
**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) September 17, 2013

VISTEON CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-15827
(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 2 – FINANCIAL INFORMATION

Item 2.02. Results of Operations and Financial Condition.

A senior executive of Visteon Corporation (the “Company”) is expected to make a presentation on September 17, 2013 to investors and security analysts at the Citi Global Industrials Conference in Boston, Mass., which will include a discussion of the Company’s strategy, financial profile and related matters. 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	Presentation slides from the Company’s webcast presentation at the Citi Global Industrials Conference in Boston, Mass. to be held on September 17, 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: September 17, 2013

By: /s/ Michael K. Sharnas

Michael K. Sharnas

Senior Vice President and General Counsel

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>	<u>Page</u>
99.1	Presentation slides from the Company's webcast presentation at the Citi Global Industrials Conference in Boston, Mass. to be held on September 17, 2013.	



Our Family
of Businesses



Halla Visteon Climate Control Corp.

Visteon®
Electronics

Visteon®
Interiors



Yanfeng Visteon



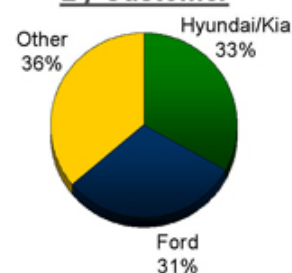
Financial Highlights

- Strong 1st half 2013 performance
 - Sales and Adjusted EBITDA up 10% and 23% Y/Y, respectively
- Over \$1 billion of liquidity at June 30, 2013, despite \$175 million share buyback and \$50 million bond repurchase during last 12 months
- Increased 2013 financial guidance in August

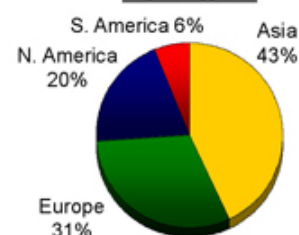
	Prior	Revised
Sales	\$7.3 - \$7.5 B	\$7.3 - \$7.5 B
Adjusted EBITDA	\$620 - \$660 M	\$660 - \$690 M ↑
Adjusted FCF	\$100 - \$150 M	\$135 - \$170 M ↑
Adjusted EPS	\$4.04 - \$5.52	\$4.83 - \$6.11 ↑

Sales Breakdown ⁽¹⁾

By Customer



By Region



Global Automotive Supplier with Two Core High Growth, High Margin Businesses

✓ **Solid financial performance**

- 1st half 2013 Adjusted EBITDA of \$357 million, up \$67 million Y/Y
- Increased 2013 full-year financial guidance in August

✓ **Significant progress on plan outlined at 2012 Citi Global Industrial Conference**

- Visteon business drastically simplified and easier to understand
- Resolving legacy issues

✓ **Announced sale of YFV**

- Definitive agreement to sell YFV (ex. YFVE) signed in August
- Approximately \$1.2 billion net cash proceeds (\$1.1 billion after taxes)

✓ **Focused on two world-class, market-leading businesses**

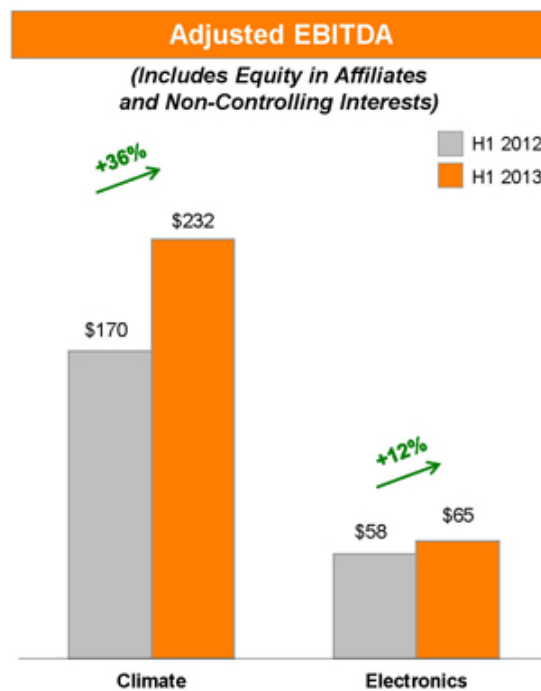
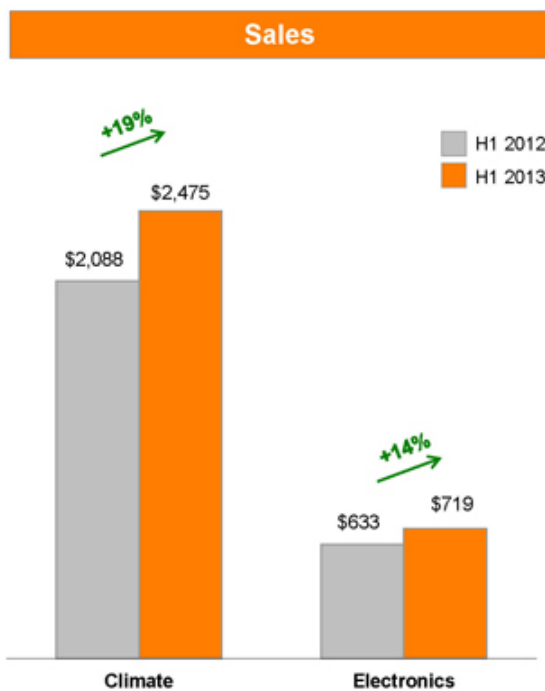
- #2 in Climate, #3 in Driver Information and Controls (Electronics)
- Two high growth, high margin businesses with industry-leading technologies

**Focused on Continued Strategy of Optimizing
Visteon's Business Portfolio to Maximize Shareholder Value**

1st Half 2013 Core Business Financials



(Dollars in Millions)





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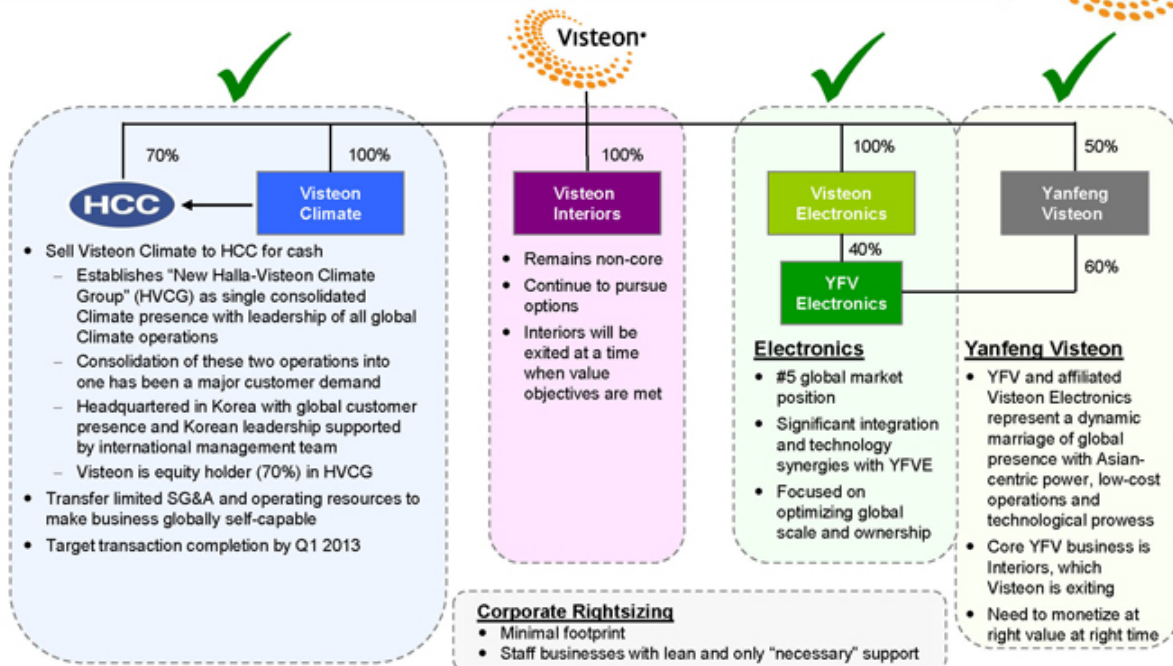
Yanfeng Visteon



Progressing the Plan

2013 Citi Global Industrials Conference – September 2013

Visteon: The Plan (September 19, 2012)



Rothschild and Goldman Sachs Engaged by Visteon to Pursue Strategic Options to Enhance Customer, Partner and Shareholder Value

Success Milestones *Presented September 19, 2012*

- ✓ Contribute Climate business to Halla, create HVCC – a global climate powerhouse
- ✓ Sell Interiors business
- ✓ Address Electronics' strategy and global position
- ✓ Monetize YFV, over time...and at right value
- ✓ Rightsize corporate functions in response to actions above

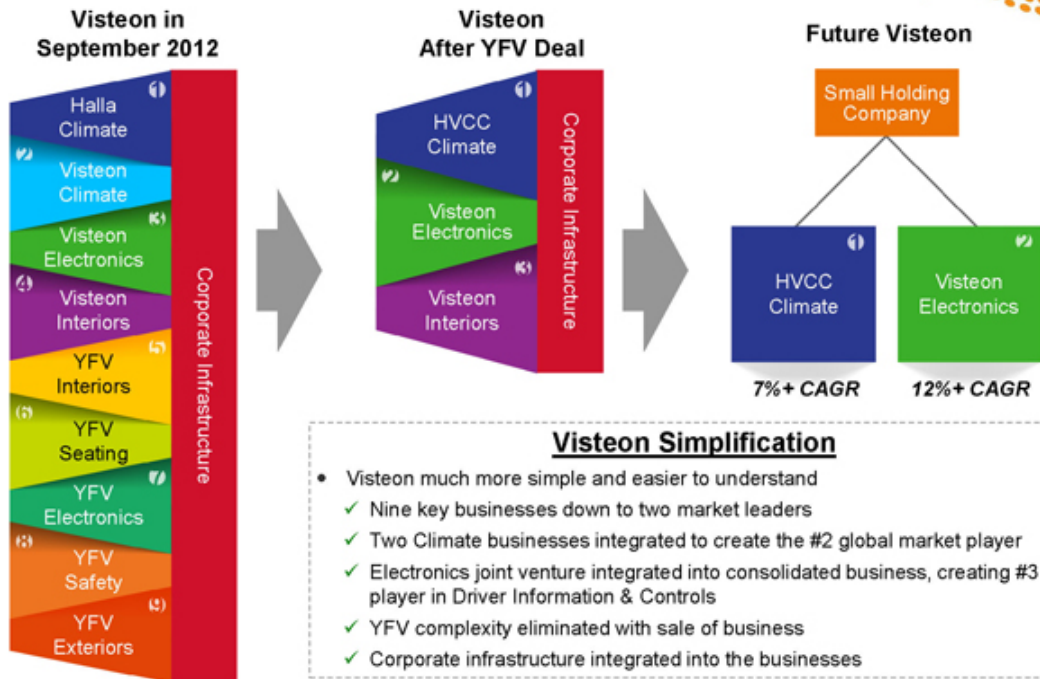


Current Status *September 2013*

- ✓ **Completed** – Contributed Climate business to Halla in Q1 2013
- Divestiture remains a priority
- ✓ **Announced** – Increasing YFVE ownership, allowing consolidation
- ✓ **Announced** – Definitive agreement to sell YFV (ex. YFVE) signed in Aug
- In process: On track to achieve targeted fixed cost / SG&A reduction

Significant Progress on Plan Outlined at 2012 Citi Global Industrial Conference

Visteon Simplification: Two Growth Businesses at Core



Visteon Business Drastically Simplified and Easier to Understand



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Announced Sale of YFV

2013 Citi Global Industrials Conference – September 2013

Transaction	<ul style="list-style-type: none"> • Visteon is selling its 50% stake in YFV as well as direct stakes in certain Yanfeng-related affiliates (i.e. Halol, Jinqiao, Tooling, Toppower) • Visteon is increasing ownership stake in YFVE
Cash Consideration	<ul style="list-style-type: none"> • \$1.5 billion total transaction value <ul style="list-style-type: none"> – \$1.2 billion net cash proceeds; estimated \$300 million value for YFVE <ul style="list-style-type: none"> • ~\$1.1 billion expected at close; \$110 million in June 2014; \$14 million in June 2015 – Estimated incremental taxes equal to 10% of proceeds (excluded from values above)
Impact to Visteon	<ul style="list-style-type: none"> • Adjusted EBITDA Impact of Removing YFV (and Consolidating YFVE) <ul style="list-style-type: none"> – 2012: (\$99) – (\$104) million; 2013 YTD: (\$54) – (\$58) million • YFV Historical Dividends to Visteon (ex. YFVE) <ul style="list-style-type: none"> – 2009: \$35 million; 2010: \$12 million; 2011: \$42 million; 2012: \$70 million
Timing	<ul style="list-style-type: none"> • Most transactions expected to close during late 2013 / early 2014 • Timing subject to customary government and regulatory approvals



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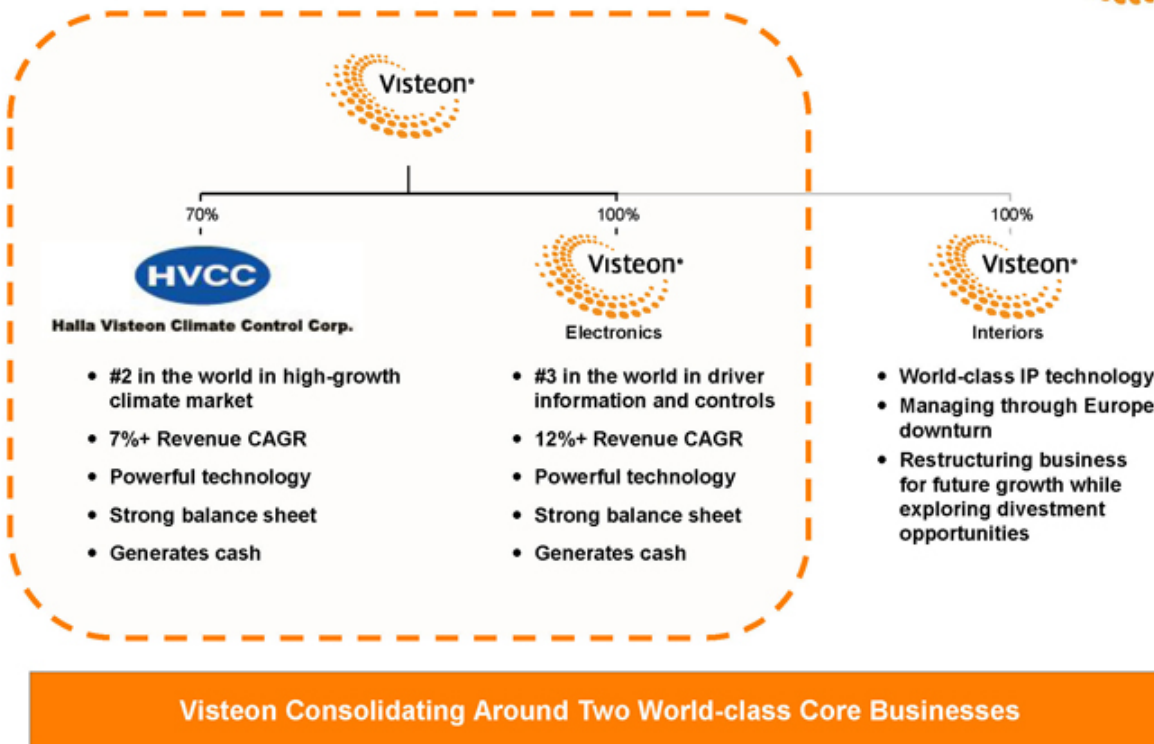


Yanfeng Visteon



Focused on Two Market Leaders

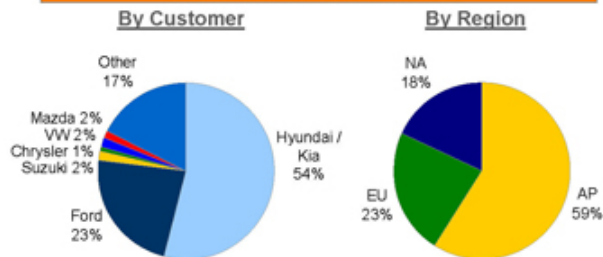
2013 Citi Global Industrials Conference – September 2013



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
- Stock price up over 50% since beginning of 2013
- Experienced leadership team with strong track record
 - YH Park (CEO) with Halla since formation in 1986
- Extensive M&A experience and integration success

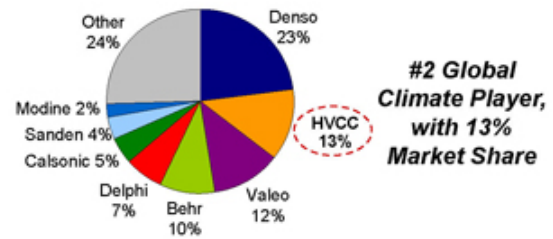
2012 Sales Breakdown



Visteon Climate Segment Performance

(Dollars in Millions)	H1 2012	H1 2013	B/(W)
Sales	\$2,088	\$2,475	\$387
Adjusted EBITDA			
Reported	\$170	\$232	\$62
ex. Eq. Inc. / NCI	193	261	68
% of Sales	9.2%	10.5%	1.3 pts

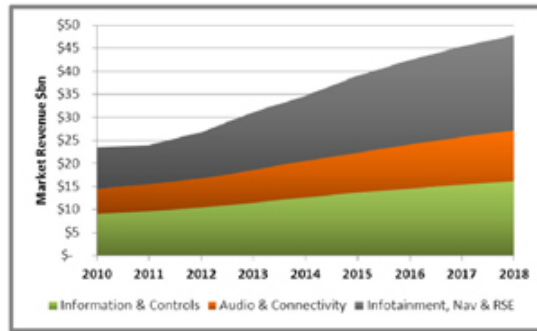
2012 Climate Global Market Share ⁽¹⁾



#2 Global Player in Climate

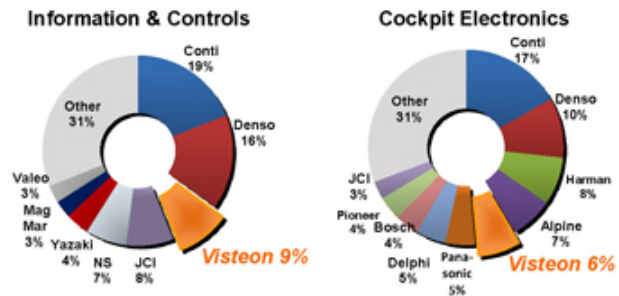
Cockpit Electronics Market ⁽²⁾

- Cockpit Electronics includes key interior electronics systems:
 - Information & Controls
 - Audio & Connectivity
 - Infotainment, Navigation & Rear Seat Entertainment
- \$47B of overall \$100B Automotive Electronics Market by 2018 ⁽³⁾



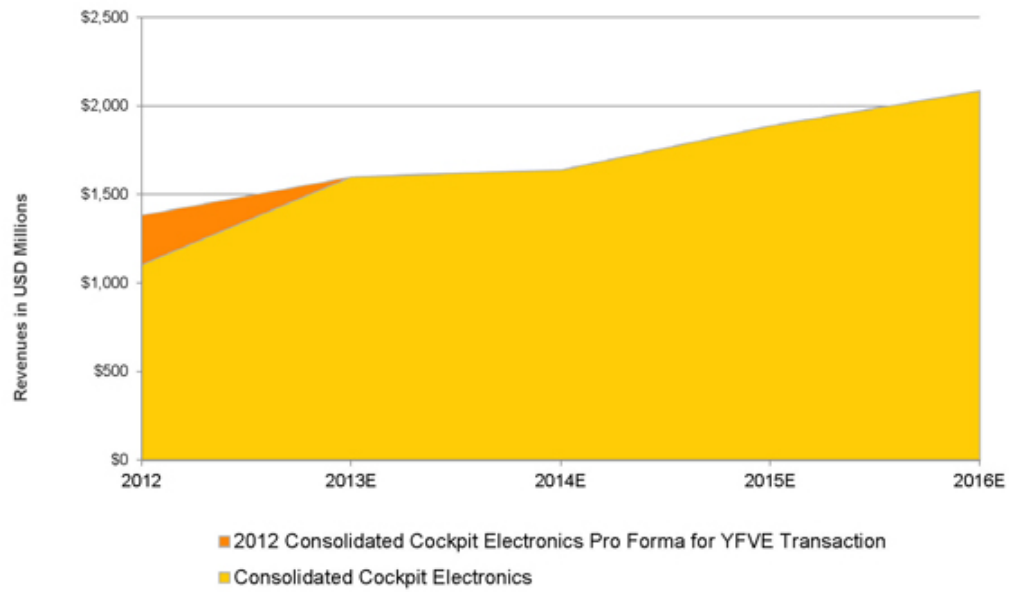
Automotive Tier 1 Share (2012)

- Opportunity to take advantage of significant market growth in a fragmented market



Page 14 (1) 2012-2017
 (2) Includes: OEM Audio, Nav, Infotainment, Connectivity/Telematics, RSE, Instrument Clusters, Displays, Electronic Climate Control Units and Control Panels
 (3) Source : Strategy Analytics AES & AMCS, IMS
 Please see appendix for important disclosures regarding "Forward Looking Information"

Cockpit Electronics Sales



Electronics is a Significant Growth Business



Connected Audio



Infotainment & Family Entertainment



Audio Head Units



Connectivity Modules



Displays



Reconfigurable



Thin Film Transistor Clusters



Advanced Controls



**Ongoing Portfolio Evolution to Deliver
Consumer Electronics Experience in Automotive Market**

Mega Trends...

- Consumers driving the automobile into the broader CE-ecosystem with brought-on-board devices and off-board services
- Shift from focus on hardware to software, services and content
- Consumer Electronics technologies becoming integral to driver experience



... Drive Attractive Market Dynamics

- *Revenues outpacing vehicle production growth*
- *Emerging business models*
- *Faster technology cycle time*

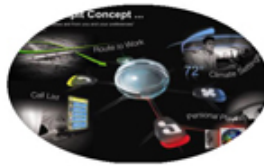
Visteon Electronics

Delivering Intuitive User Experiences Leveraging Strengths in Human Machine Interface and Connectivity



User Experience Insights

- Shift from pure technology focus to creating the right in-vehicle user experiences via technology



Innovation Portfolio

- Definition of user interfaces and connectivity is rapidly evolving
- Companies that can adapt, innovate and move quickly will be leaders in the space



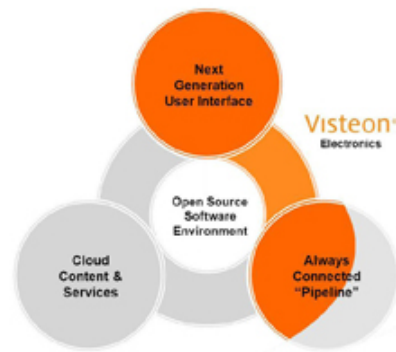
Automotive Intellect

- Enabling CE-technology integration in-vehicle
- Combine in-depth OEM understanding with Open Architectures



Superior Global Program Delivery

- Our emerging market footprint combined with our mature market strength allow us to service OEMs' needs on a global basis



Visteon Electronics: Summary Financials



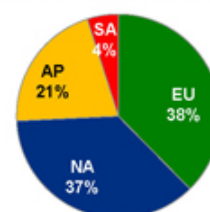
(Dollars in Millions)

Visteon Electronics – 2012

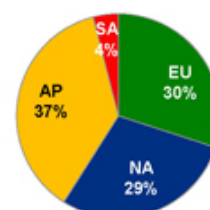
	Sales	Adjusted EBITDA
Visteon Electronics – Base	\$1,274	\$126
Remove YFVE Equity Income	–	(14)
VC Electronics (ex. YFVE)	\$1,274	\$112
<u>New YFVE</u>		
Consolidated	\$457	\$50
Equity Income	–	7
NCI	–	(17)
Subtotal	\$457	\$40
Elims	(137)	–
Adjusted	\$1,594	\$152

Sales Breakdown

Pre-YFVE Transaction



Post-YFVE Transaction



Strong Financial Results with Attractive Regional Sales Footprint



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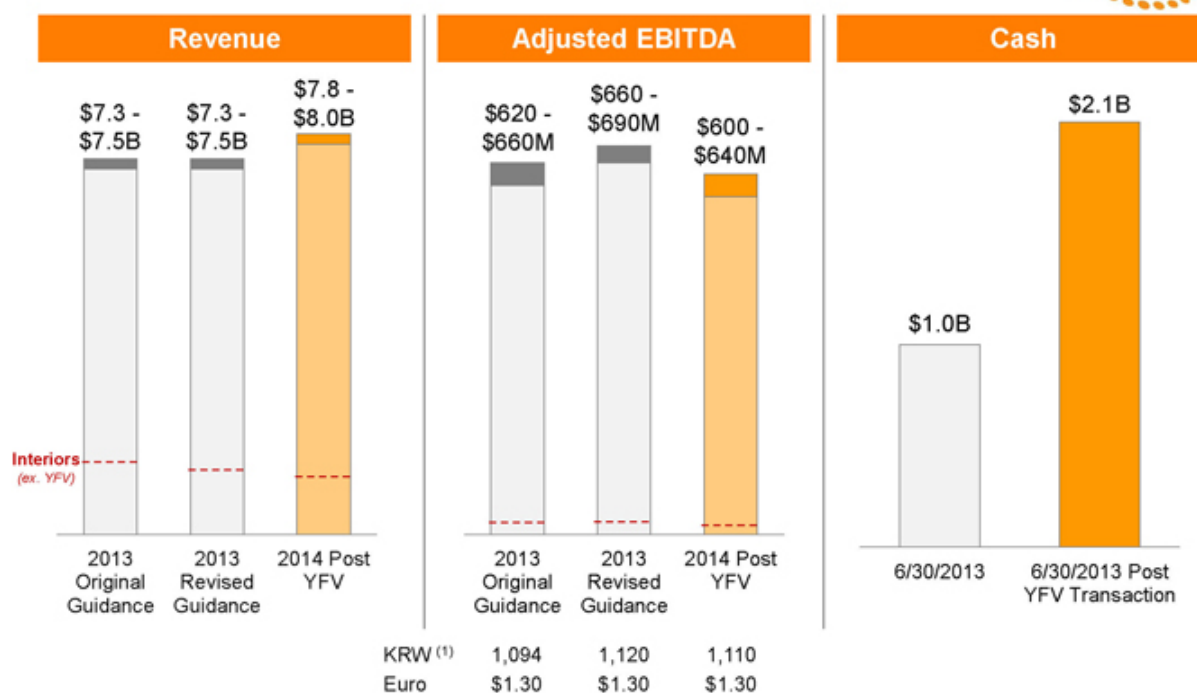


Yanfeng Visteon



Strong Financial Outlook

2013 Citi Global Industrials Conference – September 2013



Visteon 2014 Adjusted EBITDA Post YFV Transaction is 3% Below Our Original 2013 Guidance and We Have \$1.1 Billion of Additional After-tax Cash Proceeds

Page 21 Note: Consistent with Visteon's reporting practices, Adjusted EBITDA includes equity in affiliates and deduction for non-controlling interests.
 (1) Effective rate with hedges. Please see appendix for important disclosures regarding "Forward Looking Information" and "Use of Non-GAAP Financial Information"



Visteon Focusing on Core Value Creating Assets

- Both core businesses among industry leaders
- Both exhibit higher than segment growth
- Bottom line being enhanced by Corporate fixed cost & SG&A reductions



YFV Transaction Affords Significant Balance Sheet Optimization... The Plan: \$1 Billion Share Buyback

- Board authorized an upsize of remaining share repurchase program to \$1 billion through December 2015



Visteon Well Positioned to Continue Value Creation

- Balance sheet optimization
- Above industry growth in core operations with expanding margins

Visteon Focused on Continuing to Drive Shareholder Value



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Appendix

2013 Citi Global Industrials Conference – September 2013

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.

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 and 2014, 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.

	Prior	Revised
Product Sales	\$7.3 B - \$7.5 B	\$7.3 B - \$7.5 B
Adjusted EBITDA	\$620 M - \$660 M	\$660 M - \$690 M ↑
Free Cash Flow		
Free Cash Flow ⁽¹⁾	(\$75) M - \$25 M	(\$25) M - \$50 M ↑
Adjusted Free Cash Flow (ex. Restructuring and Transaction-Related)	\$100 M - \$150 M	\$135 M - \$170 M ↑
Adjusted EPS	\$4.04 - \$5.52	\$4.83 - \$6.11 ↑
Other Selected Items:	Prior	Revised
Depreciation and Amortization	\$270 M	\$265 M
Interest Payments	\$50 M	\$45 M
Cash Taxes		
Operating	\$120 M - \$140 M	\$135 M - \$160 M
Climate Transaction	\$20 M - \$40 M	\$15 M - \$20 M
Restructuring Payments	\$75 M - \$125 M	\$75 M - \$100 M
Capital Spending	\$250 M	\$250 M

Page 26 (1) Free cash flow equal to cash from operating activities, less capital expenditures.
Includes \$75-\$100 million of restructuring and \$50-\$60 million in taxes and fees, primarily related to Hella Visteon Climate Control transaction.

Reconciliation of Non-GAAP Financial Information



Sales

(Dollars in Millions)	2012					2013	
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr
Net sales, products (incl. discontinued operations)	\$1,856	\$1,819	\$1,656	\$1,823	\$7,154	\$1,856	\$1,892
Less: Discontinued operations	139	126	32	-	297	-	-
Net sales, products	\$1,717	\$1,693	\$1,624	\$1,823	\$6,857	\$1,856	\$1,892

Adjusted Gross Margin

(Dollars in Millions)	2012					2013	
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr
Gross margin (incl. discontinued operations)	\$150	\$141	\$133	\$198	\$622	\$154	\$185
Less: Discontinued operations	16	13	4	-	33	-	-
Gross margin	\$134	\$128	\$129	\$198	\$589	\$154	\$185
Less:							
Employee severance, pension settlements and other	(4)	(2)	-	(11)	(17)	-	-
Subtotal	(\$4)	(\$2)	\$0	(\$11)	(\$17)	\$0	\$0
Adjusted gross margin	\$138	\$130	\$129	\$209	\$606	\$154	\$185

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.

Adjusted SG&A

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

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	2013		2013 FY Guidance		2014 FY Guidance	
	Full Year	1st Qtr	2nd Qtr	Low-end	High-end	Low-end	High-end
Adjusted EBITDA	\$626	\$170	\$187	\$660	\$690	\$600	\$640
Interest expense, net	35	10	9	40	40	55	45
Provision for income taxes	121	(18)	39	90	55	165	125
Depreciation and amortization	258	67	65	265	265	280	280
Restructuring expense	79	20	3	100	75	50	25
Equity investment gain	(63)	-	-	-	-	-	-
Other income and expense	41	16	(1)	40	30	-	-
Other non-operating costs, net	27	-	3	10	10	-	-
Stock-based compensation expense	25	6	4	20	20	15	15
Discontinued operations net loss/(income)	3	-	-	-	-	-	-
Net Income (loss) attributable to Visteon	\$100	\$69	\$65	\$95	\$195	\$35	\$150

Free Cash Flow and Adjusted Free Cash Flow

(Dollars in Millions)	2012					2013		2013 FY Guidance	
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	Low-end	High-end
Cash from (used by) operating activities	\$19	(\$12)	\$156	\$76	\$239	\$122	\$36	\$225	\$300
Less: Capital expenditures	53	49	44	83	229	63	51	250	250
Free cash flow	(\$34)	(\$61)	\$112	(\$7)	\$10	\$59	(\$15)	(\$25)	\$50
Reconciliations to Adjusted Free Cash Flow (ex. Restructuring and Transaction-Related Cash)									
Free cash flow	(\$34)	(\$61)	\$112	(\$7)	\$10	\$59	(\$15)	(\$25)	\$50
Exclude: Restructuring cash payments	38	3	2	3	46	15	11	100	75
Exclude: Transaction-related cash	22	7	6	11	46	21	6	60	45
Adjusted free cash flow	\$26	(\$51)	\$120	\$7	\$102	\$95	\$2	\$135	\$170

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



(Dollars and Shares in Millions)	2012					2013		2013 FY Guidance	
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	Low-end	High-end
Net income (loss) attributable to Visteon	(\$29)	\$75	\$15	\$39	\$100	\$69	\$65	\$95	\$195
Average shares outstanding, diluted	51.9	53.7	53.8	53.0	53.3	51.9	50.5	50.7	50.7
Earnings per share	(\$0.56)	\$1.40	\$0.28	\$0.74	\$1.88	\$1.33	\$1.29	\$1.87	\$3.85
<u>Memo: Items Included in Net income (loss) attributable to Visteon</u>									
Restructuring expense	(41)	(1)	(2)	(35)	(79)	(20)	(3)	(100)	(75)
Equity investment gain	-	63	-	-	63	-	-	-	-
Other income and expense	(22)	(10)	9	(18)	(41)	(16)	1	(40)	(30)
Other non-operating costs, net	(5)	(2)	(5)	(15)	(27)	-	(4)	(10)	(10)
Taxes related to equity investment gain	-	(8)	-	-	(8)	-	-	-	-
Lighting net income / (loss)	3	(1)	(5)	-	(3)	-	-	-	-
Total	(\$65)	\$43	(\$3)	(\$68)	(\$93)	(\$36)	(\$6)	(\$150)	(\$115)
<u>Memo: Adjusted EPS</u>									
Net income (loss) attributable to Visteon	(\$29)	\$75	\$15	\$39	\$100	\$69	\$65	\$95	\$195
Items in net income (loss) attributable to Visteon	(65)	43	(3)	(68)	(93)	(36)	(6)	(150)	(115)
Adjusted net income (loss)	\$36	\$32	\$18	\$107	\$193	\$105	\$71	\$245	\$310
Average shares outstanding, diluted	51.9	53.7	53.8	53.0	53.3	51.9	50.5	50.7	50.7
Adjusted earnings per share	\$0.69	\$0.60	\$0.33	\$2.02	\$3.62	\$2.02	\$1.41	\$4.83	\$6.11

Reconciliation of Climate Financial Information



Climate

(Dollars in Millions)	2012					2013		
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	YTD
Product Sales	\$1,023	\$1,065	\$1,024	\$1,174	\$4,286	\$1,228	\$1,247	\$2,475
Gross Margin	\$89	\$81	\$89	\$119	\$378	\$112	\$121	\$233
Employee Charges / Corp Severance	-	(1)	-	(8)	(9)	-	-	-
Adjusted Gross Margin	\$89	\$82	\$89	\$127	\$387	\$112	\$121	\$233
% of Sales	8.7%	7.7%	8.7%	10.8%	9.0%	9.1%	9.7%	9.4%
SG&A								
Product Line Specific and Allocated SG&A	(35)	(37)	(35)	(38)	(145)	(36)	(35)	(71)
Employee Charges / Corp Severance	-	-	-	-	-	-	-	-
Adjusted SG&A	(35)	(37)	(35)	(38)	(145)	(36)	(35)	(71)
Adjusted EBITDA								
Adjusted Gross Margin	\$89	\$82	\$89	\$127	\$387	\$112	\$121	\$233
Adjusted SG&A	(35)	(37)	(35)	(38)	(145)	(36)	(35)	(71)
Exclude D&A	45	49	46	46	186	49	50	99
Adjusted EBITDA (excl. Equity in Affil., NCI)	\$99	\$94	\$100	\$135	\$428	\$125	\$136	\$261
% of Sales	9.7%	8.8%	9.8%	11.5%	10.0%	10.2%	10.9%	10.5%
Equity in Affiliates	1	1	-	3	5	2	3	5
Noncontrolling Interests	(16)	(9)	(18)	(20)	(63)	(14)	(20)	(34)
Adjusted EBITDA	\$84	\$86	\$82	\$118	\$370	\$113	\$119	\$232

Electronics								
(Dollars in Millions)	2012					2013		
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	YTD
Product Sales	\$329	\$304	\$304	\$337	\$1,274	\$365	\$354	\$719
Gross Margin	\$29	\$33	\$23	\$53	\$138	\$37	\$41	\$78
Employee Charges / Corp Severance	-	-	-	(2)	(2)	-	-	-
Cadiz Non-Operating Costs	(4)	-	-	3	(1)	-	-	-
Adjusted Gross Margin	\$33	\$33	\$23	\$52	\$141	\$37	\$41	\$78
% of Sales	10.0%	10.9%	7.6%	15.4%	11.1%	10.1%	11.6%	10.8%
SG&A								
Product Line Specific and Allocated SG&A	(16)	(15)	(15)	(17)	(63)	(18)	(18)	(36)
Employee Charges / Corp Severance	-	-	-	-	-	-	-	-
Adjusted SG&A	(\$16)	(\$15)	(\$15)	(\$17)	(\$63)	(\$18)	(\$18)	(\$36)
Adjusted EBITDA								
Adjusted Gross Margin	\$33	\$33	\$23	\$52	\$141	\$37	\$41	\$78
Adjusted SG&A	(16)	(15)	(15)	(17)	(63)	(18)	(18)	(36)
Exclude D&A	8	8	8	7	31	7	7	14
Adjusted EBITDA (excl. Equity in Affil., NCI)	\$25	\$26	\$16	\$42	\$109	\$26	\$30	\$56
% of Sales	7.6%	8.6%	5.3%	12.5%	8.6%	7.1%	8.5%	7.8%
Equity in Affiliates	3	4	5	6	18	4	5	9
Noncontrolling Interests	-	-	(1)	-	(1)	-	-	-
Adjusted EBITDA	\$28	\$30	\$20	\$48	\$126	\$30	\$35	\$65

Interiors								
(Dollars in Millions)	2012					2013		
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	YTD
Product Sales	\$393	\$352	\$307	\$336	\$1,388	\$317	\$334	\$651
Gross Margin	\$16	\$14	\$17	\$27	\$74	\$5	\$23	\$28
Employee Charges / Corp Severance	-	(1)	-	(3)	(4)	-	-	0
Adjusted Gross Margin	\$16	\$15	\$17	\$30	\$78	\$5	\$23	\$28
% of Sales	4.1%	4.3%	5.5%	8.9%	5.6%	1.6%	6.9%	4.3%
SG&A								
Product Line Specific and Allocated SG&A	(19)	(18)	(15)	(17)	(69)	(17)	(19)	(36)
Employee Charges / Corp Severance	-	-	-	-	-	-	-	-
Adjusted SG&A	(19)	(18)	(15)	(17)	(69)	(17)	(19)	(36)
D&A	8	7	8	8	31	8	7	15
Adjusted D&A	\$8	\$7	\$8	\$8	\$31	\$8	\$7	\$15
Adjusted EBITDA								
Adjusted Gross Margin	\$16	\$15	\$17	\$30	\$78	\$5	\$23	\$28
Adjusted SG&A	(19)	(18)	(15)	(17)	(69)	(17)	(19)	(36)
Adjusted D&A	8	7	8	8	31	8	7	15
Adjusted EBITDA (excl. Equity in Affil., NCI)	\$5	\$4	\$10	\$21	\$40	(\$4)	\$11	\$7
% of Sales	1.3%	1.1%	3.3%	6.3%	2.9%	(1.3%)	3.3%	1.1%
Equity in Affiliates, excluding YFJC gain	38	35	34	34	141	38	37	75
Noncontrolling Interests	(2)	-	-	(1)	(3)	(1)	(1)	(2)
Adjusted EBITDA	\$41	\$39	\$44	\$54	\$178	\$33	\$47	\$80

Reconciliation of YFVE Adjusted EBITDA



YFVE – Pro Forma Adjusted EBITDA Impact to Visteon Post Transaction

(Dollars in Millions)	2012 Actual	2013 Full-Year Estimate		2013 Actual
	Full Year	Low-end	High-end	1st Half
Adjusted EBITDA	\$40	\$40	\$45	\$21
Interest expense, net	2	2	2	1
Provision for income taxes	5	5	5	3
Depreciation and amortization	7	9	9	4
Net income	\$26	\$24	\$29	\$13

Q2 2013 YTD Tax Provision

(Dollars in Millions)	U.S. GAAP		Implied Tax Rate
	Income from Cont. Ops. Bef. Inc. Tax	U.S. GAAP Tax Expense	
HVCC and Affiliates	\$160	\$41	26%
Visteon and Affiliates (Profitable)	67	15	22%
Visteon and Affiliates (Non-Profitable)	(66)	1	(2%)
Yanfeng Non-Consolidated JVs	79 ⁽¹⁾	8	10%
Non-YFV Non-Consolidated JVs	7 ⁽¹⁾	1	14%
Net Interest (ex. Halla)	(18)	-	N/M
Tax Contingencies ⁽³⁾	-	(50)	N/M
HVCC Intra-Entity Transaction	-	-	N/M
Other ⁽⁴⁾	-	5	N/M
Subtotal	\$229	\$21 ⁽²⁾	9%
Restructuring and Other Expenses	(38)	-	N/M
Total	\$191	\$21 ⁽²⁾	11%

(1) U.S. GAAP basis equity in net income of non-consolidated affiliates.

(2) Pro forma effective tax rate not in conformity with U.S. GAAP.

(3) Excludes HVCC-Korea audit deposit of approximately \$20 million in first quarter 2013.

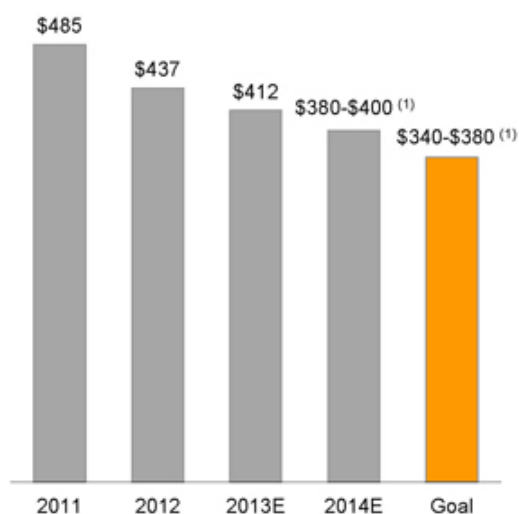
(4) Including Non-U.S. withholding taxes related to consolidated dividends, royalties, and other distributions.

Future Outlook

- ✓ **HVCC and Affiliates:**
 - 7%+ global sales CAGR through 2015
 - Increase margins 100-150 bps through 2016
- ✓ **Visteon Profitable Affiliates:**
 - Largely Cockpit Electronics business
 - 12%+ sales CAGR through 2016
 - Incremental profits from YFVE integration
 - Significant potential for margin enhancement
- ✓ **Visteon Non-Profitable Affiliates:**
 - Partially Interiors (planning to sell business)
 - Will benefit from fixed costs / SG&A savings
- ✓ **Yanfeng Equity Income:**
 - Eliminated post sale of YFV
- ✓ **Net Interest Expense:**
 - Exploring opportunities to move debt profitable jurisdictions offshore

(Dollars in Millions)

Fixed Costs and SG&A



Drivers

- Expect \$25 million in efficiencies in 2013
- Longer term, expect to achieve fixed costs and SG&A of \$340 - \$380 million
- Key drivers of savings include:
 - IT and engineering-related cost savings
 - Elimination of redundant costs between HVCC and Visteon
 - Elimination of support costs incurred by Visteon related to YFV

On Track to Achieve 2013 Targeted Fixed Costs and SG&A Savings



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