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 22, 2014

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

Delaware	001-15827	38-3519512
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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

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

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

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

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

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

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

SECTION 2 – FINANCIAL INFORMATION

Item 2.02. Results of Operations and Financial Condition.

A senior executive of Visteon Corporation (the "Company") is expected to make a presentation on September 22, 2014 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.

Exhibit No.	Description
99.1	Presentation slides from the Company's webcast presentation at the Citi Global Industrials Conference in Boston, Mass. to be held on September 22, 2014.

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 22, 2014

By: /s/ Peter M. Ziparo
Peter M. Ziparo
Vice President and General Counsel

EXHIBIT INDEX

Exhibit No.	Description	Page
99.1	Presentation slides from the Company's webcast presentation at the Citi Global Industrials Conference in Boston, Mass. to be held on September 22, 2014.	

Exhibit 99.1

Visteon®

Citi Global Industrials Conference

September 2014

Recent Highlights

Solid Second-Quarter 2014 Financial Results (1)

- Sales of $2.0 billion ($1.8 billion ex. discontinued operations, up 11% vs. Q2 2013)
- Adjusted EBITDA of $193 million; highest quarterly Adjusted EBITDA in Visteon's history (2)
  - $175 million excluding discontinued operations
- Adjusted net income of $81 million; Adjusted EPS of $1.71
- Adjusted free cash flow of ($18) million; includes an outflow of ~$90 million related to calendar-driven payment delays which positively impacted the first quarter. YTD adjusted free cash flow is $46 million

Strong Balance Sheet at June 30, 2014

- Cash of $1.4 billion (up $417 million Y/Y)
- Debt of $960 million ($161 million higher Y/Y); Debt / LTM EBITDA of 1.5x

Creating Value for Shareholders

- ✓ Closed acquisition of JCI Electronics on July 1
- ✓ Reached agreement to sell majority of Interiors business
- ✓ Closed acquisition of Thermal & Emissions division of Cooper Standard
- ✓ Agreed to purchase group annuity contract transferring ~one-third of U.S. pension liability

2014 Guidance

- ✓ 2014 midpoint sales of $7.6B
- ✓ 2014 midpoint Adjusted EBITDA of $715M including disc. ops. and $690M ex. disc. ops.

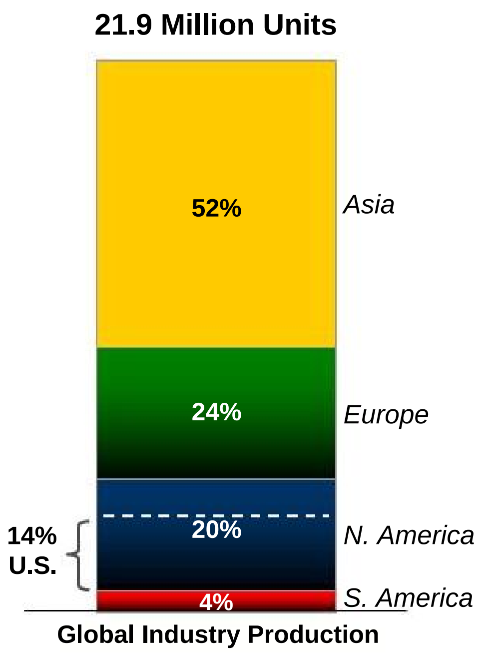
Preliminary 2015 and 2017 Guidance

- ✓ 2015: Sales of $8.6B and Adj. EBITDA of $800M, up 13% and 16% Y/Y, respectively
- ✓ 2017: Sales of ~$10B and Adj. EBITDA of ~$1B

(1) Includes amounts associated with discontinued operations, unless otherwise noted.
(2) Based on Adjusted EBITDA, excluding equity income and non-controlling interests.

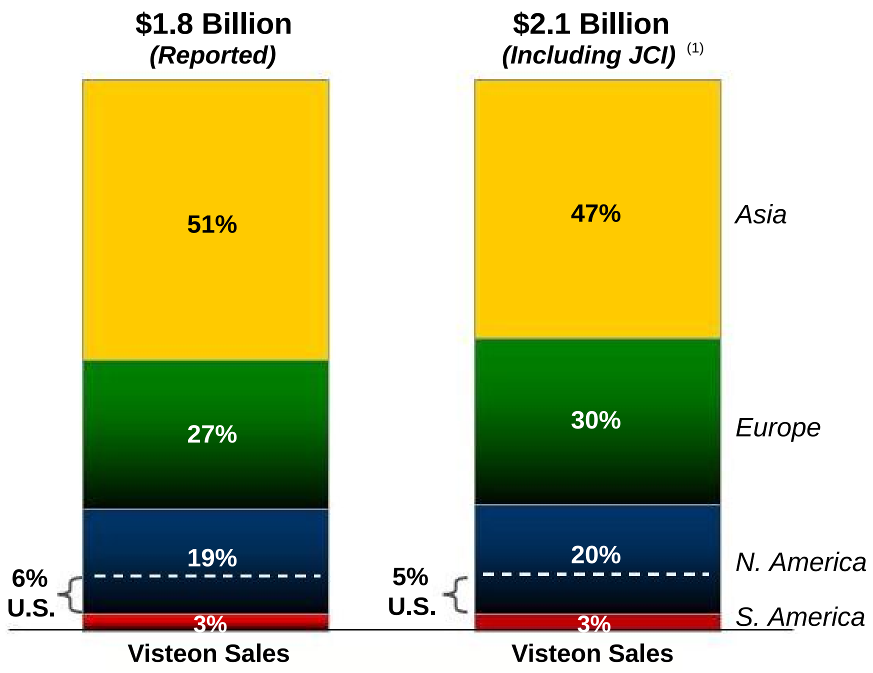
Second-Quarter 2014 Sales Breakdown

Q2 2014 Global Production



Source: IHS Automotive.

Visteon Q2 2014 Sales by Region



Visteon Regional Sales Well-Positioned with Global Vehicle Production

(1) Adjusted to include full quarter of JCI Electronics sales.

Update: JCI Electronics Acquisition

- Visteon completed the acquisition of the electronics business of Johnson Controls (JCI) on July 1
  – Business acquired provides automakers with advanced driver information, infotainment, connectivity and body electronics products
  – Adds approximately 5,000 new employees across 20 countries, including 1,400 engineers, electronics specialists and designers in Europe, Asia and N America
- Creates one of the world's three largest suppliers of vehicle cockpit electronics
  – Market-leading, innovative technologies and products
  – Diversified regional and customer footprint
  – Global scale / cost efficiency to support new complex global programs
  – Visteon in top tier of companies accelerating connected car technology
- Acquired business earned $1.3 billion in sales and $58 million in EBITDA for year ended September 30, 2013
  – Standalone EBITDA margin of 4.5%
  – 2014-2017 expected annual growth of ~3%

Completed the JCI Electronics Transaction on July 1, 2014

The New Visteon

2012 Strategic Plan

- Contribute Climate business to Halla, create HVCC ✓
- Increased value of HVCC ownership ✓
- Sell Interiors business — Announced
- Address Electronics' strategy and market position ✓
- Monetize YFV, over time….and at right value ✓
- Rightsize corporate functions in response to actions above — Ongoing
- Contributed $800 million toward share repurchases ($375 million of additional authorization remains) ✓
- Strengthen balance sheet ✓
  - Pension actions
  - Debt refinancing

2014 Actions

- Integrate JCI Electronics
- Finalize sale of majority of Interiors (1)
- Continue to diversify HVCC customer base
- Continue to decentralize admin functions

The New Visteon

- ✓ Two world-class, high-growth / margin businesses
- ✓ Industry-leading technologies and market positions
- ✓ Strong balance sheet with net cash position
- ✓ Committed to driving shareholder value

Climate

- ✓ World's #2 automotive climate company
- ✓ 7% global sales CAGR from 2013-2017
- ✓ 12%+ Adjusted EBITDA margins by 2017

Electronics

- ✓ World's #3 provider of cockpit electronics
- ✓ 8% annualized growth in adjusted sales from 2014-2017 (2)
  - Visteon: 10%
  - JCI: 3%
- ✓ Targeting 10%+ Adjusted EBITDA margins by 2017

Visteon is a Dynamic Global Organization Focused on Two Market-Leading Businesses: Thermal Management and Automotive Cockpit Electronics

(1) Represents majority of Interiors business, excluding one European legacy plant.
(2) CAGR based on 2014 sales adjusted for full-year of JCI Electronics.

Visteon's Two Businesses

NYSE (Ticker: VC)

2013 Sales: $7.9B (1)

Thermal Management

HVCC

Halla Visteon Climate Control Corp.

Korea Exchange
(Ticker: 018880)

2013 Sales
$4.9B (2)

Halla Visteon Climate Control
majority-owned by Visteon and the world's second largest global supplier of automotive thermal energy management solutions.

Electronics

Electronics

2013 Sales
$3.0B (1)

Visteon Electronics
one of the world's top three electronics supplier of connectivity, infotainment, driver information and controls products to the global auto industry.

Visteon Comprises Two Separate Businesses –
Thermal Management (HVCC) and Electronics

(1) 2013 sales, pro forma for full year of JCI Electronics ($1.3 billion) and YFVE ($330 million, $66 million which was already included in 2013 reported sales).
(2) Comprises HVCC sales as well as non-Halla climate-related operations owned by Visteon. Visteon owns 70% of HVCC shares.

Visteon Electronics

September 2014

Visteon Electronics Today

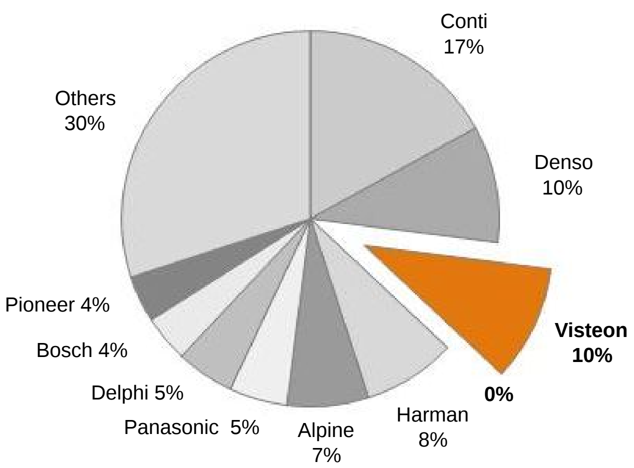
- ✓ #3 provider of cockpit electronics in the world
- ✓ #2 driver information supplier globally
- ✓ Balanced Asian, Americas and European footprint
- ✓ Broad customer profile that includes everything from entry-level vehicles to high-end German luxury vehicles
- ✓ Offerings across all major cockpit electronics product lines
- ✓ Balanced global manufacturing and R&D footprint
- ✓ Market-leading size and scale of R&D / engineering resources

JCI, YFVE and Base Visteon Electronics Come Together to Create a World-class Cockpit Electronics Ecosystems Enterprise with More than $3 Billion in Annual Sales

Visteon Today: The #3 Global Electronics Player

Cockpit Electronics Market Share

Post JCI

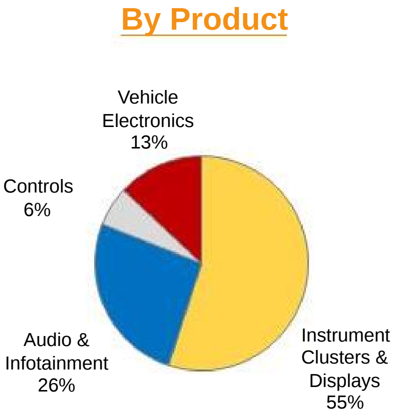


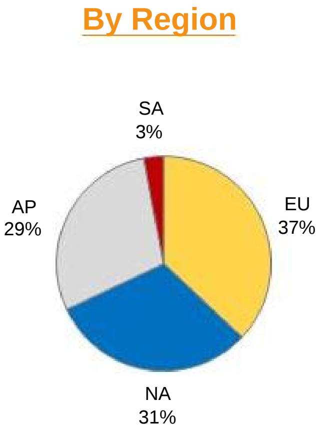
Visteon is the #3 Provider of Cockpit Electronics in the World

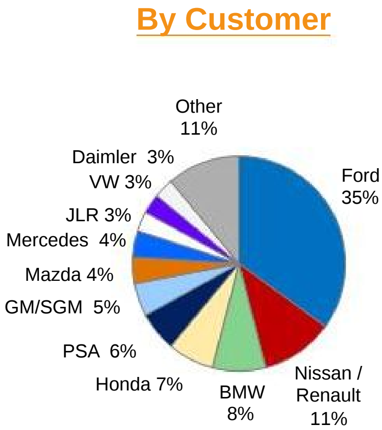
 Source: IHS Automotive and Visteon estimates.

Visteon Today: Diversified Sales Footprint

Visteon Electronics 2013 Sales Breakdown *(Adjusted to Include JCI)*







Diverse Product, Regional and Customer Sales Profile

Visteon Today: Innovative Technologies / Products

OpenAir ™

Infotainment Head Units

LightScape ™

Rear-Seat Entertainment Displays

Head-up Displays

Body Control Modules

In-Vehicle Wireless Charging

Instrument Clusters

Connectivity Gateway

Visteon is Recognized as a Thought and Innovation Leader in the Electronics Space

Visteon Today: Technologies Acquired with JCI

Visteon Fusion

Fusion is the integration of the traditional driver information, infotainment and connectivity with a focus on seamless Human-Machine-Interaction or HMI. The concept is to allow multiple domains to run side by side on a scalable hardware through multiple operating systems with extended graphics. This product has an industry first – taking multiple, independent graphics streams and compositing them to provide the appropriate level of information to the driver and passenger.

Value

- Fuse Infotainment, Cloud and Driver Information into a single platform for a higher integration and a seamless driving experience
- Reduce complexity with new system partition across multiple domains allowing parallel work streams
- Incorporates the value of the connected car - update, maintain, enhance and control the system by the cloud ensuring safety / security

Advanced Infotainment System

The advanced infotainment system is in production with Mazda. It is also generating interest with other OEMs. This product allows drivers to seamlessly connect their mobile devices to make and receive calls, send texts, listen to streaming radio, access social media, and more - all while safely navigating to their destination. The system can be controlled using natural language voice recognition, the 8" capacitive touch display or a commander knob. This global platform features scalability and cost efficiencies for virtually any region or application.

Value

- Competitive functionality including navigation, natural language voice recognition, Bluetooth connectivity, a multimedia suite and more
- Ability to provide software and map updates through the dealer or customer accessible website
- Global platform – used in every region of the world where they sell Mazda vehicles

Digital Light Processing Windshield Head-Up Display

The convergence of consumer electronics and automotive has exacerbated the issue of driver distraction. The DLP powered windshield head-up display (HUD) improves safety with a powerful, bright, clear projected image for optimal viewing of primary information in a complex driving environment. This technology, and the HUD product, is expected to grow from 500,000 units today to over 10 million units in the next six years.

Value

- Brighter and clearer images when compared to traditional, TFT, displays
- Integration within the instrument panel and with the instrument cluster
- Increased field of view to allow for larger images and more content to be displayed

The Future: New Technologies Will Drive Growth

- The Consumer Electronics market continues to change, with new and innovative technologies coming to market rapidly
- The automotive market is leveraging these technologies as well as identifying new opportunities
  - Significant revenue potential for well-positioned market players
- Automobile becoming the “largest mobile device a consumer will ever purchase”
- Connectivity in the automobile is the largest opportunity for automotive electronics suppliers

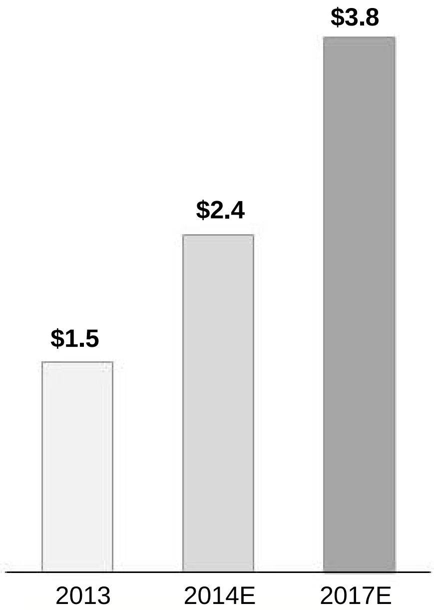
Technology That Has Driven Growth in the Computer and Handheld Device Industries is Creating a Significant Revenue Opportunity in the Automotive Market

The Future: Visteon Electronics Poised to Capitalize

Visteon Electronics Advantage

- ✓ World's #3 provider of cockpit electronics
- ✓ Diversified regional and customer profile
- ✓ Offerings across all major cockpit electronics products
- ✓ Balanced global manufacturing and R&D footprint
- ✓ Market-leading size and scale of R&D resources

Visteon Electronics Sales [(1)]



Visteon is Positioned to Be an Essential Partner to Automakers in the New Era of the Connected Vehicle

(1) Represents reported sales in 2013 and estimated reported sales in 2014 and 2017. 2014 sales of $2.4 billion include half a year of JCI Electronics sales.

Halla-Visteon Climate Control (HVCC)

September 2014

Halla-Visteon Climate Control (HVCC)

- In Q1 2013, Visteon contributed the majority of its Climate business to Halla Climate Control Corporation for cash
  - $410 million gross proceeds to Visteon
  - Created Halla Visteon Climate Control Corp.

HCC
Visteon
Climate

HVCC
Halla Visteon
Climate Control Corp.

- ✓ #2 global auto climate company
- ✓ One of only two “full-line” suppliers
- ✓ Facilities in 20 countries
  - 35 manufacturing facilities
  - 4 global technical centers
- ✓ New / expanded facilities in China, Russia and Brazil

HVCC is the #2 Automotive Climate Company in the World

Proven Record of Transaction Integration / Success

- HVCC has completed several key acquisitions and integrations in recent years
  - From 2006-2012, acquired or increased ownership in 11 operations
  - The HVCC transaction, completed in February 2013, added 10 more operations and significantly bolstered HVCC's overall market position to #2 in the world
    - Contributed $1.5 billion in 2013 revenue and 6,100 manufacturing employees

Halla Stock Price Performance

Halla Sales Progression ($B)

HVCC Has Successfully Integrated 21 Operations Since 2006

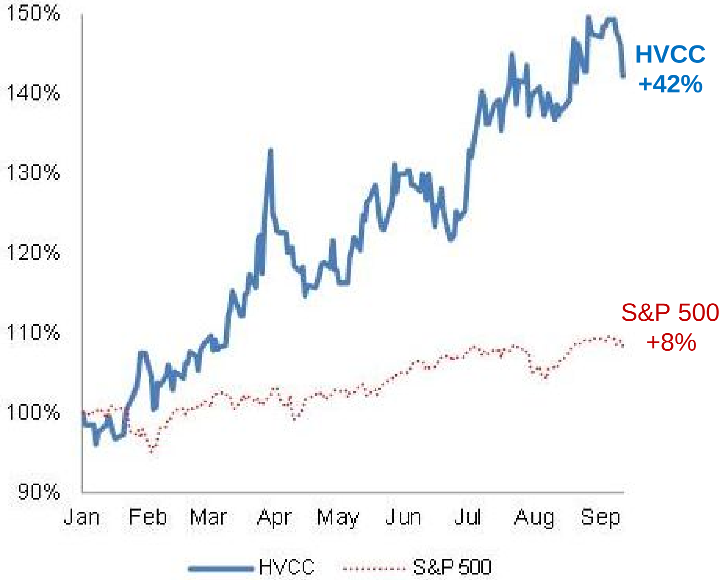
Solid Performance in 2014

(Dollars in Millions)

Financial Results – Climate PG [(1)]

	2nd Quarter 2013	2nd Quarter 2014	2014 B/(W) 2013
Sales	**$1,247**	**$1,332**	**7%**
Adj. EBITDA	**$136**	**$147**	**8%**
% Margin	**10.9%**	**11.0%**	**10 bps**

HVCC 2014 Stock Price Performance



Climate 2nd Quarter 2014 Sales and Adjusted EBITDA up 7% and 8%, Respectively – HVCC Share Price Has Increased 42% in 2014

 (1) Represents total Climate product group. Includes non-HVCC, legacy plants.

Please see appendix for important disclosures regarding “Use of Non-GAAP Financial Information”

Robust Growth: 7%+ Sales CAGR for HVCC

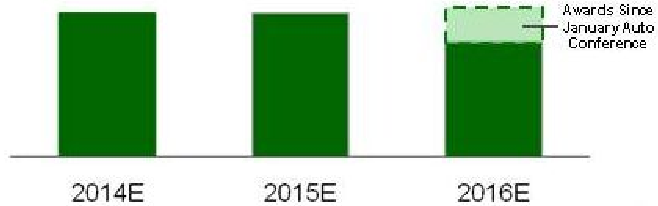
(Dollars in Millions)

Building New Plants

Location	Region	Launch	Overview
Guadalajara	Mexico	Q1 2014	• New plant
Jiangsu Province	China	Q1 2014	• New plant
Atibaia	Brazil	Q2 2014	• New plant
Chongqing	China	Q3 2014	• Expansion
Queretaro	Mexico	Q3 2014	• New plant
Gujarat	India	Q4 2014	• New plant
Togliatti	Russia	Q2 2015	• Expansion
Daejeon	S. Korea	Q4 2015	• Expansion

Strong Backlog

- ✓ $680 million backlog (incremental new booked business net of lost business that will launch during the next three years) with additional incremental awards won during Q1 2014 that will launch in 2016



Winning New Business

- ✓ $1.2 billion in new business wins and rewins awarded in 2013:
  - New Wins: ~$350M
  - Gross Rewins: ~$850M

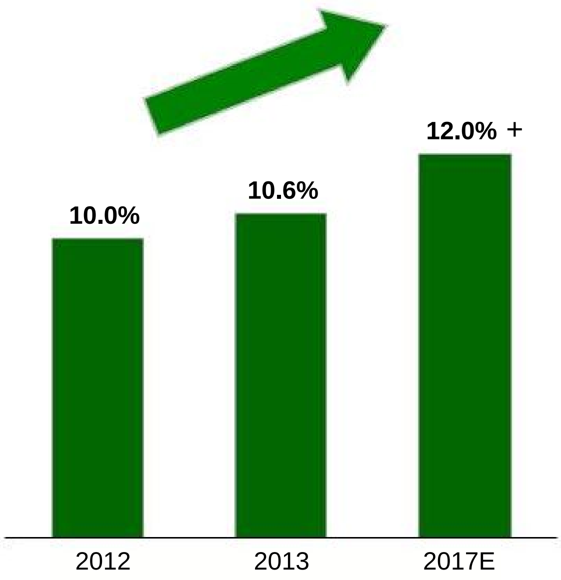
Driving Strong Sales Growth

$680 Million 2014-2016 Backlog Helps Drive 7% Sales CAGR Between 2013 and 2017

Please see appendix for important disclosures regarding "Use of Non-GAAP Financial Information"

Driving Higher Margins

Climate Product Group Adjusted EBITDA Margins



- ✓ 150 bps+ in margin enhancements from 2013 through 2017 (200 bps+ since 2012), driven by:
  - Leveraging fixed costs on growing sales
  - Reducing dependence on Korea manufacturing base
  - Launching new products
  - Restructuring underperforming facilities, including non-HVCC legacy
  - Material and manufacturing efficiencies
  - Further administrative shift to low-cost countries
  - Note: Exchange rate movements may positively or negatively impact this target

Driving 12%+ Adjusted EBITDA Margins by 2017

Please see appendix for important disclosures regarding “Use of Non-GAAP Financial Information”

HVCC: Positioned for Growth

HVCC
Halla Visteon
Climate Control Corp.

- ✓ #2 automotive climate company in the world
- ✓ One of only two “full-line” suppliers
- ✓ Customer-focused solutions provider with a worldwide presence
- ✓ Recognized portfolio of innovative products and technologies
- ✓ Gaining share in growing markets
- ✓ $680 million backlog supports 7% global sales CAGR through 2017
- ✓ Driving 12%+ Adjusted EBITDA margins by 2017

A World-Class Global Technology and Innovation Leader,
with a Strong Track Record of Growth

Second-Quarter 2014 Results

August 2014

2014 Financial Results

- Q2 2014 results and Full-Year 2014 Guidance include the following items:

Q2 2014 Results

- **Discontinued Operations:** Beginning in Q2 2014, Visteon began reporting the majority of the Interiors business as discontinued operations in our financial statements
  - Prior periods have been recast to conform to this presentation
  - On an annual basis, reduces Visteon sales by approximately $1 billion
- **Other Product Group:** Certain interiors legacy operations still subject to divestiture or wind-down activities are reflected as the "Other" product group in our segment reporting

Full-Year 2014 Guidance

- Full-Year 2014 Guidance has been updated for five key items:
  - **Discontinued Operations:** Reflects majority of Interiors product group
  - **Sale of Interiors:** Expect sale of business to close by year-end 2014
  - **Acquisition of JCI Electronics:** Will be consolidated in Visteon Electronics effective July 1, 2014
  - **Acquisition of Thermal & Emissions (T&E) Division of Cooper Standard:** Consolidated in Q3 2014
  - **Pension Annuitization:** Elimination of amortization gain related to certain pension assets beginning on August 1, 2014

First-Half 2014 Key Financials *

(Dollars in Millions)

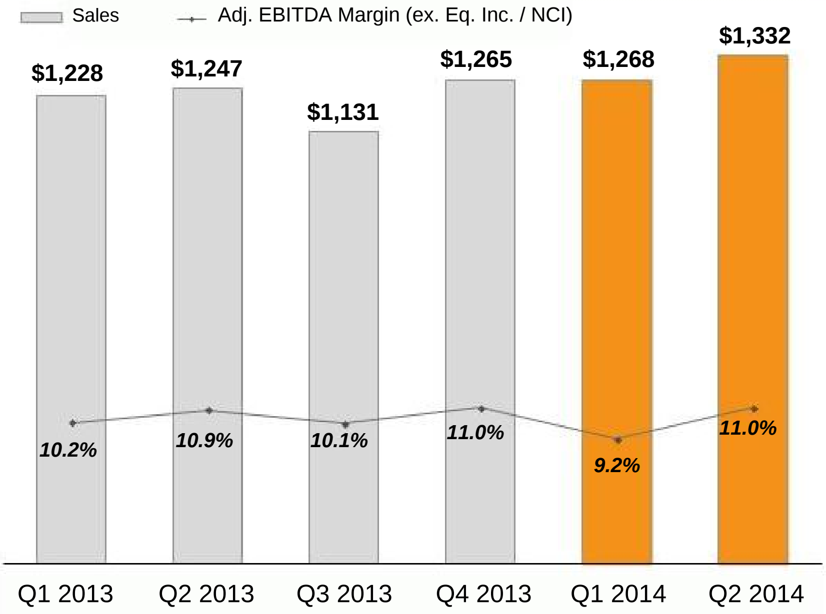
		First-Half	
		2013	2014
Continuing Operations	Sales	$3,196	$3,500
	Adjusted Gross Margin	$313 *9.8%*	$374 *10.7%*
	Adjusted SG&A	$140 *4.4%*	$159 *4.5%*
	Adjusted EBITDA *(Ex. Disc Ops)*	$292 *9.1%*	$336 *9.6%*
Including Disc. Ops.	Adjusted EBITDA *(Incl. Disc Ops)*	$304	$363
	Adjusted EPS	$3.43	$2.33
	Free Cash Flow	$44	$0
	Adjusted Free Cash Flow	$97	$46

* All items above except Sales are non-GAAP measures. Please see appendix for definitions and important disclosures regarding "Use of Non-GAAP Financial Information"

Climate Summary

(Dollars in Millions)

Selected Financial Metrics



Adjusted EBITDA (excluding Equity Income / NCI)

Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
$125	$136	$114	$139	$117	$147

Year-over-Year Performance

Sales	**Q2**	**YTD**
2014 Actual	$1,332	$2,600
2013 Actual	1,247	2,475
2014 B/(W) 2013	**$85**	**$125**
Key Drivers		
Volume / Mix	$70	$131
Currency	28	30
Customer Agreements	12	11
Other Changes	(25)	(47)
Total	**$85**	**$125**

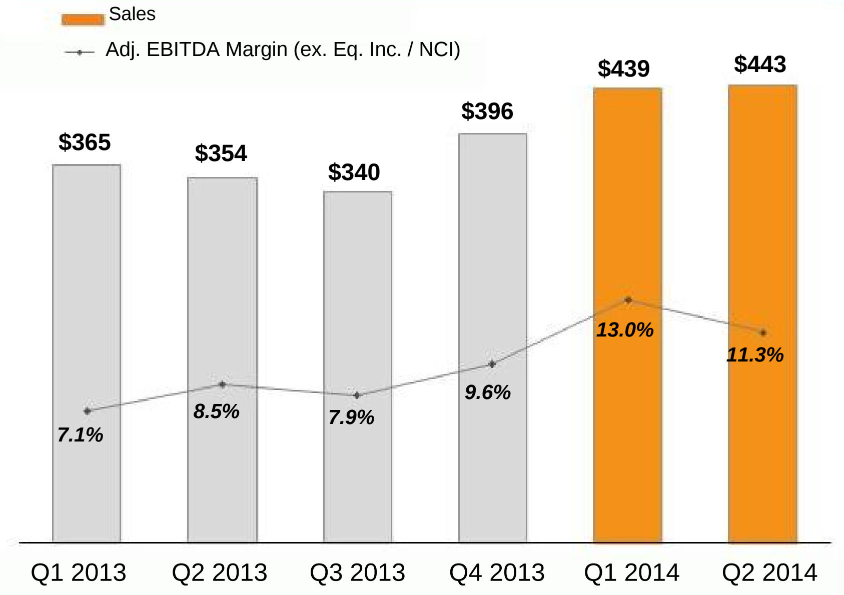
Adjusted EBITDA	**Q2**	**YTD**
2014 Actual	$147	$264
2013 Actual	136	261
2014 B/(W) 2013	**$11**	**$3**
Key Drivers		
Volume / Mix	$8	$12
Currency	(10)	(28)
Product Development Costs	-	(1)
Customer Agreements	12	11
Business Equation	1	9
Total	**$11**	**$3**

Q2 and YTD 2014 Climate Adjusted EBITDA Both Increased Year-over-Year, Despite Unfavorable Currency Impacts of $10 Million and $28 Million, Respectively – Increase Driven by New Business Wins and $12 Million Customer Settlement in Q2 2014

Electronics Summary

(Dollars in Millions)

Selected Financial Metrics



Adjusted EBITDA (excluding Equity Income / NCI)

Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
$26	$30	$27	$38	$57	$50

Year-over-Year Performance

Sales	Q2	YTD
2014 Actual	$443	$882
2013 Actual	354	719
2014 B/(W) 2013	**$89**	**$163**
Key Drivers		
Volume / Mix	$16	$14
YFVE Consolidation	79	166
Currency	2	(2)
Customer Agreements	(1)	(1)
Other Changes	(7)	(14)
Total	**$89**	**$163**

Adjusted EBITDA	Q2	YTD
2014 Actual	$50	$107
2013 Actual	30	56
2014 B/(W) 2013	**$20**	**$51**
Key Drivers		
Volume / Mix	$3	$4
YFVE Consolidation	16	43
Currency	4	6
Product Development Costs	(5)	(4)
Customer Agreements	(1)	(1)
Business Equation	3	3
Total	**$20**	**$51**

Q2 2014 Electronics Adjusted EBITDA was $50 Million, $20 Million Higher than Q2 2013 – Year-over-Year Increase Largely Explained by Consolidation of YFVE

2014 Guidance

Mid-Point of Guidance

	Midpoint Guidance	
Product Sales	$7.6 B	
Adjusted EBITDA *(ex. Eq Inc / NCI)*		
Including Discontinued Operations	$715 M	
Excluding Discontinued Operations	$690 M	(3)
Free Cash Flow (1)		
Free Cash Flow	$0 M	
Adjusted Free Cash Flow *(ex. Restructuring and Transaction-Related)*	$145 M	
Adjusted EPS		
Including Discontinued Operations	N/A	
Excluding Discontinued Operations (2)	$3.30	

(1) Includes amounts associated with discontinued operations.
(2) Includes estimated purchase accounting impacts related to JCI Electronics.
(3) Discontinued operations contributed $27 million in 1st half 2014 and are expected to contribute $25 million for the full year.

Preliminary 2015 Guidance

	2014 Midpoint Guidance	Preliminary 2015 Guidance
Product Sales	$7.6 B	$8.5-8.7 B
Adjusted EBITDA *(ex. Eq Inc / NCI)*		
Including Discontinued Operations	$715 M	
Excluding Discontinued Operations	$690 M	$780-820 M

Key Assumptions:

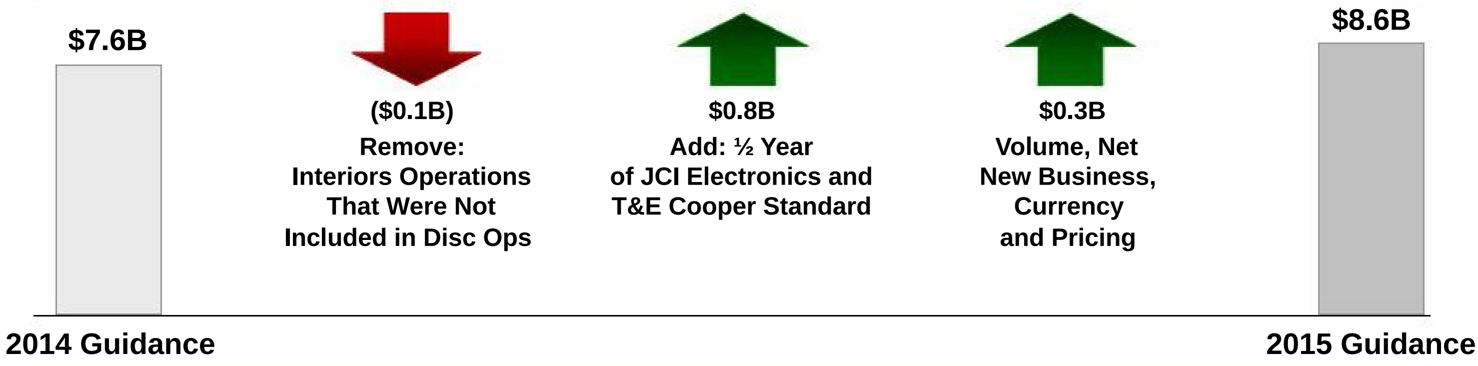
- Complete sale of all Interiors operations by year-end 2014
- Currency:
  - Korean Won: 1,040
  - Euro: $1.32

Preliminary 2015 Adjusted EBITDA Guidance of $780-820 Million

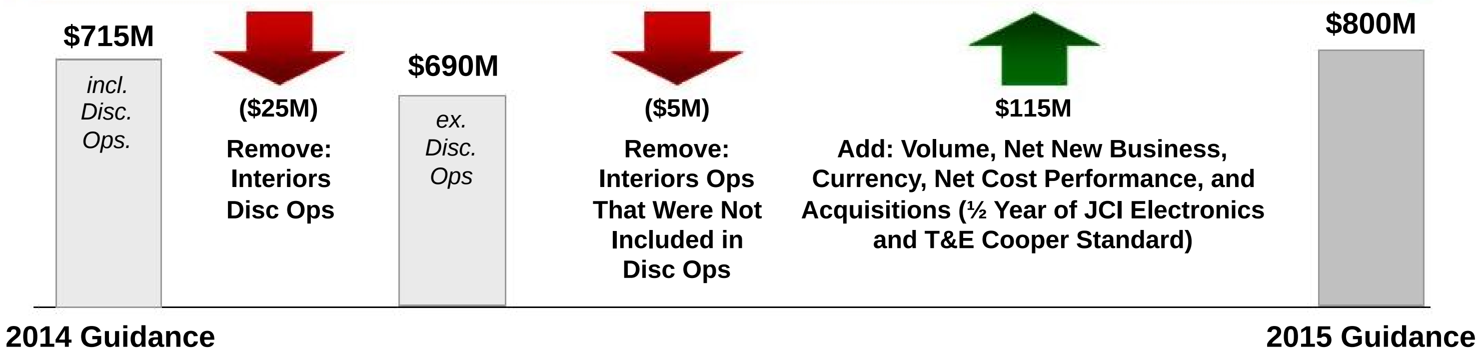
Please see important disclosures regarding "Forward Looking Information" and "Use of Non-GAAP Financial Information"

Preliminary 2015 Guidance vs. 2014 Guidance

Sales



Adjusted EBITDA



Appendix

August 2014

Strictly Private and Confidential

Forward-Looking Information

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

- conditions within the automotive industry, including (i) the automotive vehicle production volumes and schedules of our customers, and in particular Ford's and Hyundai-Kia's vehicle production volumes, (ii) the financial condition of our customers and the effects of any restructuring or reorganization plans that may be undertaken by our customers, including work stoppages at our customers, and (iii) possible disruptions in the supply of commodities to us or our customers due to financial distress, work stoppages, natural disasters or civil unrest;
- our ability to satisfy future capital and liquidity requirements; including our ability to access the credit and capital markets at the times and in the amounts needed and on terms acceptable to us; our ability to comply with financial and other covenants in our credit agreements; and the continuation of acceptable supplier payment terms;
- our ability to execute on our transformational plans and cost-reduction initiatives in the amounts and on the timing contemplated;
- our ability to satisfy pension and other post-employment benefit obligations;
- our ability to access funds generated by foreign subsidiaries and joint ventures on a timely and cost effective basis;
- general economic conditions, including changes in interest rates and fuel prices; the timing and expenses related to internal restructurings, employee reductions, acquisitions or dispositions and the effect of pension and other post-employment benefit obligations;
- increases in raw material and energy costs and our ability to offset or recover these costs, increases in our warranty, product liability and recall costs or the outcome of legal or regulatory proceedings to which we are or may become a party; and
- those factors identified in our filings with the SEC (including our Annual Report on Form 10-K for the fiscal year ended December 31, 2013).

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. The financial results presented herein are preliminary and unaudited; final financial results will be included in the company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014. New business wins and re-wins do not represent firm orders or firm commitments from customers, but are based on various assumptions, including the timing and duration of product launches, vehicle productions levels, customer price reductions and currency exchange rates.

Use of Non-GAAP Financial Information

Because not all companies use identical calculations, Adjusted Gross Margin, Adjusted SG&A, Adjusted Equity in Net Income of Non-Consolidated Affiliates, 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-years 2014 and 2015, 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.

Reconciliation of Non-GAAP Financial Information

Sales

(Dollars in Millions)	2013 1st Qtr	2013 2nd Qtr	2013 3rd Qtr	2013 4th Qtr	2013 Full Year	2014 1st Qtr	2014 2nd Qtr
Net sales, products	$1,586	$1,610	$1,484	$1,691	$6,371	$1,718	$1,782

Adjusted Gross Margin

(Dollars in Millions)	2013 1st Qtr	2013 2nd Qtr	2013 3rd Qtr	2013 4th Qtr	2013 Full Year	2014 1st Qtr	2014 2nd Qtr
Gross margin	$150	$163	$135	$190	$638	$179	$194
Less:							
Employee severance, pension settlements and other	-	-	-	-	-	-	(1)
YFVE inventory step-up	-	-	-	(4)	(4)	-	-
Subtotal	**$0**	**$0**	**$0**	**($4)**	**($4)**	**$0**	**($1)**
Adjusted gross margin	**$150**	**$163**	**$135**	**$194**	**$642**	**$179**	**$195**

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)	2013 1st Qtr	2013 2nd Qtr	2013 3rd Qtr	2013 4th Qtr	2013 Full Year	2014 1st Qtr	2014 2nd Qtr
SG&A	$73	$77	$73	$89	$312	$81	$84
Less:							
Employee severance, pension settlements and other	-	-	-	-	-	-	-
Stock-based compensation expense	6	4	4	3	17	3	3
Subtotal	**$6**	**$4**	**$4**	**$3**	**$17**	**$3**	**$3**
Adjusted SG&A	**$67**	**$73**	**$69**	**$86**	**$295**	**$78**	**$81**

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.

Adjusted Equity in Net Income of Non-Consolidated Affiliates

(Dollars in Millions)	2013 1st Qtr	2013 2nd Qtr	2013 3rd Qtr	2013 4th Qtr	2013 Full Year	2014 1st Qtr	2014 2nd Qtr
Equity in Net Income of Non-Consolidated Affiliates	$44	$42	$48	$79	$213	$2	$11
Less: Equity in gains of non-consolidated affiliates	-	-	-	29	29	-	-
Less: Amortization of gains	-	(3)	(1)	(1)	(5)	-	-
Subtotal	**$0**	**($3)**	**($1)**	**$28**	**$24**	**$0**	**$0**
Adjusted Equity in NI of Non-Consolidated Affiliates	**$44**	**$45**	**$49**	**$51**	**$189**	**$2**	**$11**

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

Adjusted EBITDA

(Dollars in Millions)	2013 1st Qtr	2013 2nd Qtr	2013 3rd Qtr	2013 4th Qtr	2013 Full Year	2014 1st Qtr	2014 2nd Qtr	2014 FY Guidance Low-end	2014 FY Guidance High-end	2015 FY Guidance Low-end	2015 FY Guidance High-end	2017 FY Guidance Mid-point
Adjusted EBITDA (ex. Discontinued Operations)	**$143**	**$149**	**$126**	**$164**	**$582**	**$161**	**$175**	**$675**	**$705**	**$780**	**$820**	**$1,000**
Discontinued Operations	(2)	14	2	4	18	9	18	25	25	-	-	-
Adjusted EBITDA (incl. Discontinued Operations)	**$141**	**$163**	**$128**	**$168**	**$600**	**$170**	**$193**	$700	$730	$780	$820	$1,000
Adjusted equity in net inc. of non-consol. affiliates	(44)	(45)	(49)	(51)	(189)	(2)	(11)	(10)	(10)	(20)	(20)	(25)
Noncontrolling interests - Continuing Operations	14	20	17	30	81	28	26	115	115	130	130	170
Noncontrolling interests - Discontinued Operations	1	1	-	2	4	1	(12)	(10)	(10)	-	-	-
Interest expense, net	10	8	9	11	38	8	6	30	30	35	35	45
Provision for income taxes	(3)	39	18	63	117	31	41	135	135	155	155	205
Depreciation and amortization	60	59	60	56	235	60	61	260	260	290	290	315
Restructuring expense	19	2	10	5	36	1	13	30	30	50	50	-
Equity investment gain	-	-	-	(29)	(29)	-	-	-	-	-	-	-
Gain on YFV Transaction	-	-	-	(465)	(465)	-	-	-	-	-	-	-
Other income and expense	11	(3)	5	14	27	6	37	65	65	30	30	-
Other non-operating costs, net	-	3	1	5	9	-	1	25	25	5	5	-
Stock-based compensation expense	6	4	4	3	17	3	3	15	15	15	15	15
Discontinued Operations - Non-EBITDA Items	(2)	10	10	11	29	15	10	25	25	-	-	-
Discontinued Operations - Loss on Interiors Sale	-	-	-	-	-	-	173	350	350	-	-	-
Net Income (loss) attributable to Visteon	**$69**	**$65**	**$43**	**$513**	**$690**	**$19**	**($155)**	**($330)**	**($300)**	**$90**	**$130**	**$275**

Free Cash Flow and Adjusted Free Cash Flow [1]

(Dollars in Millions)	2013 1st Qtr	2013 2nd Qtr	2013 3rd Qtr	2013 4th Qtr	2013 Full Year	2014 1st Qtr	2014 2nd Qtr	2014 FY Guidance Low-end	2014 FY Guidance High-end
Cash from (used by) operating activities	$122	$36	$21	$133	$312	$96	$31	$300	$340
Less: Capital expenditures	63	51	50	105	269	52	75	320	320
Free cash flow	**$59**	**($15)**	**($29)**	**$28**	**$43**	**$44**	**($44)**	**($20)**	**$20**
Reconciliations to Adjusted Free Cash Flow (ex. Restructuring and Transaction-Related Cash)									
Free cash flow	**$59**	**($15)**	**($29)**	**$28**	**$43**	**$44**	**($44)**	**($20)**	**$20**
Exclude: Restructuring cash payments	15	11	14	8	48	10	12	95	95
Exclude: Transaction-related cash	21	6	14	100	141	10	14	50	50
Adjusted free cash flow	**$95**	**$2**	**($1)**	**$136**	**$232**	**$64**	**($18)**	**$125**	**$165**

(1) Includes amounts associated with discontinued operations.

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

	2013					2014		2014 FY Guidance	
(Dollars and Shares in Millions)	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	Low-end	High-end
Net income (loss) attributable to Visteon	**$69**	**$65**	**$43**	**$513**	**$690**	**$19**	**($155)**	**($330)**	**($300)**
Average shares outstanding, diluted	51.9	50.5	50.4	49.7	51.1	49.6	46.2 (1)	47.0	47.0
Earnings per share	**$1.33**	**$1.29**	**$0.85**	**$10.32**	**$13.50**	**$0.38**	**($3.35)**	**($7.02)**	**($6.38)**
Memo: Items Included in Net income (loss) attributable to Visteon									
Restructuring expense	(19)	(2)	(10)	(5)	(36)	(1)	(13)	(30)	(30)
Equity investment gains	-	-	-	29	29	-	-	-	-
Gain on YFV Transaction	-	-	-	465	465	-	-	-	-
Accelerated D&A	-	-	-	-	-	-	(3)	(10)	(10)
Other income and expense	(11)	3	(5)	(14)	(27)	(6)	(37)	(65)	(65)
Other non-operating costs, net	-	(4)	(1)	(5)	(10)	-	(1)	(25)	(25)
Taxes related to YFV transaction	-	-	-	(51)	(51)	-	-	-	-
Subtotal	**($30)**	**($3)**	**($16)**	**$419**	**$370**	**($7)**	**($54)**	**($130)**	**($130)**
Discontinued Ops. - Restructuring / Other Inc. / (Exp.)	(6)	(3)	-	(2)	(11)	(5)	(9)	(15)	(15)
Discontinued Ops. - Loss on Interiors Sale	-	-	-	-	-	-	(173)	(350)	(350)
Total	**($36)**	**($6)**	**($16)**	**$417**	**$359**	**($12)**	**($236)**	**($495)**	**($495)**
Memo: Discontinued Operations Net Income Build-up									
Discontinued Ops. - Adjusted EBITDA	(2)	14	2	4	18	9	18	25	25
Discontinued Ops. - D&A / Interest / Taxes / NCI	7	(8)	(10)	(11)	(22)	(11)	11	-	-
Discontinued Ops. - Adjusted Net Income	**$5**	**$6**	**($8)**	**($7)**	**($4)**	**($2)**	**$29**	**$25**	**$25**
Discontinued Ops. - Restructuring / Other Inc. / (Exp.)	(6)	(3)	-	(2)	(11)	(5)	(9)	(15)	(15)
Discontinued Ops. - Loss on Interiors Sale	-	-	-	-	-	-	(173)	(350)	(350)
Discontinued Ops. -Net Income	**($1)**	**$3**	**($8)**	**($9)**	**($15)**	**($7)**	**($153)**	**($340)**	**($340)**
Memo: Adjusted EPS (Including Discontinued Operations)									
Net income (loss) attributable to Visteon	**$69**	**$65**	**$43**	**$513**	**$690**	**$19**	**($155)**	**($330)**	**($300)**
Items in net income (loss) attributable to Visteon	(36)	(6)	(16)	417	359	(12)	(236)	(495)	(495)
Adjusted net income (loss)	**$105**	**$71**	**$59**	**$96**	**$331**	**$31**	**$81**	**$165**	**$195**
Average shares outstanding, diluted	51.9	50.5	50.4	49.7	51.1	49.6	47.5		
Adjusted earnings per share (inc. Disc. Ops.)	**$2.02**	**$1.41**	**$1.17**	**$1.93**	**$6.48**	**$0.63**	**$1.71**		
Memo: Adjusted EPS (Excluding Discontinued Operations)									
Adjusted net income (loss)	**$105**	**$71**	**$59**	**$96**	**$331**	**$31**	**$81**	**$165**	**$195**
Discontinued Ops. - Adjusted Net Income	5	6	(8)	(7)	(4)	(2)	29	25	25
Adjusted net income (loss) - ex. Disc. Ops	**$100**	**$65**	**$67**	**$103**	**$335**	**$33**	**$52**	**$140**	**$170**
Average shares outstanding, diluted	51.9	50.5	50.4	49.7	51.1	49.6	47.5	47.0	47.0
Adjusted earnings per share (ex. Disc. Ops.)	**$1.93**	**$1.29**	**$1.33**	**$2.07**	**$6.56**	**$0.67**	**$1.09**	**$2.98**	**$3.62**

(1) The effect of certain common stock equivalents including warrants, performance-based share units, and stock options were excluded from the computation of weighted-average diluted shares outstanding as inclusion of such items would be anti-dilutive.

Adjusted EPS Year-over-Year

(Dollars and Shares in Millions)	Adjusted EPS Q1	Adjusted EPS Q2
2014 Actuals	$0.63	$1.71
2013 Actuals	2.02	1.41
2014 B/(W) Than 2013	**($1.39)**	**$0.30**

Explanation of Change	Impact On EPS	Impact On EPS	1st Quarter 2013	1st Quarter 2014	1st Quarter B/(W)	2nd Quarter 2013	2nd Quarter 2014	2nd Quarter B/(W)
One-time Tax Adjustment	($1.04)	-	$54	-	($54)	-	-	-
Equity In Affiliates	(0.81)	(0.61)	44	2	(42)	42	11	(31)
Non-Controlling Interest	(0.27)	0.14	(15)	(29)	(14)	(21)	(14)	7
YFVE Net Income (ex. NCI)	0.33	0.18	-	17	17	-	9	9
Change in Shares	0.03	0.10						
Other	0.37	0.50						
Total	**($1.39)**	**$0.30**						

Cash Flow / Cash / Debt (1)

(Dollars in Millions)

Free Cash Flow

	Q2 2014	Q2 YTD 2014
Adjusted EBITDA (incl. disc. ops.)	$193	$363
Trade Working Capital	(98)	(75)
Dividends from Non-Consolidated JVs	18	18
Cash Taxes	(45)	(70)
Interest Payments	(18)	(21)
Restructuring / Transaction Payments	(26)	(46)
Other Changes	7	(42)
Cash from Operations	**$31**	**$127**
Capital Expenditures	(75)	(127)
Free Cash Flow	**($44)**	**$0**
Restructuring	12	22
Transaction-Related Professional Fees	14	24
Memo: Adjusted Free Cash Flow	**($18)**	**$46**

Visteon Cash and Debt

	6/30/14
Cash ex. HVCC	$1,091
HVCC Cash	334
Total Cash	**$1,425**
Debt ex. HVCC	651
HVCC Debt	309
Total Debt	**$960**
Net Cash	**$465**

Visteon Leverage

LTM Adjusted EBITDA	$659
Debt / Adj. EBITDA	1.5x
Net Debt / Adj. EBITDA	N/M

YTD 2014 Adjusted Free Cash Flow is $46 Million – Net Cash Position of $465 Million

(1) Includes amounts associated with discontinued operations.

Adjusted EBITDA by Product Group

Q2 2014 Product Group Adjusted EBITDA

(Dollars in Millions)	Climate	Electronics	Other	Central / Elims	Total
Sales	$1,332	$443	$32	($25)	$1,782
Adjusted EBITDA Build-up					
Adjusted Gross Margin	$135	$64	($4)	-	$195
Adjusted SG&A	(37)	(25)	(1)	(18)	(81)
D&A	49	11	1	-	61
Adjusted EBITDA (ex. Disc. Ops.)	**$147**	**$50**	**($4)**	**($18)**	**$175**
%	*11.0%*	*11.3%*	*(12.5%)*	*N/M*	*9.8%*
Discontinued Operations	-	-	-	18	18
Adjusted EBITDA (incl. Disc. Ops.)	**$147**	**$50**	**($4)**	**-**	**$193**

Reconciliation of Climate Financial Information

Climate

(Dollars in Millions)	2013 1st Qtr	2013 2nd Qtr	2013 3rd Qtr	2013 4th Qtr	2013 Full Year	2014 1st Qtr	2014 2nd Qtr	2014 YTD
Product Sales	$1,228	$1,247	$1,131	$1,265	$4,871	$1,268	$1,332	$2,600
Gross Margin	$112	$121	$98	$134	$465	$105	$134	$239
Other Non-Operating	-	-	-	-	-	-	(1)	(1)
Adjusted Gross Margin	**$112**	**$121**	**$98**	**$134**	**$465**	**$105**	**$135**	**$240**
% of Sales	*9.1%*	*9.7%*	*8.7%*	*10.6%*	*9.5%*	*8.3%*	*10.1%*	*9.2%*
SG&A								
Product Line Specific and Allocated SG&A	(36)	(35)	(34)	(41)	(146)	(35)	(37)	(72)
Employee Charges / Corp Severance	-	-	-	-	-	-	-	-
Adjusted SG&A	**($36)**	**($35)**	**($34)**	**($41)**	**($146)**	**($35)**	**($37)**	**($72)**
Adjusted EBITDA								
Adjusted Gross Margin	$112	$121	$98	$134	$465	$105	$135	$240
Adjusted SG&A	(36)	(35)	(34)	(41)	(146)	(35)	(37)	(72)
Exclude D&A	49	50	50	46	195	47	49	96
Adjusted EBITDA (excl. Equity in Affil., NCI)	**$125**	**$136**	**$114**	**$139**	**$514**	**$117**	**$147**	**$264**
% of Sales	*10.2%*	*10.9%*	*10.1%*	*11.0%*	*10.6%*	*9.2%*	*11.0%*	*10.2%*

Reconciliation of Electronics Financial Information

Electronics

(Dollars in Millions)	2013 1st Qtr	2013 2nd Qtr	2013 3rd Qtr	2013 4th Qtr	2013 Full Year	2014 1st Qtr	2014 2nd Qtr	2014 YTD
Product Sales	$365	$354	$340	$396	$1,455	$439	$443	$882
Gross Margin	$37	$41	$37	$45	$160	$73	$64	$137
Employee Charges / Corp Severance	-	-	-	-	-	-	-	-
YFVE Inventory Step-Up	-	-	-	(4)	(4)	-	-	-
Adjusted Gross Margin	**$37**	**$41**	**$37**	**$49**	**$164**	**$73**	**$64**	**$137**
% of Sales	*10.1%*	*11.6%*	*10.9%*	*12.4%*	*11.3%*	*16.6%*	*14.4%*	*15.5%*
SG&A								
Product Line Specific and Allocated SG&A	(18)	(18)	(18)	(20)	(74)	(27)	(25)	(52)
Employee Charges / Corp Severance	-	-	-	-	-	-	-	-
Adjusted SG&A	**($18)**	**($18)**	**($18)**	**($20)**	**($74)**	**($27)**	**($25)**	**($52)**
Adjusted EBITDA								
Adjusted Gross Margin	$37	$41	$37	$49	$164	$73	$64	$137
Adjusted SG&A	(18)	(18)	(18)	(20)	(74)	(27)	(25)	(52)
Exclude D&A	7	7	8	9	31	11	11	22
Adjusted EBITDA (excl. Equity in Affil., NCI)	**$26**	**$30**	**$27**	**$38**	**$121**	**$57**	**$50**	**$107**
% of Sales	*7.1%*	*8.5%*	*7.9%*	*9.6%*	*8.3%*	*13.0%*	*11.3%*	*12.1%*

Reconciliation of Other Financial Information

Other

(Dollars in Millions)	2013 1st Qtr	2013 2nd Qtr	2013 3rd Qtr	2013 4th Qtr	2013 Full Year	2014 1st Qtr	2014 2nd Qtr	2014 YTD
Product Sales	$47	$52	$44	$50	$193	$39	$32	$71
Gross Margin	$1	$1	-	$11	$13	$1	($4)	($3)
Employee Charges / Corp Severance	-	-	-	-	-	-	-	-
Adjusted Gross Margin	**$1**	**$1**	**-**	**$11**	**$13**	**$1**	**($4)**	**($3)**
% of Sales	*2.1%*	*1.9%*	*0.0%*	*22.0%*	*6.7%*	*2.6%*	*(12.5%)*	*(4.2%)*
SG&A								
Product Line Specific and Allocated SG&A	(4)	(5)	(2)	1	(10)	(2)	(1)	(3)
Employee Charges / Corp Severance	-	-	-	-	-	-	-	-
Adjusted SG&A	**($4)**	**($5)**	**($2)**	**$1**	**($10)**	**($2)**	**($1)**	**($3)**
Adjusted EBITDA								
Adjusted Gross Margin	$1	$1	-	$11	$13	$1	($4)	($3)
Adjusted SG&A	(4)	(5)	(2)	1	(10)	(2)	(1)	(3)
Adjusted D&A	1	1	1	-	3	1	1	2
Adjusted EBITDA (excl. Equity in Affil., NCI)	**($2)**	**($3)**	**($1)**	**$12**	**$6**	**-**	**($4)**	**($4)**
% of Sales	*(4.3%)*	*(5.8%)*	*(2.3%)*	*24.0%*	*3.1%*	*0.0%*	*(12.5%)*	*(5.6%)*

Reconciliation of Central (Including Discontinued Ops)

Central (Including Discontinued Operations)

(Dollars in Millions)	2013 1st Qtr	2013 2nd Qtr	2013 3rd Qtr	2013 4th Qtr	2013 Full Year	2014 1st Qtr	2014 2nd Qtr	2014 YTD
Product Sales	($54)	($43)	($31)	($20)	($148)	($28)	($25)	($53)
Gross Margin	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-
Adjusted Gross Margin	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
% of Sales	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
SG&A								
Product Line Specific and Allocated SG&A	(15)	(19)	(19)	(29)	(82)	(17)	(21)	(38)
Employee Charges / Corp Severance	-	-	-	-	-	-	-	-
Equity Based Incentive Comp	6	4	4	3	17	3	3	6
Adjusted SG&A	**($9)**	**($15)**	**($15)**	**($26)**	**($65)**	**($14)**	**($18)**	**($32)**
Adjusted EBITDA								
Adjusted Gross Margin	-	-	-	-	-	-	-	-
Adjusted SG&A	(9)	(15)	(15)	(26)	(65)	(14)	(18)	(32)
Exclude D&A	3	1	1	1	6	1	-	1
Adjusted EBITDA (excl. Equity in Affil., NCI)	**($6)**	**($14)**	**($14)**	**($25)**	**($59)**	**($13)**	**($18)**	**($31)**
% of Sales	*11.1%*	*32.6%*	*45.2%*	*125.0%*	*39.9%*	*46.4%*	*72.0%*	*58.5%*
Discontinued Operations	(2)	14	2	4	18	9	18	27
Adjusted EBITDA (incl. Disc Ops)	**($8)**	**$0**	**($12)**	**($21)**	**($41)**	**($4)**	**$0**	**($4)**

U.S. NOL Overview

- U.S. NOL development
  - Pre-emergence NOL of $1.1 billion, of which approximately $120 million can be used per year beginning in late 2015
  - We anticipate between $100 and $200 million of post-emergence NOLs at the end of 2014 post the YFV transaction
  - We anticipate the exit of our Interiors business will generate between $150 and $200 million in additional NOLs

NOLs Excluding Potential NOLS Related to Interiors Divestiture	U.S. Post-Emergence NOLs ($M)	
	Low	High
Estimated 12/31/2013 Post-Emergence NOL Balance	$350	$450
YFV Sale Impact	(350)	(350)
Additional NOLs Expected in 2014	100	100
Estimated 12/31/2014 Post-Emergence NOL Balance	**$100**	**$200**

Note: Above Balances Exclude Post-Emergence Foreign Tax Credits

Using Post-Emergence Attributes, Including Foreign Tax Credits, Visteon Could Shield as Much as $350-$500 Million of Gains Related to a Potential Sale of HVCC Shares – In Addition, Visteon Could Shield up to $200 Million of Additional Gains Related to a Sale of Our Interiors Business

 Note: Does not include impacts of Interiors divestiture or JCI Electronics acquisition.

Second-Quarter 2014 Financial Results – U.S. GAAP

(Dollars in Millions)	Second Quarter 2013	Second Quarter 2014
Product Sales	**$1,610**	**$1,782**
Gross Margin	**$163**	**$194**
SG&A	**$77**	**$84**
Net Income / (Loss) Attributable to Visteon	**$65**	**($155)**
Diluted EPS	**$1.29**	**($3.35)**
Cash from Operations [1]	**$36**	**$31**
Capital Expenditures [1]	**$51**	**$75**

(1) Includes amounts associated with discontinued operations.

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