

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) November 7, 2017

VISTEON CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

1-15827

(Commission File Number)

38-3519512

(IRS Employer Identification No.)

One Village Center Drive, Van Buren Township, Michigan

(Address of principal executive offices)

48111

(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

## SECTION 2 – FINANCIAL INFORMATION

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

Senior executives of Visteon Corporation (the “Company”) made a presentation on November 7, 2017 to investors and security analysts at the Baird Global Industrial Conference in Chicago, Illinois, which included 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.

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Presentation slides from the Company's presentation at the Baird Global Industrial Conference on November 7, 2017</a>

**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: November 7, 2017

By: /s/ Brett D. Pynnonen  
Brett D. Pynnonen  
Senior Vice President and General Counsel

# Visteon Baird Global Industrial Conference

November 2017



**Sachin Lawande**  
President and CEO

- 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, (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 execute on our transformational plans and cost-reduction initiatives in the amounts and on the timing contemplated;
  - 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 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, 2016).
- 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, re-wins and backlog 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.

# Visteon Today and Shareholder Value Creation



**\$3.1B** Annual sales (Electronics)

**10,000** Employees

**18** Countries

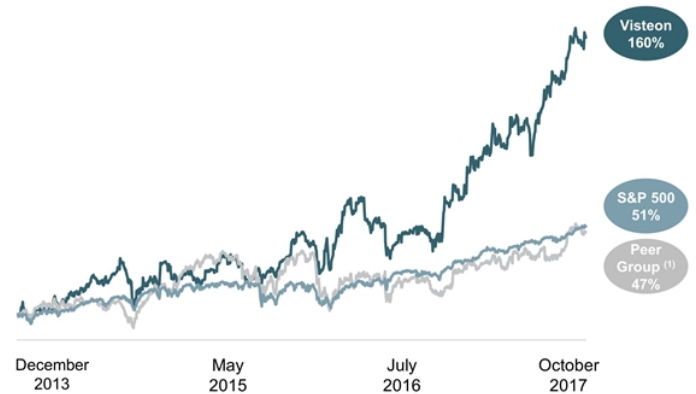
**22** Manufacturing locations

**18** Technical centers

Van Buren Township,  
Michigan, United States

Company headquarters

## Long-Term Total Shareholder Return (12/31/13 – 10/30/17)



(1) Peer group includes average returns of Autoliv, Continental, Delphi and Gentex.

A global leader in automotive cockpit electronics and software

# A Broad and Diversified Customer Base



Global automotive technology company with more than 25 customers worldwide



Visteon Market Position

Top 5

Connected car  
Tier 1 supplier

#2

Rank

Instrument cluster displays

#2

Rank

Automotive display systems  
Center stack displays

#3

Rank

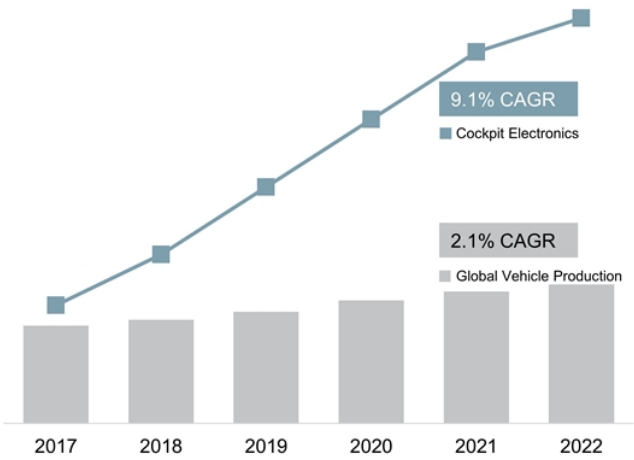
Head-up displays

Source: Rankings from 2016 ABI Research and IHS Markit.

Only pure-play in automotive cockpit electronics

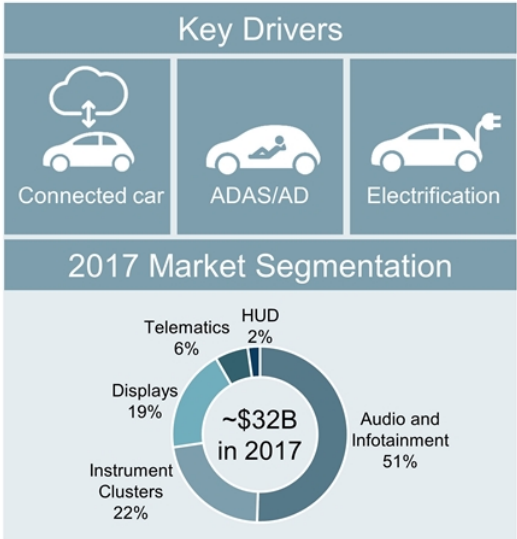


Cockpit Electronics vs.  
Global Vehicle Production



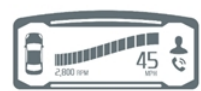
Projections based on latest IHS Markit data.

Cockpit Electronics



Cockpit electronics growing faster than underlying vehicle production

# Key Trends in Instrument Clusters



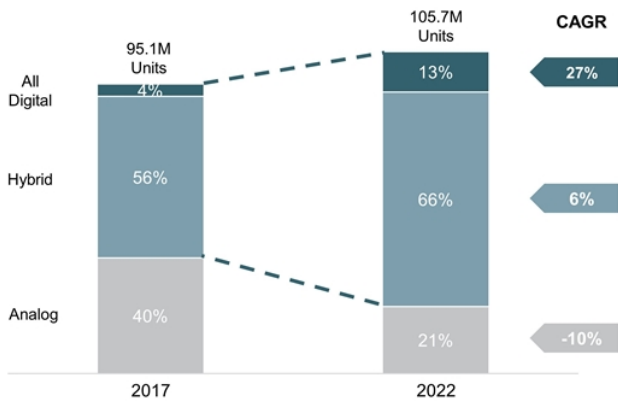
All-Digital Cluster



Hybrid Cluster



Analog Cluster



- All-digital is fastest-growing segment of clusters
- All-digital clusters expanding from luxury to mass market vehicles
- Visteon awarded \$2.6 billion in YTD new business wins
- Improved global market share to #2 position from #3 in 2015

Visteon leading industry transition toward digital clusters

# Key Trends in Audio/Infotainment



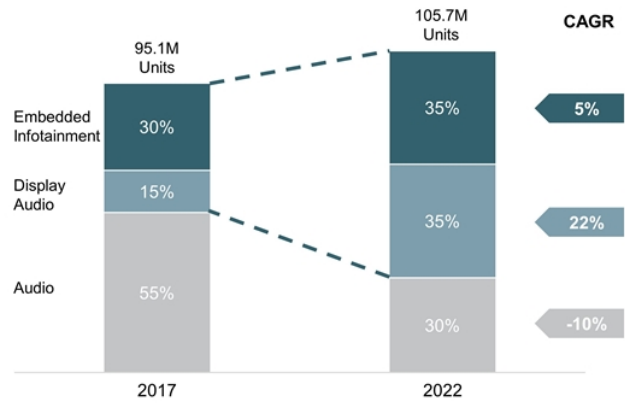
Embedded Infotainment



Display Audio



AM/FM/BT Audio

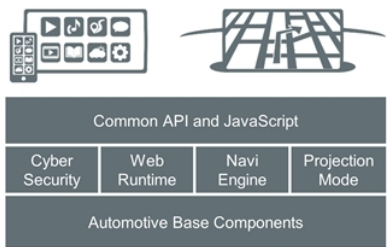


- Market trending toward Display Audio systems from traditional audio
- Visteon's capabilities in Display Audio strengthened by AllGo acquisition
- Embedded infotainment transforming into "mobile app platform"
- Visteon awarded \$1.5 billion in YTD new business wins; including first Phoenix™ win

Display Audio and Embedded Infotainment offer significant growth opportunity for Visteon



InfoCore™



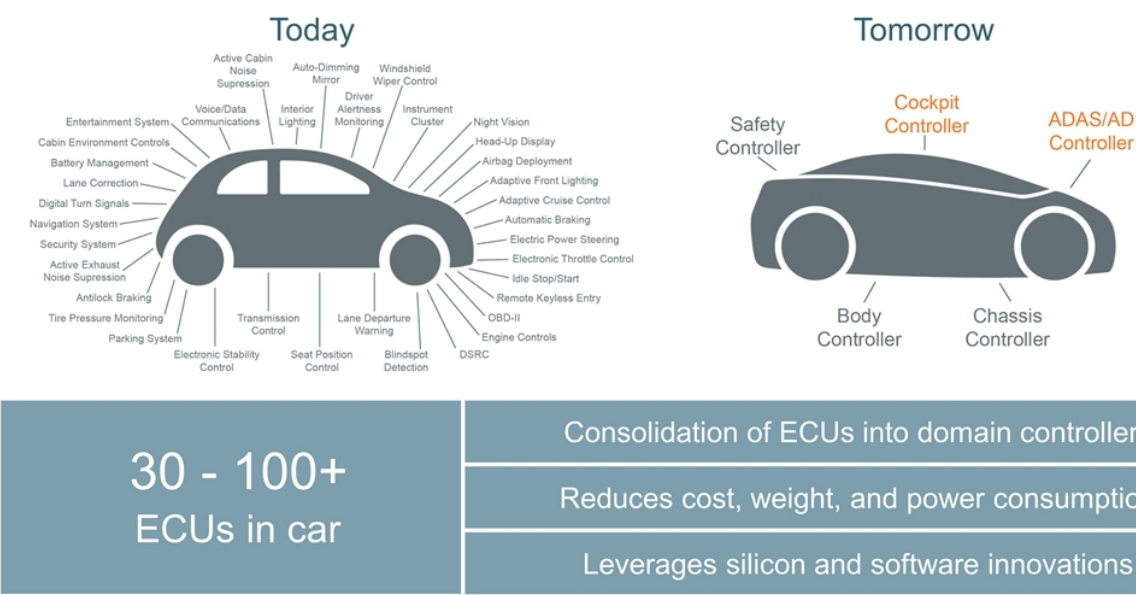
- App developer friendly
- Highly secure
- Fully upgradeable

Studio™



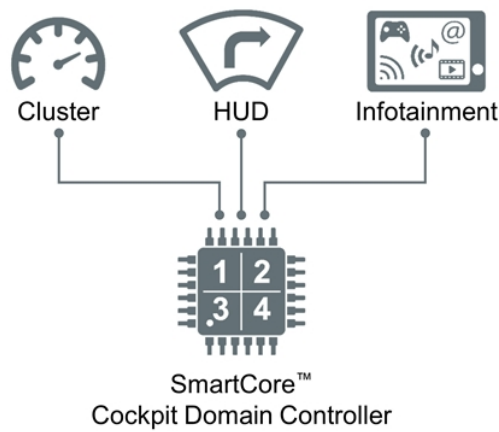
- First purpose-built infotainment OS and tools
- Complete “out-of-the-box” solution to OEMs for Display Audio
- Extend with pre-integrated third-party software to mid/high infotainment
- Offers “write once, run on many” for infotainment apps

Seamless upgrade path from Display Audio to Embedded Infotainment



Visteon offers industry-first cockpit domain controller; will launch AD controller

smartcore™



First cockpit domain controller in the industry

Integration of instrument cluster, infotainment, HUD and driver monitoring

Recognized with Innovation Award by German Center of Automotive Management

4

SmartCore™ business wins to date

\$175














Expected per vehicle savings\*

\*Source: Roland Berger study, July 2015.

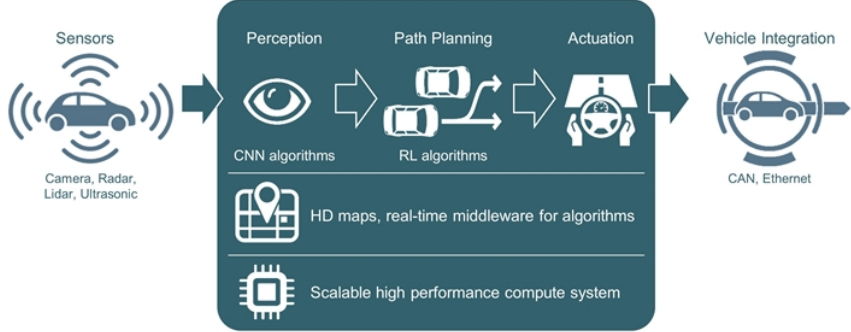
Market introduction of first SmartCore™ system in early 2018 with European OEM

# Key Trends in Autonomous Driving

## Technology Landscape

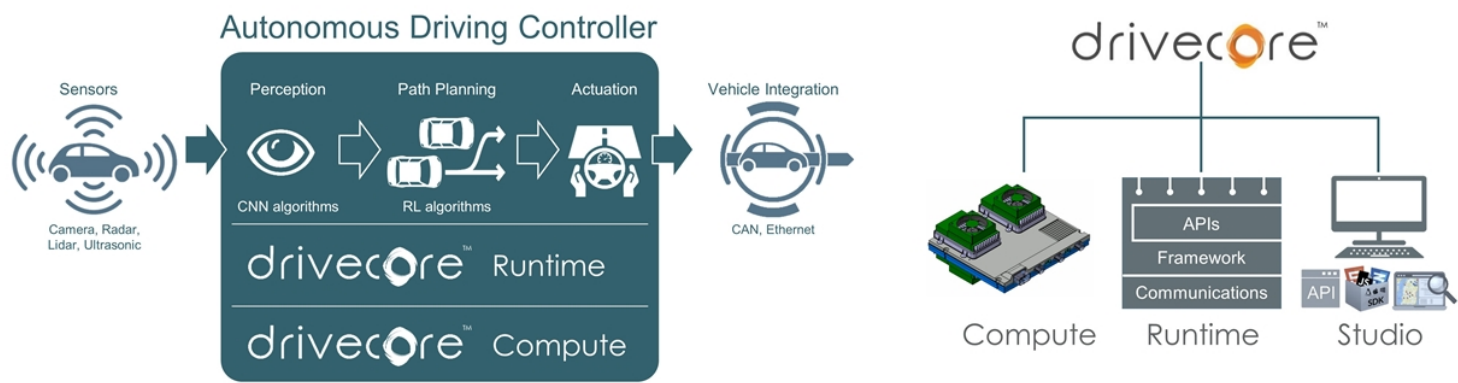
<b>Radar</b> 24GHz to 76-81GHz 2-D to 3-D   	<b>Lidar</b> Mechanical to solid state Higher resolution at <\$250   
<b>Processors</b> CPU to GPU Emerging AI processors     	<b>Software</b> Conventional to machine learning High safety relevance (ASIL) Neural network object detection Reinforcement learning  

## Autonomous Driving Controller



## Key Requirements of Autonomous Driving Controller

Centralized processing of sensor data	Scalable and CPU agnostic hardware
High-performance middleware	Advanced software tools for algorithm development



Complete technology platform	From 500 GFLOPS to 20 TFLOPS	Advanced thermal management
Middleware and tools for rapid algorithm development	Faster time to market with third-party algorithms	



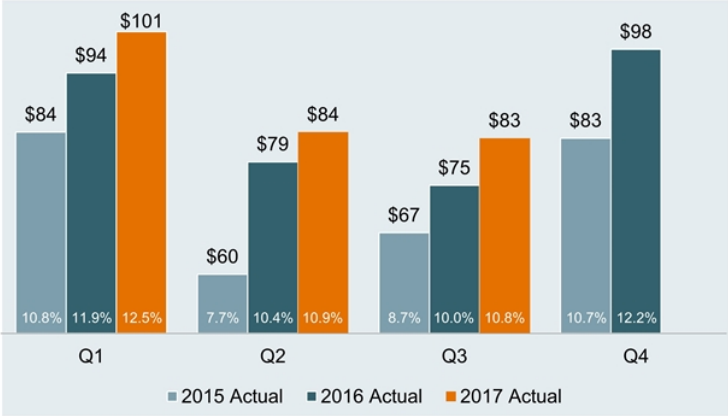
# Continuing Momentum Toward Best-In-Class Profitability



(Dollars in Millions)

Adjusted EBITDA increased Y/Y every quarter for 11 straight quarters...

Quarterly Adjusted EBITDA and Margins

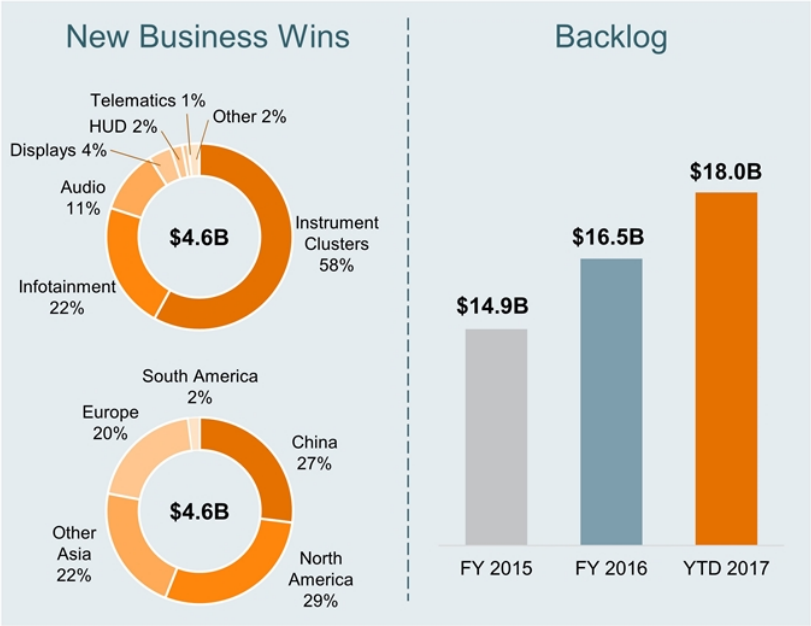


...guiding to long-term margins reaching 14% while investing in new technologies.

Annual Adjusted EBITDA Margins



# Record YTD New Business Wins and Backlog



## Strengthen Core Business



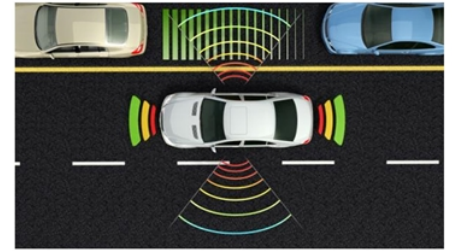
- Deliver higher sales and improve margins to ~11.5%
- Drive new business wins to achieve combined ~\$12 billion target for 2017/2018
- Continued focus on operational excellence

## Accelerate China Business



- Achieve double-digit China sales growth in 2017
- Introduce SmartCore™ and Phoenix™ technologies in China
- Leverage joint venture relationships to drive adoption of new offerings

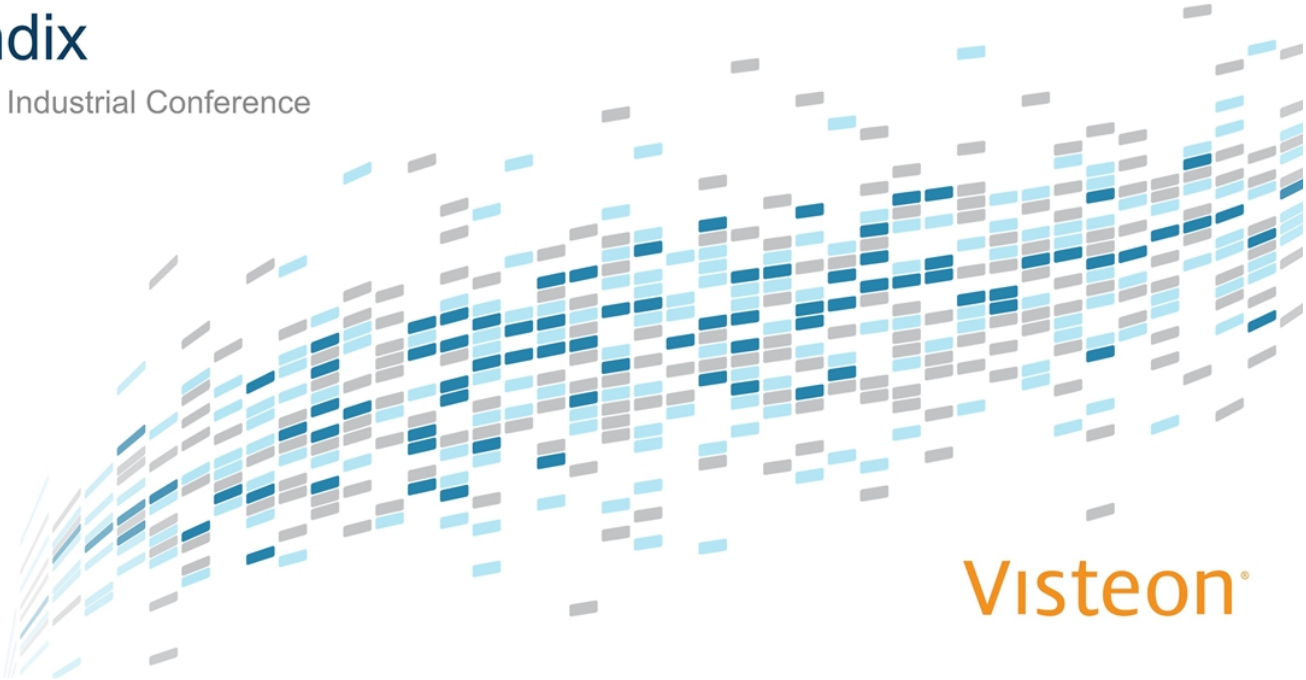
## Develop Level 3/4 Autonomous Driving Platform



- Leverage SmartCore™ technology platform for sensor fusion
- Early engagement with selected customers
- Launch technology platform at CES 2018

# Appendix

Baird Global Industrial Conference



- Because not all companies use identical calculations, adjusted EBITDA, 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 2016 and 2017, 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.

## Full-Year 2017 Guidance

*(Electronics Product Group)*

	FY 2016 Actual	Updated FY 2017 Guidance
Sales	\$3.107B	\$3.12 - \$3.16B
Adjusted EBITDA	\$346M 11.1%	\$360 - \$370M ~11.5%
Adjusted Free Cash Flow	\$167M	\$170 - \$180M

# 2017 Guidance Reconciliation



Adjusted EBITDA (Electronics Product Group)

(Dollars in Millions)	Three Months Ended September 30		Nine Months Ended September 30		Estimated Full Year
	2016	2017	2016	2017	2017
Electronics	\$75	\$83	\$248	\$268	
Other	-	-	(7)	-	
Adjusted EBITDA	<u>\$75</u>	<u>\$83</u>	<u>\$241</u>	<u>\$268</u>	<u>\$360 - \$370</u>
Depreciation and amortization	21	21	62	62	83
Restructuring expense	5	6	22	10	10
Interest expense, net	5	3	10	12	15
Equity in net income of non-consolidated affiliates	-	(1)	(3)	(6)	(8)
Other (income) expense, net	12	(1)	16	(3)	(3)
Provision for income taxes	5	8	27	34	50
(Income) loss from discontinued operations, net of tax	(7)	-	15	(8)	(8)
Non-cash, stock-based compensation expense	2	3	7	9	14
Net income attributable to non-controlling interests	4	4	12	11	15
Other	-	(3)	-	(4)	(4)
Net Income attributable to Visteon	<u>\$28</u>	<u>\$43</u>	<u>\$73</u>	<u>\$151</u>	<u>\$196 - \$206</u>

# 2017 Guidance Reconciliation (cont'd)



## Free Cash Flow and Adjusted Free Cash Flow (Electronics Product Group)

(Dollars in Millions)	2016					2017				2017 FY Guidance	
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	YTD	Low-end	High-end
<b>Cash from (used by) operating activities</b>											
Total Visteon	(\$58)	\$72	\$24	\$82	\$120	(\$10)	\$96	\$45	\$131		
Less: Discontinued operations and other operations	(45)	(20)	(9)	(4)	(78)	-	-	-	-		
<b>Cash from (used by) operating activities (Electronics)</b>	<b>(\$13)</b>	<b>\$92</b>	<b>\$33</b>	<b>\$86</b>	<b>\$198</b>	<b>(\$10)</b>	<b>\$96</b>	<b>\$45</b>	<b>\$131</b>	<b>\$215</b>	<b>\$225</b>
<b>Capital expenditures, incl intangibles (Electronics)</b>											
Total Visteon	\$25	\$12	\$19	\$19	\$75	\$32	\$15	\$22	\$69		
Less: Discontinued operations and other operations	1	-	1	(1)	1	-	-	-	-		
<b>Capital expenditures, incl intangibles (Electronics)</b>	<b>\$24</b>	<b>\$12</b>	<b>\$18</b>	<b>\$20</b>	<b>\$74</b>	<b>\$32</b>	<b>\$15</b>	<b>\$22</b>	<b>\$69</b>	<b>\$85</b>	<b>\$85</b>
<b>Free cash flow (Electronics)</b>											
Cash from (used by) operating activities (Electronics)	(\$13)	\$92	\$33	\$86	\$198	(\$10)	\$96	\$45	\$131	\$215	\$225
Less: Capital expenditures, incl intangibles (Electronics)	24	12	18	20	74	32	15	22	69	85	85
<b>Free cash flow (Electronics)</b>	<b>(\$37)</b>	<b>\$80</b>	<b>\$15</b>	<b>\$66</b>	<b>\$124</b>	<b>(\$42)</b>	<b>\$81</b>	<b>\$23</b>	<b>\$62</b>	<b>\$130</b>	<b>\$140</b>
Exclude: Restructuring / transformation-related payments (Electronics)	15	7	8	13	43	12	6	10	28	40 <sup>(1)</sup>	40 <sup>(1)</sup>
<b>Adjusted free cash flow (Electronics)</b>	<b>(\$22)</b>	<b>\$87</b>	<b>\$23</b>	<b>\$79</b>	<b>\$167</b>	<b>(\$30)</b>	<b>\$87</b>	<b>\$33</b>	<b>\$90</b>	<b>\$170</b>	<b>\$180</b>



---

# Visteon®

