# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**Washington, D. C. 20549**

# FORM 8-K

## CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the**
**Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported) May 30, 2013**

# VISTEON CORPORATION
**(Exact name of registrant as specified in its charter)**

| Delaware | 000-54138 | 38-3519512 |
|---|---|---|
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| One Village Center Drive, Van Buren Township, Michigan | 48111 |
|---|---|
| (Address of principal executive offices) | (Zip Code) |

**Registrant's telephone number, including area code (800)-VISTEON**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

## SECTION 2 – FINANCIAL INFORMATION

**Item 2.02. Results of Operations and Financial Condition.**

An officer of Visteon Corporation (the "Company") is expected to make a presentation on May 30, 2013 to investors and security analysts at KeyBanc Capital Markets' Industrial, Automotive and Transportation Conference in Boston, Mass., which will include a discussion of the Company's strategy, financial profile and related matters, including certain financial information. In connection with such presentation, the Company is making available the presentation slides attached hereto as Exhibit 99.1, which are incorporated herein by reference.

The information contained in Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

## SECTION 7 – REGULATION FD

**Item 7.01. Regulation FD Disclosure.**

See "Item 2.02. Results of Operations and Financial Condition" above.

## SECTION 9 – FINANCIAL STATEMENTS AND EXHIBITS

**Item 9.01. Financial Statements and Exhibits.**

| Exhibit No. | Description |
|---|---|
| 99.1 | Presentation slides from the Company's webcast presentation at the KeyBanc Capital Markets' Industrial, Automotive and Transportation Conference to be held on May 30, 2013. |

## SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VISTEON CORPORATION

Date: May 30, 2013

By: /s/ Jeffrey M. Stafeil
Jeffrey M. Stafeil
Executive Vice President and Chief Financial Officer

**EXHIBIT INDEX**

| Exhibit No. | Description | Page |
| --- | --- | --- |
| 99.1 | Presentation slides from the Company’s webcast presentation at the KeyBanc Capital Markets’ Industrial, Automotive and Transportation Conference to be held on May 30, 2013. | |

Exhibit 99.1

Visteon

Our Family of Businesses

HVCC
Halla Visteon Climate Control Corp.

Visteon Electronics

Visteon Interiors

Yanfeng Visteon

# Visteon Corporation

## Creating and Delivering Value

May 30, 2013

# Forward-Looking Information

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not guarantees of future results and conditions but rather are subject to various factors, risks and uncertainties that could cause our actual results to differ materially from those expressed in these forward-looking statements, including, but not limited to,

- conditions within the automotive industry, including (i) the automotive vehicle production volumes and schedules of our customers, and in particular Ford's and Hyundai-Kia's vehicle production volumes, (ii) the financial condition of our customers and the effects of any restructuring or reorganization plans that may be undertaken by our customers, including work stoppages at our customers, and (iii) possible disruptions in the supply of commodities to us or our customers due to financial distress, work stoppages, natural disasters or civil unrest;
- 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 financial and other covenants in our credit agreements; and the continuation of acceptable supplier payment terms;
- our ability to execute on our transformational plans and cost-reduction initiatives in the amounts and on the timing contemplated;
- our ability to satisfy pension and other post-employment benefit obligations;
- our ability to access funds generated by foreign subsidiaries and joint ventures on a timely and cost effective basis;
- general economic conditions, including changes in interest rates and fuel prices; the timing and expenses related to internal restructurings, employee reductions, acquisitions or dispositions and the effect of pension and other post-employment benefit obligations;
- increases in raw material and energy costs and our ability to offset or recover these costs, increases in our warranty, product liability and recall costs or the outcome of legal or regulatory proceedings to which we are or may become a party; and
- those factors identified in our filings with the SEC (including our Annual Report on Form 10-K for the fiscal year ended December 31, 2012).

Caution should be taken not to place undue reliance on our forward-looking statements, which represent our view only as of the date of this presentation, and which we assume no obligation to update.  New business wins and re-wins do not represent firm orders or firm commitments from customers, but are based on various assumptions, including the timing and duration of product launches, vehicle productions levels, customer price reductions and currency exchange rates.

# Use of Non-GAAP Financial Information

Because not all companies use identical calculations, Adjusted Gross Margin, Adjusted SG&A, Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, Free Cash Flow and Adjusted Free Cash Flow used throughout this presentation may not be comparable to other similarly titled measures of other companies.

In order to provide the forward-looking non-GAAP financial measures for full-year 2013, the Company is providing reconciliations to the most directly comparable GAAP financial measures on the subsequent slides. The provision of these comparable GAAP financial measures is not intended to indicate that the Company is explicitly or implicitly providing projections on those GAAP financial measures, and actual results for such measures are likely to vary from those presented. The reconciliations include all information reasonably available to the Company at the date of this presentation and the adjustments that management can reasonably predict.

# Today We Will …

- Present Visteon at a glance
- Review 2012 and 2013 YTD key accomplishments
- Provide overview of Halla Visteon Climate Control (HVCC)
- Offer insight on Yanfeng Visteon
- Highlight Visteon Electronics
- Review 2013 full-year guidance

# Visteon in Summary

## Overview

- Global auto supplier of climate, electronics and interiors products
- Worldwide manufacturing / engineering footprint with emphasis on low-cost regions
- Strategically positioned to capitalize on emerging-market growth
- 2012 sales:
  - – $6.9 billion consolidated
  - – $15.4 billion including JVs (1)

## Key Businesses

**2012 Sales**

### Climate

- HVAC Systems
- Powertrain Cooling
- EV & Hybrid Battery Cooling
- Compressors
- Fluid Transport

$4.3 Billion

### Electronics

- Audio and Infotainment
- Information and Controls
- Vehicle Electronics

$1.3 Billion

### Interiors

- Cockpit Modules
- Instrument Panels
- Consoles
- Door Trim

$1.4 Billion

### Yanfeng Visteon

- Interiors
- Electronics
- Seating
- Exteriors
- Safety

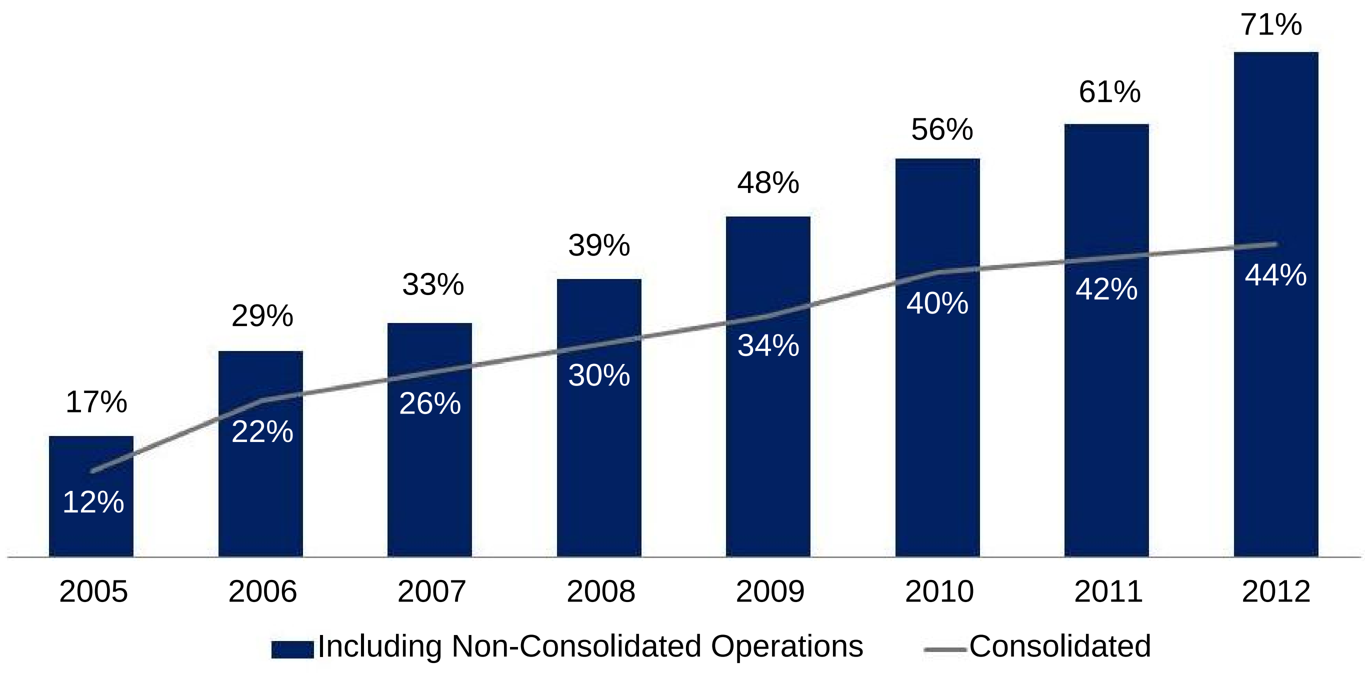
$7.0 Billion
*Non-Consolidated*



(1) Includes all non-consolidated joint ventures. For Yanfeng Visteon sales, includes full year of Yanfeng seating sales as well as full year of Yanfeng Exterior and Safety sales.

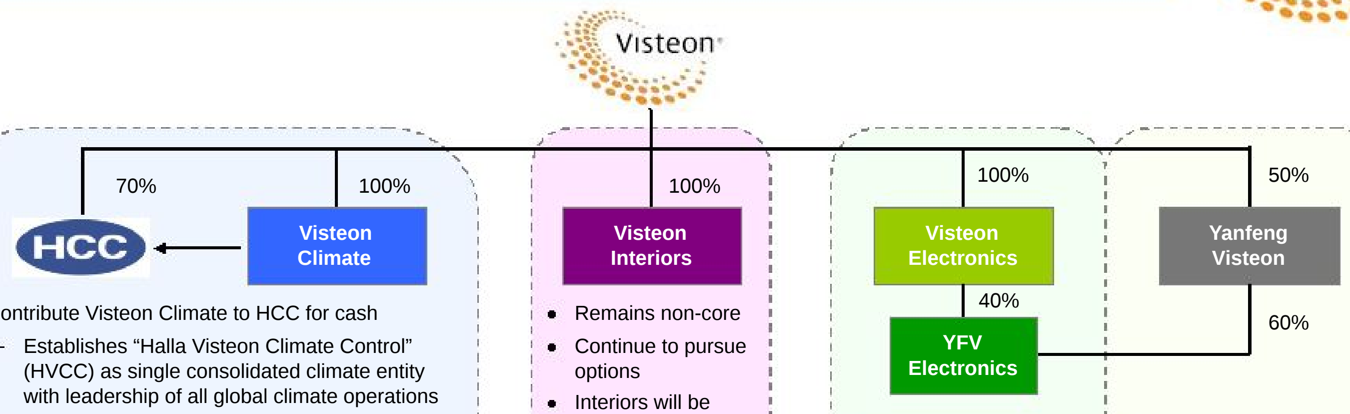
# Visteon's Progression to an Asia-Centric Business

**Asia Sales as Percentage of Visteon Total Sales**




**Bold Transformation from U.S.-Centric Company with One Major Customer To Predominantly Asia-Based, Multi-Customer Global Enterprise**

# Visteon's Strategic Plan – *Leveraging The Value of Optionality*




- Contribute Visteon Climate to HCC for cash
  - Establishes "Halla Visteon Climate Control" (HVCC) as single consolidated climate entity with leadership of all global climate operations
  - Consolidation of these two operations into one has been a major customer request
  - Headquartered in Korea with global customer presence and Korean leadership supported by international management team
  - Visteon remains equity holder (70%) in HVCC
- Transfer limited SG&A and operating resources to make business globally self-capable

- Remains non-core
- Continue to pursue options
- Interiors will be exited at a time when value objectives are met

- #5 global market position
- Significant integration and technology synergies with YFVE
- Focused on optimizing global scale and ownership

- YFV and affiliated Yanfeng Visteon Electronics represent a dynamic marriage of global presence with Asian-centric power, low-cost operations and technological prowess
- Core YFV business is Interiors, which is non-core to Visteon
- Uncover value for Visteon shareholders

**Corporate Right-sizing**
- Minimal footprint
- Staff businesses with lean and only "necessary" support

**Comprehensive Plan to Create Value for Visteon Stakeholders**

# Achievements in 2012

- ✓ Announced and implemented strategic plan to create value for stakeholders
- ✓ Initiated $100 million restructuring program to further reduce fixed-cost structure, right-size operations and address underperforming assets
- ✓ Completed several value-creating strategic and financial actions

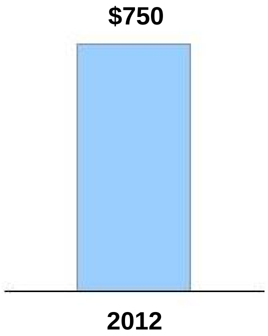
| | |
|---|---|
| – *Closed Cadiz plant in Spain* | *February* |
| – *Sold Grace Lake Corporate Center* | *April* |
| – *Divested Lighting operations* | *August* |
| – *Sold R-TEK Interiors joint venture* | *August* |
| – *Announced transaction to combine Visteon Climate w/ Halla* | *September* |
| – *Concluded lump-sum pension buyout offer, used $301 million in pension assets to reduce PBO by $411 million* | *November* |
| – *Redeemed $50 million of bonds* | *December* |
| – *Repurchased $50 million of stock* | *December* |

**Visteon Continues to Lay the Groundwork for Shareholder Value Enhancement**

# 2012 New Business Wins

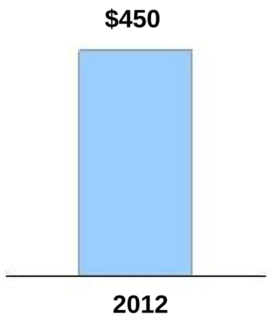
(Dollars in Millions)

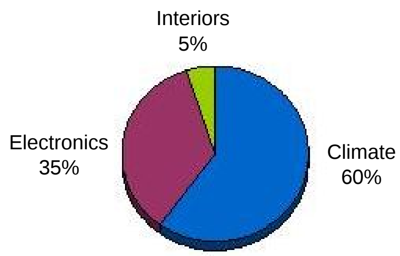
## Incremental New Business Wins



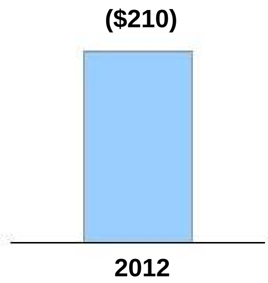


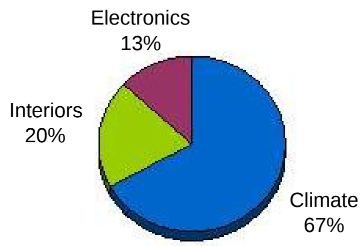
## Re-Wins




## Lost Business



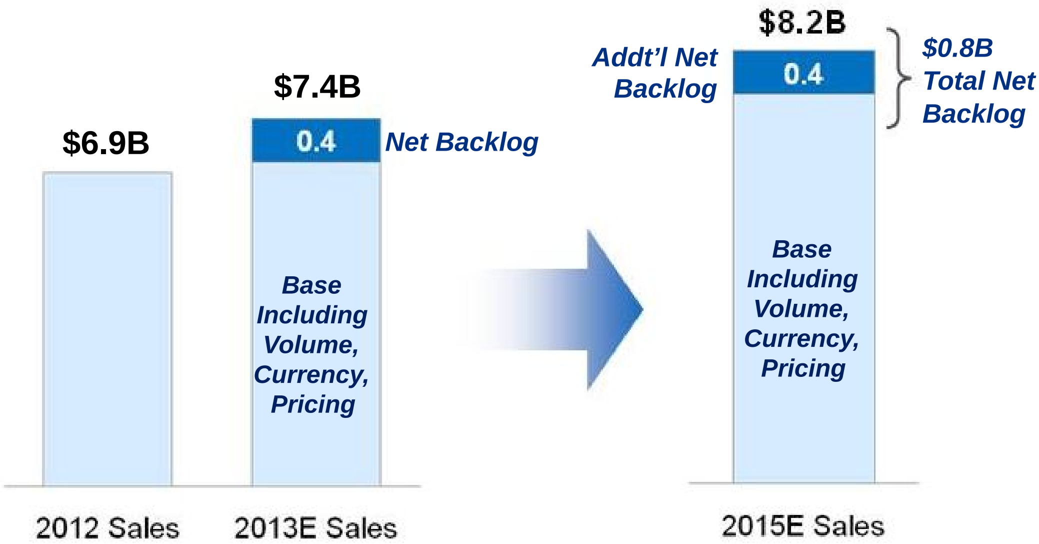




**During 2012, Visteon was Awarded Approximately $1 Billion of Net New Business, Which Will Launch During the Next Five Years**

# Healthy Backlog Fuels Growth

## Visteon Sales and Net Backlog

- **Net backlog:** incremental new business net of lost business that will launch during the next three years
  - *Incremental new business includes 2012 wins as well as wins recognized in previous years*




**Visteon's $800 Million Net Backlog Will Launch During the Next Three Years and is Forecasted to Drive Sales Growth to $8.2 Billion by 2015**

# Sharpening Focus on Fixed-Cost Reduction Actions

**Fixed-Cost Reduction Plan**

- Visteon announced during its third quarter 2012 earnings call a focused plan to further reduce fixed costs
  - "Fixed costs" include SG&A costs excluding incentive compensation expense and certain Cost of Goods Sold including information technology costs and other costs supporting engineering staff
- On track to achieve 2013 fixed costs reduction of 5%
  - Targeting significant savings related to Information Technology costs, North American headcount (down 6% since 2012 year-end), and reduced global executive leadership (reduced 30% since 2012 year-end)
- Savings will drive additional year-over-year improvement in 2014, our goal for savings beyond 2013 is an additional $30-$70 million
- Note: SG&A costs in total may fluctuate year-to-year related to incentive compensation expense, currency, and costs related to the HVCC transition. SG&A costs as a percent of sales will show year-over-year improvement.

**Initiative Under Way to Reduce Visteon Fixed Costs**

# Actions Taken in 2013

**Implemented HVCC**
*Consolidation of Climate Ops into 70%-Owned Halla JV*

- ✓ Strong market / customer acceptance
- ✓ HVCC stock trading at record highs
  - Visteon 70% stake increased by approximately $10 per Visteon share since January 1, 2013 to approximately $42 per Visteon share

**Approved Additional $250M Share Buyback**
*Over Two-Year Period*

- ✓ Acquired 50% of commitment ($125 million) since January 1, 2013
- ✓ 2.2 million reduction to shares (~ 4% of shares outstanding)

**Announced 2013 Full-Year Guidance**
*Adjusted EBITDA Up $42M vs. 2012 on Comparable Basis*

- ✓ Targeting year-over-year improvement in 2013
  - Launching $800 million three-year net order book (2013-2015)
  - Q1 2013 sales up 8% Y/Y; Adjusted EBITDA up 19% Y/Y
  - On track to achieve 2013 announced 5% fixed costs (1) reduction
    - N. America admin staff headcount down 6% since year end
    - Global executive leadership reduced by 30% since year end

**Incremental Cash at Parent**

- ✓ Cash residing at U.S. parent improved
  - 3/31/13: $384 million
  - 12/31/12: $278 million

**Visteon Has Undertaken Significant Value-Creation Steps in 2013 as We Continue to Deliver on Our Strategic Plan**



(1) Include SG&A costs (ex. incentive compensation expenses) as well as certain fixed costs included in COGS, primarily IT-related.

Visteon

**Our Family of Businesses**

HVCC

**Halla Visteon Climate Control Corp.**

Visteon

**Electronics**

Visteon

**Interiors**

Visteon

**Yanfeng Visteon**

# Halla Visteon Climate Control (HVCC)

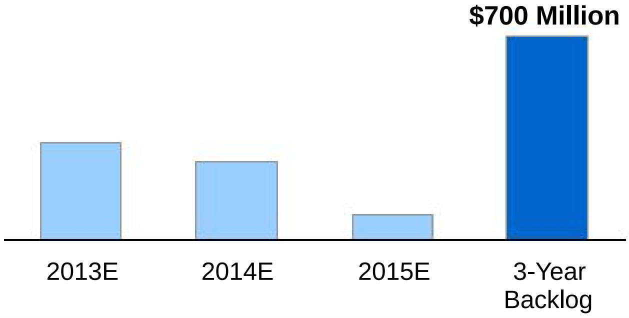
May 30, 2013

# HVCC Overview

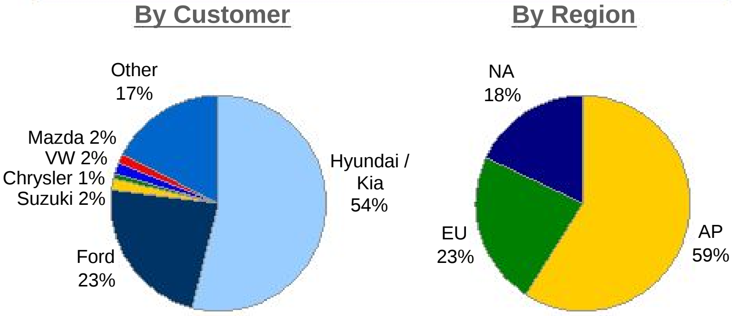
## Overview

- #2 climate player globally
- World-class product and technology portfolio
- One of only two "full-line" suppliers
- Strong growth profile with $700 million backlog
- Experienced leadership team with strong track record
  - YH Park (CEO) with Halla since formation in 1986
- Extensive M&A experience and integration success

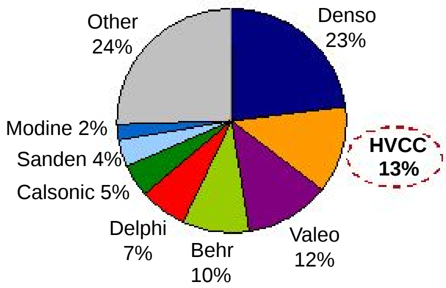
## 3-Year Backlog [1]




## 2012 Sales Breakdown




## 2012 Climate Global Market Share [2]




***#2 Global Climate Player, with 13% Market Share***

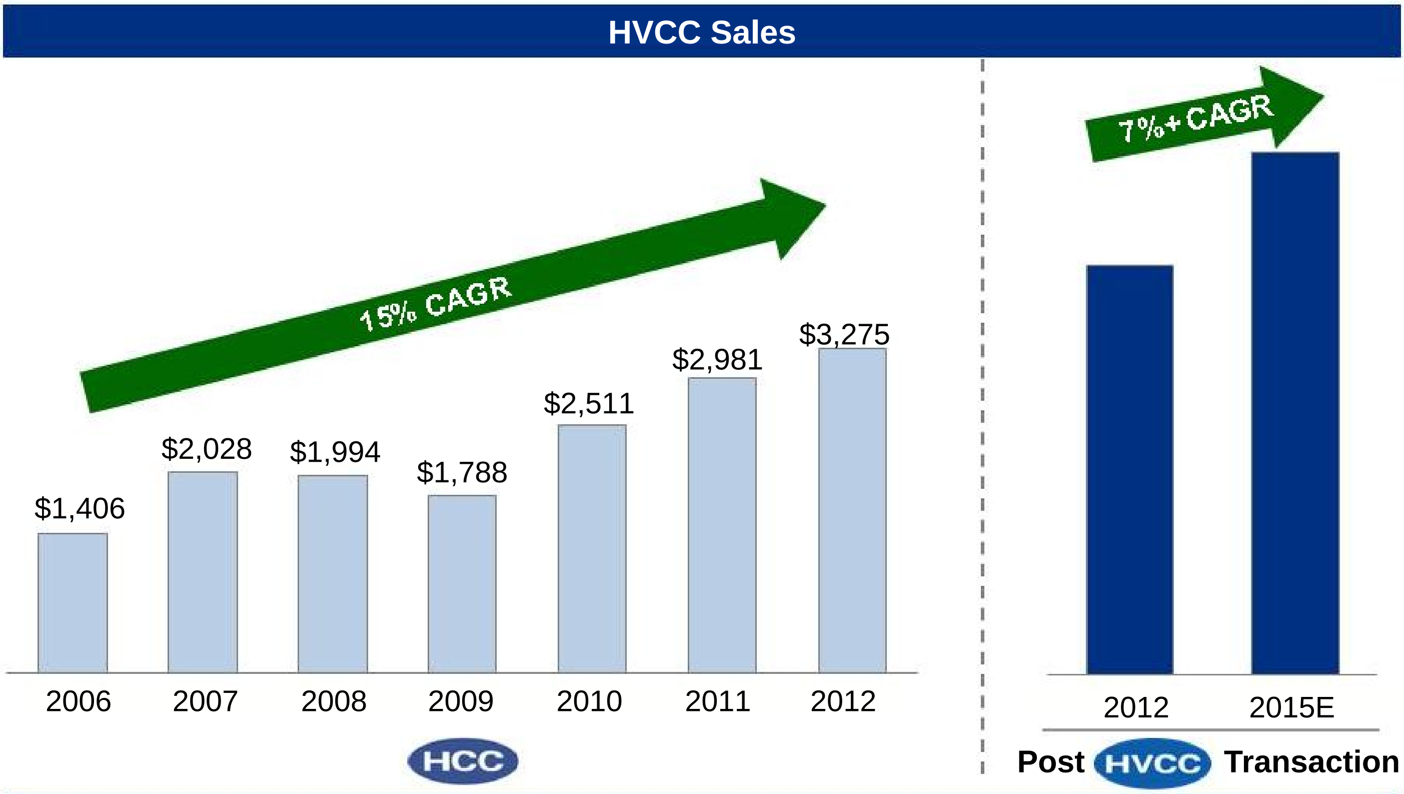
**A Valuable Organization**



(1) Represents new business, net of lost business.
(2) IHS unconsolidated unit share.

# HVCC Order Book

(Dollars in Millions)




**15% Historical Sales CAGR –**
**Strong Backlog, Higher Volumes and Currency Drive 7% Forecasted Sales CAGR**

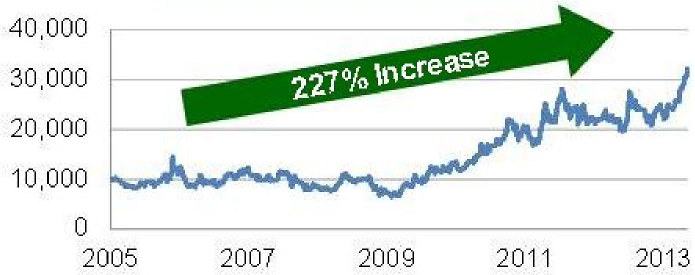
 Note: 2006-2009 financials are based on Korean GAAP. 2010-2012 financials are based on Korean IFRS.

# HVCC Transaction/Integration Success

**Transaction / Integration Experience and Success**

- HVCC has considerable acquisition / integration experience
  - From 2006-2012, acquired or increased ownership in 11 operations (9 from Visteon)
  - Added $1.1 billion in revenue and 4,700 employees (at time of acquisitions)
- HVCC transaction completed in compressed time
  - Day 1 activities: no customer interruptions
  - Integration proceeding on track

**Halla Stock Price Performance**




**Key Benefits of 2006-2012 Transactions**

- Revenue increased by 16% annually
- Operating profits improved by ~$120 million over the period
- Leveraged HVCC fixed costs
  - SGA decreased from 2.0% of sales in 2006 to 1.7% in 2012
  - Engineering decreased from 3.0% of sales in 2006 to 1.7% in 2012
- Increased customer diversification
  - Non-HMG sales increased by $383 million since 2006
- Quality (PPM) improved by 37%
- Safety (LTCR) improved by 60%

**HVCC's Stock Price Has Increased to Over KRW 33,000 / Share – Up 227% Since 2005**

# HVCC 2013 YTD Stock Price Performance

## HVCC Stock Price Performance


**HVCC Share Price Up 40% Since Beginning of 2013**

Note: Stock price performance from January 2, 2013 through May 28, 2013; ThomsonONE.
(1) Includes BorgWarner, Continental, Delphi, Denso, Faurecia, Federal-Mogul, Johnson Controls, Lear, Meritor, Tenneco, TRW and Valeo.

Visteon

Our Family of Businesses

HVCC

Halla Visteon Climate Control Corp.

Visteon Electronics

Visteon Interiors

Visteon

Yanfeng Visteon

# Yanfeng Visteon (YFV)

May 30, 2013

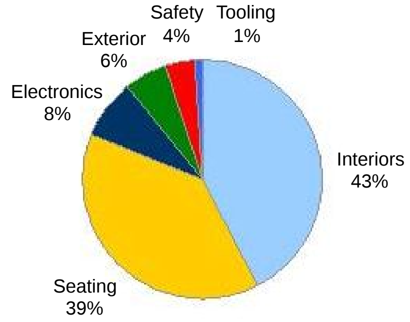
# YFV Today

## Overview

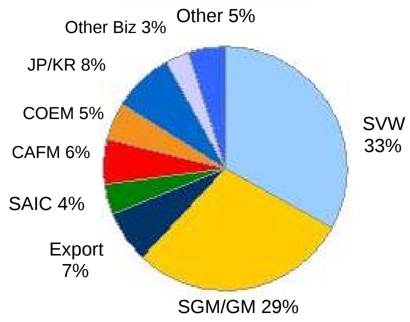
- 50% / 50% joint venture between Visteon / HASCO (SAIC) in China, established in 1994
- One of the largest auto suppliers in China with five primary businesses
  - Interiors, electronics, seating, exteriors and safety
- SVW, SGM and SAIC represent about 66% of sales; export 7%
- 102 facilities and 30,800 employees
- 2012 total revenues of $7.2 billion

## 2012 Sales Breakdown

**By Product**




**By Customer**



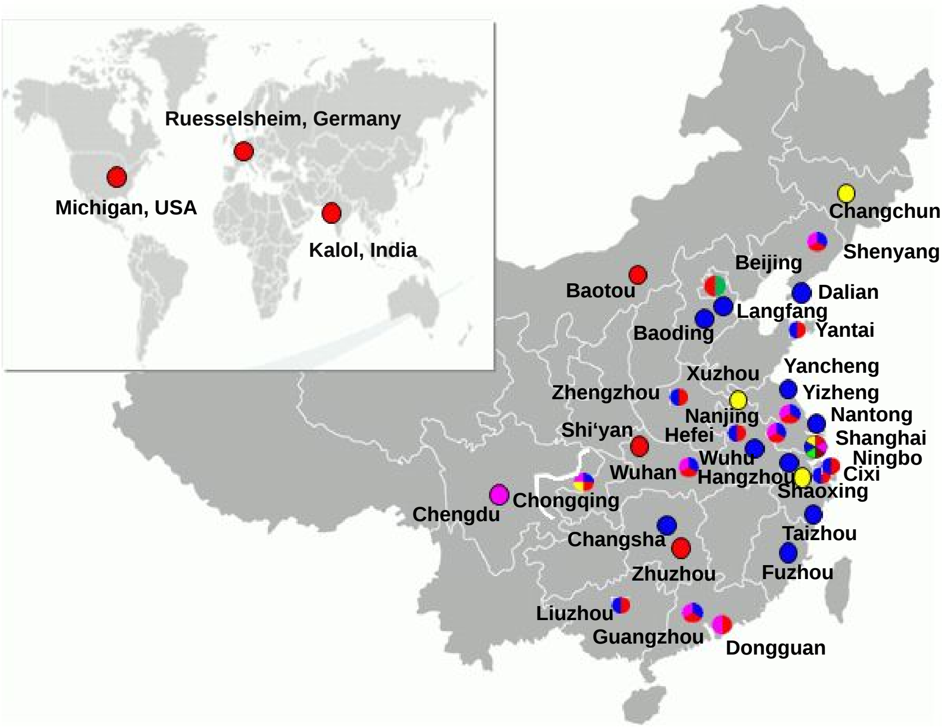
# Five YFV Businesses: Strong Technical Capabilities





| | Interior System | Electronic System | Seating System | Exterior System | Safety System |
|---|---|---|---|---|---|
| | Visteon | Visteon | Johnson Controls | Plastic Omnium | KSS Key Safety Systems |
| **Products** | • Cockpit<br>• Instrument panels<br>• Door panels<br>• Console | • Driver information<br>• Entertainment<br>• Controls | • Seats<br>• Trim covers<br>• Mechanisms<br>• Foam pads | • Bumpers<br>• Body trim<br>• Rear closures<br>• Fenders | • Steering wheels<br>• Air bags<br>• Seat belts |
| **R&D Capability** | • Full-service supplier *(from styling to production)*<br>• System integration<br>• World-class testing facilities | • Full design / engin. capability<br>• Advanced application software<br>• World-class testing facilities | • Globally integrated technical centers<br>• Safety testing<br>• Acoustic and NVH testing | • Structure design<br>• CAE verification<br>• New tech center under construction | • R&D / product engineering<br>• Crash simulation<br>• Lifecycle testing |
| **Engin.** | 759 Engineers | 473 Engineers | 501 Engineers | 285 Engineers | 230 Engineers |

# YFV Global Footprint

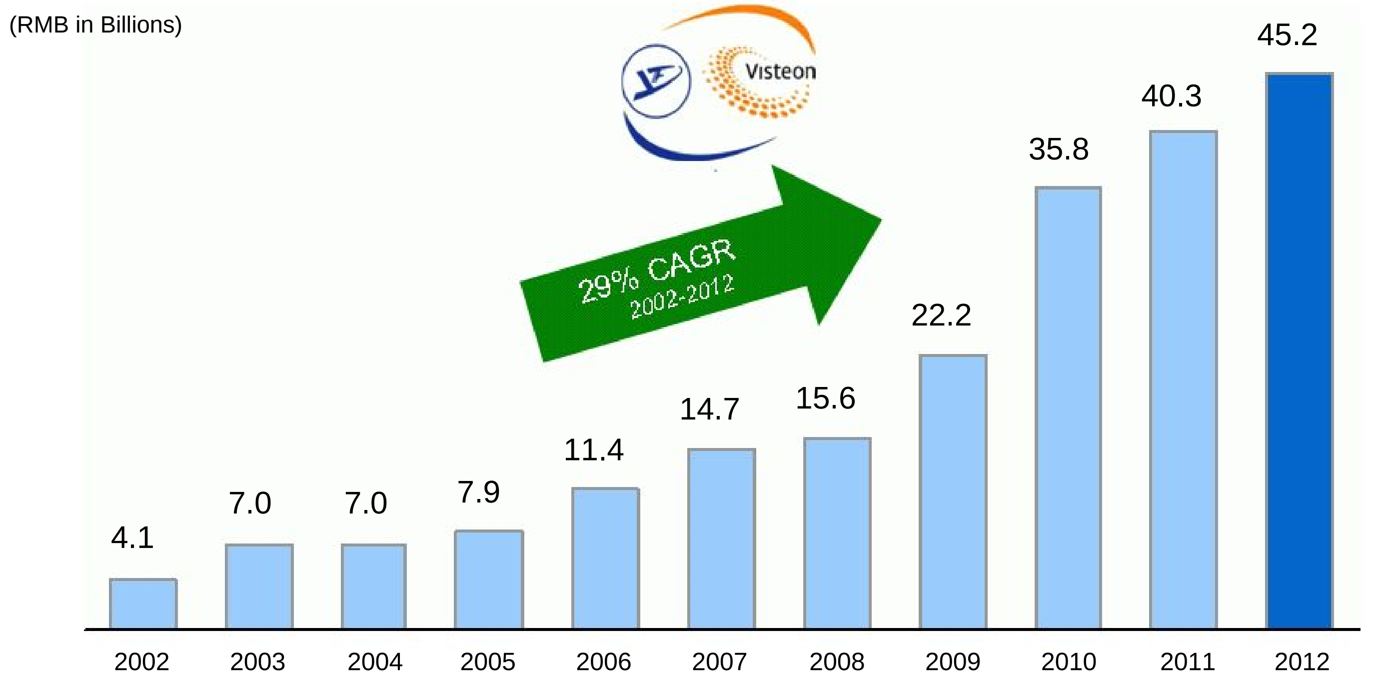



| Symbol | Business System | Facilities |
|---|---|---|
| ● (blue) | Seating | 42 |
| ● (red) | Interiors | 36 |
| ● (magenta) | Exteriors | 14 |
| ● (yellow) | Electronics | 7 |
| ● (green) | Safety | 2 |
| ● (purple) | Tooling | 1 |
| | **Total** | **102** |

**Extensive Footprint: 102 Facilities with 30,800 Employees**

# YFV's Robust Historical Growth

**YFV Group Total Sales (1)**




**29% Sales CAGR Since 2002**

 (1) Non-U.S. GAAP figure. Represents People's Republic of China GAAP sales.

# YFV's 2013 Outlook

| 2013 Outlook | | |
|---|---|---|
| **Total Sales** | ***Double-Digit Growth*** | • Sales expected to increase by $1.2 billion, driven by:<br>– Double-digit, year-over-year growth in Interiors, Seating, Exterior and Safety, as well as solid growth for Electronics<br>– Strong domestic sales, partially offset by weakness in exports<br>– Growing SVW, SGM and SAIC sales |
| **EBITDA** | ***Double-Digit Growth*** | • EBITDA increase reflects:<br>– Higher volumes and launch of significant new business, offset by:<br>• Higher engineering costs to support new programs<br>• Business mix changes and competitive market pressures<br>• Costs related to new plant launches across all businesses |
| **Net Income** | ***Solid Growth*** | • Net income reflects strong EBITDA growth, offset by:<br>– Increase in D&A related to spending at several facilities, including 35 new or expanded production facilities, that will generate strong sales and earnings growth in future years<br>– Increase in interest related to cash needs to fund investments<br>– Higher taxes driven by higher tax rates for certain entities |

**A Solid Outlook**

Visteon

**Our Family of Businesses**

HVCC

Halla Visteon Climate Control Corp.

Visteon

**Electronics**

Visteon

**Interiors**

Visteon

**Yanfeng Visteon**

# Visteon Electronics

May 30, 2013

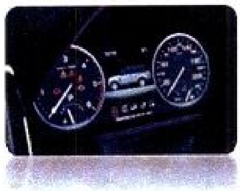
# Visteon Combined Electronics Today

**Combined Electronics**
(Consolidated + Non-Consolidated)

- $1.9 billion revenue in 2012
  - 14% CAGR in Cockpit Electronics to 2016
- 8% Adjusted EBITDA margin
  - Engineering: 9% of revenue
  - Cap Ex: 3% of revenue
- Top 3 in Information & Controls
  - Top 5 Cockpit Electronics player
- Market leader for global delivery
  - Integrated global development
  - Extensive penetration of growth markets
  - China leadership via YFVE
- Key Opportunities
  - Dynamic market growth
  - Consumer-driven technology landscape
  - Additional OEM penetration
  - Scale-driven margin expansion

**Portfolio Focus: Cockpit Electronics**

Deliver information and connected car features through intelligent user interfaces.



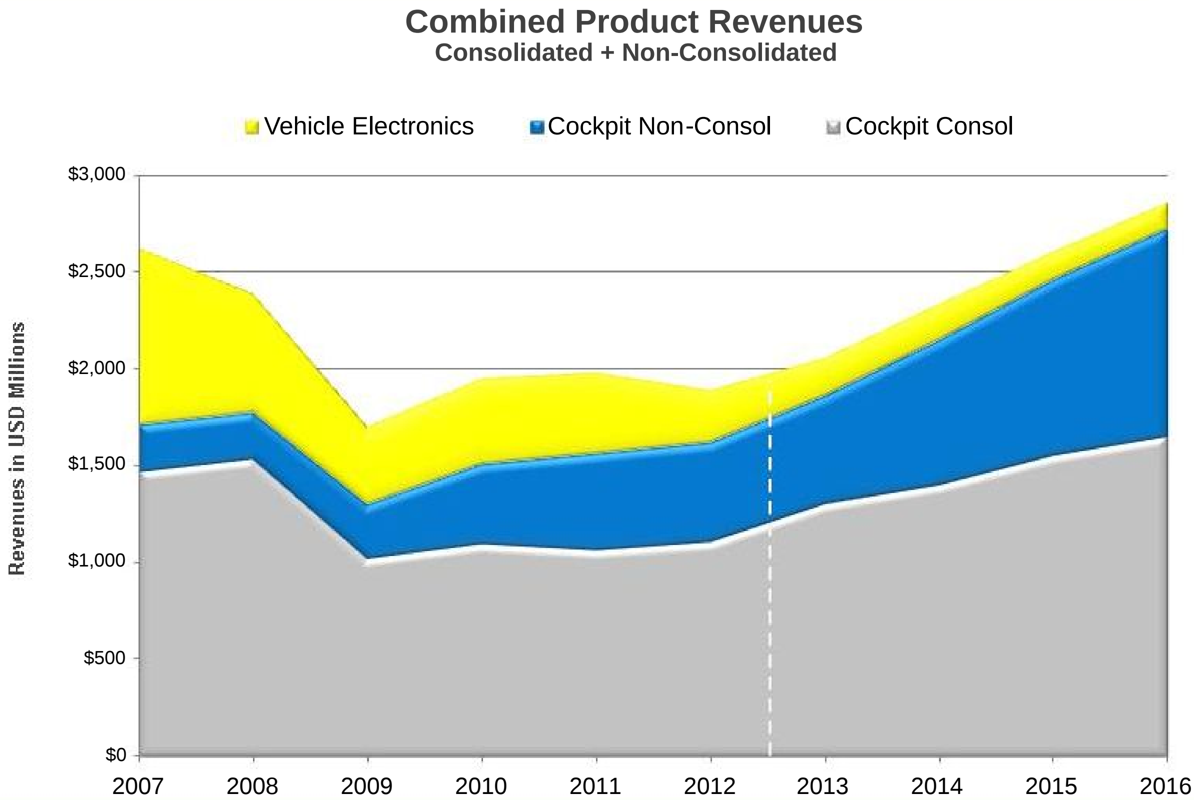
**Information & Controls**
- Instrument Clusters
- Displays
- Climate Controls
- Decorative Control Panels

**Audio & Infotainment**
- Audio Head Units
- Infotainment
- Audio Components

**Visteon Repositioned for Leadership in Cockpit Electronics Market**

*All figures include Joint Ventures, unless otherwise noted*

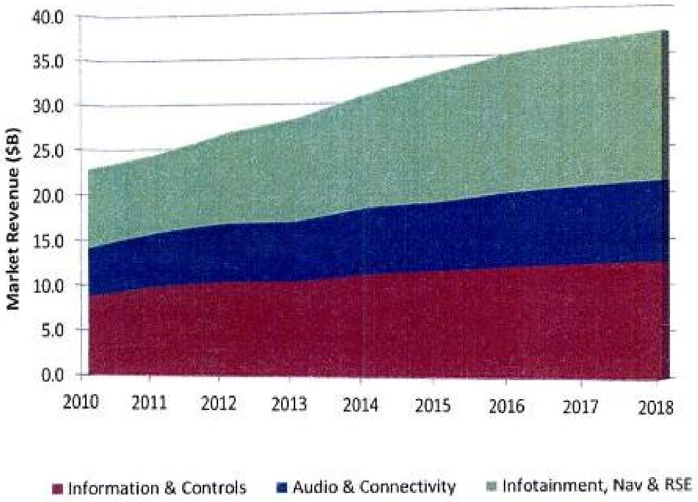
# Visteon Combined Electronics Evolution



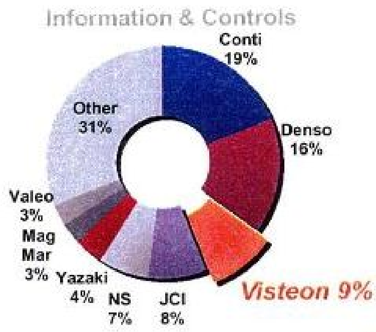

**Cockpit Electronics Has Been a Significant Growth Business Since 2009**

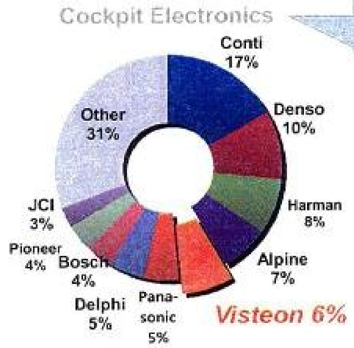
# Visteon Electronics Poised to Grow in a Growing Market

Cockpit Electronics Market (1)




Cockpit Electronics represents more than $35B of overall $100B Automotive Electronics Market by 2018 (2)




No major consolidation activity since Continental's acquisition of Siemens VDO in 2007

**Visteon Poised to Take Advantage of Significant Market Growth**

(1) Defined as : OEM Audio, Nav, Infotainment, Connectivity/Telematics, RFE, Instrument Clusters, Displays, Electronic Climate Control Units and Control Panels
(2) Source : Strategy Analytics AES,& AMCS, IMS

Visteon

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Visteon

**Yanfeng Visteon**

# 2013 Full-Year Guidance

May 30, 2013

# 2013 Guidance

| | 2013 Guidance |
|---|---|
| Product Sales | $7.3 B - $7.5 B |
| Adjusted EBITDA | $620 M - $660 M |
| Free Cash Flow | |
| Free Cash Flow (1) | ($75) M - $25 M |
| Adjusted Free Cash Flow *(ex. Restructuring and Transaction-Related Cash)* | $100 M - $150 M |
| Adjusted EPS | $4.04 - $5.52 |

| Other Selected Items: | 2013 Guidance |
|---|---|
| Depreciation and Amortization | $270 M |
| Interest Payments | $50 M |
| Cash Taxes | |
| Operating | $120 M - $140 M |
| Climate Transaction | $20 M - $40 M |
| Restructuring Payments | $75 M - $125 M |
| Capital Spending | $250 M |

(1) Free cash flow equal to cash from operating activities, less capital expenditures.
Includes $75-$125 million of restructuring and $50 million in taxes and fees, primarily related to Halla Visteon Climate Control transaction.

# Summary

✓ **Significant value creation since 2012**
- Completed sale of Visteon Climate to Halla
- Repurchased $175 million of Visteon shares since beginning of Q4 2012
- Closed / divested several underperforming and non-core assets

✓ **Solid financial profile and balance sheet**
- Sales grow from $6.9 billion in 2012 to $8.2 billion in 2015
- $218 million in net cash and $101 million of U.S. ABL availability
- 1.2x Debt / EBITDA and no significant debt maturities until 2019
- 2013 EBITDA forecasted to improve by ~$40 million versus 2012 on comparable basis

✓ **Strong portfolio of businesses**
- #2 climate player globally and one of only two “full-line” suppliers
- Electronics is a growing business in an industry positioned for consolidation

✓ **Well-positioned in growing China markets through Yanfeng Visteon**
- China market leader with #1 position in seven key segments
- Yanfeng sales have surpassed Visteon

**Visteon Has Undertaken Significant Value-Creation Steps as We Continue to Deliver on Our Strategic Plan**

# Q&A

Visteon

Our Family of Businesses

HVCC
Halla Visteon Climate Control Corp.

Visteon Electronics

Visteon Interiors

Visteon
Yanfeng Visteon

# Appendix

May 30, 2013

# Reconciliation of Non-GAAP Financial Information

## Sales

| (Dollars in Millions) | 2012 1st Qtr | 2012 2nd Qtr | 2012 3rd Qtr | 2012 4th Qtr | 2012 Full Year | 2013 1st Qtr |
|---|---|---|---|---|---|---|
| **Net sales, products (incl. discontinued operations)** | **$1,856** | **$1,819** | **$1,656** | **$1,823** | **$7,154** | **$1,856** |
| Less: Discontinued operations | 139 | 126 | 32 | - | 297 | - |
| **Net sales, products** | **$1,717** | **$1,693** | **$1,624** | **$1,823** | **$6,857** | **$1,856** |

## Adjusted Gross Margin

| (Dollars in Millions) | 2012 1st Qtr | 2012 2nd Qtr | 2012 3rd Qtr | 2012 4th Qtr | 2012 Full Year | 2013 1st Qtr |
|---|---|---|---|---|---|---|
| **Gross margin (incl. discontinued operations)** | **$150** | **$141** | **$133** | **$198** | **$622** | **$154** |
| Less: Discontinued operations | 16 | 13 | 4 | - | 33 | - |
| **Gross margin** | **$134** | **$128** | **$129** | **$198** | **$589** | **$154** |
| Less: | | | | | | |
| Employee severance, pension settlements and other | (4) | (2) | - | (11) | (17) | - |
| **Subtotal** | **($4)** | **($2)** | **$0** | **($11)** | **($17)** | **$0** |
| **Adjusted gross margin** | **$138** | **$130** | **$129** | **$209** | **$606** | **$154** |

*The Company defines Adjusted Gross Margin as gross margin, adjusted to eliminate the impacts of employee severance, pension settlements, other non-operating costs and stock-based compensation expense.*

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## Adjusted SG&A

| (Dollars in Millions) | 2012 1st Qtr | 2012 2nd Qtr | 2012 3rd Qtr | 2012 4th Qtr | 2012 Full Year | 2013 1st Qtr |
|---|---|---|---|---|---|---|
| **SG&A (incl. discontinued operations)** | **$94** | **$90** | **$90** | **$102** | **$376** | **$56** |
| Less: Discontinued operations | 3 | 3 | 1 | 0 | 7 | (30) |
| **SG&A** | **$91** | **$87** | **$89** | **$102** | **$369** | **$86** |
| Less: | | | | | | |
| Employee severance, pension settlements and other | 1 | - | 4 | 5 | 10 | - |
| Stock-based compensation expense | 7 | 6 | 6 | 5 | 24 | 6 |
| **Subtotal** | **$8** | **$6** | **$10** | **$10** | **$34** | **$6** |
| **Adjusted SG&A** | **$83** | **$81** | **$79** | **$92** | **$335** | **$80** |

*The Company defines Adjusted SG&A as SG&A, adjusted to eliminate the impacts of employee severance, pension settlements, other non-operating costs and stock-based compensation expense.*

# Reconciliation of Non-GAAP Financial Information *(cont'd)*

## Adjusted EBITDA

| (Dollars in Millions) | 2012 1st Qtr | 2012 2nd Qtr | 2012 3rd Qtr | 2012 4th Qtr | 2012 Full Year | 2013 1st Qtr | 2013 FY Guidance Low-end | 2013 FY Guidance High-end |
|---|---|---|---|---|---|---|---|---|
| **Adjusted EBITDA** | **$143** | **$147** | **$134** | **$202** | **$626** | **$170** | **$620** | **$660** |
| Interest expense, net | 9 | 6 | 13 | 7 | 35 | 10 | 40 | 40 |
| Provision for income taxes | 27 | 42 | 33 | 19 | 121 | (18) | 85 | 50 |
| Depreciation and amortization | 64 | 67 | 64 | 63 | 258 | 67 | 270 | 270 |
| Restructuring expense | 41 | 1 | 2 | 35 | 79 | 20 | 125 | 75 |
| Equity investment gain | - | (63) | - | - | (63) | - | - | - |
| Other income and expense | 22 | 10 | (9) | 18 | 41 | 16 | 30 | 30 |
| Other non-operating costs, net | 5 | 2 | 5 | 15 | 27 | - | 15 | 15 |
| Stock-based compensation expense | 7 | 6 | 6 | 6 | 25 | 6 | 20 | 20 |
| Discontinued operations net loss/(income) | (3) | 1 | 5 | - | 3 | - | - | - |
| **Net Income (loss) attributable to Visteon** | **($29)** | **$75** | **$15** | **$39** | **$100** | **$69** | **$35** | **$160** |

## Free Cash Flow and Adjusted Free Cash Flow

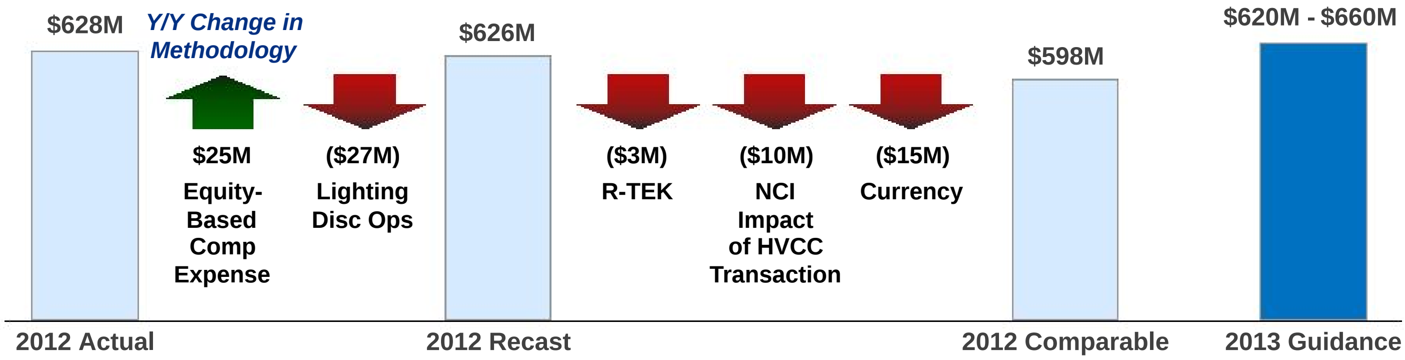
| (Dollars in Millions) | 2012 1st Qtr | 2012 2nd Qtr | 2012 3rd Qtr | 2012 4th Qtr | 2012 Full Year | 2013 1st Qtr | 2013 FY Guidance Low-end | 2013 FY Guidance High-end |
|---|---|---|---|---|---|---|---|---|
| **Cash from (used by) operating activities** | **$19** | **($12)** | **$156** | **$76** | **$239** | **$122** | **$175** | **$275** |
| Less: Capital expenditures | 53 | 49 | 44 | 83 | 229 | 63 | 250 | 250 |
| **Free cash flow** | **($34)** | **($61)** | **$112** | **($7)** | **$10** | **$59** | **($75)** | **$25** |
| Reconciliations to Adjusted Free Cash Flow (ex. Restructuring and Transaction-Related Cash) | | | | | | | | |
| **Free cash flow** | **($34)** | **($61)** | **$112** | **($7)** | **$10** | **$59** | **($75)** | **$25** |
| Exclude: Restructuring cash payments | 38 | 3 | 2 | 3 | 46 | 15 | 125 | 75 |
| Exclude: Transaction-related cash | 22 | 7 | 6 | 11 | 46 | 21 | 50 | 50 |
| **Adjusted free cash flow** | **$26** | **($51)** | **$120** | **$7** | **$102** | **$95** | **$100** | **$150** |

# Reconciliations of Adjusted Net Income, Earnings per Share and Adjusted Earnings per Share

| (Dollars and Shares in Millions) | 2012 1st Qtr | 2012 2nd Qtr | 2012 3rd Qtr | 2012 4th Qtr | 2012 Full Year | 2013 1st Qtr | 2013 FY Guidance Low-end | 2013 FY Guidance High-end |
|---|---|---|---|---|---|---|---|---|
| **Net income (loss) attributable to Visteon** | **($29)** | **$75** | **$15** | **$39** | **$100** | **$69** | **$35** | **$160** |
| Average shares outstanding, diluted | 51.9 | 53.7 | 53.8 | 53.0 | 53.3 | 51.9 | 50.7 | 50.7 |
| **Earnings per share** | **($0.56)** | **$1.40** | **$0.28** | **$0.74** | **$1.88** | **$1.33** | **$0.69** | **$3.16** |
| Memo: Items Included in Net income (loss) attributable to Visteon | | | | | | | | |
| Restructuring expense | (41) | (1) | (2) | (35) | (79) | (20) | (125) | (75) |
| Equity investment gain | - | 63 | - | - | 63 | - | - | - |
| Other income and expense | (22) | (10) | 9 | (18) | (41) | (16) | (30) | (30) |
| Other non-operating costs, net | (5) | (2) | (5) | (15) | (27) | - | (15) | (15) |
| Taxes related to equity investment gain | - | (6) | - | - | (6) | - | - | - |
| Lighting net income / (loss) | 3 | (1) | (5) | - | (3) | - | - | - |
| **Total** | **($65)** | **$43** | **($3)** | **($68)** | **($93)** | **($36)** | **($170)** | **($120)** |
| Memo: Adjusted EPS | | | | | | | | |
| **Net income (loss) attributable to Visteon** | **($29)** | **$75** | **$15** | **$39** | **$100** | **$69** | **$35** | **$160** |
| Items in net income (loss) attributable to Visteon | (65) | 43 | (3) | (68) | (93) | (36) | (170) | (120) |
| **Adjusted net income (loss)** | **$36** | **$32** | **$18** | **$107** | **$193** | **$105** | **$205** | **$280** |
| Average shares outstanding, diluted | 51.9 | 53.7 | 53.8 | 53.0 | 53.3 | 51.9 | 50.7 | 50.7 |
| **Adjusted earnings per share** | **$0.69** | **$0.60** | **$0.33** | **$2.02** | **$3.62** | **$2.02** | **$4.04** | **$5.52** |

# Comparing 2013 and 2012 Adjusted EBITDA

- Visteon's 2012 recast Adjusted EBITDA totaled $626 million
- Three additional items are noted in the chart below to allow for year-over-year comparisons:
  - R-TEK (sold in 2012): $3 million included in 2012 Adjusted EBITDA
  - HVCC non-controlling interest: In 2013, Visteon expects to incur additional NCI of approximately $10 million related to the Climate entities that were sold to Halla
  - Currency: $15 million unfavorable currency impact in 2013




**A Number of Items Should Be Considered to Properly Compare 2012 and 2013 Adjusted EBITDA**

# Adjusted EBITDA Build-up by Product Group

## 2012 and Q1 2013 Product Group Adjusted EBITDA

| (Dollars in Millions) | 2012 1st Qtr | 2012 2nd Qtr | 2012 3rd Qtr | 2012 4th Qtr | 2012 Full Year | 2013 1st Qtr |
|---|---|---|---|---|---|---|
| **Adjusted EBITDA (excl. Equity in Affil., NCI)** | | | | | | |
| Climate | $99 | $94 | $100 | $147 | $440 | $125 |
| Electronics | 25 | 26 | 16 | 42 | 109 | 26 |
| Interiors | 5 | 4 | 10 | 21 | 40 | (4) |
| Central | (10) | (8) | (12) | (30) | (60) | (6) |
| **Total** | **$119** | **$116** | **$114** | **$180** | **$529** | **$141** |
| **Equity in Affiliates** | | | | | | |
| Climate | $1 | $1 | - | $3 | $5 | $2 |
| Electronics | 3 | 4 | 5 | 6 | 18 | 4 |
| Interiors | 38 | 35 | 34 | 34 | 141 | 38 |
| Central | - | - | - | - | - | - |
| **Total** | **$42** | **$40** | **$39** | **$43** | **$164** | **$44** |
| **Non-Controlling Interests** | | | | | | |
| Climate | ($16) | ($9) | ($18) | ($20) | ($63) | ($14) |
| Electronics | - | - | (1) | - | (1) | - |
| Interiors | (2) | - | - | (1) | (3) | (1) |
| Central | - | - | - | - | - | - |
| **Total** | **($18)** | **($9)** | **($19)** | **($21)** | **($67)** | **($15)** |
| **Adjusted EBITDA** | | | | | | |
| Climate | $84 | $86 | $82 | $130 | $382 | $113 |
| Electronics | 28 | 30 | 20 | 48 | 126 | 30 |
| Interiors | 41 | 39 | 44 | 54 | 178 | 33 |
| Central | (10) | (8) | (12) | (30) | (60) | (6) |
| **Total** | **$143** | **$147** | **$134** | **$202** | **$626** | **$170** |

# Reconciliation of Climate Financial Information

| Climate | | | | | | |
|---|---|---|---|---|---|---|
| | 2012 | | | | | 2013 |
| (Dollars in Millions) | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Full Year | 1st Qtr |
| Product Sales | $1,023 | $1,065 | $1,024 | $1,174 | $4,286 | $1,228 |
| Gross Margin | $89 | $81 | $89 | $119 | $378 | $112 |
| Employee Charges / Corp Severance | - | (1) | - | (8) | (9) | - |
| **Adjusted Gross Margin** | **$89** | **$82** | **$89** | **$127** | **$387** | **$112** |
| *% of Sales* | *8.7%* | *7.7%* | *8.7%* | *10.8%* | *9.0%* | *9.1%* |
| SG&A | | | | | | |
| Product Line Specific and Allocated SG&A | (35) | (37) | (35) | (26) | (133) | (36) |
| Employee Charges / Corp Severance | - | - | - | - | - | - |
| **Adjusted SG&A** | **($35)** | **($37)** | **($35)** | **($26)** | **($133)** | **($36)** |
| Adjusted EBITDA | | | | | | |
| Adjusted Gross Margin | $89 | $82 | $89 | $127 | $387 | $112 |
| Adjusted SG&A | (35) | (37) | (35) | (26) | (133) | (36) |
| Exclude D&A | 45 | 49 | 46 | 46 | 186 | 49 |
| **Adjusted EBITDA (excl. Equity in Affil., NCI)** | **$99** | **$94** | **$100** | **$147** | **$440** | **$125** |
| *% of Sales* | *9.7%* | *8.8%* | *9.8%* | *12.5%* | *10.3%* | *10.2%* |
| Equity in Affiliates | 1 | 1 | - | 3 | 5 | 2 |
| Noncontrolling Interests | (16) | (9) | (18) | (20) | (63) | (14) |
| **Adjusted EBITDA** | **$84** | **$86** | **$82** | **$130** | **$382** | **$113** |

# Climate Product Group – Additional Q1 2013 Detail

| (Dollars in Millions) | Halla KIFRS | (1) Reclasses/ Adjustments | (2) Remove Elect. / Inter. | Halla Climate Product Group | Climate Product Group: Halla Climate Product Group | Climate Product Group: (3) Climate Non-Halla | Climate Product Group: Eliminations | Climate Product Group: Total Climate |
|---|---|---|---|---|---|---|---|---|
| Product Sales | $1,145 | ($3) | ($32) | $1,110 | $1,110 | $179 | ($61) | $1,228 |
| COGS | (968) | (74) | 29 | (1,013) | (1,013) | (164) | 61 | (1,116) |
| **Adjusted Gross Margin** | **$177** | **($77)** | **($3)** | **$97** | **$97** | **$15** | **-** | **$112** |
| Adjusted SG&A | (105) | 76 | - | (29) | (29) | (7) | - | (36) |
| **Operating Income** | **$72** | **($1)** | **($3)** | **$68** | **$68** | **$8** | **-** | **$76** |
| Other Income | 18 | (18) | - | - | - | - | - | - |
| D&A | 33 | 12 | (1) | 44 | 44 | 5 | - | 49 |
| **EBITDA** | **$123** | **($7)** | **($4)** | **$112** | **$112** | **$13** | **-** | **$125** |
| Equity in Affiliates | - | - | - | - | - | 2 | - | 2 |
| Non-Controlling Interest | (3) | (10) | - | (13) | (13) | (1) | - | (14) |
| **Adjusted EBITDA** | **$120** | **($17)** | **($4)** | **$99** | **$99** | **$14** | **-** | **$113** |
| Percent of Sales | | | | | | | | |
| Adjusted EBITDA | | | | | | | | |
| Ex. Eq. Aff. And NCI | 10.7% | | | 10.1% | 10.1% | 7.3% | | 10.2% |
| Incl. Eq. Aff. And NCI | 10.5% | | | 8.9% | 8.9% | 7.8% | | 9.2% |

(1) - Reclasses/adjustments include reclassifications for engineering, freight, and hedging impact presentation variances, differences in depreciation/amortization in connection with asset values established in fresh-start accounting under US GAAP, and other US GAAP/policy and timing differences.

(2) - Halla K-IFRS reporting includes electronics and interiors plants that are excluded from Visteon's climate segment and included in Visteon's respective segments.

(3) - Q1 2013 Climate non-Halla includes:

a. Entities within HVCC transaction scope represent approximately $11M in Adjusted EBITDA, expected to transact in Q2.
b. Entities excluded from HVCC transaction scope represent approximately $3M in Adjusted EBITDA.

# Reconciliation of Electronics Financial Information

## Electronics

| (Dollars in Millions) | 2012 1st Qtr | 2012 2nd Qtr | 2012 3rd Qtr | 2012 4th Qtr | 2012 Full Year | 2013 1st Qtr |
|---|---|---|---|---|---|---|
| Product Sales | $329 | $304 | $304 | $337 | $1,274 | $365 |
| Gross Margin | $29 | $33 | $23 | $53 | $138 | $37 |
| Employee Charges / Corp Severance | - | - | - | (2) | (2) | - |
| Cadiz Non-Operating Costs | (4) | - | - | 3 | (1) | - |
| **Adjusted Gross Margin** | **$33** | **$33** | **$23** | **$52** | **$141** | **$37** |
| *% of Sales* | *10.0%* | *10.9%* | *7.6%* | *15.4%* | *11.1%* | *10.1%* |
| SG&A | | | | | | |
| Product Line Specific and Allocated SG&A | (16) | (15) | (15) | (17) | (63) | (18) |
| Employee Charges / Corp Severance | - | - | - | - | - | - |
| **Adjusted SG&A** | **($16)** | **($15)** | **($15)** | **($17)** | **($63)** | **($18)** |
| Adjusted EBITDA | | | | | | |
| Adjusted Gross Margin | $33 | $33 | $23 | $52 | $141 | $37 |
| Adjusted SG&A | (16) | (15) | (15) | (17) | (63) | (18) |
| Exclude D&A | 8 | 8 | 8 | 7 | 31 | 7 |
| **Adjusted EBITDA (excl. Equity in Affil., NCI)** | **$25** | **$26** | **$16** | **$42** | **$109** | **$26** |
| *% of Sales* | *7.6%* | *8.6%* | *5.3%* | *12.5%* | *8.6%* | *7.1%* |
| Equity in Affiliates | 3 | 4 | 5 | 6 | 18 | 4 |
| Noncontrolling Interests | - | - | (1) | - | (1) | - |
| **Adjusted EBITDA** | **$28** | **$30** | **$20** | **$48** | **$126** | **$30** |

# Combined Electronics *(Consolidated + Non-Consolidated)*

## Q1 2013 Electronics Financial Detail

| (Dollars in Millions) | Electronics | Non-Consolidated Affiliates | Combined Electronics Including Non-Consol. Affiliates |
|---|---|---|---|
| **Product Sales** | $365 | $212 | $530[1] |
| Gross Margin | $37 | $19 | $56 |
| Employee Charges / Corp Severance | - | - | - |
| Cadiz Non-Operating Costs | - | - | - |
| **Adjusted Gross Margin** | **$37** | **$19** | **$56** |
| *% of Product Sales* | *10.1%* | *9.1%* | *10.6%* |
| SG&A | | | |
| Product Line Specific and Allocated SG&A | ($18) | ($5) | ($23) |
| Employee Charges / Corp Severance | - | - | - |
| **Adjusted SG&A** | **($18)** | **($5)** | **($23)** |
| Adjusted EBITDA | | | |
| Adjusted Gross Margin | $37 | $19 | $56 |
| Adjusted SG&A | (18) | (5) | (23) |
| Exclude D&A | 7 | 4 | 11 |
| **Adjusted EBITDA (excl. Equity in Affil., NCI)** | **$26** | **$18** | **$44** |
| *% of Adjusted Sales* | *7.1%* | *8.4%* | *8.3%* |

Note: Includes all Electronics non-consolidated joint ventures. Estimates only, not purported to be U.S. GAAP.
(1) Includes eliminations.

# Reconciliation of Interiors Financial Information

## Interiors

| (Dollars in Millions) | 2012 1st Qtr | 2012 2nd Qtr | 2012 3rd Qtr | 2012 4th Qtr | 2012 Full Year | 2013 1st Qtr |
|---|---|---|---|---|---|---|
| Product Sales | $393 | $352 | $307 | $336 | $1,388 | $317 |
| Gross Margin | $16 | $14 | $17 | $27 | $74 | $5 |
| Employee Charges / Corp Severance | - | (1) | - | (3) | (4) | - |
| **Adjusted Gross Margin** | **$16** | **$15** | **$17** | **$30** | **$78** | **$5** |
| *% of Sales* | *4.1%* | *4.3%* | *5.5%* | *8.9%* | *5.6%* | *1.6%* |
| SG&A | | | | | | |
| Product Line Specific and Allocated SG&A | (19) | (18) | (15) | (17) | (69) | (17) |
| Employee Charges / Corp Severance | - | - | - | - | - | - |
| **Adjusted SG&A** | **($19)** | **($18)** | **($15)** | **($17)** | **($69)** | **($17)** |
| D&A | 8 | 7 | 8 | 8 | 31 | 8 |
| **Adjusted D&A** | **$8** | **$7** | **$8** | **$8** | **$31** | **$8** |
| Adjusted EBITDA | | | | | | |
| Adjusted Gross Margin | $16 | $15 | $17 | $30 | $78 | $5 |
| Adjusted SG&A | (19) | (18) | (15) | (17) | (69) | (17) |
| Adjusted D&A | 8 | 7 | 8 | 8 | 31 | 8 |
| **Adjusted EBITDA (excl. Equity in Affil., NCI)** | **$5** | **$4** | **$10** | **$21** | **$40** | **($4)** |
| *% of Sales* | *1.3%* | *1.1%* | *3.3%* | *6.3%* | *2.9%* | *(1.3%)* |
| Equity in Affiliates, excluding YFJC gain | 38 | 35 | 34 | 34 | 141 | 38 |
| Noncontrolling Interests | (2) | - | - | (1) | (3) | (1) |
| **Adjusted EBITDA** | **$41** | **$39** | **$44** | **$54** | **$178** | **$33** |

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