled to one vote on all matters submitted to a vote of stockholders. The holders of our common stock will not have cumulative voting rights.

Warrants to Purchase Common Stock

Pursuant to the Plan of Reorganization, we issued warrants to purchase 2,355,000 shares of our common stock to holders of our 12.25% senior notes issued (the "Ten Year Warrants"). The Ten Year Warrants have an exercise price of $9.66 per share of common stock. Each of the Ten Year Warrants expires ten years after the date of issuance. The warrants provide for a cashless exercise by the warrant holder. The warrant exercise price and the number of shares issuable upon exercise of the warrants are subject to adjustment upon certain events including: stock subdivisions, combinations, splits, stock dividends, capital reorganizations, or capital reclassifications of common stock and in connection with certain distributions of cash, assets or securities. The Ten Year Warrants are not redeemable.

Pursuant to the Plan of Reorganization, we issued 1,552,774 warrants to purchase shares of our common stock to holders of shares of our previously outstanding common stock, which were cancelled pursuant to the Plan of Reorganization (the "Five Year Warrants"). The Five Year Warrants have an exercise price of $58.80 per share. Each of the Five Year Warrants expires five years after the date of issuance. The Five Year Warrants provide for a cashless exercise by the warrant holder. The warrant exercise price and the number of shares issuable upon exercise of the warrants are subject to adjustment upon certain events including: stock subdivisions, combinations, splits, stock dividends, capital reorganizations, or capital reclassifications of common stock and in connection with certain distributions of cash, assets or securities. The Five Year Warrants are not redeemable.

Preferred Stock

Under the terms of our second amended and restated certificate of incorporation, the board of directors is authorized to issue from time to time up to an aggregate of 50,000,000 shares of preferred stock and to fix or alter the designations, preferences, rights and any qualifications, limitations or restrictions of the shares of each series, including the dividend rights, dividend rates, conversion rights, voting rights, rights and terms of redemption (including sinking fund provisions), redemption price or prices, liquidation preferences and the number of shares constituting any series. These additional shares may be used for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions. If the board of directors decides to issue shares of preferred stock to persons supportive of current management, this could render it more difficult or discourage an attempt to obtain control of Visteon by means of a merger, tender offer, proxy contest or otherwise. Authorized but unissued shares of preferred stock also could be used to dilute the stock ownership of persons seeking to obtain control of Visteon. To the extent required by 11 U.S.C. § 1123(a)(6), Visteon is prohibited from issuing shares of nonvoting equity securities (within the meaning of such statute).

Certain Anti-Takeover Effects of our Certificate of Incorporation, our Bylaws and Delaware Law

Provisions of Delaware Law. Visteon is a Delaware corporation subject to Section 203 of the DGCL. Section 203 provides that, subject to certain exceptions specified in the law, a Delaware corporation shall not engage in certain "business combinations" with any "interested stockholder" for a three-year period after the date of the transaction in which the person became an interested stockholder unless:

- prior to such time, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;

- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding certain shares; or
- at or subsequent to that time, the business combination is approved by the board of directors of the corporation and authorized by the affirmative vote of holders of at least 66 2/3% of the outstanding voting stock that is not owned by the interested stockholder.

Generally, a "business combination" includes a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. Subject to certain exceptions, an "interested stockholder" is a person who, together with that person's affiliates and associates, owns, or within the previous three years did own, 15% or more of the voting stock of the corporation.

Under certain circumstances, Section 203 makes it more difficult for a person who would be an "interested stockholder" to effect various business combinations with a corporation for a three-year period. The provisions of Section 203 may encourage companies interested in acquiring Visteon to negotiate in advance with our board of directors because the stockholder approval requirement would be avoided if our board of directors approves either the business combination or the transaction that results in the stockholder becoming an interested stockholder. These provisions also may make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests.

Board of Directors. Our second amended and restated certificate of incorporation and our second amended and restated bylaws provide that the number of directors shall be fixed by the board of directors from time to time. The board of directors shall initially consist of the nine members identified in the Plan of Reorganization and shall always consist of not less than 3 nor more than 15 members. Under our second amended and restated bylaws, at all meetings of stockholders for the election of directors at which a quorum is present, a plurality of the votes cast shall be sufficient to elect a director. Under our second amended and restated certificate of incorporation and our second amended and restated bylaws, a vote of a majority of all then outstanding capital stock entitled to vote at an election of directors is required to remove a director with or without cause and fill the resulting vacancy, except that any director elected separately by the holders of any class or series of stock shall be subject to removal with or without cause at any time by such stockholders, who will fill the resulting vacancy. Vacancies resulting from newly created directorships by reason of an increase in the size of the board of directors shall be filled by a majority vote of the board of directors, provided a quorum is present. Further, vacancies resulting from reasons other than removal or an increase in the size of the board of directors shall be filled by a majority vote of the board of directors, even if less than a quorum. These provisions may deter a stockholder from removing incumbent directors and simultaneously gaining control of the board of directors by filling the vacancies created by this removal with its own nominees.

Advance Notice Procedures. Our second amended and restated bylaws establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of stockholders, including proposed nominations of persons for election to the board of directors. Stockholders at an annual meeting will only be able to consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of the board of directors or by a stockholder who was a stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has given our corporate secretary timely written notice, in proper form, of the stockholder's intention to bring that business before the meeting. Although our second amended and restated bylaws will not give the board of directors the power to approve or disapprove stockholder nominations of candidates or proposals regarding other business to be conducted at a special or annual meeting, our second amended and restated bylaws may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed or may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of the company.

Action by Written Consent; Special Meetings of Stockholders. Our second amended and restated certificate of incorporation provides that stockholder action can be taken only at an annual or special meeting of stockholders and cannot be taken by written consent in lieu of a meeting. Our second amended and restated certificate of incorporation and our second amended and restated bylaws provide that, except as otherwise required by law, special meetings of the stockholders can only be called by our chairman of the board, our chief executive officer, pursuant to a resolution adopted by a majority of our board of directors or by our secretary following receipt of on or

more demands to call a special meeting of the stockholders, in accordance with the provisions of our second amended and restated bylaws, from stockholders who hold, in the aggregate, at least twenty percent of the voting power of all shares entitled generally to on the election of directors (without reference to any terms of any preferred stock).

Authorized but Unissued Shares. Our authorized but unissued shares of common stock and preferred stock will be available for future issuance without stockholder approval, subject to the rules and regulations of any applicable stock exchange or similar rules. These additional shares may be utilized for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and employee benefit plans. The existence of authorized but unissued shares of common stock and preferred stock could render more difficult or discourage an attempt to obtain control of a majority of our common stock by means of a proxy contest, tender offer, merger or otherwise.

Limitations on Directors' and Officers' Liability. Our second amended and restated certificate of incorporation contains a provision eliminating the personal liability of our directors to Visteon or any of its stockholders for monetary damages for breach of fiduciary duty to the fullest extent permitted by applicable law. Our second amended and restated certificate of incorporation and our second amended and restated bylaws also contain provisions generally providing for indemnification and prepayment of expenses to our directors and officers to the fullest extent permitted by applicable law.

Amendment of Certificate of Incorporation and Bylaws. Our second amended and restated certificate of incorporation expressly authorizes the board of directors to adopt, amend, alter or repeal most provisions of our second amended and restated bylaws by a majority vote. The stockholders may also adopt, amend, alter or repeal our second amended and restated bylaws. Stockholder approval is also required to amend, alter, change or repeal any provision of our second amended and restated certificate of incorporation or our second amended and restated bylaws inconsistent with any provision in our second amended and restated certificate of incorporation or our second amended and restated bylaws that requires a particular vote of stockholders in order to take the action specified in such provision.

Tax Benefit Preservation. Our second amended and restated certificate of incorporation provides, subject to certain exceptions therein, that any attempted transfer of Visteon's securities prior to the earliest of:

- December 31, 2019,
- the repeal, amendment or modification of Section 382 of the Internal Revenue Code of 1986, as amended ("Section 382") in such a way as to render the restrictions imposed by Section 382 no longer applicable to Visteon,
- the beginning of a taxable year of Visteon in which no net operating loss carryovers, capital loss carryovers, alternative minimum tax credit carryovers and foreign tax credit carryovers or any loss or deduction attributable to a net realized "built-in loss" within the meaning of Section 382 of Visteon or any of its direct or indirect subsidiaries ("Tax Benefits") are available, and
- the date on which the limitation amount imposed by Section 382 in the event of an ownership change of Visteon would not be materially less than the net operating loss carry forward or net unrealized built-in loss of Visteon (the earliest of such dates being the "Restriction Release Date"), or

any attempted transfer of Visteon's securities pursuant to an agreement entered into prior to the Restriction Release Date, shall be prohibited and void ab initio insofar as it purports to transfer ownership or rights in respect of such stock to the purported transferee:

- if the transferor is a person or group of persons that is identified as a "5-percent shareholder" of Visteon pursuant to Treasury Regulation § 1.382-2T(g) other than a "direct public group" as defined in such regulation (a "Five-Percent Stockholder"), or
- to the extent that, as a result of such transfer, either any person or group of persons shall become a Five-Percent Stockholder or the percentage stock ownership interest in Visteon of any Five-Percent Stockholder shall be increased.

These restrictions could prohibit or delay the accomplishment of an ownership change with respect to Visteon by (i) discouraging any person or group from being a Five-Percent Stockholder and (ii) discouraging any existing Five-Percent Stockholder from acquiring more than a minimal number of additional shares of Visteon's stock.

Business Opportunities. In recognition that our investors and their officers, directors, agents, stockholders, members, partners, affiliates and subsidiaries may serve as our directors and/or officers and that our investors may engage in similar activities or lines of business that we do, our second amended and restated certificate of incorporation provides for the allocation of certain business opportunities between us and our investors. Specifically, none of our investors or any officer, director, agent, stockholder, member, partner or affiliate of an investor has any duty to refrain from engaging directly or indirectly in the same or similar business activities or lines of business that we do. In the event that any investor acquires knowledge of a potential transaction or matter which may be a business opportunity for itself and us, we will not have any expectancy in such business opportunity, and the investor will not have any duty to communicate or offer such business opportunity to us and may pursue or acquire such business opportunity for itself or direct such opportunity to another person. In addition, if a director or officer of us who is also an officer, director, agent, stockholder, member, partner or affiliate of any investor acquires knowledge of a potential transaction or matter which may be a business opportunity for us and an investor, we will not have any expectancy in such business opportunity unless such business opportunity is expressly offered to such person solely in his or her capacity as a director or officer of us.

No such person shall be liable to Visteon or any of its subsidiaries for breach of any fiduciary or other duty, as a director or officer or otherwise, by reason of the fact that such person pursues or acquires such business opportunity, directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to Visteon or its subsidiaries.

These provisions of our certificate of incorporation are permitted by Section 122 of the DGCL, and, accordingly, we and all of our stockholders will be subject to them.

Transactions with Interested Directors or Officers. In recognition that we may engage in material business transactions with one or more of our directors or officers, an entity in which one or more of our directors or officers are its directors or officers or have a financial interest, our second amended and restated bylaws provide that such a contract or transaction will not be void or voidable solely because a director or officer is interested, or solely because the director or officer is present at or participates in the meeting which authorizes the contract or transaction, or solely because such person's votes are counted for such purpose if:

- the material facts as to such person's or persons' relations or interest as to the contract or transaction are disclosed or are known to the board of directors or the committee, and the board of directors or committee in good faith authorizes the contract or transaction by the affirmative vote of a majority of disinterested directors, even though the number of disinterested directors may be less than a quorum; or
- the material facts as to such person's or person's relationship or interest as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or
- the contract or transaction is fair as to us as of the time it is authorized, approved or ratified by the board of directors, a committee thereof or the stockholders.

Transfer Agent and Registrar

Mellon Investor Services LLC is the transfer agent and registrar for our common stock.

Listing of Our Common Stock

Currently, our common stock is quoted on the OTC Bulletin Board under the trading symbol "VSTO.OB".

SHARES ELIGIBLE FOR FUTURE SALE

Future sales of substantial amounts of our common stock in the public market, or the perception that such sales may occur, could adversely affect the prevailing market price of our common stock. No prediction can be made as to the effect, if any, future sales of shares, or the availability of shares for future sales, will have on the market price of our common stock prevailing from time to time.

Sale of Restricted Shares

As of October 15, 2010, we had 50,309,187 shares of common stock outstanding. Except as set forth below, all shares of our common stock outstanding after this offering will be freely tradable without restriction or further registration under the Securities Act unless held by one of our "affiliates," as that term is defined in Rule 144 ("Rule 144") under the Securities Act. Unless otherwise registered under the Securities Act, sales of shares of our common stock by affiliates will be subject to the volume limitations and other restrictions set forth in Rule 144.

Common Stock and Warrants Issued in Reliance on Section 1145 of the Bankruptcy Code

We relied on section 1145(a)(1) and (2) of the Bankruptcy Code to exempt from the registration requirements of the Securities Act the offer and sale of a portion of our common stock, as well as the Ten Year Warrants and Five Year Warrants. Section 1145(a)(1) of the Bankruptcy Code exempts the offer and sale of securities under the Plan of Reorganization from registration under Section 5 of the Securities Act and state laws if certain requirements are satisfied. Section 1145(a)(2) of the Bankruptcy Code exempts the offer of securities through and the sale of any securities upon the exercise of any warrant, option, right to subscribe or conversion privilege issued under 1145(a)(1) of the Bankruptcy Code, such as the shares of our common stock issuable upon exercise of the Ten Year Warrants and Five Year Warrants, from registration under Section 5 of the Securities Act and state laws if certain requirements are satisfied. 3,497,520 shares of our common stock issued pursuant to the Plan of Reorganization, the Ten Year Warrants, the Five Year Warrants and the 3,907,774 shares of our common stock issuable upon exercise of such warrants may be resold without registration unless the seller is an "underwriter" with respect to those securities. Section 1145(b)(1) of the Bankruptcy Code defines an "underwriter" as any person who:

- purchases a claim against, an interest in, or a claim for an administrative expense against the debtor, if that purchase is with a view to distributing any security received in exchange for such a claim or interest;
- offers to sell securities offered under the Plan of Reorganization for the holders of those securities;
- offers to buy those securities from the holders of the securities, if the offer to buy is (i) with a view to distributing those securities; and (ii) (a) under an agreement made in connection with the Plan of Reorganization, the completion of the Plan of Reorganization, or with the offer or sale of securities under the Plan of Reorganization; or (b) is an "affiliate" of the issuer.

To the extent a person is deemed to be an "underwriter," resales by such person would not be exempted by section 1145 of the Bankruptcy Code from registration under the Securities Act or other applicable law. Those persons would, however, be permitted to sell our common stock or other securities without registration if they are able to comply with the provisions of Rule 144, as described further below.

Rule 144

As of October 15, 2010, 45,145,000 shares of our outstanding common stock constituted "restricted securities" under Rule 144. Commencing on April 1, 2011, assuming we remain current in our reporting obligations under the Exchange Act, and commencing on October 1, 2011, if we do not, these shares may also be sold under Rule 144 subject in the case of holders that are affiliates to restrictions on volume and manner of sale.

Common Stock Issued in the Rights Offering

Certain holders of claims against Visteon and/or its subsidiaries (the "Eligible Holders") agreed to purchase shares of our common stock in a rights offering pursuant to the Plan of Reorganization and certain commitment agreements. The offer and sale of common stock issued to the Eligible Holders pursuant to the rights offering was

exempt from the registration requirements of Section 5 of the Securities Act pursuant to Section 4(2) thereof, and are deemed "restricted securities" within the meaning of Rule 144 and may not be sold unless registered under the Securities Act or in compliance with an applicable exemption therefrom. As a result, the common stock issued to the Eligible Holders, is not freely tradable.

Pursuant to the Registration Rights Agreement, we are required to cause a shelf registration statement covering the resale of the common stock issued to certain investors in the rights offering to be filed with the SEC no later than fourteen business days after the Effective Date. Shares sold pursuant to such registration statement will be freely tradable, subject to the volume limitations and other restrictions set forth in Rule 144 applicable to common stock held by our affiliates. Pursuant to such requirement, we have filed the registration statement of which this prospectus is a part with the SEC.

Stock Options and Other Stock Awards

The Plan of Reorganization contemplates the adoption of a new management incentive plan under which shares of our common stock, or options or other awards to purchase shares of common stock, can be issued to the our directors, management and other employees. Under the Visteon Corporation 2010 Incentive Plan, shares of common stock have been reserved for issuance, and we have awarded 1,666,667 restricted shares of common stock and restricted stock units to certain of our employees and non-employee directors. We have filed a registration statement on Form S-8 covering all of the shares of common stock reserved for issuance under the Visteon Corporation 2010 Incentive Plan, and such shares will be freely tradable in the public market as soon as issued subject to certain limitations applicable to affiliates and any restrictions applicable to the vesting of awards.

LEGAL PROCEEDINGS

On August 31, 2010, the Bankruptcy Court confirmed the Plan of Reorganization. Mark Taub and Andrew Shirley, holders of pre-confirmation shares of common stock of Visteon, had objected to confirmation of the Plan of Reorganization alleging, among other grounds, that the Plan of Reorganization violated section 1123(a)(4) of the Bankruptcy Code because the members of an ad hoc equity committee had entered into the equity contribution agreement with us and other investors, which entitled them to purchase a limited number of shares of reorganized Visteon and receive reimbursement for certain expenses. The Bankruptcy Court overruled their objection in entering the order confirming the Plan of Reorganization (the "Confirmation Order"). On September 8, 2010, Messrs. Taub and Shirley sought a stay pending appeal of the Confirmation Order. The Bankruptcy Court denied their request for a stay on September 9, 2010. On September 10, 2010, Messrs. Taub and Shirley (the "Appellants") filed a notice of appeal of the Confirmation Order with the United States District Court for the District of Delaware (the "District Court"), seeking to overturn the Confirmation Order and/or other equitable relief. The Appellants also moved for a stay pending appeal from the District Court. By oral order given on September 14, 2010, the District Court affirmed the Bankruptcy Court's decision denying a stay pending appeal. The Plan of Reorganization went effective on October 1, 2010.

We intend to vigorously defend the Bankruptcy Court's entry of the Confirmation Order on appeal. We are unable to estimate what impact an adverse ruling would have on its results of operations, financial condition or the value of its securities. The appellants have requested remedies that include overturning the Confirmation Order, the payment of cash damages of in excess of $50 million, the lowering of the exercise price on certain warrants issued to our old stockholders from $58.80 to $16.49, the sale of approximately 1.8 million shares of new common stock to our old stockholders at $27.69, or other equitable remedies the District Court may determine. In the event the District Court fashions a remedy for the Appellants, such remedy could negatively impact the value of new common stock.

PLAN OF DISTRIBUTION

We are registering 46,972,866 shares of our common stock for possible sale by the selling stockholders. Unless the context otherwise requires, as used in this prospectus, "selling stockholders" includes the selling stockholders named in the table above and donees, pledgees, transferees or other successors-in-interest selling shares received from the selling stockholders as a gift, pledge, partnership distribution or other transfer after the date of this prospectus.

The selling stockholders may offer and sell all or a portion of the shares covered by this prospectus from time to time, in one or more or any combination of the following transactions:

- in the over-the-counter market or on any national securities exchange on which our shares are listed or traded, if any;
- in privately negotiated transactions;
- in underwritten transactions;
- in a block trade in which a broker-dealer will attempt to sell the offered shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- through purchases by a broker-dealer as principal and resale by the broker-dealer for its account pursuant to this prospectus;
- in ordinary brokerage transactions and transactions in which the broker solicits purchasers;
- through the writing of options (including put or call options), whether the options are listed on an options exchange or otherwise;
- through loans or pledges of the securities to a broker-dealer or an affiliate thereof;
- by entering into transactions with third parties who may (or may cause others to) issue securities convertible or exchangeable into, or the return of which is derived in whole or in part from the value of, our common stock;
- a combination of any such methods; or
- any other method permitted pursuant to applicable law.

The selling stockholders may sell the shares at prices then prevailing or related to the then current market price or at negotiated prices. The offering price of the shares from time to time will be determined by the selling stockholders and, at the time of the determination, may be higher or lower than the market price of our common stock on the OTC Bulletin Board or any other exchange or market.

The shares may be sold directly or through broker-dealers acting as principal or agent, or pursuant to a distribution by one or more underwriters on a firm commitment or best-efforts basis. The selling stockholders may also enter into hedging transactions with broker-dealers. In connection with such transactions, broker-dealers of other financial institutions may engage in short sales of our common stock in the course of hedging the positions they assume with the selling stockholders. The selling stockholders may also enter into options or other transactions with broker-dealers or other financial institutions which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction). In connection with an underwritten offering, underwriters or agents may receive compensation in the form of discounts, concessions or commissions from the selling stockholders or from purchasers of the offered shares for whom they may act as agents. In addition, underwriters may sell the shares to or through dealers, and those dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agents.

The selling stockholders and any underwriters, dealers or agents participating in a distribution of the shares may be deemed to be “underwriters” within the meaning of the Securities Act, and any profit on the sale of the shares by the selling stockholders and any commissions received by broker-dealers may be deemed to be underwriting commissions under the Securities Act.

The selling stockholders may agree to indemnify an underwriter, broker-dealer or agent against certain liabilities related to the selling of the common stock, including liabilities arising under the Securities Act. Under the registration rights agreement, we have agreed to indemnify the selling stockholders against certain liabilities related to the sale of the common stock, including certain liabilities arising under the Securities Act. Under the registration rights agreement, we have also agreed to pay the costs, expenses and fees of registering the shares of common stock;

however, the selling stockholders will pay any underwriting discounts or commissions relating to the sale of the shares of common stock in any underwritten offering.

The selling stockholders have advised us that they have not entered into any agreements, understandings or arrangements with any underwriters or broker-dealers regarding the sale of its shares. Upon our notification by the selling stockholders that any material arrangement has been entered into with an underwriter or broker-dealer for the sale of shares through a block trade, special offering, exchange distribution, secondary distribution or a purchase by an underwriter or broker-dealer, we will file a supplement to this prospectus, if required, pursuant to Rule 424(b) under the Securities Act, disclosing certain material information, including:

- the name of the selling stockholders;
- the number of shares being offered;
- the terms of the offering;
- the names of the participating underwriters, broker-dealers or agents;
- any discounts, commissions or other compensation paid to underwriters or broker-dealers and any discounts, commissions or concessions allowed or reallowed or paid by any underwriters to dealers;
- the public offering price; and
- other material terms of the offering.

In addition, upon being notified by the selling stockholders that a donee, pledgee, transferee, other successor-in-interest intends to sell more than 500 shares, we will, to the extent required, promptly file a supplement to this prospectus to name specifically such person as a selling stockholders.

The selling stockholders are subject to the applicable provisions of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the rules and regulations under the Exchange Act, including Regulation M. This regulation may limit the timing of purchases and sales of any of the shares of common stock offered in this prospectus by the selling stockholders. The anti-manipulation rules under the Exchange Act may apply to sales of shares in the market and to the activities of the selling stockholders and its affiliates. Furthermore, Regulation M may restrict the ability of any person engaged in the distribution of the shares to engage in market-making activities for the particular securities being distributed for a period of up to five business days before the distribution. The restrictions may affect the marketability of the shares and the ability of any person or entity to engage in market-making activities for the shares.

To the extent required, this prospectus may be amended and/or supplemented from time to time to describe a specific plan of distribution. Instead of selling the shares of common stock under this prospectus, the selling stockholders may sell the shares of common stock in compliance with the provisions of Rule 144 under the Securities Act, if available, or pursuant to other available exemptions from the registration requirements of the Securities Act.

This offering will terminate on the date that all shares offered by this prospectus have been sold by the selling stockholders.

EXPERTS

The consolidated financial statements and management’s assessment of the effectiveness of internal control over financial reporting (which is included in Management’s Report on Internal Control over Financial Reporting) incorporated in this Prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2009, have been so incorporated in reliance on the report, which contains an explanatory paragraph relating to the Company’s ability to continue as a going concern, as described in Note 1 to the financial statements, of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

LEGAL MATTERS

Kirkland & Ellis LLP, Chicago, Illinois, will pass upon the validity of the common stock offered in this offering.

PART II INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. ***Other Expenses of Issuance and Distribution.***

The following table shows the costs and expenses payable in connection with the sale and distribution of the securities being registered. All amounts except the SEC registration fee are estimated.

Amount SEC registration fee	$ 209,323
Accounting fees and expenses	50,000
Legal fees and expenses	300,000
Printing fees and expenses	100,000
Total	**$ 659,323**

Item 14. ***Indemnification of Directors and Officers.***

Visteon is incorporated under the laws of the State of Delaware. Section 145 ("Section 145") of the Delaware General Corporation Law, as the same exists or may hereafter be amended (the "DGCL"), provides that a Delaware corporation may indemnify any persons who were, are or are threatened to be made, parties to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was an officer, director, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his conduct was illegal. Section 145(b) of the DGCL provides that a Delaware corporation may indemnify officers and directors in an action by or in the right of the corporation under the same conditions, except that no indemnification is permitted without judicial approval if the officer or director is adjudged to be liable to the corporation. Where an officer, director, employee or agent is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him against the expenses which such officer or director has actually and reasonably incurred.

Section 145(g) of the DGCL provides that a corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director or officer of the corporation against any liability asserted against the person in any such capacity, or arising out of the person's status as such, whether or not the corporation would have the power to indemnify the person against such liability under the provisions of the DGCL.

Article Ninth of Visteon's second amended and restated certificate of incorporation provides that a director of Visteon shall not be personally liable to Visteon or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under Delaware law. Article Tenth of Visteon's second amended and restated certificate of incorporation and Article VIII of Visteon's amended and restated bylaws provide for indemnification of the officers and directors of Visteon to the fullest extent permitted by the DGCL.

The foregoing is only a general summary of certain aspects of Delaware law and the registrant's organizational documents dealing with indemnification of directors and officers and does not purport to be complete. It is qualified in its entirety by reference to the applicable provisions of the DGCL and of the registrant's second amended and restated certificate of incorporation and bylaws.

Visteon has obtained directors' and officers' liability insurance, which insures against liabilities that its directors or officers may incur in such capacities.

Item 15. ***Recent Sales of Unregistered Securities.***

On the Effective Date, all existing shares of old common stock were cancelled pursuant to the Plan of Reorganization.

Pursuant to the Plan of Reorganization, on the Effective Date, Visteon issued (i) 3,520,408 shares of common stock, (ii) 2,355,000 Ten Year Warrants; and (iii) 1,552,774 Five Year Warrants, which, in each case (including shares of common stock issuable upon exercise such warrants), based on the Plan of Reorganization and Confirmation Order entered by the Bankruptcy Court on August 31, 2010, are exempt from registration requirements of the Securities Act, in reliance on Section 1145 of the Bankruptcy Code.

Pursuant to the Plan of Reorganization, on the Effective Date, Visteon issued 45,145,000 shares of common stock in connection with the rights offering provided for in the Plan of Reorganization. Such shares are exempt from registration requirements of the Securities Act in reliance on Section 4(2) of the Securities Act.

Item 16. ***Exhibits and Financial Statement Schedules.***

Reference is made to the Exhibit Index filed as part of this Registration Statement.

Item 17. ***Undertakings***

a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement.

Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

c) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

d) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

e) The undersigned hereby undertakes to deliver or cause to be delivered with the prospectus, to each person to whom the prospectus is sent or given, the latest annual report, to security holders that is incorporated by reference in the prospectus and furnished pursuant to and meeting the requirements of Rule 14a-3 or Rule 14c-3 under the Securities Exchange Act of 1934; and, where interim financial information required to be presented by Article 3 of Regulation S-X is not set forth in the prospectus, to deliver, or cause to be delivered to each person to whom the prospectus is sent or given, the latest quarterly report that is specifically incorporated by reference in the prospectus to provide such interim financial information.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Van Buren Township, State of Michigan on October 22, 2010.

VISTEON CORPORATION

By: /s/ William G. Quigley III
Name: William G. Quigley III
Title: Executive Vice President and Chief Financial Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints William G. Quigley III, Michael K. Sharnas, Heidi A. Sepanik and Peter M. Ziparo, and each of them singly, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and any and all additional registration statements pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the SEC, granting unto each said attorney-in-fact and agents full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them or their or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature/Name	Position	Date
/s/ Donald J. Stebbins Donald J. Stebbins	Chairman, President and Chief Executive Officer (Principal Executive Officer)	October 22, 2010
/s/ William G. Quigley III William G. Quigley III	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	October 22, 2010
/s/ Michael J. Widgren Michael J. Widgren	Vice President, Corporate Controller and Chief Accounting Officer (Principal Accounting Officer)	October 22, 2010
/s/ Duncan H. Cocroft Duncan H. Cocroft	Director	October 22, 2010
Philippe Guillemot	Director	N/A
/s/ Herbert L. Henkel Herbert L. Henkel	Director	October 22, 2010

Signature/Name	Position	Date
/s/ Mark T. Hogan Mark T. Hogan	Director	October 22, 2010
/s/ Jeffrey D. Jones Jeffrey D. Jones	Director	October 22, 2010
/s/ Karl J. Krapek Karl J. Krapek	Director	October 22, 2010
/s/ Timothy D. Leuliette Timothy D. Leuliette	Director	October 22, 2010
/s/ William E. Redmond, Jr. William E. Redmond, Jr.	Director	October 22, 2010

Exhibit Index

Exhibit No.	Description
2.1	Fifth Amended Joint Plan of Reorganization, filed August 31, 2010 (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K of Visteon Corporation filed on September 7, 2010 (File No. 001-15827)).
2.2	Fourth Amended Disclosure Statement, filed June 30, 2010 (incorporated by reference to Exhibit 2.2 to the Current Report on Form 8-K of Visteon Corporation filed on September 7, 2010 (File No. 001-15827)).
3.1	Second Amended and Restated Certificate of Incorporation of Visteon Corporation (incorporated by reference to Exhibit 3.1 to the Registration Statement on Form 8-A of Visteon Corporation filed on September 30, 2010 (File No. 000-54138)).
3.2	Second Amended and Restated Bylaws of Visteon Corporation (incorporated by reference to Exhibit 3.2 to the Registration Statement on Form 8-A of Visteon Corporation filed on September 30, 2010 (File No. 000-54138)).
4.1	Warrant Agreement, dated as of October 1, 2010, by and between Visteon Corporation and Mellon Investor Services LLC (incorporated by reference to Exhibit 10.1 to the Registration Statement on Form 8-A of Visteon Corporation filed on September 30, 2010 (File No. 000-54138)).
4.2	Warrant Agreement, dated as of October 1, 2010, by and between Visteon Corporation and Mellon Investor Services LLC (incorporated by reference to Exhibit 10.2 to the Registration Statement on Form 8-A of Visteon Corporation filed on September 30, 2010 (File No. 000-54138)).
5.1	Legal Opinion of Kirkland & Ellis LLP.*
10.1	Registration Rights Agreement, dated as of October 1, 2010, by and among Visteon Corporation and certain investors listed therein (incorporated by reference to Exhibit 4.3 to the Current Report on Form 8-K of Visteon Corporation filed on October 1, 2010 (File No. 001-15827)).
10.2	Equity Commitment Agreement, dated as of May 6, 2010, by and among Visteon Corporation, Alden Global Distressed Opportunities Fund, L.P., Allen Arbitrage, L.P., Allen Arbitrage Offshore, Armory Master Fund Ltd., Capital Ventures International, Caspian Capital Partners, L.P., Caspian Select Credit Master Fund, Ltd., Citadel Securities LLC, CQS Convertible and Quantitative Strategies Master Fund Limited, CQS Directional Opportunities Master Fund Limited, Crescent 1 L.P., CRS Fund Ltd., CSS, LLC, Cumber International S.A., Cumberland Benchmarked Partners, L.P., Cumberland Partners, Cyrus Europe Master Fund Ltd., Cyrus Opportunities Master Fund II, Ltd., Cyrus Select Opportunities Master Fund, Ltd., Deutsche Bank Securities Inc. (solely with respect to the Distressed Products Group), Elliott International, L.P., Goldman, Sachs & Co. (solely with respect to the High Yield Distressed Investing Group), Halbis Distressed Opportunities Master Fund Ltd., Kivu Investment Fund Limited, LongView Partners B, L.P., Mariner LDC (Caspian), Mariner LDC (Riva Ridge), Merced Partners II, L.P., Merced Partners Limited Partnership, Monarch Master Funding Ltd., NewFinance Alden SPV, Oak Hill Advisors, L.P., Quintessence Fund L.P., QVT Fund LP, Riva Ridge Master Fund, Ltd., Seneca Capital LP, Silver Point Capital, L.P., SIPI Master Ltd., Solus Alternative Asset Management LP, Spectrum Investment Partners, L.P., Stark Criterion Master Fund Ltd., Stark Master Fund Ltd., The Liverpool Limited Partnership, The Seaport Group LLC Profit Sharing Plan, UBS Securities LLC, Venor Capital Management, Whitebox Combined Partners, L.P., and Whitebox Hedged High Yield Partners, L.P. (incorporated by reference to Exhibit 2.1 to the Quarterly Report on Form 10-Q of Visteon Corporation filed on August 9, 2010 (File No. 001-15827)).

Exhibit No.	Description
10.3	First Amendment, dated as of June 13, 2010, to the Equity Commitment Agreement, by and among Visteon Corporation, Alden Global Distressed Opportunities Fund, L.P., Allen Arbitrage, L.P., Allen Arbitrage Offshore, Armory Master Fund Ltd., Capital Ventures International, Caspian Capital Partners, L.P., Caspian Select Credit Master Fund, Ltd., Citadel Securities LLC, CQS Convertible and Quantitative Strategies Master Fund Limited, CQS Directional Opportunities Master Fund Limited, Crescent 1 L.P., CRS Fund Ltd., CSS, LLC, Cumber International S.A., Cumberland Benchmarked Partners, L.P., Cumberland Partners, Cyrus Europe Master Fund Ltd., Cyrus Opportunities Master Fund II, Ltd., Cyrus Select Opportunities Master Fund, Ltd., Deutsche Bank Securities Inc. (solely with respect to the Distressed Products Group), Elliott International, L.P., Goldman, Sachs & Co. (solely with respect to the High Yield Distressed Investing Group), Halbis Distressed Opportunities Master Fund Ltd., Kivu Investment Fund Limited, LongView Partners B, L.P., Mariner LDC (Caspian), Mariner LDC (Riva Ridge), Merced Partners II, L.P., Merced Partners Limited Partnership, Monarch Master Funding Ltd., NewFinance Alden SPV, Oak Hill Advisors, L.P., Quintessence Fund L.P., QVT Fund LP, Riva Ridge Master Fund, Ltd., Seneca Capital LP, Silver Point Capital, L.P., SIPI Master Ltd., Solus Alternative Asset Management LP, Spectrum Investment Partners, L.P., Stark Criterion Master Fund Ltd., Stark Master Fund Ltd., The Liverpool Limited Partnership, The Seaport Group LLC Profit Sharing Plan, UBS Securities LLC, Venor Capital Management, Whitebox Combined Partners, L.P., and Whitebox Hedged High Yield Partners, L.P. (incorporated by reference to Exhibit 2.2 to the Quarterly Report on Form 10-Q of Visteon Corporation filed on August 9, 2010 (File No. 001-15827)).
10.4	Term Loan Agreement, dated October 1, 2010 by and among Visteon Corporation, certain of its subsidiaries, the lenders party thereto and Morgan Stanley Senior Funding Inc. as the Term Administrative Agent, (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K of Visteon Corporation filed on October 1, 2010 (File No. 001-15827)).
10.5	Revolving Loan Credit Agreement, dated October 1, 2010 by and among Visteon Corporation, certain of its subsidiaries, the lenders party thereto and Morgan Stanley Senior Funding, Inc., as the Revolver Administrative Agent (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of Visteon Corporation filed on October 1, 2010 (File No. 001-15877)).
10.6	Employment Agreement, dated October 1, 2010, by and between Visteon Corporation and Donald J. Stebbins (incorporated by reference to Exhibit 10.5 to the current report on Form 8-K of Visteon Corporation filed on October 1, 2010 (File No. 001-15827)).†
10.7	Form of Executive Officer Change in Control Agreement (incorporated by reference to Exhibit 10.6 to the Current Report on Form 8-K of Visteon Corporation filed on October 1, 2010 (File No. 001-15827)).†
10.8	Form of Officer Change In Control Agreement (incorporated by reference to Exhibit 10.7 to the Current Report on Form 8-K of Visteon Corporation filed on October 1, 2010 (File No. 001-15827)).†
10.9	Global Settlement and Release Agreement, dated September 29, 2010, by and among Visteon Corporation, Ford Motor Company and Automotive Components Holdings, LLC (incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K of Visteon Corporation filed on October 1, 2010 (File No. 001-15827)).
10.10	Visteon Corporation 2010 Incentive Plan (incorporated by reference to Exhibit 10.1 to the Registration Statement on Form S-8 of Visteon Corporation filed on September 30, 2010 (File No. 333-169695)).†
10.10.1	Form of Terms and Conditions of Initial Restricted Stock Grants under the Visteon Corporation 2010 Incentive Plan (incorporated by reference to Exhibit 10.2 to the Registration Statement on Form S-8 of Visteon Corporation filed on September 30, 2010 (File No. 333-169695)).†
10.10.2	Form of Terms and Conditions of Initial Restricted Stock Unit Grants under the Visteon Corporation 2010 Incentive Plan (incorporated by reference to Exhibit 10.3 to the Registration Statement on Form S-8 of Visteon Corporation filed on September 30, 2010 (File No. 333-169695)).†
10.11	Visteon Corporation Amended and Restated Deferred Compensation Plan for Non-Employee Directors.*†
10.12	Visteon Corporation 2010 Supplemental Executive Retirement Plan.*†
10.13	Visteon Corporation 2010 Pension Parity Plan.*†
10.14	2010 Visteon Executive Severance Plan.*†

Exhibit No.	Description
21.1	Subsidiaries of Visteon Corporation (incorporated by reference to Exhibit 21.1 to the Annual Report on Form 10-K of Visteon Corporation for the period ended December 31, 2009 (File No. 001-15827)).
23.1	Consent of Independent Registered Public Accounting Firm, PricewaterhouseCoopers LLP.*
23.2	Consent of Kirkland & Ellis LLP (included as part of Exhibit 5.1).*
24.1	Power of Attorney (included on the signature page).*

* Filed herewith.

† Management compensatory plan or arrangement.

Exhibit 5.1

KIRKLAND & ELLIS LLP
AND AFFILIATED PARTNERSHIPS

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October 22, 2010

Visteon Corporation
One Village Center Drive
Van Buren Township, MI 48111

Ladies and Gentlemen:

We are acting as special counsel to Visteon Corporation, a Delaware corporation (the "Company"), in connection with the proposed registration by the Company of shares of its common stock, par value $0.01 per share (the "Common Stock"), pursuant to a Registration Statement on Form S-1, filed with the Securities and Exchange Commission (the "Commission") on October 22, 2010, under the Securities Act of 1933, as amended (the "Act") (such Registration Statement, as amended or supplemented, is hereinafter referred to as the "Registration Statement"). The shares of Common Stock to be sold by the selling stockholders identified in the Registration Statement are referred to herein as the "Shares." The Shares to be registered pursuant to the Registration Statement includes up to an aggregate of 3,907,774 shares of Common Stock to be issued pursuant to (i) the Warrant Agreement, dated as of October 1, 2010, by and between Visteon Corporation and Mellon Investor Services LLC in the form filed as Exhibit 4.1 to the Registration Statement and (ii) the Warrant Agreement, dated as of October 1, 2010, by and between Visteon Corporation and Mellon Investor Services LLC in the form filed as Exhibit 4.2 to the Registration Statement (together, the "Warrant Agreements"), and being offered by certain selling stockholders (the "Warrant Shares").

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary for the purposes of this opinion, including (i) the Second Amended and Restated Certificate of Incorporation of the Company in the form filed as Exhibit 3.1 to the Registration Statement; (ii) the Second Amended and Restated By-laws of the Company in the form filed as Exhibit 3.2 to the Registration Statement; (iii) the Fifth Amended Joint Plan of Reorganization (the "Plan") filed pursuant to Chapter 11 of the United States Bankruptcy Code in the form filed as Exhibit 2.1 to the Registration Statement; (iv) resolutions of the Board of Directors of the Company; (v) the Confirmation Order confirming the Plan entered by the United States Bankruptcy Court for the District of Delaware on August 31, 2010; and (vi) the Registration Statement.

For purposes of this opinion, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the legal capacity of all natural persons, the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto and the due authorization, execution and delivery of all documents by the parties thereto. We relied upon statements and representations of officers and other representatives of the Company and others as to factual matters.

Based upon and subject to the foregoing qualifications, assumptions and limitations and the further limitations set forth below, we are of the opinion that:

1. When the Registration Statement becomes effective under the Act, the Shares will be duly authorized and validly issued, fully paid and non-assessable.

2. The Warrant Shares have been duly authorized, and when the Warrant Shares have been duly issued in accordance with the terms of the Warrant Agreements and when the Warrant Shares are duly countersigned by the Company's transfer agent/registrar, and upon receipt by the Company of the consideration to be paid therefor, the Warrant Shares will be validly issued, fully paid and nonassessable.

Our opinion expressed above is subject to the qualifications that we express no opinion as to the applicability of, compliance with, or effect of any laws except the General Corporation Law of the State of Delaware.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Registration Statement. We also consent to the reference to our firm under the heading "Legal Matters" in the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein.

This opinion is furnished to you in connection with the filing of the Registration Statement.

Sincerely,

/s/ Kirkland & Ellis LLP

KIRKLAND & ELLIS LLP

VISTEON CORPORATION

DEFERRED COMPENSATION PLAN
FOR NON-EMPLOYEE DIRECTORS
(Amended and Restated effective as of October 18, 2010)

Section 1. EFFECTIVE DATE

The Board of Directors of Visteon Corporation has adopted this Deferred Compensation Plan, effective October 11, 2000, for the benefit of the non-employee directors of Visteon Corporation.

Section 2. DEFINITIONS

When used herein the following words and phrases shall have the meanings set forth below unless the context clearly indicates otherwise:

(a) "Account" means the recordkeeping account maintained by the Company in the name of the Participant. An Account is established for record keeping purposes only and not to reflect the physical segregation of assets on the Participant's behalf, and may consist of such subaccounts or balances as the Administrative Committee may determine to be necessary or appropriate, including the following:

1. "Voluntary Deferral Subaccount" means the Visteon Stock Units that are credited to the Participant's Account as a result of the Participant's election to make Voluntary Deferrals.

2. "Dividend Subaccount" means the Visteon Stock Units that are credited to the Participant's Account as a result of deemed dividends on Visteon Stock Units credited to the Participant's Account.

3. "Post-Petition Voluntary Deferral Subaccount" means the amount credited to the Participant's Account between June 1, 2009 and September 30, 2010, as a result of the Participant's election to make Voluntary Deferrals plus interest credited as of the last day of each month prior to distribution.

The interest rate for any calendar year will be a rate that, when credited and compounded monthly, equals the annual rate of interest on 10-year Treasury securities for the first day in the September immediately preceding the first day of the year for which interest is being paid. The interest credited for any month will be equal to one-twelfth of the product obtained by multiplying the balance of the Participant's Post-Petition Voluntary Deferral Subaccount on the first day of the month by the applicable interest rate for the year.

(b) "Administrative Committee" means the non-participating members of the Board.

(c) "Affiliate" means a person or legal entity that directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control, with the Company, within the meaning of Code Sections 414(b) and (c); provided that Code Sections 414(b) and (c) shall be applied by substituting "at least fifty percent (50%)" for "at least eighty percent (80%)" each place it appears therein.

(d) "Board" means the Board of Directors of the Company.

(e) "Code" means the Internal Revenue Code of 1986, as interpreted by regulations and rulings issued pursuant thereto, all as amended and in effect from time to time.

(f) "Company" means Visteon Corporation, or any successor thereto.

(g) "Company Stock" means the common stock of the Company, par value $0.01.

(h) "Exchange" means the principal securities exchange on which Company Stock is traded or the over-the-counter market if Company Stock is not traded on a securities exchange.

(i) "Participant" means each member of the Board who is not a common-law employee of the Company.

(j) "Plan" means the Visteon Corporation Deferred Compensation Plan for Non-Employee Directors, as amended from time to time.

(k) "Plan Year" means the period beginning on the effective date of the Plan and ending on December 31, 2000, and thereafter, the twelve month period beginning on January 1 and ending December 31 of each year.

(l) Separation from Service" means the date on which a Participant ceases to be a member of the Board of Directors of the Company (or the board of directors of any Affiliate), provided that such cessation constitutes a separation from service for purposes of Code Section 409A.

(m) "Visteon Stock Units" mean the hypothetical shares of Company Stock that are credited to a Participant's Account in accordance with Sections 4 and 5.

(n) "Voluntary Deferrals" mean cash remuneration that would otherwise be paid to a Participant but that, in accordance with the Participant's election, is converted into Visteon Stock Units and credited to the Participant's Voluntary Deferral Subaccount.

Section 3. ADMINISTRATION

(a) General Authority. The Administrative Committee shall have the full power and discretionary authority to: (1) interpret and administer the Plan and any instrument relating to or made under the Plan; (2) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; and (3) make any other determination, and take any other action, that the Administrative Committee deems necessary or desirable for the administration of the Plan. The decisions and determinations of the Administrative Committee need not be uniform and may be made differently among Participants, and shall be final, binding and conclusive on all interested parties.

(b) Recordkeeping. The Administrative Committee shall be responsible for maintaining all Accounts; provided that the Administrative Committee may in its discretion appoint or remove a third-party recordkeeper to maintain the Accounts as provided herein.

(c) Effectiveness of Elections. Any elections or beneficiary designations made under this Plan shall be effective only upon the delivery of the appropriate form to the Secretary of the Company and its acceptance by the Administrative Committee.

Section 4. VOLUNTARY DEFERRALS

(a) Voluntary Deferrals. Each Participant may elect, in such form and manner specified by the Administrative Committee, to defer the receipt of any cash remuneration to be earned with respect to services to be performed as a non-employee member of the Board after the effective date of the election. Such election shall be effective on the first day of the Plan Year following the date it is received by the Administrative Committee, provided that to the extent permitted under Code Section 409A, a Participant may elect within 30 days of first becoming a Participant to have an election take effect immediately with respect to any compensation for services to be performed after the date of the election. An election, once it becomes effective with respect to a Plan Year, shall be irrevocable for that Plan Year. An election shall continue in effect for subsequent Plan Years (and with respect to any Plan Year shall become irrevocable on January 1 of that Plan Year) unless modified by the Participant in accordance with this Section 4(a). A Participant may modify an existing election effective on the first day of the Plan Year following the date on which the revised election is received by the Administrative Committee.

(b) Conversion to Visteon Stock Units. As of the last day of each month, all Voluntary Deferrals made by or on behalf of a Participant during that month shall be converted, for recordkeeping purposes, into whole and fractional Visteon Stock Units, with fractional units calculated to four decimal places, with the resulting Visteon Stock Units being credited to the Participant's Voluntary Deferral Subaccount. The conversion shall be accomplished by dividing each Participant's Voluntary Deferrals by the average of the high and low prices at which a share of Company Stock shall have been sold on the Exchange on the last day of such month on which the Exchange is open to transact trades. Notwithstanding the foregoing provisions of this Section 4(b), this Section 4(b) shall not apply to Voluntary Deferrals made by or on behalf of a Participant with respect to remuneration for services as a non-employee member of the Board

between June 1, 2009 and September 30, 2010, and such Voluntary Deferrals shall be credited to the Participant's Post-Petition Voluntary Deferral Subaccount

(c) Vesting. Each Participant shall at all times be 100% vested in his or her Voluntary Deferral Subaccount and Post-Petition Deferral Subaccount.

Section 5. DIVIDEND EQUIVALENTS

(a) Conversion to Visteon Stock Units. Any cash dividends that would have been payable in any month on the Visteon Stock Units credited to a Participant's Account had such units been actual shares of Company Stock shall be converted, for recordkeeping purposes, into whole and fractional Visteon Stock Units, with fractional units calculated to four decimal places, with the resulting Visteon Stock Units credited to the Participant's Dividend subaccount. The conversion shall be accomplished by dividing the Participant's deemed dividends for the month by the average of the high and low prices at which a share of Common Stock shall have been sold on the Exchange on the last day of such month on which the Exchange is open to transact trades. Notwithstanding the foregoing provisions of this Section 5(a), this Section 5(a) shall not apply to cash dividends payable between June 1, 2009 and September 30, 2010, and any such dividends shall be reflected in a separate subaccount under the Plan

(b) Vesting. Each Participant shall at all times be 100% vested in his or her Dividend Subaccount.

Section 6. DISTRIBUTIONS

(a) Distribution Date. Distribution of a Participant's vested Account shall be made or commence to be made on the later of (i) January 15 of the calendar year following the calendar year in which, or (ii) the first day of the seventh month following the date on which occurs the Participant's Separation from Service.

(b) Participant Distribution Elections. Distribution shall be made in the form or forms of distribution elected by the Participant. A Participant's distribution election with respect to any Plan Year applies to both (i) the Voluntary Deferrals made by or on behalf of the Participant during that Plan Year, and (ii) all dividend equivalent

credits made with respect to such deferrals. The Participant may elect to have a distribution made either in (i) a single sum, or (ii) ten (10) annual installments. A Participant who fails to make any distribution election shall be deemed to have elected the single sum payment option.

1. Pre-2009 Plan Year Deferral Balances. The Participant may make a separate distribution election with respect to each Plan Year; provided that a Participant's election with respect to a Plan Year shall continue in effect with respect to each subsequent Plan Year unless the Participant has submitted (and the Administrative Committee has received) a modified distribution election prior to January 1 of the Plan Year. On or before December 31, 2008, a Participant may further revise his or her distribution election with respect to any Plan Year; provided that a revised distribution election made during calendar years 2006, 2007 or 2008 with respect to any Plan Year will not be given effect, and the Participant's immediately prior valid distribution election with respect to such Plan Year will continue in effect, if the revised election would operate to cause amounts that would otherwise be distributable in the calendar year in which the revised distribution election is made to be deferred for distribution in a subsequent calendar year, or to cause amounts that would otherwise be distributable in a subsequent calendar year to become distributable in the calendar year in which the revised election is made. A Participant's distribution elections as in effect on December 31, 2008 for Plan Year ending on or before December 31, 2008, shall be irrevocable.

2. Post-2008 Plan Year Deferral Balances. The Participant may make a separate distribution election with respect to each Plan Year. Such election shall be effective on the first day of the Plan Year following the date it is received by the Administrative Committee; provided that to the extent permitted under Code Section 409A, a Participant may make a distribution election within 30 days of first becoming a Participant with respect to the Plan Year in which participation commences. A distribution election, once becoming effective with respect to a Plan Year, shall be irrevocable with respect to that Plan Year. An election shall continue in

effect with respect for subsequent Plan Years (and, with respect to any Plan Year, shall become irrevocable on January 1 of that Plan Year) unless modified by the Participant in accordance with this Section 6. A Participant may modify an existing election for subsequent Plan Years effective on the first day of the Plan Year following the date on which the revised election is received by the Administrative Committee.

(c) Distribution Procedures.

1. Single Sum Distribution. If the Participant has elected the single sum distribution option, the Company, in accordance with directions from the Administrative Committee, will distribute to the Participant a cash payment determined by multiplying the number of Visteon Stock Units in the Participant's Account that are the subject of the cash payment for which such election is in effect by the average of the high and low prices at which a share of Company Stock shall have been sold on the Exchange on the 5th trading day preceding the date on which distribution is made; provided that the Organization and Compensation Committee of the Board may direct that all or any part of the Participant's distribution be satisfied in shares of Company Stock equal to the number of Visteon Stock Units credited to the Participant's Account (and cash in lieu of any fractional unit) for which such election is in effect.

2. Installment Distributions. If the Participant has elected the installment distribution option, the first installment will be paid on the date specified in Section 6(a). Each subsequent installment will be paid on January 15 of each succeeding calendar year during the installment period. The annual installment distribution amount for any year shall be initially determined on a share basis by dividing the number of Visteon Stock Units credited to the Participant's Account as of January 1 of the year for which the distribution is being made and for which such an election is in effect by the number of installment payments remaining to be made, and then rounding the quotient obtained for all but the final installment to the next lowest whole number. The Company, in accordance with directions from the Administrative Committee, will distribute to the Participant a cash

payment determined by multiplying the number of Visteon Stock Units in the Participant's Account that are the subject of the cash payment for which such election is in effect by the average of the high and low prices at which a share of Company Stock shall have been sold on the Exchange on the 5th trading day preceding the date on which distribution is made; provided that the Organization and Compensation Committee of the Board may direct that all or any part of the Participant's distribution be satisfied in shares of Company Stock equal to the number of Visteon Stock Units credited to the Participant's Account (and cash in lieu of any fractional unit) for which such election is in effect.

(d) Securities Restrictions. With respect to any shares of Company Stock distributed to a Participant, the Participant will not sell or otherwise dispose of such Company Stock except pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "Act"), and applicable state securities laws, which the Company may but shall not be required to file, or in a transaction which, in the opinion of counsel for the Company, is exempt from such registration, and a legend may be placed on the certificates for the Company Stock to such effect. In addition, in the event of any underwritten public offering of the Company's securities pursuant to an effective registration statement filed under the Act and upon the request of the Company or the underwriters managing any underwritten offering of the Company's securities, the Participant shall not directly or indirectly sell, make any short sale of, loan, hypothecate, pledge, offer, grant or sell any option or other contract for the purchase of, or otherwise dispose of or transfer, or agree to engage in any of the foregoing transactions with respect to, any shares of Company Stock (other than those included in the registration) acquired under this Plan without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed 180 days) from the effective date of such registration as may be requested by the Company or such managing underwriters.

(e) Timing of Distributions. Any distribution that is to be made on a specified date may be made within 31 days following such date; provided that the Participant is not permitted, directly or indirectly, to specify the taxable year of the payment.

Section 7. BENEFICIARY

(a) Death Benefits. If a Participant dies before his or her entire Account has been distributed, then the remainder of the Participant's Account shall be distributed in a lump sum on the later to occur of (i) January 15 of the calendar year following the calendar year in which, or (ii) the first day of the seventh month following the date on which, occurs the Participant's death. Any distribution that is to be made on a specified date may be made within 31 days following such date.

(b) Designation of Beneficiary. Each Participant may designate one or more beneficiaries in such form and manner specified by the Administrative Committee, which beneficiary shall be entitled to receive the balance of the Participant's Account as provided under subsection (a) in the event of the Participant's death. The Participant may from time to time revoke or change the beneficiary without the consent of any prior beneficiary by filing a new designation with the Secretary of the Company. The last such designation received by the Secretary of the Company shall be controlling. If no beneficiary designation is in effect at the time the Participant dies, or if no designated beneficiary survives the Participant, the Participant's beneficiary shall be the Participant's estate.

Section 8. SOURCE OF BENEFITS

Benefits accumulated under the Plan shall constitute an unfunded, unsecured promise by the Company to provide such payments in the future, as and to the extent such amounts become payable. Benefits attributable to service as a non-employee member of the Board shall be paid from the general assets of the Company, and no person shall, by virtue of this Plan, have any interest in such assets, other than as an unsecured creditor of the Company.

Section 9. NON-ALIENATION

Except as otherwise expressly provided by this Plan, neither the Participant nor his or her beneficiary or beneficiaries, including, without limitation, the Participant's executors and administrators, heirs, legatees, distributees, and any other person or persons claiming any benefits through the Participant under this Plan shall have any right to

assign, transfer, pledge, hypothecate, sell, transfer, alienate and encumber or otherwise convey the right to receive any benefits hereunder, which benefits and the rights thereto are expressly declared to be nontransferable. The right to receive benefits under this Plan also shall not be subject to execution, attachment, garnishment, or similar legal, equitable or other process for the benefit of the Participant's or beneficiary's creditors. Any attempted assignment, transfer, pledge hypothecation or other disposition of the Participant's or beneficiary's rights to receive benefits under this Plan or the levy of any attachment, garnishment or similar process thereupon, shall be null and void and without effect.

Section 10. CHANGE IN CONTROL

In the event of a Change in Control Event (as defined in Code Section 409A) with respect to the Company, a Participant's Account shall be fully vested, notwithstanding any vesting schedule that would otherwise be applicable, and the value of the Participant's Account, determined as of the date of the Change in Control Event, shall be immediately paid to the Participant in a single sum cash payment, notwithstanding any prior distribution election made by the Participant.

Section 11. DURATION OF PLAN

Unless terminated earlier pursuant to Section 12, this Plan shall remain in effect during the term of service of the Participants and until the Account of each Participant has been distributed as provided herein.

Section 12. AMENDMENT AND TERMINATION

The Board reserves the right to amend or terminate this Plan at any time; provided that any termination of the Plan shall be implemented in accordance with the requirements of Code Section 409A, and the authority of the Administrative Committee to administer the Plan shall extend beyond the date of the Plan's termination; and provided further that no amendment or termination of the Plan shall adversely affect the rights of any Participant or beneficiary to benefits then accrued without the written consent of the affected Participant or beneficiary.

Section 13. MISCELLANEOUS

(a) Governing Law. This Plan shall be governed by and construed in accordance with the internal laws of the State of Delaware, without reference to conflict of law principles thereof.

(b) Severability. If any provision of the Plan is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any person, or under any law deemed applicable by the Administrative Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Administrative Committee, materially altering the intent of the Plan, such provision shall be stricken as to such jurisdiction or person, and the remainder of the Plan shall remain in full force and effect.

(c) Successors and Assigns. The Plan shall be binding upon, and inure to the benefit of, the Company and its successors and assigns, and upon any person acquiring, whether by merger, consolidation, purchase of assets or otherwise, all or substantially all of the Company's assets and business.

(d) Transactions Affecting Visteon Common Stock. In the event of any merger, share exchange, reorganization, consolidation, recapitalization, stock dividend, stock split or other change in corporate structure of the Company affecting Company Stock, the Administrative Committee shall make appropriate equitable adjustments with respect to the Visteon Stock Units (if any) credited to the Account of each Participant, including without limitation, adjusting the number of such Units or the date as of which such Units are valued and/or distributed, as the Administrative Committee determines is necessary or desirable to prevent the dilution or enlargement of the benefits intended to be provided under the Plan.

(e) Permitted Delay in Payment. If a distribution required under the terms of this Plan would jeopardize the ability of the Company or of an Affiliate to continue as a going concern, the Company or the Affiliate shall not be required to make such distribution. Rather, the distribution shall be delayed until the first date that making the distribution does not jeopardize the ability of the Company or of an

Affiliate to continue as a going concern. Further, if any distribution pursuant to the Plan will violate the terms of Federal securities law or any other applicable law, then the distribution shall be delayed until the earliest date on which making the distribution will not violate such law.

(f) Cancellation of Pre-Petition Visteon Stock Units. For the avoidance of doubt, all Visteon Stock Units that were credited to a Participant's Account as of 11:59 PM EST on September 30, 2010, whether as a result of the deferral of restricted stock or other Voluntary Deferrals that were not credited to the Participant's Post-Petition Voluntary Deferral Subaccount, were cancelled.

VISTEON CORPORATION
2010 SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

(Effective October 5, 2010)

VISTEON CORPORATION
2010 SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

The Visteon Corporation 2010 Supplemental Executive Retirement Plan (the "Plan") has been adopted to promote the best interests of Visteon Corporation (the "Company") and the stockholders of the Company by attracting and retaining key management employees possessing a strong interest in the successful operation of the Company and its subsidiaries or affiliates and encouraging their continued loyalty, service and counsel to the Company and its subsidiaries or affiliates. The Plan will become effective without action of the Board of Directors on the second business day after the Company's plan of reorganization pursuant to Chapter 11 of the United States Bankruptcy Code on which: (a) no stay of the plan confirmation order is in effect; and (b) all conditions precedent to the effective date of the plan or reorganization have been satisfied or waived (the "Effective Date").

ARTICLE I. DEFINITIONS AND CONSTRUCTION

Section 1.01. Definitions. The following terms have the meanings indicated below unless the context in which the term is used clearly indicates otherwise.

(a) Affiliate: A person or legal entity that directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control, with the Company, within the meaning of Code Sections 414(b) and (c); provided that Code Section 414(b) and (c) shall be applied by substituting "at least fifty percent (50%)" for "at least eighty percent (80%) each place it appears therein.

(b) BalancePlus Program: The BalancePlus component of the Visteon Pension Plan.

(c) Beneficiary: The person or entity designated by a Participant to be his or her beneficiary for purposes of this Plan (subject to such limitations as to the classes and number of beneficiaries and contingent beneficiaries and such other limitations as the Committee may prescribe). A Participant's designation of beneficiary shall be valid and in effect only if a properly executed designation, in such form as the Committee shall prescribe, is filed and received by the Committee or its delegate prior to the Participant's death. If a Participant designates his or her spouse as beneficiary, such beneficiary designation automatically shall become null and void on the date of the Participant's divorce or legal separation from such spouse. If a valid designation of beneficiary is not in effect at the time of the Participant's death, the Participant's surviving spouse, or if there is no surviving spouse, the estate of the Participant, shall be deemed to be the sole beneficiary. If multiple beneficiaries have been designated and one or more of the beneficiaries predecease the Participant, then upon the Participant's death, payment shall be made exclusively to the surviving beneficiary or beneficiaries unless the Participant's designation specifies an alternate method of distribution. Further, in the event that the Committee is uncertain as to the identity of the Participant's beneficiary, the Committee may deem the estate of the Participant to be the sole beneficiary. Beneficiary designations shall be in writing (or in such other form as authorized by the Committee for this purpose, which may include on-line designations), shall be filed with the Committee or its delegate, and shall be in such form as the Committee may prescribe for this purpose.

(d) Board: The Board of Directors of the Company.

(e) Code: The Internal Revenue Code of 1986, as interpreted by regulations and rulings issued pursuant thereto, all as amended and in effect from time to time. Any reference to a specific provision of the Code shall be deemed to include reference to any successor provision thereto.

(f) Committee: The Organization and Compensation Committee of the Board.

(g) Company: Visteon Corporation, or any successor thereto.

(h) Covered Employment Classification: The employment positions classified by the Company (or by a Participating Employer with the consent of the Company) as Leadership Level One, Leadership Level Two, Leadership Level Three, Leadership Level Four, Corporate Officer, Executive Leader, Senior Director, Director or, prior to January 1, 2006, Senior Leader.

(i) Credited Service: For purposes of determining supplemental benefits under Article II, the years and any fractional year of credited service attributable to employment through June 30, 2006, without duplication and not exceeding one year for any calendar year, of the Participant under all the Retirement Plans; provided, that solely for purposes of this Plan as applied to a Participant who is a Transferred Group I or II Employee as defined under the Visteon Pension Plan, and subject to Section 2.03, the Participant's credited service under all of the Retirement Plans shall be deemed to include, to the extent not otherwise considered under the Retirement Plans, the Participant's credited service recognized under the General Retirement Plan of Ford Motor Company for employment through June 30, 2000. For purposes of determining the Pension Equity Benefit under Section 3.03, the service that is or would be recognized for the Participant under the pension equity component of the BalancePlus Program, taking into account the modifications set forth in Section 3.03 of this Plan.

(j) Effective Date: The second business day after confirmation of the Company's plan of reorganization pursuant to Chapter 11 of the United States Bankruptcy Code on which: (a) no stay of the plan confirmation order is in effect; and (b) all conditions precedent to the effective date of the plan of reorganization have been satisfied or waived.

(k) Eligibility Service: Subject to Section 2.06, service with a Participating Employer while employed in a Covered Employment Classification; provided, that in the case of a Participant who was covered under the Ford Motor Company Supplemental Executive Retirement Plan on June 30, 2000, Eligibility Service recognized for such Participant under the Ford Motor Company Supplemental Executive Retirement Plan as of June 30, 2000 shall be recognized as Eligibility Service under this Plan.

(l) Employee: A person who, on or after the Effective Date, is (i) classified by a Participating Employer as a common law employee enrolled on the active employment rolls of the Participating Employer, and (ii) regularly employed by a Participating Employer on a salaried basis (as distinguished from a pension, retirement allowance, severance pay, retainer, commission, fee under a contract or other arrangement, or hourly, piecework or other wage).

(m) ERISA: The Employee Retirement Income Security Act of 1974, as interpreted by regulations and rulings issued pursuant thereto, all as amended and in effect from time to time. Any reference to a specific provision of ERISA shall be deemed to include reference to any successor provision thereto.

(n) Participant: Subject to Section 2.06, an Employee who is employed in a Covered Employment Classification, and where the context so requires, a former Employee entitled to receive a benefit hereunder.

(o) Participating Employer: The Company, Visteon Global Technologies, Inc., and each other subsidiary a majority of the voting stock of which is owned directly or indirectly by the Company or a limited liability company a majority of the membership interest of which is owned directly or indirectly by the Company, that with the consent of the Committee, participates in the Plan for the benefit of one or more Participants in its employ.

(p) Pension Equity Benefit: The amount calculated under Section 3.03(a)(i)(B) and Section 3.03(c). This amount is determined (with certain modifications) by reference to the pension equity formula of the BalancePlus Program. A pension equity benefit under Section 3.03 will be calculated for each Participant, whether or not the Participant is actually covered

under the BalancePlus Program and/or the pension equity component of the BalancePlus Program.

(q) Plan: The Visteon Corporation 2010 Supplemental Executive Retirement Plan, as amended and in effect from time to time.

(r) Retirement Plans: The Visteon Pension Plan (other than the BalancePlus Program) and the Salaried Retirement Plan of Visteon Systems, LLC (as in effect prior to its merger into the Visteon Pension Plan), all as amended and in effect from time to time. The Retirement Plan includes the following components:

(i) Contributory/Noncontributory Service Program: The portion of the Retirement Plan, excluding the Cash Balance Program.

(ii) Cash Balance Program: The portion of the Retirement Plan that calculates benefit accruals using a cash balance and/or pension equity formula, including, without limitation, the BalancePlus Component.

(s) Separation from Service: The date on which a Participant terminates employment from the Company and all Affiliates, provided that (1) such termination constitutes a separation from service for purposes of Code Section 409A, and (2) the facts and circumstances indicate that the Company (or the Affiliate) and the Participant reasonably believed that the Participant would perform no further services (either as an employee or as an independent contractor) for the Company (or the Affiliate) after the Participant's termination date, or believed that the level of services the Participant would perform for the Company (or the Affiliate) after such date (either as an employee or as an independent contractor) would permanently decrease such that the Participant would be providing insignificant services to the Company or an Affiliate. For this purpose, a Participant is deemed to provide insignificant services to the Company or an Affiliate, and thus to have incurred a bona fide Separation from Service, if the Participant provides services at an annual rate that is less than twenty percent (20%) of the services rendered by such Participant, on average, during the immediately preceding thirty-six (36) months of employment (or his or her actual period of employment if less). Notwithstanding the foregoing, if a Participant takes a leave of absence from the Company or an Affiliate for the purpose of military leave,

sick leave or other bona fide leave of absence, the Participant's employment will be deemed to continue for the first six (6) months of the leave of absence, or if longer, for so long as the Participant's right to reemployment is provided either by statute or by contract; provided that if the leave of absence is due to a medically determinable physical or mental impairment that can be expected to result in death or last for a continuous period of not less than six (6) months, where such impairment causes the Participant to be unable to perform the duties of his or her position of employment or any substantially similar position of employment, the leave may be extended for up to twenty-nine (29) months without causing a Separation from Service.

(t) SERP Eligibility Date: The date on which the Participant has, for each of at least five years of Eligibility Service immediately preceding the Participant's termination of the employment with a Participating Employer, been selected to participate in the Company's Annual Incentive program and has been granted a target bonus under such program of at least 30% of the Participant's annual base salary rate in effect on the date the target bonus amount is established.

Section 1.02. Construction and Applicable Law.

(a) Wherever any words are used in the masculine, they shall be construed as though they were used in the feminine in all cases where they would so apply; and wherever any words are use in the singular or the plural, they shall be construed as though they were used in the plural or the singular, as the case may be, in all cases where they would so apply. Titles of articles and sections are for general information only, and the Plan is not to be construed by reference to such items.

(b) This Plan is intended to be a plan of deferred compensation maintained for a select group of management or highly compensated employees as that term is used in ERISA, and shall be interpreted so as to comply with the applicable requirements thereof. In all other respects, the Plan is to be construed and its validity determined according to the laws of the State of Michigan to the extent such laws are not preempted by federal law. In case any provision of the Plan is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, but the Plan shall, to the extent possible, be construed and enforced as if the illegal or invalid provision had never been inserted.

ARTICLE II. SUPPLEMENTAL BENEFITS FOR PARTICIPANTS WITH RETIREMENT PLAN SERVICE (OTHER THAN SERVICE RECOGNIZED UNDER THE CASH BALANCE PROGRAMS)

Section 2.01. Eligibility. A Participant who is covered under the Contributory/Noncontributory Service Program or under the Salaried Retirement Plan of Visteon Systems, LLC (as in effect prior to its merger into the Visteon Pension Plan) shall be eligible to receive a supplemental benefit as provided in this Article II if the Participant:

(i) is employed on or after the Effective Date;

(ii) is employed in a Covered Employment Classification at termination of employment; and

(iii) terminates employment after his or her SERP Eligibility Date with the approval of the Participating Employer.

Section 2.02. Additional Definitions. For purposes of this Article II, the following terms have the meanings indicated below:

(a) Final Five Year Average Base Salary: The average of the Participant's Monthly Base Salary for the five December 31 measurement dates coincident with or immediately preceding the first date on which the Participant retires from or otherwise ceases to be employed in a Covered Employment Classification with the Company and its Affiliates.

(b) Monthly Base Salary: Subject to Section 2.06, the monthly base salary paid to a Participant while employed in a Covered Employment Classification on a December 31 measurement date coincident with or immediately preceding the first date on which the Participant retires from or otherwise ceases to be employed in a Covered Employment Classification with the Company and its Affiliates. The Participant's monthly base salary shall be determined prior to giving effect to any salary reduction agreement to which Section 125 or Section 402(a) (8) of the Code applies, and shall not include any other kind of extra or additional compensation. For purposes of this subsection, base salary paid by Ford Motor Company prior to July 1, 2000 shall be treated as if paid by the Company.

Section 2.03. Amount of Supplemental Benefit.

(a) Subject to Section 2.06, any reductions pursuant to subsections (b) and (c) below and to any limitations and reductions pursuant to other provisions of the Plan, the supplemental benefit, when expressed in the form of a monthly life annuity with no survivor benefits commencing on the first day of the month next following the Participant's termination of employment, shall be an amount equal to the Participant's Final Five Year Average Base Salary multiplied by the Participant's years of Credited Service, and further multiplied by the Applicable Percentage based on the Covered Employment Classification in which the Participant served immediately prior to his or her retirement, as follows:

Covered Employment Classification Immediately Prior to Retirement	Applicable Percentage
Chairman	0.90%
President	0.80%
Executive Vice President	0.80%
Senior Vice President	0.75%
Elected Vice President	0.70%
Executive Leader (other than a Participant who was a Senior Leader on January 1, 2006 and who became an Executive Leader on such date coincident with the elimination of the Senior Leader classification) or Leadership Level Two	0.40%
Director, Senior Director or Senior Leader (including Participants who were classified as Senior Leaders on January 1, 2006 and who became either Executive Leaders or Senior Directors coincident with the elimination of the Senior Leader classification), Leadership Level Three, or Leadership Level Four	0.20%

(b) For a Participant who is a Transferred Group I or II Employee as defined under the Visteon Pension Plan and who is entitled to a benefit under the Ford Motor Company

Supplemental Executive Retirement Plan, the monthly supplement benefit payable hereunder shall be reduced by the amount of the supplemental benefit to which the Participant is entitled under the Ford Motor Company Supplemental Executive Retirement Plan (or to which the Participant would have been entitled under such plan except for any forfeiture of benefits attributable to the Participant's conduct), assuming commencement on the first day of the month next following the Participant's termination of employment. In addition, the Committee may further adjust the monthly supplemental benefit payable to a Participant who is a Transferred Group I or II Employee if such action is necessary or desirable as a result of changes in the Ford Motor Company Supplemental Executive Retirement Plan or if such action is otherwise necessary or desirable in order to avoid duplicative benefits or to ensure that the Participant's aggregate benefit from this Plan and from the Ford Motor Company Supplemental Executive Retirement Plan, and the allocation of benefits between such plans, is consistent with the Employee Transition Agreement dated April 1, 2000 by and between the Company and Ford Motor Company, and any amendments thereto.

(c) For a Participant who shall retire before age 62, the monthly supplemental benefit payable hereunder shall equal the amount calculated in accordance with subsections (a) and (b) immediately above, reduced by 5/18 of 1% multiplied by the number of months from the later of the date the supplemental benefit commences, or age 55 in the case of earlier receipt by reason of disability retirement, to the first day of the month after the Participant would attain age 62.

Section 2.04. Payments. Supplemental benefit payments shall be paid to the Participant in the form of a single lump sum payment on the first day of the seventh month following the Participant's Separation from Service. The amount of the lump sum payment will be equal to the present value of the monthly amount calculated under Section 2.03 above, with such present value determined by using the discount rates and mortality tables that are used to calculate the obligations for the Plan as disclosed in the Company's audited financial statements for the year ended immediately prior to the year in which occurs the Participant's Separation from Service, or, in the case of a Participant whose Separation from Service occurs prior to December 31, 2010, as disclosed in the reorganized Company's financial statements as of the business day prior to the Effective Date (the "Financial Statement Factors"). The lump sum present value is calculated in three ways, and the Participant is entitled to the greatest of the three. Under the

first calculation, the lump sum is equal to the sum of (i) the lump sum value determined when the monthly amount calculated under Section 2.03 is multiplied by an immediate annuity factor that is determined by reference to the Financial Statement Factors and the Participant's age at Separation from Service, and (ii) six months of interest, at the rate determined by reference to the Financial Statement Factors, on the amount determined under clause (i). Under the second calculation, the lump sum is the amount determined when the monthly amount calculated under Section 2.03 is multiplied by an immediate annuity factor that is determined by reference to the Financial Statement Factors and the Participant's age at Separation from Service plus six months. Under the third calculation, which is applicable only if the Participant will be under age 55 at the benefit payment date, the lump sum is the amount determined when the monthly amount calculated under Section 2.03 is multiplied by a deferred to age 55 annuity factor that is determined by reference to the Financial Statement Factors and the Participant's age at Separation from Service.

Section 2.05. Death Benefits.

(a) Death During Employment. If the Participant dies during employment, no benefit is payable under the Plan.

(b) Death After Termination But Prior to Benefit Payment. In the event a Participant who terminates from employment with an entitlement to a benefit dies prior to payment of such benefit, the benefit will be paid to the Participant's Beneficiary in the form of a single lump sum payment (calculated in accordance with Section 2.04) on the first day of the seventh month following the Participant's Separation from Service.

(c) Death After Benefit Payment. If a Participant dies on or after the date on which a lump sum payment of the Participant's supplement benefit has been made, no further benefits are payable following the Participant's death.

Section 2.06. Special Rules for Certain Employees Affected by 2001 Work Force Restructuring Program. The following rules shall apply to an Employee who (i) was employed in a Covered Employment Classification immediately prior to the Company's 2001 Work Force Restructuring (the "Restructuring"), and (ii) continued to be employed by a Participating

Employer following the Restructuring but, as a result of the Restructuring, ceased to be employed in a Covered Employment Classification:

(a) The Employee will continue as a Participant in the Plan notwithstanding the Employee's transfer to a non-Covered Employment Classification.

(b) The Employee will continue to accumulate Eligibility Service for employment with a Participating Employer following the Restructuring, and such employment shall be treated, for purposes of Section 1.01(n), 2.01 and 2.02(b), as if it were employment in an Eligible Employment Classification.

(c) The amount of the Employee's supplemental benefit under Section 2.03 shall be based on the Covered Employment Classification in which the Employee was employed immediately prior to the Restructuring.

ARTICLE III. SUPPLEMENTAL BENEFITS FOR SERVICE RECOGNIZED UNDER THE CASH BALANCE PROGRAMS

Section 3.01. Eligibility. A Participant shall be eligible to receive a supplemental benefit as provided in this Article III if the Participant:

(a) is covered under and will receive a monthly annuity benefit from the Cash Balance Program;

(b) is employed in a Covered Employment Classification at termination of employment; and

(c) terminates employment after his or her SERP Eligibility Date with the approval of the Participating Employer.

Section 3.02. Additional Definitions. For purposes of this Article III, the following terms have the meanings indicated below:

(a) Annual Incentive: The portion of the Visteon Incentive Plan, or any successor plan, that provides for incentive compensation that is awarded in the form of a cash bonus and that is based on a performance period of 12 months or less.

(b) Compensation: The Participant's compensation as defined in the Cash Balance Program that is applicable for purposes of determining the Participant's cash balance accruals, plus for any month after the Participant's SERP Eligibility Date, if not otherwise recognized, any Annual Incentive amounts actually paid to the Participant (or that would have been paid to the Participant except for the Participant's election to defer all or a portion of such payment), all as determined without regard to the compensation limitation of Code Section 401(a)(17).

(c) Final Average Compensation: The final average compensation that would be determined for the Participant under the BalancePlus Program (or that would be determined for the Participant under the BalancePlus Program assuming if the Participant is treated as being eligible for the pension equity component of the BalancePlus Program) for purposes of determining pension equity accruals, plus the average of the three highest consecutive Annual Incentive amounts paid to the Participant (or that would have been paid to the Participant except

for the Participant's election to defer all or a portion of such payment) during the 120 month period immediately preceding the Participant's termination of employment, all as determined without regard to the compensation limitation of Code Section 401(a)(17).

Section 3.03. Amount of Supplemental Benefit.

(a) Subject to any limitations and reductions pursuant to other provisions of the Plan, the supplemental benefit, when expressed in the form of a life annuity without survivor benefits, shall be an amount equal to:

(i) The greater of (A) the monthly annuity benefit that the Participant would have received under the Cash Balance Program (excluding any pension equity component) if the Participant's benefit under such program had been calculated in accordance with the modifications described in subsection (b) below, or (B) the monthly Pension Equity Benefit calculated in accordance with subsection (c) below; minus

(ii) The monthly annuity benefit to which the Participant is actually entitled under the Cash Balance Program (including any pension equity component); minus

(iii) The monthly annuity benefit to which the Participant is actually entitled under the Visteon Corporation 2010 Pension Parity Plan (prior to conversion of the benefit to a single sum form of payment).

(b) The Cash Balance Program monthly annuity benefit for purposes of subsection (a)(i)(A) above is the monthly annuity benefit to which the Participant would have been entitled under the Cash Balance Program (disregarding any pension equity component) if the Participant's benefit under such program were calculated consistent with the following modifications:

(i) The limitations of Code Section 415 are disregarded;

(ii) For purposes of calculating a Participant's cash balance benefit, the benefit is calculated by applying the definition of Compensation set forth

in Section 3.02(b) above in lieu of the definition set forth in the Cash Balance Program; and

(c) The Pension Equity Benefit for purposes of subsection (a)(i)(B) above is the monthly annuity benefit to which the Participant would have been entitled under the pension equity component of the BalancePlus Program if the benefit were calculated consistent with the following:

(i) The Participant is treated as being eligible for the pension equity component of the BalancePlus Program, whether or not the Participant is actually covered under the BalancePlus Program and/or the pension equity component of the BalancePlus Program;

(ii) The limitations of Code Section 415 are disregarded;

(iii) For purposes of calculating the Pension Equity Benefit:

(A) The benefit is calculated by applying a benefit multiplier of 15% in lieu of the 12.5% benefit multiplier specified in the BalancePlus Program;

(B) The benefit is calculated by applying the definition of Final Average Compensation set forth in Section 3.02(c) above in lieu of the definitions set forth in the BalancePlus Program; and

(C) The benefit is calculating by disregarding Credited Service (or other service) that is attributable to employment prior to July 1, 2006 by a Participant who during such period was covered under the Contributory/Noncontributory Service Program or the Salaried Retirement Plan of Visteon Systems, LLC (as in effect prior to its merger into the Visteon Pension Plan).

(D) The Participant's Credited Service is calculating without regard to the provision in the BalancePlus Program that limits Credited

Service to periods of eligible employment through June 30, 2006, i.e., eligible employment after June 30, 2006 is recognized.

(E) The benefit is calculated by applying the following early commencement reduction factors in lieu of the early commencement factors set forth in the BalancePlus Program:

Applicable Period Preceding Participant's Normal Retirement Date	Reduction
First 5 Years	1.25% Per Year*
Years in Excess of 5 But Not More Than 20	3.75% Per Year*
Years in Excess of 20	Actuarially Equivalent Reduction*

* The reduction will be prorated for portions of a year, by multiplying the applicable reduction for a full year by a fraction, the numerator of which is the number of full months in such partial year, and the denominator of which is 12. In addition, the reduction is cumulative, e.g., if the Applicable Period is 23 years prior to the Participant's Normal Retirement Date, the reduction is 1.25% for each of years one through five, 3.75% for each of years six through 20, and an Actuarially Equivalent reduction for years 21 through 23. The Actuarial Equivalence basis used for early retirement reductions in excess of 20 years is the same basis defined in the BalancePlus Program.

(d) A Participant who becomes disabled while actively employed will continue to accrue benefits under this Article III during the period of disability to the same extent that the Participant accrues benefits under the Cash Balance Program during the period of such disability.

Section 3.04. Payment of Supplemental Benefit. Payments shall be paid to the Participant in the form of a single lump sum payment on the first day of the seventh month following the Participant's Separation from Service. The amount of the lump sum payment will be equal to the present value of the gross monthly amount calculated under Section 3.03 above, with such present value determined by using the discount rates and mortality tables that are used to calculate the obligations for the Plan as disclosed in the Company's audited financial statements for the year ended immediately prior to the year in which occurs the Participant's

Separation from Service or, in the case of a Participant whose Separation from Service occurs prior to December 31, 2010, as disclosed in the reorganized Company's financial statements as of the business day prior to the Effective Date (the "Financial Statement Factors"). The lump sum present value is calculated in three ways, and the Participant is entitled to the greatest of the three. Under the first calculation, the lump sum is equal to the sum of (i) the lump sum value determined when the monthly amount calculated under Section 3.03 is multiplied by an immediate annuity factor that is determined by reference to the Financial Statement Factors and the Participant's age at Separation from Service, and (ii) six months of interest, at the rate determined by reference to the Financial Statement Factors, on the amount determined under clause (i). Under the second calculation, the lump sum is the amount determined when the monthly amount calculated under Section 3.03 is multiplied by an immediate annuity factor that is determined by reference to the Financial Statement Factors and the Participant's age at Separation from Service plus six months. Under the third calculation, which is applicable only if the Participant will be under age 55 at the benefit payment date, the lump sum is the amount determined when the monthly amount calculated under Section 3.03 is multiplied by a deferred to age 55 annuity factor that is determined by reference to the Financial Statement Factors and the Participant's age at Separation from Service.

Section 3.05. Death Benefits.

(a) If a Participant dies on or after the date on which payment of the Participant's lump sum supplemental benefit has been made, no further benefits are payable following the Participant's death.

(b) If the Participant dies prior to the Participant's SERP Eligibility Date, no benefits are payable following the Participant's death.

(c) If the Participant dies after the Participant's SERP Eligibility Date but prior to the date on which payment of the Participant's supplemental benefit has been paid, a single sum death benefit shall be paid to the Participant's Beneficiary. The amount of the death benefit will be equal to the actuarially equivalent single sum value (calculated in accordance with Section 3.04) of the monthly annuity benefit that other-wise would have been payable under Section 3.03.

ARTICLE IV. CONDITIONAL ANNUITIES

Section 4.01. Eligibility. The Committee, in its discretion, may award to a Participant who is a Corporate Officer or an employee in Leadership Level One additional retirement income in the form of a Conditional Annuity, which shall become payable if the Participant shall retire directly from employment with a Participating Employer either (i) on normal or (ii) with the approval of the Participating Employer at or after age 55 on early retirement. This Article III shall only apply to a Participant whose original date of hire is prior to January 1, 2002.

Section 4.02. Amount of Conditional Annuity.

(a) In determining the amount of any Conditional Annuity to be awarded to an eligible Participant for any year, the Committee shall consider the Company's profit performance and the amount of supplemental compensation that is awarded to such Participant for such year. Awards shall be made only for years in which the Committee has decided, for reasons other than individual or corporate performance or termination of employment, to award supplemental compensation to an eligible Participant in an amount which is less than would have been awarded if the historical relationship to awards to other executives had been followed (including, for this purpose, the historical relationship to awards made by Ford Motor Company with respect to periods prior to July 1, 2000, during which time the Company was a wholly-owned subsidiary or division of Ford Motor Company).

(b) The aggregate amount payable under the Conditional Annuities awarded to any eligible Participant and the amount payable to an eligible Participant as a conditional annuity under the Ford Motor Company Supplemental Executive Retirement Plan, when such amounts are expressed in the form of a life annuity without survivor benefits, shall not exceed an amount equal to the Applicable Percentage of such Participant's Final Three Year Average Base Salary, determined in accordance with the following table:

Number of Years for Which a Conditional Annuity is Awarded	Applicable Percentage	
	Chairman And President	All Other Eligible Corporate Officers
1	30%	20%
2	35	25
3	40	30
4	45	35
5 or more	50	40

The percentage shall be reduced pro rata to the extent that Credited Service at retirement is less than 30 years.

(c) "Final Three Year Average Base Salary" means the average of the Participant's Monthly Base Salary (as defined in Section 2.02) for the three December 31 measurement dates coincident with or immediately preceding the first date on which the Participant retires from or otherwise ceases to be employed in a Covered Employment Classification with the Company and its Affiliates.

Section 4.03. Payments. Payments shall be paid to the Participant in the form of a single lump sum payment on the first day of the seventh month following the Participant's Separation from Service. The amount of the lump sum payment will be equal to the present value of the gross monthly amount calculated under Section 4.02 above, with such present value determined by using the discount rates and mortality tables that are used to calculate the obligations for the Plan as disclosed in the Company's audited financial statements for the year immediately prior to the year in which occurs the Participant's Separation from Service or, in the case of a Participant whose Separation from Service occurs prior to December 31, 2010, as disclosed in the reorganized Company's financial statements as of the business day prior to the Effective Date (the "Financial Statement Factors"). The lump sum present value is calculated in three ways, and the Participant is entitled to the greatest of the three. Under the first calculation, the lump sum is equal to the sum of (i) the lump sum value determined when the monthly amount calculated under Section 4.02 is multiplied by an immediate annuity factor that is determined by reference

to the Financial Statement Factors and the Participant's age at Separation from Service, and (ii) six months of interest, at the rate determined by reference to the Financial Statement Factors, on the amount determined under clause (i). Under the second calculation, the lump sum is the amount determined when the monthly amount calculated under Section 4.02 is multiplied by an immediate annuity factor that is determined by reference to the Financial Statement Factors and the Participant's age at Separation from Service plus six months. Under the third calculation, which is applicable only if the Participant will be under age 55 at the benefit payment date, the lump sum is the amount determined when the monthly amount calculated under Section 4.02 is multiplied by a deferred to age 55 annuity factor that is determined by reference to the Financial Statement Factors and the Participant's age at Separation from Service.

Section 4.04. Death Benefits. Upon death before retirement but at or after age 55, or death after retirement but prior to the lump sum payment of the Participant's Conditional Annuities benefit, the Participant's Beneficiary shall be paid a lump sum equal to 30 times (representing 30 months) the aggregate monthly amount payable under such Participant's Conditional Annuities if the Participant had been age 55 at death, increased by one-third of one month for each full month by which the Participant's age at death shall exceed age 55. If a Participant dies on or after the date on which a lump sum payment of the Participant's Conditional Annuities benefit has been made, no further benefits are payable following the Participant's death.

ARTICLE V. ADDITIONAL BENEFITS

Section 5.01. Additional Benefits for Certain Officers.

(a) This paragraph applies to a Participant who was the Company's Vice President, Corporate Controller and Chief Accounting Officer on December 30, 2004. Such Participant shall be entitled to an additional cash balance benefit or an additional pension equity benefit under this Plan. The additional cash balance benefit shall be equal to the sum of the contribution credits accrued under the Visteon Pension Plan, the Visteon Corporation Pension Parity Plan and Article III of this Plan during the Participant's first five years of service, and interest credits thereon. The additional pension equity benefit shall be calculated by crediting the Participant with one additional year of Credited Service or fraction thereof for each year of Credited Service or fraction thereof accrued by the Participant under Article III of this Plan, not to exceed five additional years.

(b) This paragraph applies to a Participant who was the Company's Chief Operating Officer on May 23, 2005. Such Participant shall be entitled to an additional cash balance benefit or an additional pension equity benefit under this Plan. The additional cash balance benefit shall be equal to the sum of the contribution credits accrued under the Visteon Pension Plan, the Visteon Corporation Pension Parity Plan and Article III of this Plan, and interest credits thereon. The additional pension equity benefit shall be calculated by crediting the Participant with one additional year of Credited Service or fraction thereof for each year of Credited Service or fraction thereof accrued by the Participant under Article III of this Plan. In addition, the Participant shall be credited as of May 23, 2005 with an opening cash balance of $1,200,000.00 under Article III. Upon retirement, the Participant's benefit under this Plan shall be adjusted so that the Participant's aggregate accrued benefit payable from all qualified and nonqualified retirement plans upon retirement from the Company will not be less than the greater of the actuarial equivalent value of (a) the aggregate benefit payable to the participant under the Visteon Pension Plan, the Visteon Corporation Pension Parity Plan and this Plan minus the $1,200,000.00 opening cash balance and interest credits attributable thereto or (b) the $1,200,000.00 SERP opening cash balance plus interest credits accrued to the date of retirement. The foregoing provisions will not apply if, prior to the fifth anniversary of the Participant's

employment with the Company, the Company terminates the Participant's employment for Cause (termination due to Disability shall not be considered to be for Cause) or the Participant terminates employment with the Company for other than Good Reason. The terms Cause, Disability and Good Reason shall have the meanings assigned to such terms in the May 20, 2005 Letter Agreement between the Participant and the Company.

(c) This paragraph applies to a Participant who was the Company's Senior Vice President, Human Resources on December 14, 2006. Such Participant shall be entitled to an additional cash balance benefit or an additional pension equity benefit under this Plan. The additional cash balance benefit shall be equal to the sum of the contribution credits accrued under the Visteon Pension Plan, the Visteon Corporation Pension Parity Plan and Article III of this Plan during the Participant's first five years of service, and interest credits thereon. The additional pension equity benefit shall be calculated by crediting the Participant with one additional year of Credited Service or fraction thereof for each year of Credited Service or fraction thereof accrued by the Participant under Article III of this Plan, not to exceed five additional years.

(d) Any additional benefits under this Section that are calculated by reference to the benefit formula described in Article II of this Plan shall be paid in accordance with Article II of this Plan as if the benefits had been initially calculated under that Article. Similarly, any additional benefits under this Section that are calculated by reference to the benefit formula described in Article III of this Plan shall be paid in accordance with Article III of this Plan as if the benefits had been initially calculated under that Article.

ARTICLE VI. EARNING OUT CONDITIONS

Section 6.01. Conditions Applicable to Continued Payment of Award.

(a) Anything herein contained to the contrary notwithstanding, the right of any Participant to receive any benefit payment hereunder shall accrue only if, during the entire period ending with the scheduled payment date, the Participant shall have earned out such payment by refraining from engaging in any activity that is directly or indirectly in competition with any activity of the Company or any subsidiary or affiliate thereof. The Committee shall have the sole and absolute discretion to determine whether a Participant's activities constitute competition with the Company, and the Committee may promulgate such rules and regulations in this regard as it deems appropriate.

(b) In the event of a Participant's nonfulfillment of the condition set forth in the immediately preceding paragraph, no further payment shall be made to the Participant or the Beneficiary; provided, however, that the nonfulfillment of such condition may at any time (whether before, at the time of or subsequent to termination of employment) be waived in the following manner:

(i) with respect to any such Participant who at any time shall have been a member of the Board of Directors, the President, an Executive Vice President, a Senior Vice President, a Vice President, the Treasurer, the Controller or the Secretary of the Company, such waiver may be granted by the Committee upon its determination that in its sole judgment there shall not have been and will not be any substantial adverse effect upon the Company or any subsidiary or affiliate thereof by reason of the nonfulfillment of such condition; and

(ii) with respect to any other such Participant, such waiver may be granted by the Retirement Committee designated under the Visteon Pension Plan upon its determination that in its sole judgment there shall not have been and will not be any such substantial adverse effect.

(c) Anything herein contained to the contrary notwithstanding, benefit payments shall not be paid to or with respect to any person as to whom it has been determined that such person at any time (whether before or subsequent to termination of employment) acted in a manner detrimental to the best interests of the Company. Any such determination shall be made by (i) the Committee with respect to any Participant who at any time shall have been a member of the Board of Directors, an Executive Vice President, a Senior Vice President, a Vice President, the Treasurer, the Controller or the Secretary of the Company, and (ii) the Retirement Committee designated under the Visteon Pension Plan with respect to any other Participant, and shall apply to any amounts payable after the date of the applicable committee's action hereunder, regardless of whether the Participant has commenced receiving benefit payments hereunder. Conduct which constitutes engaging in an activity that is directly or indirectly in competition with any activity of the Company or any subsidiary or affiliate thereof shall be governed by subsections (a) and (b) above and shall not be subject to any determination under this subsection (c).

ARTICLE VII. GENERAL PROVISIONS

Section 7.01. Administration and Interpretation.

(a) Subject to subsection (b) below, the Committee shall administer and interpret the Plan.

(b) Subject to such limits as the Committee may from time to time prescribe or such additional or contrary delegations of authority as the Committee may prescribe, the Company's Director of Compensation and Benefits may exercise any of the authority and discretion granted to the Committee hereunder, provided that (i) the Director of Compensation and Benefits shall not be authorized to amend the Plan, and (ii) the Director of Compensation and Benefits shall not exercise any authority and responsibility with respect to non-ministerial matters affecting the participation in the Plan by the Director of Compensation and Benefits. To the extent that the Director of Compensation and Benefits is authorized to act on behalf of the Committee, any references herein to the Committee shall be also be deemed references to the Director of Compensation and Benefits.

(c) The Committee may adopt and modify rules and regulations relating to the Plan as it deems necessary or advisable for the administration of the Plan. The Committee shall have the discretionary authority to interpret and construe the Plan, to make benefit determination (and benefit adjustments) under the Plan, and to take all other actions that may be necessary or appropriate for the administration of the Plan. Each determination, interpretation or other action made or taken pursuant to the provisions of the Plan by the Committee shall be final and shall be binding and conclusive for all purposes and upon all persons, including, but without limitation thereto, the Company, its stockholders, the Participating Employers, the directors, officers, and employees of the Company or a Participating Employer, the Plan participants, and their respective successors in interest.

Section 7.02. Restrictions to Comply with Applicable Law. Notwithstanding any other provision of the Plan, the Company shall have no liability to make any payment under the Plan unless such delivery or payment would comply with all applicable laws and the applicable requirements of any securities exchange or similar entity.

Section 7.03. Deductions and Offsets. Anything contained in the Plan notwithstanding, a Participating Employer may deduct from any distribution hereunder, at the time payment is otherwise due and payable under the Plan, all amounts owed to the Company or a Participating Employer by the Participant for any reason, or the Company may offset any amounts owing to it or an Affiliate by the Participant for any reason against the Participant's benefit, whether or not the benefit is then payable, up to the maximum amount that may be offset without violating Code Section 409A.

Section 7.04. Tax Withholding. A Participating Employer shall withhold from any benefit payment amounts required to be withheld for Federal and State income and other applicable taxes. No later than the date as of which an amount first becomes includible in the income of the Participant for employment tax purposes, the Participant shall pay or make arrangements satisfactory to the Company regarding the payment of any such tax. In addition, if prior to the date of distribution of any amount hereunder, the Federal Insurance Contributions Act (FICA) tax imposed under Code Sections 3101, 3121(a) and 3121(v)(2), where applicable, becomes due, the Company may direct that the Participant's benefit be reduced to reflect the amount needed to pay the Participant's portion of such tax.

Section 7.05. Claims Procedure.

(a) Claim for Benefits. Any Participant or Beneficiary (hereafter referred to as the "claimant") under this Plan who believes he or she is entitled to benefits under the Plan in an amount greater than the amount received may file, or have his or her duly authorized representative file, a claim with the Committee. not later than ninety (90) days after the payment (or first payment) is made (or should have been made) in accordance with the terms of the Plan or in accordance with regulations issued by the Secretary of the Treasury under Code Section 409A. Any such claim shall be filed in writing stating the nature of the claim, and the facts supporting the claim, the amount claimed and the name and address of the claimant. The Committee shall consider the claim and answer in writing stating whether the claim is granted or denied. If the Committee denies the claim, it shall deliver, within one hundred thirty-five (135) days of the date the first payment was made (or should have been made) in accordance with the terms of the Plan or in accordance with regulations issued by the Secretary of the Treasury under Code Section

409A, a written notice of such denial decision. The written decision shall be within 90 days of receipt of the claim by the Committee (or 180 days if additional time is needed and the claimant is notified of the extension, the reason therefor and the expected date of determination prior to commencement of the extension). If the claim is denied in whole or in part, the claimant shall be furnished with a written notice of such denial containing (i) the specific reasons for the denial, (ii) a specific reference to the Plan provisions on which the denial is based, (iii) an explanation of the Plan's appeal procedures set forth in subsection (b) below, (iv) a description of any additional material or information which is necessary for the claimant to submit or perfect an appeal of his or her claim and (v) an explanation of the Participant's or Beneficiary's right to bring suit under ERISA following an adverse determination upon appeal.

(b) Appeal. If a claimant wishes to appeal the denial of his or her claim, the claimant or his or her duly authorized representative shall file a written notice of appeal to the Committee within 180 days after the payment (or first payment) is made (or should have been made) in accordance with the terms of the Plan or in accordance with regulations issued by the Secretary of the Treasury under Code Section 409A In order that the Committee may expeditiously decide such appeal, the written notice of appeal should contain (i) a statement of the ground(s) for the appeal, (ii) a specific reference to the Plan provisions on which the appeal is based, (iii) a statement of the arguments and authority (if any) supporting each ground for appeal, and (iv) any other pertinent documents or comments which the appellant desires to submit in support of the appeal. The Committee shall decide the appellant's appeal within 60 days of its receipt of the appeal (or 120 days if additional time is needed and the claimant is notified of the extension, the reason therefore and the expected date of determination prior to commencement of the extension). The Committee's written decision shall contain the reasons for the decision and reference to the Plan provisions on which the decision is based. If the claim is denied in whole or in part, such written decision shall also include notification of the claimant's right to bring suit for benefits under Section 502(a) of ERISA and the claimant's right to obtain, upon request and free of charge, reasonable access to and copies of all documents, records or other information relevant to the claim for benefits.

Section 7.06. Participant Rights Unsecured.

(a) Unsecured Claim. The right of a Participant or his or her Beneficiary to receive a distribution hereunder shall be an unsecured claim, and neither the Participant nor any Beneficiary shall have any rights in or against any amount credited to his or her Account or any other specific assets of a Participating Employer. The right of a Participant or Beneficiary to the payment of benefits under this Plan shall not be assigned, encumbered, or transferred, except by will or the laws of descent and distribution. The rights of a Participant hereunder are exercisable during the Participant's lifetime only by the Participant or the Participant's guardian or legal representative.

(b) Contractual Obligation. The Company may authorize the creation of a trust or other arrangements to assist it in meeting the obligations created under the Plan. However, any liability to any person with respect to the Plan shall be based solely upon any contractual obligations that may be created pursuant to the Plan. No obligation of a Participating Employer shall be deemed to be secured by any pledge of, or other encumbrance on, any property of a Participating Employer. Nothing contained in this Plan and no action taken pursuant to its terms shall create or be construed to create a trust of any kind, or a fiduciary relationship between a Participating Employer and any Participant or Beneficiary, or any other person.

Section 7.07. No Contract of Employment. The Plan is an expression of the Company's present policy with respect to Company executives who meet the eligibility requirements set forth herein. The Plan is not a contract of employment, nor does it provide any Participant with a right to continue in the employment of the Company or any other entity. No Participant, Beneficiary or other person shall have any legal or other right to any benefit payments except in accordance with the terms of the Plan, and then only while the Plan is in effect and subject to the Company's right to amend or terminate the Plan as provided in Section 7.07 below.

Section 7.08. Amendment or Termination. There shall be no time limit on the duration of the Plan. However, the Company, by action of the Senior Vice President, Human Resources, may at any time and for any reason, amend or terminate the Plan; provided that the Committee shall have the exclusive amendment authority with respect to any amendment that, if adopted, would increase the benefit payable to the Senior Vice President, Human Resources by more than

a de minimis amount; and provided further, that any termination of the Plan shall be implemented in accordance with the requirements of Code Section 409A. Any Plan amendment or termination may reduce or eliminate a Participant's benefit under the Plan, including, without limitation, an amendment to eliminate future benefit payments for some or all Participants, whether or not in pay status at the time such action is taken.

Section 7.09. Administrative Expenses. Costs of establishing and administering the Plan will be paid by the Participating Employers.

Section 7.10. No Assignment of Benefits. No rights or benefits under the Plan shall, except as otherwise specifically provided by law, be subject to assignment (except for the designation of beneficiaries pursuant to subsection (b) of Section 1.01), nor shall such rights or benefits be subject to attachment or legal process for or against a Participant or his or her Beneficiary.

Section 7.11. Successors and Assigns. This Plan shall be binding upon and inure to the benefit of the Participating Employers, their successors and assigns and the Participants and their heirs, executors, administrators, and legal representatives.

Section 7.12. Designated Payment Dates. Whenever a provision of this Plan specifies payment to be made on a particular date, the payment will be treated as having been made on the specified date if it is made as soon as practicable following the designated date, provided that (a) the Participant is not permitted, either directly or indirectly, to designate the taxable year of payment and (b) payment is made no later than the 15th day of the third calendar month following the designated payment date.

Section 7.13. Permitted Delay in Payment. If a distribution required under the terms of this Plan would jeopardize the ability of the Company or of an Affiliate to continue as a going concern, the Company or the Affiliate shall not be required to make such distribution. Rather, the distribution shall be delayed until the first date that making the distribution does not jeopardize the ability of the Company or of an Affiliate to continue as a going concern. Further, if any distribution pursuant to the Plan will violate the terms Federal securities law or any other

applicable law, then the distribution shall be delayed until the earliest date on which making the distribution will not violate such law.

Section 7.14. Disregard of Six Month Delay. Notwithstanding anything herein to the contrary, if at the time of a Participant's Separation from Service, the stock of the Company or any other related entity that is considered a "service recipient" within the meaning of Section 409A of the Code is not traded on an established securities market or otherwise, then the provision of the Plan requiring that payments be delayed for six months following Separation from Service shall cease to apply. In such event, in the case of a benefit payment of which is triggered by the Participant's Separation from Service, the lump sum payment of a Participant's benefit shall be made within 90 days following the Participant's Separation from Service.

VISTEON CORPORATION

/s/ Dorothy L. Stephenson

Dorothy L. Stephenson
Senior Vice President, Human Resources

October 5, 2010
Date

VISTEON CORPORATION
2010 PENSION PARITY PLAN

(Effective October 5, 2010)

VISTEON CORPORATION
2010 PENSION PARITY PLAN

The Visteon Corporation 2010 Pension Parity Plan (the "Plan") has been adopted to promote the best interests of Visteon Corporation (the "Company") and the stockholders of the Company by attracting and retaining key management employees possessing a strong interest in the successful operation of the Company and its subsidiaries or affiliates and encouraging their continued loyalty, service and counsel to the Company and its subsidiaries or affiliates. The Plan will become effective without action of the Board of Directors on the second business day after confirmation of the Company's plan of reorganization pursuant to Chapter 11 of the United States Bankruptcy Code on which: (a) no stay of the plan confirmation order is in effect and (b) all conditions precedent to the plan of reorganization have been satisfied or waived (the "Effective Date").

ARTICLE I. DEFINITIONS AND CONSTRUCTION

Section 1.01. Definitions.

The following terms have the meanings indicated below unless the context in which the term is used clearly indicates otherwise:

(a) Affiliate: A person or legal entity that directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control, with the Company, within the meaning of Code Sections 414(b) and (c); provided that Code Sections 414(b) and (c) shall be applied by substituting "at least fifty percent (50%)" for "at least eighty percent (80%)" each place it appears therein.

(b) Board: The Board of Directors of the Company.

(c) Beneficiary: The person or entity designated by a Participant to be his beneficiary for purposes of this Plan (subject to such limitations as to the classes and number of beneficiaries and contingent beneficiaries and such other limitations as the Committee may prescribe). A Participant's designation of Beneficiary shall be valid and in effect only if a properly executed designation, in such form as the Committee shall prescribe, is filed and received by the Committee or its delegate prior to the Participant's death. If a Participant designates his or her spouse as Beneficiary, such designation automatically shall become null and void on the date of the Participant's divorce or legal separation from such spouse. If a valid designation of Beneficiary is not in effect at the time of the Participant's death, the Participant's surviving spouse, or if there is no surviving spouse, the estate of the Participant, shall be deemed to be the sole Beneficiary. If multiple beneficiaries have been designated and one or more of the Beneficiaries predecease the Participant, then upon the Participant's death, payment shall be made exclusively to the surviving Beneficiary or Beneficiaries unless the Participant's designation specifies an alternate method of distribution. Further, in the event that the Committee is uncertain as to the identity of the Participant's Beneficiary, the Committee may deem the estate of the Participant to be the sole Beneficiary. Beneficiary designations shall be in writing (or in such other form as authorized by the Committee for this purpose, which may include on-line

designations), shall be filed with the Committee or its delegate, and shall be in such form as the Committee may prescribe for this purpose.

(d) Code: The Internal Revenue Code of 1986, as interpreted by regulations and rulings issued pursuant thereto, all as amended and in effect from time to time. Any reference to a specific provision of the Code shall be deemed to include reference to any successor provision thereto.

(e) Committee: The Organization and Compensation Committee of the Board.

(f) Company: Visteon Corporation, or any successor thereto.

(g) Effective Date: The second business day after confirmation of the Company's plan of reorganization pursuant to Chapter 11 of the United States Bankruptcy Code on which: (a) no stay of the plan confirmation order is in effect and (b) all conditions precedent to the plan of reorganization have been satisfied or waived.

(h) Employee: A person who, on or after the Effective Date, is (i) classified by a Participating Employer as a common law employee enrolled on the active employment rolls of the Participating Employer, and (ii) regularly employed by the Participating Employer on a salaried basis (as distinguished from an individual receiving a pension, retirement allowance, severance pay, retainer, commission, fee under a contract or other arrangement, or hourly, piecework or other wage).

(i) ERISA: The Employee Retirement Income Security Act of 1974, as interpreted by regulations and rulings issued pursuant thereto, all as amended and in effect from time to time. Any reference to a specific provision of ERISA shall be deemed to include reference to any successor provision thereto.

(j) Limitations: The limitations on benefits and/or contributions imposed on qualified plan by Section 415 and Section 401(a) (17) of the Code.

(k) Participant: An Employee who satisfies the participation requirements of Section 2.01 and, where the context so requires, a former Employee entitled to receive a benefit hereunder.

(l) Participating Employer: The Company, Visteon Global Technologies, Inc., and each other subsidiary a majority of the voting stock of which is owned directly or indirectly by the Company, or a limited liability company a majority of the membership interest of which is owned directly or indirectly by the Company, that with the consent of the Committee, participates in the Plan for the benefit of one or more Participants in its employ.

(m) Plan: The 2010 Visteon Corporation Pension Parity Plan, as amended and in effect from time to time.

(n) Retirement Plan: The Visteon Pension Plan (including both the Contributory and Noncontributory Service component and the Balance Plus component), the Salaried Retirement Plan of Visteon Systems, LLC (for periods prior to its merger into the Visteon Pension Plan), or such other qualified defined benefit retirement plans as the Committee may designate. The Retirement Plan includes the following components:

(i) Contributory/Noncontributory Service Program. The portion of the Retirement Plan, excluding the Cash Balance Program.

(ii) Cash Balance Program. The portions of the Retirement Plan that calculate benefit accruals using a cash balance and/or pension equity formula.

(o) Separation from Service: The date on which a Participant terminates employment from the Company and all Affiliates, provided that (1) such termination constitutes a separation from service for purposes of Code Section 409A, and (2) the facts and circumstances indicate that the Company (or the Affiliate) and the Participant reasonably believed that the Participant would perform no further services (either as an employee or as an independent contractor) for the Company (or the Affiliate) after the Participant's termination date, or believed that the level of services the Participant would perform for the Company (or the Affiliate) after such date (either as an employee or as an independent contractor) would permanently decrease such that the Participant would be providing insignificant services to the Company or an Affiliate. For this purpose, a Participant is deemed to provide insignificant services to the Company or an Affiliate, and thus to have incurred a bona fide Separation from Service, if the Participant provides services at an annual rate that is less than twenty percent (20%) of the services rendered by such

Participant, on average, during the immediately preceding thirty-six (36) months of employment (or his or her actual period of employment if less). Notwithstanding the foregoing, if a Participant takes a leave of absence from the Company or an Affiliate for the purpose of military leave, sick leave or other bona fide leave of absence, the Participant's employment will be deemed to continue for the first six (6) months of the leave of absence, or if longer, for so long as the Participant's right to reemployment is provided either by statute or by contract; provided that if the leave of absence is due to a medically determinable physical or mental impairment that can be expected to result in death or last for a continuous period of not less than six (6) months, where such impairment causes the Participant to be unable to perform the duties of his or her position of employment or any substantially similar position of employment, the leave may be extended for up to twenty-nine (29) months without causing a Separation from Service.

Section 1.02. Construction and Applicable Law.

(a) Wherever any words are used in the masculine, they shall be construed as though they were used in the feminine in all cases where they would so apply; and wherever any words are use in the singular or the plural, they shall be construed as though they were used in the plural or the singular, as the case may be, in all cases where they would so apply. Titles of articles and sections are for general information only, and the Plan is not to be construed by reference to such items.

(b) This Plan is intended to be a plan of deferred compensation maintained for a select group of management or highly compensated employees as that term is used in ERISA, and shall be interpreted so as to comply with the applicable requirements thereof. In all other respects, the Plan is to be construed and its validity determined according to the laws of the State of Michigan to the extent such laws are not preempted by federal law. In case any provision of the Plan is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, but the Plan shall, to the extent possible, be construed and enforced as if the illegal or invalid provision had never been inserted.

ARTICLE II. PARTICIPATION

Section 2.01. Eligibility.

(a) An Employee who participates in a Retirement Plan and whose benefit thereunder is restricted by the Limitations shall be eligible to participate in the Plan; provided, however, that the Committee may restrict eligibility as it deems necessary to ensure that the Plan continues to be maintained for a select group of management or highly compensated employees as that term is used in ERISA.

(b) Notwithstanding anything in subsection (a) to the contrary, participation in the Plan is limited to United States citizens (whether residing in or outside of the United States) or citizens of another country permanently assigned to and residing in the United States, such that citizens of other countries who are not permanently assigned to the United States, regardless of whether or not they are on the United States payroll, are not eligible to participate in the Plan.

ARTICLE III. PENSION PARITY BENEFIT

Section 3.01. Calculation of Pension Parity Benefit.

The Pension Parity Benefit, when expressed in the form of a monthly life annuity with no survivor benefits commencing at the Participant's attainment of age sixty-five (or if later, the Participant's age at Separation from Service), shall equal the difference between (i) the benefit that the Participant would have accumulated under the Retirement Plan if such benefit were calculated without regard to the Limitations, and (ii) the benefit actually accumulated by the Participant under the Retirement Plan.

Section 3.02. Payment of Pension Parity Benefit.

Pension Parity Benefit payments shall be paid to the Participant in the form of a single lump sum payment on the first day of the seventh month following the Participant's Separation from Service. The amount of the lump sum payment will be equal to the present value of the monthly amount calculated under Section 3.01 above, with such present value determined by using the discount rates and mortality tables that are used to calculate the obligations for the Plan as disclosed in the Company's audited financial statements for the year ended immediately prior to the year in which occurs the Participant's Separation from Service or, in the case of a Participant whose Separation from Service occurs prior to December 31, 2010, as disclosed in the reorganized Company's financial statements as of the business day prior to the Effective Date (the "Financial Statement Factors"). The lump sum present value is calculated in three ways, and the Participant is entitled to the greatest of the three. Under the first calculation, the lump sum is equal to the sum of (i) the lump sum value determined when the monthly amount calculated under Section 3.01 is multiplied by an immediate annuity factor that is determined by reference to the Financial Statement Factors and the Participant's age at Separation from Service, and (ii) six months of interest, at the rate determined by reference to the Financial Statement Factors, on the amount determined under clause (i). Under the second calculation, the lump sum is the amount determined when the monthly amount calculated under Section 3.01 is multiplied by an immediate annuity factor that is determined by reference to the Financial Statement Factors and the Participant's age at Separation from Service plus six months. Under the third calculation, which is applicable only if the Participant will be under age 55 at the

benefit payment date, the lump sum is the amount determined when the monthly amount calculated under Section 3.01 is multiplied by a deferred to age 55 annuity factor that is determined by reference to the Financial Statement Factors and the Participant's age at Separation from Service.

Section 3.03. Death Benefits.

(a) Death During Employment. If a Participant dies on or after the Effective Date but during employment:

(i) With respect to the Participant's employment that is covered under the Contributory/Noncontributory Service Program, a death benefit will be paid under this Plan if and only if the Participant is survived by a spouse who is entitled to a survivor annuity under the Contributory/Noncontributory Service Program with respect to the same period of service. If a benefit is payable, it shall be paid to the same spouse who is entitled to the survivor annuity under the Retirement Plan, although payment of the benefit under this Plan will be made in the form of a single lump sum payment on the first day of the seventh month following the Participant's death. The amount of the lump sum payment will be equal to the present value of the difference between (i) the monthly survivor annuity benefit that would have been payable to the spouse with respect to the Participant's employment covered under the Contributory/Noncontributory Service Program if the Participant's benefit (and the spouse's survivor annuity benefit) were calculated without regard to the Limitations, and (ii) the monthly survivor annuity benefit actually payable to the spouse with respect to the Participant's participation in the Contributory/Noncontributory Service Program. For purposes of this calculation, the monthly survivor annuity benefit shall be calculating by assuming commencement of the survivor annuity benefit on the first day of the month following the date on which the Participant would have attained age sixty-five (or if the Participant had already attained sixty-five years of age, the first day of the month following Participant's death) The present

value will be determined by using the discount rates and mortality tables that were used to calculate the obligations for the Retirement Plan as disclosed in the Company's audited financial statements for the year ended immediately prior to the year in which the distribution to the spouse is paid, or, with respect to distributions to a spouse prior to December 31, 2010, as disclosed in the reorganized Company's financial statements as of the business day prior to the Effective Date.

(ii) With respect to the Participant's employment that is covered under the Cash Balance Program, a death benefit will be paid to the Participant's Beneficiary. Payment will be made in the form of a single lump sum payment on the first day of the seventh month following the Participant's death. The amount of the lump sum payment will be equal to the difference between (i) the lump sum death benefit that would have been payable with respect to the Participant's employment covered under the Cash Balance Program if the Participant's benefit (and the Beneficiary's survivor benefit) were calculated without regard to the Limitations, and (ii) the lump sum death benefit actually payable with respect to the Participant's participation in the Cash Balance Program, using the Financial Factors defined in section 3.02 above.

(b) Death After Termination But Prior to Benefit Payment. In the event a Participant who terminates from employment with an entitlement to a benefit dies prior to payment of such benefit, the benefit shall be paid to the Participant's Beneficiary in the form of single sum payment (calculated in accordance with Section 3.02) on the first day of the seventh month following the Participant's Separation from Service.

(c) Death After Benefit Payment. If a Participant dies on or after the date on which a lump sum payment of the Participant's Pension Parity Benefit has been made, no further benefits are payable following the Participant's death.

Section 3.04. Pension Parity Calculation Is For Record Keeping Purposes Only.

The Pension Parity Benefit, and the record keeping procedures described herein serve solely as a device for determining the amount of benefits accumulated by a Participant under the Plan, and shall not constitute or imply an obligation on the part of a Participating Employer to fund such benefits. In any event, a Participating Employer may, in its discretion, set aside assets equal to part or all of such benefit and invest such assets in Visteon common stock, life insurance or any other investment deemed appropriate. Any such assets shall be and remain the sole property of the Participating Employer, and a Participant shall have no proprietary rights of any nature whatsoever with respect to such assets.

ARTICLE IV. GENERAL PROVISIONS

Section 4.01. Administration.

(a) Subject to subsection (b) below, the Committee shall administer and interpret the Plan. To the extent necessary to comply with applicable conditions of Rule 16b-3, the Committee shall consist of not less than two members of the Board, each of whom is also a director of the Company and qualifies as a "non-employee director" for purposes of Rule 16b-3. If at any time the Committee shall not be in existence or not be composed of members of the Board who qualify as "non-employee directors", then all determinations affecting Participants who are subject to Section 16 of the Exchange Act shall be made by the full Board, and all determinations affecting other Participants shall be made by the Board or an officer appointed by the Board.

(b) Subject to such limits as the Committee may from time to time prescribe or such additional or contrary delegations of authority as the Committee may prescribe, the Company's Director of Compensation and Benefits may exercise any of the authority and discretion granted to the Committee hereunder, provided that (i) the Director of Compensation and Benefits shall not be authorized to amend the Plan, (ii) the Director of Compensation and Benefits shall not exercise authority and responsibility with respect to non-ministerial functions that relate to the participation by Participants who are subject to Section 16 of the Exchange Act at the time any such delegated authority or responsibility otherwise would be exercised, that relates to the participation in the Plan by the Director of Compensation and Benefits. To the extent that the Director of Compensation and Benefits is authorized to act on behalf of the Committee, any references herein to the Committee shall be also be deemed references to the Director of Compensation and Benefits.

(c) The Committee (or where applicable in accordance with subsection (b) above, the Director of Compensation and Benefits) may adopt and modify rules and regulations relating to the Plan as it deems necessary or advisable for the administration of the Plan. The Committee (or where applicable in accordance with subsection (b) above, the Director of Compensation and Benefits) shall have the discretionary authority to interpret and construe the Plan, to make benefit determinations under the Plan, and to take all other actions that may be necessary or appropriate

for the administration of the Plan. Each determination, interpretation or other action made or taken pursuant to the provisions of the Plan by the Committee shall be final and shall be binding and conclusive for all purposes and upon all persons, including, but without limitation thereto, the Company, its stockholders, the Participating Employers, the directors, officers, and employees of the Company or a Participating Employer, the Plan participants, and their respective successors in interest.

Section 4.02. Restrictions to Comply with Applicable Law.

Notwithstanding any other provision of the Plan, the Company shall have no liability to make any payment under the Plan unless such delivery or payment would comply with all applicable laws and the applicable requirements of any securities exchange or similar entity.

Section 4.03. Claims Procedures.

(a) Claim for Benefits. Any Participant or Beneficiary (hereafter referred to as the "claimant") under this Plan who believes he or she is entitled to benefits under the Plan in an amount greater than the amount received may file, or have his or her duly authorized representative file, a claim with the Committee, not later than ninety (90) days after the payment (or first payment) is made (or should have been made) in accordance with the terms of the Plan or in accordance with regulations issued by the Secretary of the Treasury under Code Section 409A. Any such claim shall be filed in writing stating the nature of the claim, and the facts supporting the claim, the amount claimed and the name and address of the claimant. The Committee shall consider the claim and answer in writing stating whether the claim is granted or denied. If the Committee denies the claim, it shall deliver, within one hundred thirty-five (135) days of the date the first payment was made (or should have been made) in accordance with the terms of the Plan or in accordance with regulations issued by the Secretary of the Treasury under Code Section 409A, a written notice of such denial decision. If the claim is denied in whole or in part, the claimant shall be furnished with a written notice of such denial containing (i) the specific reasons for the denial, (ii) a specific reference to the Plan provisions on which the denial is based, (iii) an explanation of the Plan's appeal procedures set forth in subsection (b) below, (iv) a description of any additional material or information which is necessary for the claimant to submit or perfect an

appeal of his or her claim, and (v) an explanation of the Participant's or Beneficiary's right to bring suit under ERISA following an adverse determination upon appeal.

(b) Appeal. If a claimant wishes to appeal the denial of his or her claim, the claimant or his or her duly authorized representative shall file a written notice of appeal to the Committee within 180 days after the payment (or first payment) is made (or should have been made) in accordance with the terms of the Plan or in accordance with regulations issued by the Secretary of the Treasury under Code Section 409A. In order that the Committee may expeditiously decide such an appeal, (ii) a specific reference to the Plan provisions on which the appeal is based, (iii) a statement of the arguments and authority (if any) supporting each ground for appeal, and (iv) any other pertinent documents or comments which the appellant desires to submit in support of the appeal. The Committee shall decide the appellant's appeal within 60 days of its receipt of the appeal (or 120 days if additional time is needed and the claimant is notified of the extension, the reason therefor and the expected date of determination prior to the commencement of the extension). The Committee's written decision shall contain the reasons for the decision and reference to the Plan provisions on which the decision is based. If the claim is denied in whole or in part, such written decision shall also include notification of the claimant's right to bring suit for benefits under Section 502(a) of ERISA and the claimant's right to obtain, upon request and free of charge, reasonable access to and copies of all documents, records or other information relevant to the claim for benefits.

Section 4.04. Participant Rights Unsecured.

(a) Unsecured Claim. The right of a Participant or his beneficiary to receive a distribution hereunder shall be an unsecured claim, and neither the Participant nor any beneficiary shall have any rights in or against any specific assets of a Participating Employer. The right of a Participant or beneficiary to the payment of benefits under this Plan shall not be assigned, encumbered, or transferred, except by will or the laws of descent and distribution. The rights of a Participant hereunder are exercisable during the Participant's lifetime only by him or his guardian or legal representative.

(b) Contractual Obligation. The Company may authorize the creation of a trust or other arrangements to assist it in meeting the obligations created under the Plan. However, any

liability to any person with respect to the Plan shall be based solely upon any contractual obligations that may be created pursuant to the Plan. No obligation of a Participating Employer shall be deemed to be secured by any pledge of, or other encumbrance on, any property of a Participating Employer. Nothing contained in this Plan and no action taken pursuant to its terms shall create or be construed to create a trust of any kind, or a fiduciary relationship between a Participating Employer and any Participant or beneficiary, or any other person.

Section 4.05. Tax Withholding.

The Company shall withhold from any benefit payment amounts required to be withheld for Federal and State income and other applicable taxes. No later than the date as of which an amount first becomes includible in the income of the Participant for employment tax purposes, the Participant shall pay or make arrangements satisfactory to the Company regarding the payment of any such tax. In addition, if prior to the date of distribution of any amount hereunder, the Federal Insurance Contributions Act (FICA) tax imposed under Code Sections 3101, 3121(a) and 3121(v)(2), where applicable, becomes due, the Company may direct that the Participant's benefit be reduced to reflect the amount needed to pay the Participant's portion of such tax.

Section 4.06. Deductions and Offsets.

Anything contained in the Plan notwithstanding, a Participating Employer may deduct from any distribution hereunder, at the time payment is otherwise due and payable under the Plan, all amounts owed to the Company or a Participating Employer by the Participant for any reason, or the Company may offset any amounts owing to it or an Affiliate by the Participant for any reason against the Participant's benefit, whether or not the benefit is then payable, up to the maximum amount that may be offset without violating Code Section 409A.

Section 4.07. Amendment or Termination of Plan.

There shall be no time limit on the duration of the Plan. However, the Company, by action of the Senior Vice President, Human Resources, may at any time and for any reason, amend or terminate the Plan; provided that the Committee shall have the exclusive amendment authority with respect to any amendment that, if adopted, would increase the benefit payable to

the Senior Vice President, Human Resources by more than a de minimis amount; and provided further, that any termination of the Plan shall be implemented in accordance with the requirements of Code Section 409A. Any Plan amendment or termination may reduce or eliminate a Participant's benefit under the Plan, including, without limitation, an amendment to eliminate future benefit payments for some or all Participants, whether or not in pay status at the time such action is taken.

Section 4.08. Effect of Inimical Conduct.

Anything herein contained to the contrary notwithstanding, benefit payments shall not be paid to or with respect to any person as to whom it has been determined that such person at any time (whether before or subsequent to termination of employment) acted in a manner detrimental to the best interests of the Company. Any such determination shall be made by (i) the Committee with respect to any Participant who at any time shall have been a member of the Board of Directors, an Executive Vice President, a Senior Vice President, a Vice President, the Treasurer, the Controller or the Secretary of the Company, and (ii) the Retirement Committee designated under the Visteon Pension Plan with respect to any other Participant, and shall apply to any amounts payable after the date of the applicable committee's action hereunder, regardless of whether the Participant has commenced receiving benefit payments hereunder.

Section 4.09. No Assignment of Benefits.

No rights or benefits under the Plan shall, except as otherwise specifically provided by law, be subject to assignment nor shall such rights or benefits be subject to attachment or legal process for or against a Participant or his or her beneficiary.

Section 4.10. Administrative Expenses.

Costs of establishing and administering the Plan will be paid by the Participating Employers.

Section 4.11. Successors and Assigns.

This Plan shall be binding upon and inure to the benefit of the Participating Employers, their successors and assigns and the Participants and their heirs, executors, administrators, and legal representatives.

Section 4.12. Designated Payment Dates.

Whenever a provision of this Plan specifies payment to be made on a particular date, the payment will be treated as having been made on the specified date if it is made as soon as practicable following the designated date, provided that (a) the Participant is not permitted, either directly or indirectly, to designate the taxable year of payment and (b) payment is made no later than the 15th day of the third calendar month following the designated payment date.

Section 4.13. Permitted Delay in Payment.

If a distribution required under the terms of this Plan would jeopardize the ability of the Company or of an Affiliate to continue as a going concern, the Company or the Affiliate shall not be required to make such distribution. Rather, the distribution shall be delayed until the first date that making the distribution does not jeopardize the ability of the Company or of an Affiliate to continue as a going concern. Further, if any distribution pursuant to the Plan will violate the terms of Federal securities law or any other applicable law, then the distribution shall be delayed until the earliest date on which making the distribution will not violate such law.

Section 4.14. Disregard of Six Month Delay.

Notwithstanding anything herein to the contrary, if at the time of a Participant's Separation from Service, the stock of the Company or any other related entity that is considered a "service recipient" within the meaning of Section 409A of the Code is not traded on an established securities market or otherwise, then the provision of the Plan requiring that payments be delayed for six months following Separation from Service shall cease to apply. In such event,

in the case of a benefit payment of which is triggered by the Participant's Separation from Service, the lump sum payment of a Participant's benefit shall be made within 90 days following the Participant's Separation from Service.

VISTEON CORPORATION

/s/ Dorothy L. Stephenson

Dorothy L. Stephenson
Senior Vice President, Human Resources

October 5, 2010
Date

2010 VISTEON EXECUTIVE SEVERANCE PLAN

Effective October 5, 2010

2010 VISTEON EXECUTIVE SEVERANCE PLAN

ARTICLE I. PURPOSE

Section 1.01. Purpose Statement.

Visteon Corporation (the "Company") has developed the 2010 Visteon Executive Severance Plan (the "Plan") to provide severance benefits to eligible officers of the Company and its affiliates whose employment with the Company or affiliate is involuntarily terminated under certain circumstances. The Plan is an expression of the Company's present policy with respect to severance benefits for Executives who meet the eligibility requirements set forth herein; it is not a part of any contract of employment. It is intended to comply with ERISA and all other relevant laws. The Plan became effective October 5, 2010 pursuant to the Company's confirmed plan of reorganization pursuant to Chapter 11 of the United States Bankruptcy Code, without further action by the Company or its Board of Directors.

ARTICLE II. DEFINITIONS

Section 2.01. Definitions.

The following words and phrases, when used in this document, shall have the following meanings, unless the context clearly indicates otherwise:

(a) “Base Salary” means Executive’s annual base rate of pay in effect at his or her Termination Date, excluding bonuses, one-time payments, incentives, and other awards that are not regularly paid throughout the year. The Plan Administrator’s determination of the Executive’s Base Salary shall be final and conclusive.

(b) “Company” means Visteon Corporation, or any successor thereto.

(c) “ERISA” means the Employee Retirement Income Security Act of 1974, and the rulings and regulations promulgated thereunder, all as amended and in effect from time to time.

(d) “Executive” shall mean an officer of the Company elected by the Board of Directors of the Company who is enrolled on the U.S. payroll of the Company or a subsidiary of the Company.

(e) “Plan Administrator” means the Organization and Compensation Committee of the Board of Directors of the Company.

(f) “Release” means a release and waiver of claims (including, if applicable, claims under the Age Discrimination in Employment Act of 1967, as amended) that is in such form as the Plan Administrator may prescribe and that an Executive executes for the benefit of the Company, Visteon Systems, LLC, their respective affiliates, and their respective officers, directors, employees, agents, predecessors, successors and assigns.

(g) “Termination Date” is the date on which an Executive’s employment with the Company and its affiliates terminates.

ARTICLE III. AWARD OF SEVERANCE BENEFITS

Section 3.01. Award of Severance Pay.

Except as provided in Section 3.02 below, an Executive is eligible for a Basic Severance Benefit under Section 4.01, and may qualify for an Enhanced Severance Benefit under Section 4.02, if the Executive's employment with the Company or a subsidiary of the Company is involuntarily terminated by the Company or by a subsidiary of the Company. The Plan Administrator shall have final and exclusive discretion to determine whether an Executive's termination of employment is involuntary.

Section 3.02. Exclusions.

The Plan Administrator shall not grant severance benefits to an Executive in any of the following situations:

(a) The Executive voluntarily retires or resigns from employment;

(b) The Executive's position is eliminated and the Executive is offered another position which the Executive declines (unless the Plan Administrator has specifically authorized severance benefits in accordance with the discretion granted to the Plan Administrator under Section 3.01 above);

(c) The Executive is terminated, replaced, laid off or placed on leave for reasons related to absenteeism or inappropriate conduct;

(d) The Executive is terminated or separated for not returning, in a timely manner, from an approved leave of absence;

(e) The Executive's employment ends or is terminated because the Executive is physically or otherwise unable to perform the essential functions of his or her position, with or without any applicable reasonable accommodation;

(f) The Executive's employment terminates while receiving or seeking (or in connection with a condition or situation with respect to which the Executive has indicated an

intention to or is otherwise likely to seek) payments or benefits under a program, policy, plan or a law that provides payments or benefits to an Executive unable to work because of illness, injury or disability;

(g) The Executive is eligible to receive pay-in-lieu of notice, severance pay, termination pay or any other form of separation pay under any law;

(h) The Executive is terminated in connection with the sale by the Company, or a subsidiary or affiliate of the Company, of all or part of a division, plant, facility, operation, product line or other unit, or the outsourcing of functions to a third party vendor, where the Executive is offered employment with the purchaser, vendor or other transferee with a starting date within ninety (90) days of the Executive's Termination Date;

(i) The Executive's employment is governed by an employment contract (in which case, the employment contract, and not this Plan, shall govern the severance benefits, if any, to be provided to the Executive); or

(j) The Executive is eligible for benefits under any other severance plan, exit incentive plan, or reduction in force plan offered by the Company or a subsidiary or affiliate of the Company.

ARTICLE IV. AMOUNT OF SEVERANCE BENEFIT

Section 4.01. Basic Severance Benefit.

The Basic Severance Benefit for any Executive who becomes so entitled shall be an amount equal to four (4) weeks of Base Salary. Payment will be in a lump sum cash payment, after withholding of applicable income and payroll taxes and other authorized withholdings. In addition, the Executive will be eligible for the benefits described in Section 4.04 (a), (d) and (e).

Section 4.02. Enhanced Severance Benefit.

(a) In any case in which the Plan Administrator has authorized the payment of severance benefits and the Executive provides a Release in a form acceptable to the Company, then in lieu of the Basic Severance Benefit described in Section 4.01, the Executive shall receive an Enhanced Severance Benefit. The Enhanced Severance Benefit is an amount equal to one (1) year of Base Salary.

(b) The Enhanced Severance Benefit is paid as a lump sum cash payment, after withholding of applicable income and payroll taxes and other authorized withholdings. In addition, the Executive will be eligible for the benefits described in Section 4.04.

Section 4.03. Reduction of Benefits.

Benefits under Sections 4.01 or 4.02 will be reduced by the amount of any unpaid obligations that the Executive owes to the Company, a subsidiary or affiliate of the Company.

Section 4.04. Other Continued Benefits.

(a) An Executive who is eligible to receive Basic Severance Benefits or Enhanced Severance Benefits and who, on the Executive's Termination Date, was covered under the group medical and/or dental programs is eligible to continue such group medical and/or dental coverage in accordance with the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"). If the Executive elects to continue medical and dental coverage in accordance with COBRA and the Executive is entitled to the Enhanced Severance Benefit under Section 4.02 the Company will pay, on the Executive's behalf, the COBRA premium

contribution for twelve (12) months (after which, the Executive may continue at his/her sole expense in accordance with the requirements of COBRA). Company contributions will cease after twelve (12) months or when the Executive becomes covered under another plan, whichever is earlier.

(b) The Company will provide professional career transition services to assist terminated Executives entitled to the Enhanced Severance Benefit in the preparation for and execution of their job search, which services may include career counseling, assessment of interests and skills, development of job search tools such as resumes and cover letters, preparation of a job discovery strategy, and interview skills coaching. The nature and scope of the career transition services, and the providers through which such services will be offered, will be determined by the Plan Administrator in its sole discretion. The Company will pay for these services for six (6) months or until the Executive becomes employed, whichever is earlier.

(c) An Executive entitled to the Enhanced Severance Benefit shall receive the unexpended after tax value of his or her Flex-Perqs account.

(d) An Executive's outstanding awards under the Visteon Corporation 2004 Incentive Plan and the Visteon Corporation 2010 Incentive Plan shall be governed by the terms and conditions of each award or grant, and not by the terms of this Plan.

(e) An Executive who is eligible to receive retirement benefits under a retirement plan maintained by the Company or a subsidiary may apply for and commence retirement benefits in accordance with the terms of the applicable retirement plan. Retirement benefits are not governed by the terms of this Plan.

ARTICLE V. PAYMENT OF BENEFITS

Section 5.01. Entitlement to Benefits.

An Executive becomes entitled to severance benefits under Article IV on the date that the Executive has satisfied all of the requirements for receiving a severance benefit (including, if applicable, the Executive's execution of a Release and the expiration of any revocation period that is provided in accordance with applicable law or such policies as may from time to time be adopted by the Plan Administrator). All payments shall be subject to income tax withholding and other appropriate deductions.

Section 5.02. Payment of Benefits

Cash benefits under the Plan are intended to constitute "short-term deferrals" that are exempt from the requirements of Internal Revenue Code Section 409A. Accordingly, payment of the Basic Severance Benefit under Section 4.01, the Enhanced Severance Benefit under Section 4.02, and the unexpended after-tax value of the Flex-Perqs account, to the extent applicable to the Executive, shall be completed by the later of (i) the fifteenth (15th) day of the third month following the end of the first taxable year in which the Executive becomes entitled to benefits under the Plan, or (ii) the fifteenth (15th) day of the third month following the end of the Company's first taxable year in which the Executive becomes entitled to benefits under the Plan. The medical, dental and career transition benefits to which the Executive may become entitled under Section 4.04 are also intended to be exempt from Internal Revenue Code Section 409A, and the Plan Administrator (or its delegate) shall administer the Plan consistent with Internal Revenue Code Section 409A and the requirements for exemption of such benefits. The Plan Administrator may adopt additional rules and restrictions with respect to such benefits if the Plan Administrator determines that such rules and restrictions are necessary or appropriate in order to qualify (or continue to qualify) for exemption from Internal Revenue Code Section 409A.

ARTICLE VI. CLAIMS PROCEDURE

Section 6.01. Claims Procedure.

(a) Claim for Benefits. Any Executive who believes he or she is entitled to benefits under the Plan in an amount greater than the amount received may file, or have his or her duly authorized representative file, a claim with the Plan Administrator. Any such claim shall be filed in writing stating the nature of the claim, and the facts supporting the claim, the amount claimed and the name and address of the claimant. The Plan Administrator shall consider the claim and answer in writing stating whether the claim is granted or denied. The written decision shall be within 90 days of receipt of the claim by the Plan Administrator (or 180 days if additional time is needed and the claimant is notified of the extension, the reason therefor and the expected date of determination prior to commencement of the extension). If the claim is denied in whole or in part, the Executive shall be furnished with a written notice of such denial containing (i) the specific reasons for the denial, (ii) a specific reference to the Plan provisions on which the denial is based, (iii) an explanation of the Plan's appeal procedures set forth in subsection (b) below, (iv) a description of any additional material or information which is necessary for the claimant to submit or perfect an appeal of his or her claim and (v) an explanation of the Executive's right to bring suit under ERISA following an adverse determination upon appeal.

(b) Appeal. If an Executive wishes to appeal the denial of his or her claim, the Executive or his or her duly authorized representative shall file a written notice of appeal to the Plan Administrator within 90 days of receiving notice of the claim denial. In order that the Plan Administrator may expeditiously decide such appeal, the written notice of appeal should contain (i) a statement of the ground(s) for the appeal, (ii) a specific reference to the Plan provisions on which the appeal is based, (iii) a statement of the arguments and authority (if any) supporting each ground for appeal, and (iv) any other pertinent documents or comments which the appellant desires to submit in support of the appeal. The Plan Administrator shall decide the appellant's appeal within 60 days of its receipt of the appeal (or 120 days if additional time is needed and the claimant is notified of the extension, the reason therefore and the expected date of determination prior to commencement of the extension). The Plan Administrator's written

decision shall contain the reasons for the decision and reference to the Plan provisions on which the decision is based. If the claim is denied in whole or in part, such written decision shall also include notification of the Executive's right to bring suit for benefits under Section 502(a) of ERISA and the claimant's right to obtain, upon request and free of charge, reasonable access to and copies of all documents, records or other information relevant to the claim for benefits.

Section 6.02. Standard of Review.

The Plan Administrator is vested with the discretionary authority and control to determine eligibility for coverage and benefits and to construe the terms of the Plan; any such determination or construction shall be final and binding on all parties unless arbitrary or capricious. To the extent that the Plan Administrator has appointed a delegate or delegates to administer the claims procedure, any such determination or construction of the delegate shall be final and binding on all parties to the same extent as if made by the Plan Administrator.

Section 6.03. Delegation to the Senior Vice President, Human Resources.

Subject to such limits as the Plan Administrator may from time to time prescribe, the Company's Senior Vice President, Human Resources may exercise any of the authority and discretion granted to the Plan Administrator hereunder, provided that the Senior Vice President, Human Resources shall not exercise any authority and responsibility with respect to non-ministerial matters affecting the Senior Vice President, Human Resources.

ARTICLE VII. AMENDMENT AND TERMINATION OF THE PLAN

Section 7.01. Right to Amend and Terminate the Plan.

The Company reserves the right, by action of the Senior Vice President, Human Resources, to amend, modify or terminate the Plan at any time, in its sole discretion, without prior notice to Executives; provided that the Organization & Compensation Committee of the Board of Directors of the Company shall have the exclusive authority to amend the Plan to expand eligibility or increase benefits, and with respect to amendments that, if adopted, would increase the benefits payable to the Senior Vice President, Human Resources by more than a de minimis amount.

ARTICLE VIII. MISCELLANEOUS PROVISIONS

Section 8.01. Non-Guarantee of Employment or Other Benefits.

Neither the establishment of the Plan, nor any modification or amendment hereof, nor the payment of any benefits hereunder shall be construed as giving any person any legal or equitable right against the Company, a subsidiary or affiliate of the Company, or the Plan Administrator, or the right to payment of any benefits (other than those specifically provided herein), or as giving any person the right to be retained in the service of the Company or a subsidiary or affiliate of the Company.

Section 8.02. Participant Rights Unsecured

The right of an Executive to receive severance benefits hereunder shall be an unsecured claim, and the Executive shall not have any rights in or against any specific assets of the Company. The right of an Executive to payment of benefits under this Plan shall not be subject to attachment or garnishment (except as otherwise provided in the Plan) and may not be assigned, encumbered, or transferred, except by will or the laws of descent and distribution. The rights of an Executive under this Plan are exercisable during the Executive's lifetime only by the Executive or the Executive's guardian or legal representative.

The undersigned, on behalf of the Company, has executed this Plan effective this 5th day of October, 2010.

VISTEON CORPORATION

/s/ Dorothy L. Stephenson

Dorothy L. Stephenson
Senior Vice President, Human Resources

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-1 of our report dated February 26, 2010 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in Visteon Corporation's Annual Report on Form 10-K for the year ended December 31, 2009. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

PricewaterhouseCoopers LLP

Detroit, Michigan
October 22, 2010