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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D. C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported) August 10, 2012**

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**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))
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## SECTION 5 – CORPORATE GOVERNANCE AND MANAGEMENT

### Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On August 10, 2012, Mr. Donald J. Stebbins entered into a Separation Agreement (the “Separation Agreement”) with Visteon Corporation (the “Company”), under which he resigned from all positions at the Company effective as of 11:59 p.m. Eastern Time on August 10, 2012 (the “Separation Date”). Mr. Stebbins has served as President and Chief Executive Officer of the Company and as Chairman of the Board of Directors of the Company (the “Board”) since December 1, 2008. Mr. Stebbins’s resignation is not due to a disagreement with the Company on any matter relating to the Company’s operations, policies or practices.

Under the terms of the Separation Agreement, in addition to Mr. Stebbins’s accrued benefits, the Company has agreed to pay him cash severance of \$2,391,000. Mr. Stebbins also received full vesting of his shares of restricted stock granted on October 1, 2010 that otherwise would have vested on October 1, 2012 and October 1, 2013. In addition, the vested options Mr. Stebbins held as of the Separation Date will remain exercisable for a period of 365 days from the Separation Date. Mr. Stebbins is also eligible to receive his pro-rated annual incentive bonus for 2012 and a pro-rated portion of his performance stock units previously granted, in accordance with the annual incentive plan of the Company or the award agreement, as applicable, and based on the Company’s actual results. Mr. Stebbins will also receive, for a period of one year following the Separation Date, continued coverage under the Company’s group health plan, at the Company’s expense and, for a period of six months following the Separation Date, outplacement services, at a cost to the Company of no more than \$25,000. The Separation Agreement also includes a standard a non-disparagement covenant, as well as a release of claims, and requires Mr. Stebbins to reaffirm the restrictive covenants in his employment agreement.

The foregoing description of the Separation Agreement is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated in this Item 5.02 by reference.

(c) On August 13, 2012, the Board announced that, effective as of August 10, 2012, a current Board member, Timothy D. Leuliette, 62, will be appointed as Interim Chairman of the Board, Interim Chief Executive Officer and Interim President of the Company.

Mr. Leuliette has been a director of the Company since October 1, 2010. Mr. Leuliette is the Senior Managing Director of FINNEA Group, 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 stockholder 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.

In connection with his appointment as Interim Chairman of the Board, Interim Chief Executive Officer and Interim President of the Company, Mr. Leuliette entered into a letter agreement with the Company, dated as of August 10, 2012 (the “Letter Agreement”). Pursuant to the Letter Agreement, Mr. Leuliette will hold the title of Interim Chairman of the Board, Interim Chief Executive Officer and Interim President, in addition to his current duties as a Board member, until the earliest to occur of (i) the date a permanent Chief Executive Officer commences employment, (ii) March 1, 2013 or (iii) the date Mr. Leuliette is terminated as Interim Chief Executive Officer and Interim President. In connection with his appointment, Mr. Leuliette will receive a monthly base salary of \$95,833.33 and a signing bonus of \$500,000 in cash. If Mr. Leuliette is terminated as Interim Chief Executive Officer and Interim President prior to March 1, 2013, other than for cause or disability, or if a permanent Chief Executive Officer does not commence employment with the Company by October 31, 2012 and Mr. Leuliette thereafter opts to voluntarily terminate his employment with the Company, Mr. Leuliette will be entitled to receive an amount equal to the excess of \$650,000 over the base salary received through the date of such termination. Mr. Leuliette will not be eligible for compensation under the Company’s director compensation program for serving as a director while he is Interim Chief Executive Officer and Interim President. Effective on the date of his appointment, Mr. Leuliette resigned from his membership on the Audit Committee, the Finance and Corporate Strategy Committee and the Organization and Compensation Committee of the Board (including as Chairperson thereof).

There is no arrangement or understanding between Mr. Leuliette and any other person pursuant to which he was selected as an officer of the Company and there are no family relationships between Mr. Leuliette and any of the Company’s directors or executive officers. There are no transactions to which the Company is a party and in which Mr. Leuliette has a direct or indirect material interest that would be required to be disclosed under Item 404(a) of Regulation S-K.

The foregoing description of the Letter Agreement is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.2 to this Current Report on Form 8-K and incorporated in this Item 5.02 by reference.

(d) On August 10, 2012, the Board elected David Treadwell and Francis Scricco to serve as directors (collectively, the “New Directors”), until the next annual meeting of the shareholders or until their successors are duly elected and qualified, increasing the Board’s membership from seven to eight. The Board has also appointed Mr. Treadwell to serve as a member of the Audit Committee and the Finance and Corporate Strategy Committee of the Board, and Mr. Scricco to serve as a member and Chairperson of the Organization and Compensation Committee of the Board and as a member of the Corporate Governance and Nominating Committee of the Board.

There is no arrangement or understanding between any of the New Directors and any other person pursuant to which any New Director was elected as a director of the Company, and there are no family relationships between any of the New Directors and any of the Company’s directors or executive officers. There are no transactions to which the Company is a party and in which any New Director has a direct or indirect material interest that would be required to be disclosed under Item 404(a) of Regulation S-K.

The New Directors will receive stock unit awards under the Company’s Non-Employee Director Stock Unit Plan and annual cash retainers, each as described in the Company’s definitive proxy statement relating to the Company’s 2012 annual meeting, filed with the Securities and Exchange Commission on April 26, 2012.

The Company’s press release announcing Mr. Stebbins’s resignation, Mr. Leuliette’s appointment and the election of the New Directors is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and incorporated in this Item 5.02 by reference.

## **SECTION 8 – OTHER EVENTS**

### **Item 8.01 Other Events.**

As disclosed above, Mr. Leuliette has been appointed as Interim Chairman of the Board. In connection with the appointment of a permanent Chief Executive Officer and President, the Board intends to separate the role of Chairman of the Board and Chief Executive Officer as the Board has determined that having an independent director serve as the non-executive Chairman of the Board is in the best interest of the shareholders and will allow the Chairman of the Board to focus on the effectiveness and independence of the Board, while the Chief Executive Officer focuses on executing the Company’s strategy and managing the Company’s operations and performance.

## **SECTION 9 – FINANCIAL STATEMENTS AND EXHIBITS**

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

<u>Exhibit No.</u>	<u>Description</u>
10.1	Separation Agreement by and between Donald J. Stebbins and Visteon Corporation, dated as of August 10, 2012.
10.2	Letter Agreement, dated August 10, 2012, relating to the appointment of Timothy D. Leuliette as Interim Chairman of the Board, Interim Chief Executive Officer and Interim President.
99.1	Press release dated August 13, 2012.

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**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: August 13, 2012

By: /s/ Michael K. Sharnas

Michael K. Sharnas  
Senior Vice President  
and General Counsel

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**EXHIBIT INDEX**

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99.1	Press release dated August 13, 2012.

## SEPARATION AGREEMENT

This Separation Agreement (this "Agreement") is made and entered into as of August 10, 2012 (the "Separation Date"), by and between Donald J. Stebbins ("Executive") and Visteon Corporation (the "Company"). The Company and Executive are sometimes collectively referred to herein as the Parties and individually as a Party.

**WHEREAS**, Executive and the Company have determined to provide for the termination of Executive's employment with the Company on the terms and subject to the conditions set forth herein.

**NOW, THEREFORE**, in consideration of the foregoing recitals, the mutual promises contained herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereto agree as follows:

**1. Termination of Employment.** Effective as of 11:59 p.m. Eastern Time on the Separation Date, Executive's employment and officership with the Company and its affiliates (including, without limitation, as Chairman of the Board of Directors, President and Chief Executive Officer of the Company) shall terminate and Executive shall cease to be an employee and officer of any and all of the foregoing. In addition, effective as of 11:59 p.m. Eastern Time on the Separation Date, Executive hereby resigns from any and all directorships Executive may hold with the Company or any of its affiliates, including from the Board of Directors of the Company. Executive agrees to execute any and all documentation to effectuate such resignations upon request by the Company, but he shall be treated for all purposes as having so resigned as of 11:59 p.m. Eastern Time on the Separation Date, regardless of when or whether he executes any such documentation. As used in this Agreement, the term "affiliate" shall mean any entity controlled by, controlling, or under common control with, the Company.

**2. Accrued Benefits.** The Company shall pay and provide to Executive the following payments and benefits:

(a) Salary and Vacation Pay. Within 10 calendar days after the Separation Date, the Company shall issue to Executive his final paycheck, reflecting (i) his earned but unpaid base salary through the Separation Date, and (ii) his accrued but unused vacation pay through the Separation Date.

(b) Expense Reimbursements. Within 60 days following the Separation Date, the Company shall reimburse Executive for any reasonable unreimbursed business expenses incurred through the Separation Date, which expenses shall be submitted by Executive to the Company with supporting receipts and/or documentation no later than 30 calendar days after the Separation Date.

(c) Other Accrued Benefits. The Company shall provide Executive all other accrued and vested payments, benefits or fringe benefits to which Executive is entitled as of the Separation Date under, and payable in accordance with, the terms of the applicable compensation arrangement or benefit, equity or fringe benefit plan or program or grant. The Company will

credit Executive's account under the Company's Savings Parity Plan for 2012 based on Executive's compensation earned through his Separation Date in accordance with the terms, and subject to the conditions, of that plan. The Company acknowledges that no amendment or termination of any Company-sponsored qualified or nonqualified retirement plan shall have the effect of reducing Executive's accrued benefits as of the Separation Date without Executive's consent.

**3. Severance Benefits.** In consideration of, and subject to and conditioned upon Executive's execution and non-revocation of the release attached as Exhibit A to this Agreement (the "General Release") and the effectiveness of such General Release as provided in Section 4 of this Agreement, and provided that Executive has fully complied with his obligations set forth in Section 1 of this Agreement and continues to comply with his obligations pursuant to Sections 5 and 6 of this Agreement, the Company shall pay or provide to Executive the following payments and benefits, which Executive acknowledges and agrees constitute adequate and valuable consideration, in and of themselves, for the promises contained in this Agreement:

(a) Lump Sum Cash Payment. Executive shall be entitled to receive a severance payment in cash in the amount of \$2,141,000, payable as follows: (i) \$875,000 shall be payable within 30 calendar days after the Separation Date, and (ii) \$1,266,000 shall be payable on February 11, 2013 (the day after the expiration of the 6-month period following the Separation Date).

(b) Pro-Rata Bonus. The Company shall pay to Executive the amount of Executive's annual incentive bonus, if any, for the 2012 performance period, which shall be earned and payable based on actual results in accordance with the terms of the Company's applicable annual incentive plan as if Executive's employment had not terminated (and with any subjective criteria deemed satisfied at target), except that such incentive bonus amount, if any, shall be prorated based on the fraction the numerator of which shall be the number of days employed during 2012 prior to the Separation Date and the denominator of which shall be 365 days. Any such prorated annual incentive bonus shall be paid to Executive at the same time that 2012 annual incentive bonuses are paid to other senior executives of the Company and in any event no later than March 15, 2013.

(c) Equity Awards. The Parties acknowledge that Exhibit B provides a complete and accurate listing of all outstanding restricted stock, stock options and performance stock units held by Executive as of the Separation Date (respectively, the "Restricted Stock", "Options" and "PSUs", and collectively, the "Equity Awards"), along with the applicable vesting dates for the Equity Awards. As of the Separation Date, (i) Executive shall vest in the 244,445 shares of Restricted Stock that were granted on October 1, 2010; (ii) the 41,036 vested Options that were granted on March 8, 2011 and became vested on March 8, 2012 shall remain exercisable by Executive until August 10, 2013 (the date that is 365 days after the Separation Date); (iii) Executive shall vest in a pro rata portion of the PSUs (based on the number of months between the date of grant of such PSUs and the Separation Date), if any, which shall be earned based on actual results as determined in accordance with the applicable award agreement, which PSUs, if any, shall be paid to Executive between January 1 and March 15, 2015; and (iv) the Equity Awards (or portions thereof) that remain unvested after the application of this Section 3(c) (which include, for the avoidance of doubt, all of the Options that were granted on February 28, 2012,

the shares of Restricted Stock that were granted on February 28, 2012, and the portion of the Options granted on March 8, 2011 that would otherwise have become vested if Executive's employment had continued until March 8, 2013 and March 8, 2014) shall automatically be forfeited without further action by the Parties, and shall be of no further force or effect, as of the Separation Date.

(d) **COBRA Benefits.** Subject to (i) Executive's timely election of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**"), and (ii) Executive's continued copayment of premiums at the same level and cost to Executive as if Executive were an employee of the Company (excluding, for purposes of calculating cost, an employee's ability to pay premiums with pre-tax dollars), the Company shall provide Executive with continued participation in the Company's group health plan (to the extent permitted under applicable law and the terms of such plan) which covered Executive immediately prior to the Separation Date (and Executive's eligible dependents) for a period of one year after the Separation Date at the Company's expense, provided that Executive is eligible and remains eligible for COBRA coverage, and at the expiration of such one-year period Executive shall be eligible to participate (at Executive's sole cost) in the Visteon Retiree Health & Welfare Program on the terms, and subject to the conditions, of that program; and provided, further, that in the event that Executive obtains other employment that offers group health benefits, such continuation of coverage by the Company under this Section 3(d) shall immediately cease.

(e) **Outplacement Services.** The Company shall provide Executive with outplacement services for a period of six months following the Separation Date and at a cost to the Company of not more than \$25,000, such services to be provided by an outplacement services firm selected by the Company and in accordance with the Company's practices as in effect on the Separation Date.

**4. Release of Claims.** Executive agrees that, as a condition to Executive's right to receive the payments and benefits set forth in Section 3, within 28 days following the Separation Date (the "**Release Period**"), Executive shall have executed and delivered the General Release to the Company and the General Release shall have become effective and irrevocable in accordance with its terms. If Executive fails to execute and deliver the General Release to the Company, or if the General Release is revoked by Executive or otherwise does not become effective and irrevocable in accordance with its terms during the Release Period, then Executive will not be entitled to any payment or benefit under Section 3 of this Agreement.

**5. Employment Agreement.** Executive acknowledges that the payments and arrangements contained in this Agreement shall constitute full and complete satisfaction of any and all amounts properly due and owing to Executive as a result of his employment with the Company and the termination thereof. Executive agrees that, as of the Separation Date, this Agreement supersedes and replaces the severance terms under any plan, program, policy or practice or contract or agreement of the Company, including without limitation the Employment Agreement between Executive and the Company dated October 1, 2010 (the "**Employment Agreement**") (except as specifically provided in this Section 5) and all provisions of the 2010 Visteon Executive Severance Plan and the Executive Officer Change in Control Agreement between Executive and the Company dated October 1, 2010 (the "**Change in Control**").



Agreement”) and that Company has no further obligations to Executive under the terms of the Employment Agreement, except as specifically provided in this Section 5, the 2010 Visteon Executive Severance Plan or the Change in Control Agreement. Notwithstanding the preceding sentence, Executive acknowledges and agrees that all of the provisions of Section 10 of the Employment Agreement (Restrictive Covenants) and Section 11 of the Employment Agreement (Equitable Relief and Other Remedies) remain in full force and effect and that in particular, without limiting the foregoing, Executive remains obligated to comply with the provisions of Section 10(a) (Confidentiality), Section 10(b) (Noncompetition), Section 10(c) (Nonsolicitation; Noninterference) and Section 10(d) (Return of Company Property), which provisions shall continue to apply, in accordance with their terms, on and after the Separation Date, notwithstanding the termination of Executive’s employment or the termination of the contract period under the Employment Agreement. Notwithstanding the foregoing, the Company acknowledges and agrees that the Company remains obligated to comply with the provisions of Section 18 (Indemnification) and Section 19 (Liability Insurance) of the Employment Agreement, which provisions shall continue to apply, in accordance with their terms, on and after the Separation Date, notwithstanding the termination of Executive’s employment or the termination of the contract period under the Employment Agreement.

**6. Non-Disparagement.** Executive agrees to refrain from publishing or providing any oral or written statements about the Company or its subsidiaries or affiliates, or any of such entities’ officers, employees or directors that are disparaging, slanderous, libelous, defamatory, injurious to their business or financial interests, or that disclose private or confidential information about their business affairs, or that constitute an intrusion into their private lives, or that give rise to unreasonable publicity about their private lives, or that place them in a false light before the public, or that constitute a misappropriation of their name or likeness. Subject to Executive’s continuing obligations to comply with Section 10(a) (Confidentiality) of the Employment Agreement as provided herein, nothing in this Section 6 shall preclude Executive from responding truthfully to any legal process or truthfully testifying in a legal or regulatory proceeding, provided that, to the extent permitted by law, Executive promptly informs the Company of any such obligation prior to participating in any such proceedings. The Company and its officers and directors shall not publish or provide any oral or written statements about Executive that are disparaging, slanderous, libelous or defamatory, or that disclose private or confidential information about Executive’s business or personal affairs, or that constitute an intrusion into Executive’s private life, or that give rise to unreasonable publicity about Executive’s private life, or that place Executive in a false light before the public, or that constitute a misappropriation of Executive’s name or likeness. Nothing herein shall preclude the Company or any of its affiliates, employees, officers, directors, stockholders, members, principals or assigns from responding truthfully to any legal process or truthfully testifying in a legal or regulatory proceeding, provided that to the extent permitted by law, the Company will promptly inform Executive in advance if it has reason to believe such response or testimony will directly relate to Executive, or preclude the Company from complying with applicable disclosure requirements.

## **7. Release and Additional Cash Payment.**

(a) Release. In consideration of the cash payment pursuant to Section 7(b), by executing this Agreement, and except for the provisions of this Agreement which expressly survive the termination of Executive's employment with the Company, Executive knowingly and voluntarily (for himself, his heirs, executors, administrators and assigns) releases and forever discharges the Company and its respective affiliates and subsidiaries and all present, former and future directors, officers, agents, representatives, employees, successors and assigns of the Company and/or its respective affiliates and subsidiaries and direct or indirect owners (the "Released Parties") from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present (through the Separation Date) and whether known or unknown, suspected, or claimed against the Company and/or any of the Released Parties which Executive, his spouse, or any of his heirs, executors, administrators or assigns, ever had, now has, or hereafter may have, by reason of any matter, cause, or thing whatsoever, from the beginning of Executive's initial dealings with the Company to the Separation Date, and particularly, but without limitation of the foregoing general terms, any claims arising from or relating in any way to Executive's employment relationship with the Company, the terms and conditions of that employment relationship, and the termination of that employment relationship (including, but not limited to, any allegation, claim or violation, arising under: the Employment Agreement; the 2010 Visteon Executive Severance Plan; the Change in Control Agreement; Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; any applicable Executive Order Programs; the Fair Labor Standards Act; or their state or local counterparts; or under any other federal, state or local civil or human rights law; or under any other local, state, or federal law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Company; or any claim for wrongful discharge, breach of contract, infliction of emotional distress, defamation; or any claim for costs, fees, or other expenses, including attorneys' fees incurred in these matters) (all of the foregoing collectively referred to herein as the "Claims"); but excluding, however, any Claims arising under the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act). Notwithstanding anything in this Section 7(a) to the contrary, this Section 7(a) shall not relinquish, diminish, or in any way affect any right or claim arising out of any breach by the Company or by any Released Party of the Agreement after the Separation Date.

(b) Cash Payment. In consideration of the release provided by Executive pursuant to Section 7(a), the Company agrees that, within 10 calendar days after the Separation Date, the Company shall pay to Executive, in a single lump sum cash payment, the sum of \$250,000.

## **8. Miscellaneous.**

(a) Section 409A. The intent of the Parties is that payments and benefits under this Agreement comply with Section 409A of the Code ("Section 409A") or are exempt therefrom and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. If Executive notifies the Company (with specificity as to the reason therefor) that Executive believes that any provision of this Agreement would cause

Executive to incur any additional tax or interest under Section 409A and the Company concurs with such belief or the Company (without any obligation whatsoever to do so) independently makes such determination, the Company shall, after consulting with Executive, reform such provision in a manner that is economically neutral to the Company to attempt to comply with Section 409A through good faith modifications to the minimum extent reasonably appropriate to conform with Section 409A. The Parties hereby acknowledge and agree that (i) the payments and benefits due to Executive under Section 3 above (other than Section 3(b)) are payable or provided on account of Executive's "separation from service" within the meaning of Section 409A, (ii) the payments and benefits under this Agreement are intended to be treated as separate payments for purposes of Section 409A, and (iii) Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code. Notwithstanding any provision of this Agreement to the contrary, any payment under this Agreement that is considered nonqualified deferred compensation subject to Section 409A shall be paid no earlier than (1) the date that is six months after the date of the Executive's separation from service, or (2) the date of the Executive's death. In no event may the Executive, directly or indirectly, designate the calendar year of any payment under this Agreement.

(b) Withholding. The Company or its affiliates, as applicable, may withhold from any amounts payable or benefits provided under this Agreement such Federal, state, local, foreign or other taxes as shall be required to be withheld pursuant to any applicable law or regulation. Notwithstanding the foregoing, Executive shall be solely responsible and liable for the satisfaction of all taxes, interest and penalties that may be imposed on Executive in connection with this Agreement (including any taxes, interest and penalties under Section 409A of the Code), and neither the Company nor its affiliates shall have any obligation to indemnify or otherwise hold Executive harmless from any or all of such taxes, interest or penalties.

(c) Severability. In construing this Agreement, if any portion of this Agreement shall be found to be invalid or unenforceable, the remaining terms and provisions of this Agreement shall be given effect to the maximum extent permitted without considering the void, invalid or unenforceable provision.

(d) Successors. This Agreement is personal to Executive and without the prior written consent of the Company shall not be assignable by Executive other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by Executive's surviving spouse, heirs, and legal representatives. This Agreement shall inure to the benefit of and be binding upon the Company and its affiliates, and their respective successors and assigns. Except as provided in the next sentence, the Company may not assign this Agreement or delegate any of its obligations hereunder without the prior written consent of Executive. The Company, however, shall cause any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all or a substantial portion of its business and/or assets to assume this Agreement expressly in writing and to expressly agree to perform this Agreement immediately upon such succession in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

(e) Final and Entire Agreement; Amendment. This Agreement (including Exhibit B), together with the General Release, represents the final and entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements, negotiations and discussions between the Parties hereto and/or their respective counsel with respect to the subject matter hereof. Any amendment to this Agreement must be in writing, signed by duly authorized representatives of the Parties, and stating the intent of the Parties to amend this Agreement.

(f) Representation By Counsel. Each of the Parties acknowledges that it or he has had the opportunity to consult with legal counsel of its or his choice prior to the execution of this Agreement and the General Release. Without limiting the generality of the foregoing, Executive acknowledges that he has had the opportunity to consult with his own independent legal counsel to review this Agreement for purposes of compliance with the requirements of Section 409A or an exemption therefrom, and that he is relying solely on the advice of his independent legal counsel for such purposes. Moreover, the Parties acknowledge that they have participated jointly in the negotiation and drafting of this Agreement and the General Release. If any ambiguity or question of intent or interpretation arises, this Agreement and the General Release shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

(g) Arbitration. Any dispute or controversy arising under or in connection with this Agreement or Executive's employment with the Company, other than injunctive relief pursuant to Section 5 of this Agreement and Section 11 of the Employment Agreement, shall be settled exclusively by arbitration, conducted before a single arbitrator in accordance with the National Rules for the Resolution of Employment Disputes of the American Arbitration Association then in effect. The decision of the arbitrator will be final and binding upon the parties hereto. Judgment may be entered on the arbitrator's award in any court having jurisdiction. The parties acknowledge and agree that in connection with any such arbitration and regardless of outcome, (i) each party shall pay all of its own costs and expenses, including, without limitation, its own legal fees and expenses, and (ii) the arbitration costs shall be borne entirely by the Company.

(h) Governing Law; Jurisdiction. This Agreement, the rights and obligations of the parties hereto, and all claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the choice of law provisions thereof. Each of the parties agrees that any dispute between the parties shall be resolved only in the courts of the State of Delaware or the United States District Court for the District of Delaware and the appellate courts having jurisdiction of appeals in such courts. In that context, and without limiting the generality of the foregoing, each of the parties hereto irrevocably and unconditionally (i) submits in any proceeding relating to this Agreement or Executive's employment by the Company or any affiliate, or for the recognition and enforcement of any judgment in respect thereof (a "Proceeding"), to the exclusive jurisdiction of the courts of the State of Delaware, the court of the United States of America for the District of Delaware, and appellate courts having jurisdiction of appeals from any of the foregoing, and agrees that all claims in respect of any such Proceeding shall be heard and determined in such Delaware State court or, to the extent permitted by law, in such federal court, (ii) consents that any such Proceeding may and shall be brought in such courts and waives any objection that Executive or the Company may now or thereafter have to the venue or jurisdiction of any such Proceeding in

any such court or that such Proceeding was brought in an inconvenient court and agrees not to plead or claim the same, (iii) WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR EXECUTIVE'S EMPLOYMENT BY THE COMPANY OR ANY AFFILIATE OF THE COMPANY, OR EXECUTIVE'S OR THE COMPANY'S PERFORMANCE UNDER, OR THE ENFORCEMENT OF, THIS AGREEMENT, (iv) agrees that service of process in any such Proceeding may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at Executive's or the Company's address as provided in Section 8(i) hereof, and (v) agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the laws of the State of Delaware.

(i) Notices. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other Party or by registered or certified mail, return receipt requested, postage prepaid, or by overnight courier, addressed as follows:

If to Executive: at Executive's most recent address on the records of the Company;

If to the Company: Visteon Corporation, One Village Center Drive, Van Buren Township, MI 48111, Attention: General Counsel;

or to such other address as either Party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective on the date of delivery if delivered by hand, on the first business day following the date of dispatch if delivered utilizing overnight courier, or three business days after having been mailed, if sent by registered or certified mail.

(j) Counterparts. This Agreement may be executed in one or more counterparts (including by means of facsimile or other electronic transmission), each of which shall be deemed an original, but all of which taken together shall constitute one original instrument.

IN WITNESS WHEREOF, the Parties hereto have each executed this Agreement as of the date first above written.

(Signatures are on the following page)

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VISTEON CORPORATION

By: /s/ Michael K. Sharnas

Its: SVP & General Counsel

EXECUTIVE

/s/ Donald J. Stebbins

Donald J. Stebbins

**EXHIBIT A**  
**GENERAL RELEASE**

I, Donald J. Stebbins, in consideration of and subject to the performance by Visteon Corporation (together with its subsidiaries, the “Company”), of its obligations under Section 3 of the Separation Agreement, dated as of August 10, 2012 (the “Agreement”), do hereby release and forever discharge as of the date hereof the Company and its respective affiliates and subsidiaries and all present, former and future directors, officers, agents, representatives, employees, successors and assigns of the Company and/or its respective affiliates and subsidiaries and direct or indirect owners (collectively, the “Released Parties”) to the extent provided herein (this “General Release”). Terms used herein but not otherwise defined shall have the meanings given to them in the Agreement.

1. I understand that any payments or benefits paid or granted to me under Section 3 of the Agreement represent, in part, consideration for signing this General Release and are not salary, wages or benefits to which I was already entitled. I understand and agree that I will not receive the payments and benefits specified in Section 3 of the Agreement unless I execute this General Release and do not revoke this General Release within the time period permitted hereafter or breach this General Release. Such payments and benefits will not be considered compensation for purposes of any employee benefit plan, program, policy or arrangement maintained or hereafter established by the Company or its affiliates.

2. Except as provided in paragraph 4 below and except for the provisions of the Agreement which expressly survive the termination of my employment with the Company, I knowingly and voluntarily (for myself, my heirs, executors, administrators and assigns) release and forever discharge the Company and the other Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys’ fees, or liabilities of any nature whatsoever in law and in equity, both past and present (through the date that this General Release becomes effective and enforceable) and whether known or unknown, suspected, or claimed against the Company and/or any of the Released Parties which I, my spouse, or any of my heirs, executors, administrators or assigns, ever had, now have, or hereafter may have, by reason of any matter, cause, or thing whatsoever, from the beginning of my initial dealings with the Company to the date of this General Release, and particularly, but without limitation of the foregoing general terms, any claims arising from or relating in any way to my employment relationship with the Company, the terms and conditions of that employment relationship, and the termination of that employment relationship (including, but not limited to, any allegation, claim or violation, arising under: the Employment Agreement; the 2010 Visteon Executive Severance Plan; the Change in Control Agreement; Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act); the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; any applicable Executive Order Programs; the Fair Labor Standards Act; or their state or local counterparts; or under any other federal, state or local civil or human rights law, or under any other local, state, or

federal law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Company; or any claim for wrongful discharge, breach of contract, infliction of emotional distress, defamation; or any claim for costs, fees, or other expenses, including attorneys' fees incurred in these matters) (all of the foregoing collectively referred to herein as the "Claims").

3. I represent that I have made no assignment or transfer of any right, claim, demand, cause of action, or other matter covered by paragraph 2 above.

4. I agree that this General Release does not waive or release any rights or claims that I may have under the Age Discrimination in Employment Act of 1967 which arise after the date I execute this General Release. I acknowledge and agree that my separation from employment with the Company in compliance with the terms of the Agreement shall not serve as the basis for any claim or action (including, without limitation, any claim under the Age Discrimination in Employment Act of 1967).

5. I agree that I hereby waive all rights to sue or obtain equitable, remedial or punitive relief from any or all Released Parties of any kind whatsoever, including, without limitation, reinstatement, back pay, front pay, and any form of injunctive relief. Notwithstanding the foregoing, I acknowledge that I am not waiving and am not being required to waive any right that cannot be waived under law, including the right to file an administrative charge or participate in an administrative investigation or proceeding; provided, however, that I disclaim and waive any right to share or participate in any monetary award resulting from the prosecution of such charge or investigation or proceeding.

6. In signing this General Release, I acknowledge and intend that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied. I expressly consent that this General Release shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Claims (notwithstanding any state or local statute that expressly limits the effectiveness of a general release of unknown, unsuspected and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. I acknowledge and agree that this waiver is an essential and material term of this General Release and that without such waiver the Company would not have agreed to the terms of the Agreement. I further agree that in the event that I should bring a Claim seeking damages against the Company, or in the event that I should seek to recover against the Company in any Claim brought by a governmental agency on my behalf, this General Release shall serve as a complete defense to such Claims to the maximum extent permitted by law. I further agree that I am not aware of any pending claim, or of any facts that could give rise to a claim, of the type described in paragraph 2 as of the execution of this General Release.

7. I agree that neither this General Release, nor the furnishing of the consideration for this General Release, shall be deemed or construed at any time to be an admission by the Company, any Released Party or myself of any improper or unlawful conduct.



8. I agree that I will forfeit all amounts payable by the Company pursuant to the Agreement if I challenge the validity of this General Release. I also agree that if I violate this General Release by suing the Company or the other Released Parties, I will pay all costs and expenses of defending against the suit incurred by the Released Parties, including reasonable attorneys' fees, and return all payments received by me pursuant to the Agreement on or after the termination of my employment.

9. I agree that this General Release and the Agreement are confidential and agree not to disclose any information regarding the terms of this General Release or the Agreement, except to my immediate family and any tax, legal or other counsel that I have consulted regarding the meaning or effect hereof or as required by law, and I will instruct each of the foregoing not to disclose the same to anyone. The Company agrees to disclose any such information only to any tax, legal or other counsel of the Company or as required by law.

10. Any non-disclosure provision in this General Release does not prohibit or restrict me (or my attorney) from responding to any inquiry about this General Release or its underlying facts and circumstances by the Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other self-regulatory organization or governmental entity.

11. I hereby acknowledge that Sections 5, 6, 7, 8(a) through 8(e) and 8(g) through 8(i) of the Agreement shall survive my execution of this General Release.

12. I represent that I am not aware of any Claim by me, and I acknowledge that I may hereafter discover Claims or facts in addition to or different than those which I now know or believe to exist with respect to the subject matter of the release set forth in paragraph 2 above and which, if known or suspected at the time of entering into this General Release, may have materially affected this General Release and my decision to enter into it.

13. Notwithstanding anything in this General Release to the contrary, this General Release shall not relinquish, diminish, or in any way affect any right or claim arising out of any breach by the Company or by any Released Party of the Agreement after the date hereof.

14. Whenever possible, each provision of this General Release shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this General Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

BY SIGNING THIS GENERAL RELEASE, I REPRESENT AND AGREE THAT:

1. I HAVE READ IT CAREFULLY;

2. I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED, TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED, THE EQUAL PAY ACT OF 1963, THE AMERICANS WITH DISABILITIES ACT OF 1990, AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;

3. I VOLUNTARILY CONSENT TO EVERYTHING IN IT;

4. I HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND I HAVE DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION, I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;

5. I HAVE HAD AT LEAST 21 DAYS FROM THE DATE OF MY RECEIPT OF THIS GENERAL RELEASE TO CONSIDER IT AND THE CHANGES MADE SINCE MY RECEIPT OF THIS GENERAL RELEASE ARE NOT MATERIAL OR WERE MADE AT MY REQUEST AND WILL NOT RESTART THE REQUIRED 21-DAY PERIOD;

6. I UNDERSTAND THAT I HAVE SEVEN (7) DAYS AFTER THE EXECUTION OF THIS GENERAL RELEASE TO REVOKE IT AND THAT THIS GENERAL RELEASE SHALL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED;

7. I HAVE SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE ME WITH RESPECT TO IT; AND

8. I AGREE THAT THE PROVISIONS OF THIS GENERAL RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND BY ME.

SIGNED: /s/ Donald J. Stebbins

DATE: August 10, 2012

# EXHIBIT B

## Equity Awards

<u>Date of Grant</u>	<u>Type of Equity Award</u>	<u>Outstanding Shares on Separation Date (PSUs shown at target)</u>	<u>Vesting Date</u>	<u>Exercise Price of Options</u>
10/1/2010	Restricted Stock	122,222	10/1/ 2012	—
10/1/2010	Restricted Stock	122,223	10/1/2013	—
2/28/2012	Restricted Stock	7,422	2/28/2013	—
2/28/2012	Restricted Stock	7,422	2/28/2014	—
2/28/2012	Restricted Stock	7,422	2/28/2015	—
3/8/2011	Options	41,036	3/8/2012	\$ 74.08
3/8/2011	Options	41,036	3/8/2013	\$ 74.08
3/8/2011	Options	41,035	3/8/2014	\$ 74.08
2/28/2012	Options	15,023	2/28/2013	\$ 53.57
2/28/2012	Options	15,023	2/28/2014	\$ 53.57
2/28/2012	Options	15,024	2/28/2015	\$ 53.57
2/28/2012	PSUs	46,517	12/31/2014	—

August 10, 2012

Mr. Timothy D. Leuliette  
Visteon Corporation  
One Village Center Drive  
Van Buren Township, MI 48111

Dear Tim:

On behalf of Visteon Corporation (the "Company"), I am pleased to provide you with this letter agreement ("Agreement") setting forth the terms and conditions of your employment as Interim Chairman of the Board, Interim Chief Executive Officer and Interim President ("Interim CEO") of the Company, effective as of August 10, 2012 (the "Effective Date").

1. Term. The Company shall employ you as Interim CEO, upon the terms and subject to the conditions set forth in this Agreement, for the period beginning on the Effective Date and ending on the earlier of (a) the date on which a successor Chief Executive Officer is hired and commences employment with the Company, (b) March 1, 2013, or (c) the date of your termination of employment (the "Interim Term").

2. Position and Duties. In your position as Interim CEO, you will report directly to the Board of Directors of the Company (the "Board") and perform such duties and responsibilities as may be properly and lawfully required from time to time by the Board. You shall devote substantially all of your business time, energies and talents to serving as Interim CEO, and shall perform your duties conscientiously and faithfully, subject to the reasonable and lawful directions of the Board and in accordance with the policies, rules and decisions adopted from time to time by the Company and the Board. By signing this Agreement, you represent to the Company that you have no contractual commitments or other legal obligations that would prohibit you from performing your duties to the Company. During the Interim Term, you may not engage in any other employment, consulting or other business activity that would significantly interfere with the performance of your duties set forth in this Agreement or your fiduciary duties to the Company; *provided, however*, that you may continue to serve on boards of directors or committees thereof on which you served as of the Effective Date. The Company reserves the right, from time to time, to separate the roles of Chairman of the Board and Interim Chief Executive Officer, without it being considered a breach of this Agreement or considered a termination of your employment hereunder.

3. Location. You shall perform your duties and responsibilities hereunder principally at the Company's corporate headquarters, which currently is in Van Buren Township, Michigan, and you will be expected under reasonable business circumstances to travel outside of that location, including to the Company's international operations.

4. Board Service. During the Interim Term you will continue to serve on the Board, subject to re-election by stockholders. Due to your status as an insider during the Interim Term, however, you will no longer serve on any Board committees and will not receive any non-employee director cash retainers, equity grants or other compensation under the Company's director compensation program for your services as a director (but you shall continue to be subject to the director stock ownership guidelines, rather than the stock ownership guidelines applicable to senior executives of the Company). The Company currently expects that you will remain on the Board following the end of the Interim Term and re-commence participating in the non-employee director compensation program at that time. Assuming that occurs, you will become an independent director after the applicable NYSE and Securities and Exchange Commission waiting periods and receive appropriate committee assignments.

5. Compensation. During the Interim Term, you will receive a monthly base salary at the rate of \$95,833.33, payable in accordance with the Company's normal payroll practices. In addition, you will receive a signing bonus in the amount of \$500,000, payable in cash within 15 days after the Effective Date. During the Interim

Term, unless the Board or a committee thereof determines otherwise, you will not be eligible to participate in any Company cash-based or equity-based incentive plans or programs or in any severance plans or programs applicable to senior executives, including without limitation the long-term incentive program, the annual incentive program, the Executive Severance Plan and the form of Change in Control Agreement.

6. Benefits. During the Interim Term, and except as otherwise provided in this Agreement, you shall be eligible to participate in all welfare, perquisites, fringe benefit, insurance, retirement and other benefit plans, practices, policies and programs, maintained by the Company and its affiliates applicable to senior executives of the Company generally, in each case as amended from time to time; *provided* that you shall not be eligible for the perquisite allowance. You shall be eligible for paid vacation in accordance with the Company's policies, as may be in effect from time to time, for its senior executives generally. In addition, you shall be reimbursed for all reasonable travel and other out-of-pocket expenses actually and properly incurred by you during the Interim Term in connection with carrying out your duties hereunder in accordance with the Company's policies, as may be in effect from time to time, for its senior executives generally.

7. Indemnification and Insurance. The Company shall indemnify you with respect to activities in connection with your employment as Interim CEO to the full extent provided for in its corporate charter, Bylaws or any other indemnification policy or procedure as in effect from time to time and applicable to its other directors and senior executive officers. In addition, you will be named as an insured in your capacities as Interim CEO and as director of the Company on the director and officer liability insurance policy currently maintained, or as may be maintained, by the Company from time to time.

8. Termination. Your employment with the Company is "at-will", and may be terminated by you or the Company at any time with or without cause or with or without advance notice, except as otherwise provided in this Section 8. Notwithstanding the foregoing, (a) if the Company intends to terminate your employment hereunder prior to March 1, 2013 for reasons other than for cause or disability (which other reasons shall include appointment of a successor Chief Executive Officer other than yourself), then the Company must provide you with written notice at least 15 days in advance of the termination date, and (b) if a successor Chief Executive Officer has not commenced employment with the Company on or before October 31, 2012, then you may voluntarily terminate your employment with the Company as of November 15, 2012, provided that you deliver written notice to the Company at least 10 days in advance of your resignation date. In the event of a termination of employment under Section 8(a) or (b) above, the Company shall pay to you in connection with your services as Interim CEO, in a single lump sum within 5 days after delivery of the applicable notice of termination, an amount equal to the excess of (i) \$650,000, over (ii) the base salary that you were entitled to receive from the period commencing on the Effective Date and ending on the proposed date of termination. You shall not be entitled to this payment under any other circumstances. For this purpose, "cause" shall mean: (i) your material breach of this Agreement; (ii) your willful material misrepresentation at any time to the Board; or (iii) your engaging in illegal conduct, gross misconduct, gross insubordination or gross negligence that is materially and demonstrably injurious to the Company's business or financial condition. For this purpose, "disability," shall be defined by reference to the Company's long-term disability policy.

9. Miscellaneous. This Agreement supersedes and replaces any prior agreements, representations or understandings (whether written, oral, implied or otherwise) between you and the Company, and constitutes the complete agreement between you and the Company, regarding your position as Interim CEO. This Agreement may not be amended or modified, except by an express written agreement signed by both you and an officer of the Company duly authorized by the Board. Neither party may assign or delegate any of its or his obligations hereunder without the prior written consent of the other party, provided that the Company may assign this Agreement in connection with a sale or other disposition of all or substantially all of its assets. This Agreement shall be binding upon and shall inure to the benefit of you and your administrators, executors, heirs and permitted assigns, and the Company and its successors and permitted assigns. The terms of this Agreement and the resolution of any disputes as to the meaning, effect, performance or validity of this Agreement or arising out of, related to, or in any way connected with, this Agreement, your employment with the Company or any other relationship between you and the Company will be governed by Delaware law, excluding laws relating to conflicts or choice of law. In any action between the

parties arising out of or relating to any such disputes, each of the parties irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the state and federal courts located in Delaware. The Company and its affiliates may withhold from any amounts payable under this Agreement all federal, state, city or other taxes as the Company and its affiliates are required to withhold pursuant to any law or government regulation or ruling.

Please confirm your agreement with these terms by signing below and return a copy for our files. If you have any questions, or need additional information, please give me a call.

Sincerely,

VISTEON CORPORATION

Agreed and accepted:

By: /s/ Michael K. Sharnas  
Michael K. Sharnas  
Vice President and General Counsel

/s/ Timothy D. Leuliette  
Timothy D. Leuliette

August 10, 2012  
Date

**News Release****Don Stebbins Steps Down as Chairman of the Board and CEO of Visteon;  
Timothy D. Leuliette Named Interim Board Chairman and Interim CEO*****Board also appoints Francis M. Scricco and David L. Treadwell as new directors***

VAN BUREN TOWNSHIP, Mich., Aug. 13, 2012 – Visteon Corporation (NYSE: VC) today announced that Don Stebbins stepped down as chairman, chief executive officer and president of the company on Friday, Aug. 10.

The Visteon board has appointed current director Timothy D. Leuliette interim chairman of the board and interim CEO and president. The board of directors will begin a search to identify candidates for the CEO and president position.

Speaking on behalf of the board of directors, Lead Independent Director Kevin Dowd said, “Don led Visteon through a significant transformation during a challenging time for the automotive industry and the company. Under his leadership, Visteon successfully completed a major global restructuring initiative. Thanks to Don’s leadership, Visteon today has a competitive financial, technological and geographic profile, as evidenced by customers awarding the company nearly \$1.1 billion in new business in 2011.”

Dowd continued, “We are fortunate to have someone of Tim’s caliber and experience to step in and lead Visteon on an interim basis. His experiences as a leader in the automotive industry, along with his Wall Street experience, give him a unique perspective on the global opportunities and challenges in this sector. This will be an orderly transition with Tim at the helm. Visteon will remain sharply focused on creating value for our shareholders, while continuing to provide customers with the high-quality products and services they have come to expect.”

Leuliette has a strong background in the automotive industry and extensive experience and relationships in Asia. He has served as CEO or chief operating officer of major international auto suppliers. Until 2010, he served as president and chief executive officer of automotive supplier DURA Automotive, leading that company to a successful recapitalization and sale after its emergence from restructuring. Prior to DURA, he served as co-chairman and co-CEO of Asahi Tec Corp., a Japanese publicly traded manufacturer of automotive parts, after the company acquired Metaldyne Corp., a company he co-founded and where he served as chairman, CEO and president. He previously served as president and chief operating officer of Penske Corp., and he is a past chairman of the board of the Detroit Branch of The Federal Reserve Bank of Chicago.

Leuliette has been a director of Visteon since 2010. Prior to this appointment, he served as chair of the organization and compensation committee, and was a member of both the audit committee and the finance and corporate strategy committee. He holds an MBA with distinction as well as a degree in mechanical engineering with distinction from the University of Michigan.

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Stebbins joined Visteon in May 2005 as president and chief operating officer, and was named CEO in June 2008. He had served as chairman since Dec. 1, 2008.

### **Two New Directors Appointed**

Visteon also announced the appointments of Francis M. Scricco and David L. Treadwell to the board of directors, increasing the board's membership from seven to eight.

Scricco spent 27 years in senior leadership positions in six different industries. He was senior vice president, manufacturing, logistics and procurement, for Avaya, Inc., a global business communications provider, from February 2007 until his retirement in October 2008. Prior to that, he was Avaya's senior vice president, global services, a position he held since March 2004. He is the former president and CEO of Arrow Electronics and before that served as president of Fisher Products Group. Scricco's first operating role was as a general manager for General Electric Co. He began his career with The Boston Consulting Group. He currently serves on the board of Masonite, Inc.; Sleep Innovations, Inc.; Sirva, Inc.; and Tembec, Inc.

Treadwell is chairman of C&D Technologies, Inc., a producer and marketer of electrical power storage and conversion products, a position he has held since April 2012. He has been a director of C&D since December 2010 and chairman of its board since January 2011. Prior to that, he was president and CEO of EP Management Corp., formerly known as EaglePicher Corp., from August 2006 to September 2011. He was EaglePicher's chief operating officer from June 2005 to July 2006, and served as CEO of Oxford Automotive from 2004-2005. He also serves on the boards of FairPoint Communications, Inc. and Flagstar Bank.

Scricco will serve on the corporate governance and nominating committee and will serve as chairperson of the organization and compensation committee. Treadwell will serve on the audit committee and finance and corporate strategy committee.

### **About Visteon**

Visteon is a leading global automotive supplier that designs, engineers and manufactures innovative climate, interior and electronics products for vehicle manufacturers. With corporate offices in Van Buren Township, Mich. (U.S.); Shanghai, China; and Chelmsford, UK; the company has facilities in 28 countries and employs approximately 22,000 people. Learn more at [www.visteon.com](http://www.visteon.com).

### **Contacts:**

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