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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) January 13, 2015**

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

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**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 48111**  
(Address of principal executive offices) (Zip Code)

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

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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.

Senior executives of Visteon Corporation (the “Company”) are expected to make a presentation on January 13, 2015 to investors and security analysts at Deutsche Bank’s 2015 Global Auto Industry Conference in Detroit, Mich., which will include a discussion of the Company’s strategy, financial profile and related matters, including certain financial information. In connection with such presentation, the Company is making available the presentation slides attached hereto as Exhibit 99.1, which are incorporated herein by reference.

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

## SECTION 7 – REGULATION FD

### Item 7.01. Regulation FD Disclosure.

See “Item 2.02. Results of Operations and Financial Condition” above.

## SECTION 8 – OTHER EVENTS

### Item 8.01. Other Events.

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 2015 Global Auto Industry Conference to be held on January 13, 2015.



**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: January 13, 2015

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



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**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>	<u>Page</u>
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**Visteon Corporation**  
*Deutsche Bank Global Auto Industry Conference*

January 2015

Strictly Private and Confidential



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. 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 EBITDA, Free Cash Flow and Adjusted Free Cash Flow used throughout this presentation may not be comparable to other similarly titled measures of other companies.

In order to provide the forward-looking non-GAAP financial measures for full-year 2014, 2015 and 2018, 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.





This communication may be deemed to be solicitation material in respect of the proposed transaction. In connection with the proposed transaction, Visteon intends to file relevant materials with the SEC, including a preliminary proxy statement on Schedule 14A. Following the filing of the definitive proxy statement with the SEC, Visteon will mail the definitive proxy statement and a proxy card to each stockholder entitled to vote at the special meeting relating to the proposed transaction. **INVESTORS AND SECURITY HOLDERS OF VISTEON ARE URGED TO READ THESE MATERIALS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS IN CONNECTION WITH THE PROPOSED TRANSACTION THAT VISTEON WILL FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT VISTEON AND THE PROPOSED TRANSACTION.** The preliminary proxy statement, the definitive proxy statement and other relevant materials in connection with the proposed transaction (when they become available), and any other documents filed by Visteon with the SEC, may be obtained free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, investors and security holders may obtain free copies of the documents filed with the SEC at Visteon's website, [www.visteon.com](http://www.visteon.com), or by contacting our Investor Relations department in writing at One Village Center Drive, Van Buren Township, MI 48111; by phone (734) 710-5793; or via email at [bkrakowi@visteon.com](mailto:bkrakowi@visteon.com).

Visteon and its directors and executive officers may be deemed to be participants in the solicitation of proxies from Visteon's stockholders with respect to the proposed transaction. Information about Visteon's directors and executive officers and their ownership of Visteon's common stock is set forth in the proxy statement for Visteon's 2014 Annual Meeting of Stockholders, which was filed with the SEC on April 29, 2014. Information regarding the identity of other potential participants, and their direct or indirect interests in the proposed transaction, by security holdings or otherwise, will be set forth in the proxy statement and other materials to be filed with the SEC in connection with the proposed transaction.

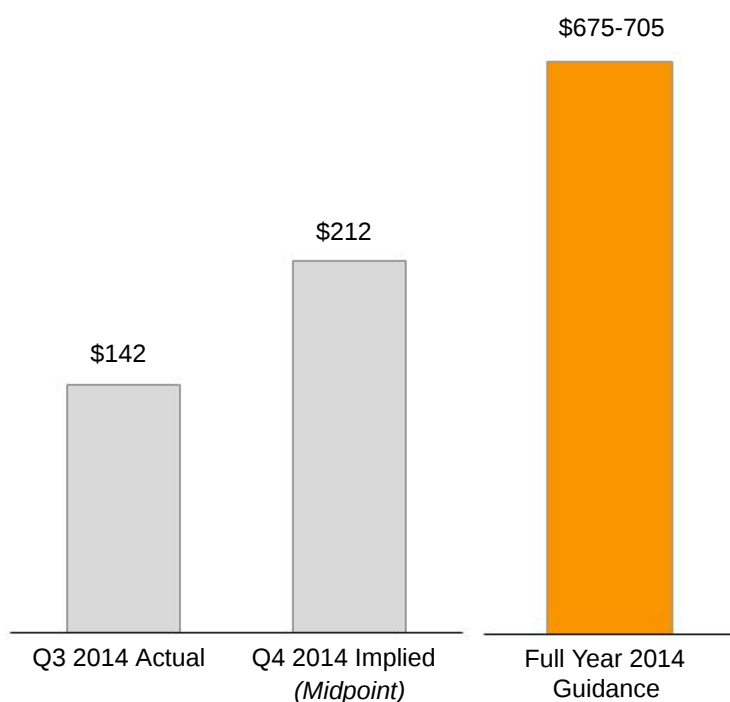


- Provide 2014 Performance Update
- Discuss the Halla Visteon Climate Control Divestiture
- Present the New Visteon
- Update 2015 Full-Year Guidance and Objectives
- Introduce Long-Term Outlook Supporting Investment Premise



## Adjusted EBITDA (ex. Disc. Ops.)

(Dollars in Millions)



- Visteon reaffirmed full-year 2014 Adjusted EBITDA guidance of \$675 to \$705 million during our Q3 2014 earnings presentation
- Implied Q4 2014 midpoint Adjusted EBITDA of \$212 million was a significant increase versus Q3 Adjusted EBITDA of \$142 million, driven by:
  - Strong sales growth versus Q3 2014
  - Timing of commercial agreements
  - Calendarization of engineering cost recoveries
  - Visteon Electronics synergies / cost efficiencies
- We expect Q4 2014 Electronics and Corporate results to exceed our internal projections; however, we expect this improvement will be offset by lower than expected Climate results
  - Climate results will include unfavorable currency related to both hedges and the translation of balance sheet accounts





## Sale of Halla Visteon Climate Control

January 2015

Strictly Private and Confidential



Transaction	<ul style="list-style-type: none"> <li>• Visteon to sell its 70% stake in Halla Visteon Climate Control Corp. (HVCC) to an affiliate of Hahn &amp; Co. and Hankook Tire Co. Ltd.                             <ul style="list-style-type: none"> <li>– Hahn &amp; Co.'s affiliate to purchase 50.5%</li> <li>– Hankook Tire Co. Ltd. will purchase the remaining 19.5%</li> </ul> </li> </ul>
Purchase Price	<ul style="list-style-type: none"> <li>• Price: 52,000 KRW</li> <li>• Transaction Value: ~\$3.6 billion USD for 70% of HVCC                             <ul style="list-style-type: none"> <li>– Purchase price split between USD portion (\$950 million) and KRW portion (fully hedged into USD)</li> </ul> </li> </ul>
HVCC Key Financials	<ul style="list-style-type: none"> <li>• September 30, 2014 LTM financials for 100% of HVCC                             <ul style="list-style-type: none"> <li>– Sales of \$4.94 billion</li> <li>– Adjusted EBITDA of \$507 million <i>(excludes equity income and NCI)</i></li> </ul> </li> </ul>
Tax Implications	<ul style="list-style-type: none"> <li>• Expects ultimate tax exposure, after consideration of Visteon's tax attributes, to range between \$295 million and \$425 million, as a function of final resolution of sovereign tax issues</li> <li>• Visteon is pursuing opportunities to further reduce this tax liability</li> </ul>

**Transaction Has Unanimous Support from Visteon's Board of Directors**



- ✓ **Results in a pure-play, world-class auto electronics / connected car company**
  - One of the world's top three auto electronics suppliers of connectivity, infotainment, driver information and controls
  - Well-capitalized with expected cash proceeds of \$3.0+ billion from sale of HVCC, providing flexibility to enhance value of existing Electronics assets or return capital to shareholders
- ✓ **HVCC and Visteon Electronics have largely functioned as separate companies**
  - Two separate management teams, boards and capital structures
  - HVCC was 70% owned by Visteon and 30% publicly traded in Korea
  - There were complexities and inefficiencies bringing cash from HVCC to Visteon
  - There were limited synergies between HVCC and Visteon
- ✓ **Expected to unlock significant value for Visteon shareholders**
  - Historically, Visteon has traded at a discount to the sum-of-the-parts
- ✓ **Allows Visteon shareholders to monetize HVCC assets at premium multiple, capitalizing on today's strong M&A environment**

**A Sale of HVCC Unlocks Significant Value for Visteon Shareholders**



# Purchase Summary



## Transaction Value <sup>(1)</sup>

(U.S. Dollars in Millions, unless otherwise noted)

	HVCC
Purchase Price per Share (KRW)	52,000
Estimated USD Purchase Price per Share <sup>(2)</sup>	\$47.58
70% of HVCC Shares Outstanding (Millions) <sup>(3)</sup>	74.7
<b>Equity Value for 70% Stake</b>	<b>\$3,555</b>
Plus: 70% of Halla Net Debt (9/30/2014)	13
<b>Enterprise Value for 70% Stake</b>	<b>\$3,568</b>

**\$3.6 Billion Enterprise Value, Including Net Debt**

(1) Excludes transaction fees and expenses.

(2) Estimated purchase price per share in USD using 1,096 KRW / USD rate to convert Korean Won portion of proceeds (hedge option rate).

(3) 70% of total Halla shares outstanding of 106.76 million.

Please see important disclosures regarding "Forward Looking Information"



# After-tax Proceeds to Visteon



## Net Proceeds to Visteon

(U.S. Dollars in Millions)

	Low	High	<u>Est. Tax Liability</u>
<b>Gross Proceeds</b>	<b>\$3,555</b>	<b>\$3,555</b>	<ul style="list-style-type: none"> <li>• Tax liability could be further reduced by an additional \$100+ million related to tax savings from unrelated actions which will reduce taxable income in the U.S.</li> <li>• Actions include potential restructuring and legacy facility transition actions</li> </ul>
<b><u>Estimated Tax Liability</u></b>			
Gross Taxes Related to HVCC Sale	\$470	\$330	
Tax Benefit of Fees and Expenses	(45)	(35)	
<b>Net Tax Impact Related to HVCC Sale</b>	<b>\$425</b>	<b>\$295</b>	
<b><u>Estimated Transaction Fees &amp; Expenses</u></b>			<b><u>Est. Transaction Fees / Exp.</u></b>
Fees and Expenses	\$120	\$100	<ul style="list-style-type: none"> <li>• Includes fees and expenses related to the HVCC transaction, including legal and advisor fees, a labor retention settlement and the cost of currency hedging</li> </ul>
<b>Net Proceeds to Visteon</b>	<b>\$3,010</b>	<b>\$3,160</b>	

**\$3.0+ Billion After-tax Proceeds to Visteon**



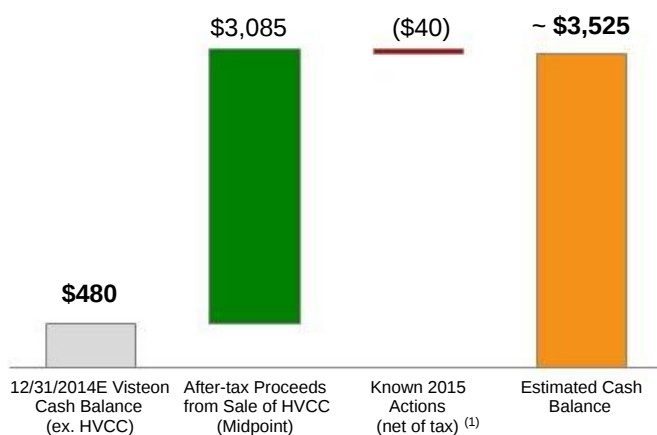
# Potential Uses of Cash in 2015



(Dollars in Millions)

## Estimated Cash Balance

- Estimated cash balance of \$3.525 billion includes net HVCC proceeds as well as:
  - Delayed proceeds related to the sale of Yanfeng (YFV) which occurred in late 2013
  - Expected costs related to legacy Europe facility expected to be transitioned in 2015



## Potential Uses of Cash in 2015

- Based on current market conditions and assuming the transaction closes as contemplated, Visteon plans to return \$2.5-\$2.75 billion of cash to shareholders via a structured series of actions including buybacks and a special dividend which could include a large return of capital as a primary component, minimizing taxes for shareholders
- We will provide further details in due course, but for now are not yet in a position to provide more specificity. We expect these series of actions to be completed within 12 months of the close of the transaction
- Additional potential uses of cash in 2015:
  - Debt reduction (~\$250 million)
  - Investments related to ex-JCI integration for restructuring / IT (~\$110 million pre-tax; ~\$72 million post-tax)
  - Value-accretive investments

**Estimated Cash (ex. HVCC) of ~\$3.5 Billion –  
Expect to Return \$2.5-\$2.75 Billion of Cash to Shareholders**

Page 12 (1) Includes cash flow impacts of two significant known actions during 2015 (i.e. inflow of delayed proceeds related to the 2013 sale of YFV and costs related to a legacy facility in Europe that is expected to be transitioned by the end of 2015) as well as the net tax impact of these two actions. Please see important disclosures regarding "Forward Looking Information"





# The New Visteon

January 2015

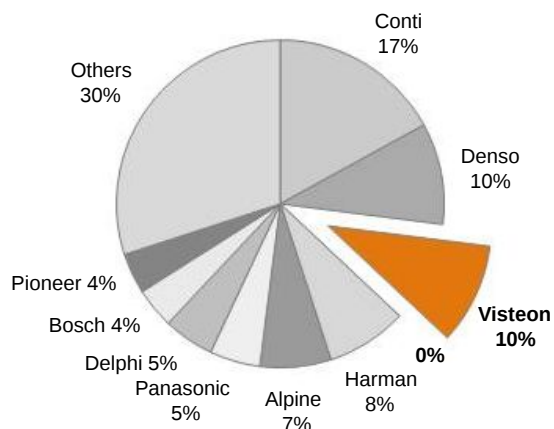
Strictly Private and Confidential



# The #3 Global Electronics Player



## Positioned for Growth



**#3 Global Electronics Player,  
with 10% Share**

- ✓ #3 provider of cockpit electronics globally
- ✓ #2 driver information supplier in the world
- ✓ Balanced Asia, America and Europe 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

**The New Visteon is a World-class Cockpit Electronics Ecosystems Enterprise  
with More than \$3 Billion in Annual Sales**



# Balanced Global Manufacturing and R&D Footprint



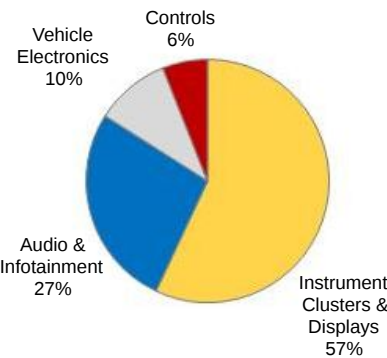
	Americas	Europe	China	Asia Pacific	Japan
Global Technical Centers	Holland, MI, US Van Buren Township, US	Cergy, FR Chelmsford, GB Karlsruhe, DE Sofia, BG	Shanghai *	Chennai, IN	* = JV
Regional Customer & Technical Centers	Chihuahua, MX São Paulo, BR	Binley, GB Kerpen, DE Monheim, DE Palmela, PR Paris, FR Sophia Antipolis, FR	Changchun * Xuzhou *	Pune, IN Seoul, KR	Hiroshima Nagoya Yokohama
Manufacturing Sites	Chihuahua, MX x2 Gravataí, BR Manaus, BR Reynosa, MX	Bir El Bey, TN La Ferté Bernard, FR Namestovo, SK Palmela, PR Skopje, MK Vladimir, RU *	Changchun x2 * Chongqing x3 * Shaoxing * Shanghai x2 * Xuzhou *	Bogor, ID * Chennai, IN Cheonan, KR Rayong, TL	Hiroshima



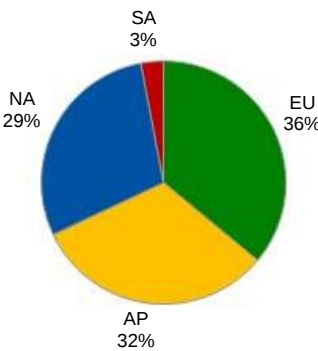


Visteon Electronics 2014E Sales Breakdown (Adjusted to Include Full Year of ex-JCI Electronics)

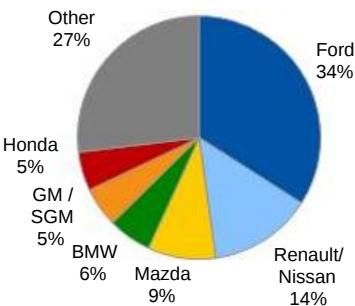
By Product



By Region

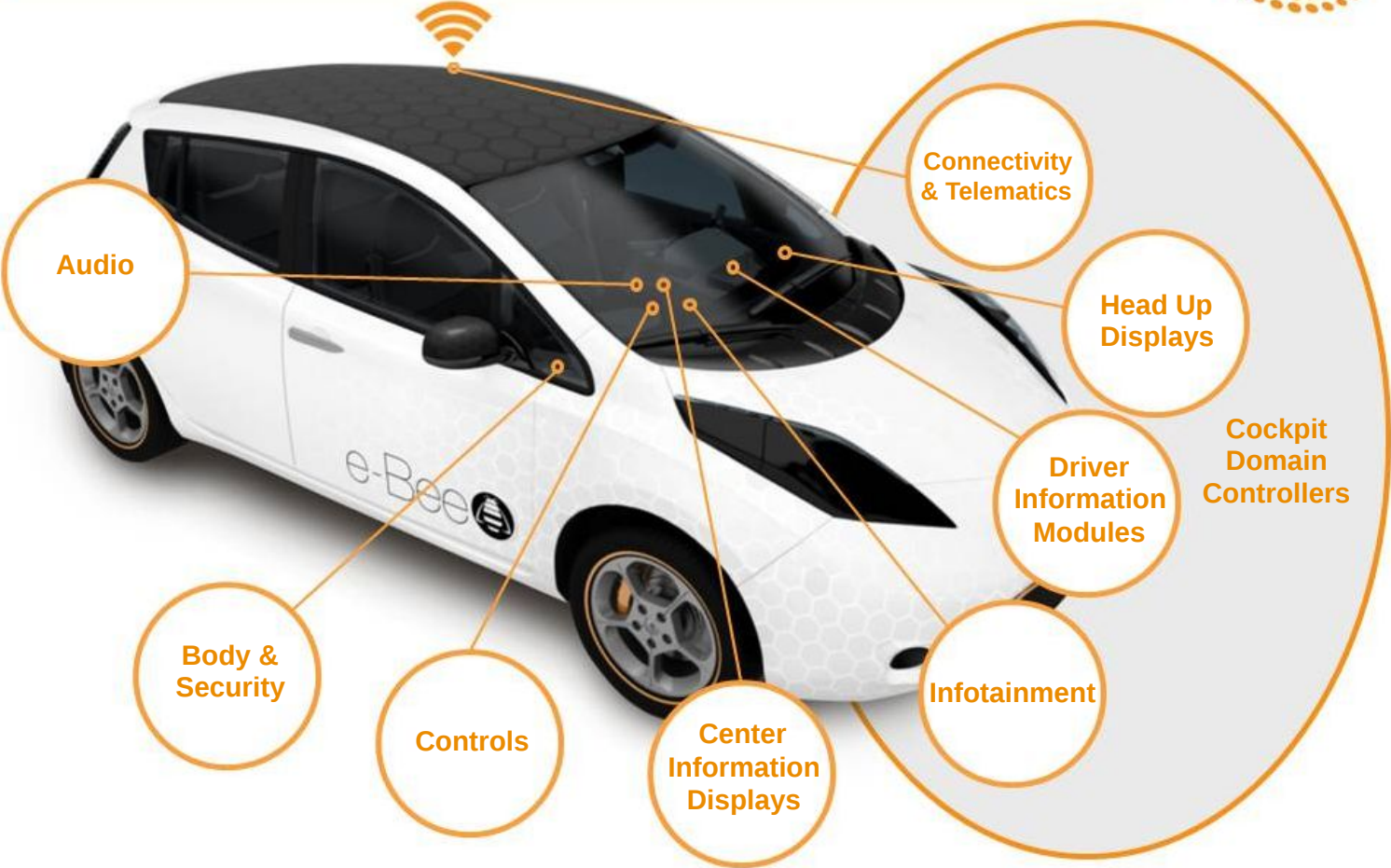


By Customer



Diverse Product, Regional and Customer Sales Profile









**OpenAir™**  
Connected Infotainment



**Infotainment**  
Head Units



**LightScape™**  
Driver Information Modules



**Rear-Seat**  
Entertainment Displays



**Head-up**  
Displays



**Body Control**  
Modules



**SmartCore™**  
Cockpit Domain Controllers



**Driver Information**  
Modules

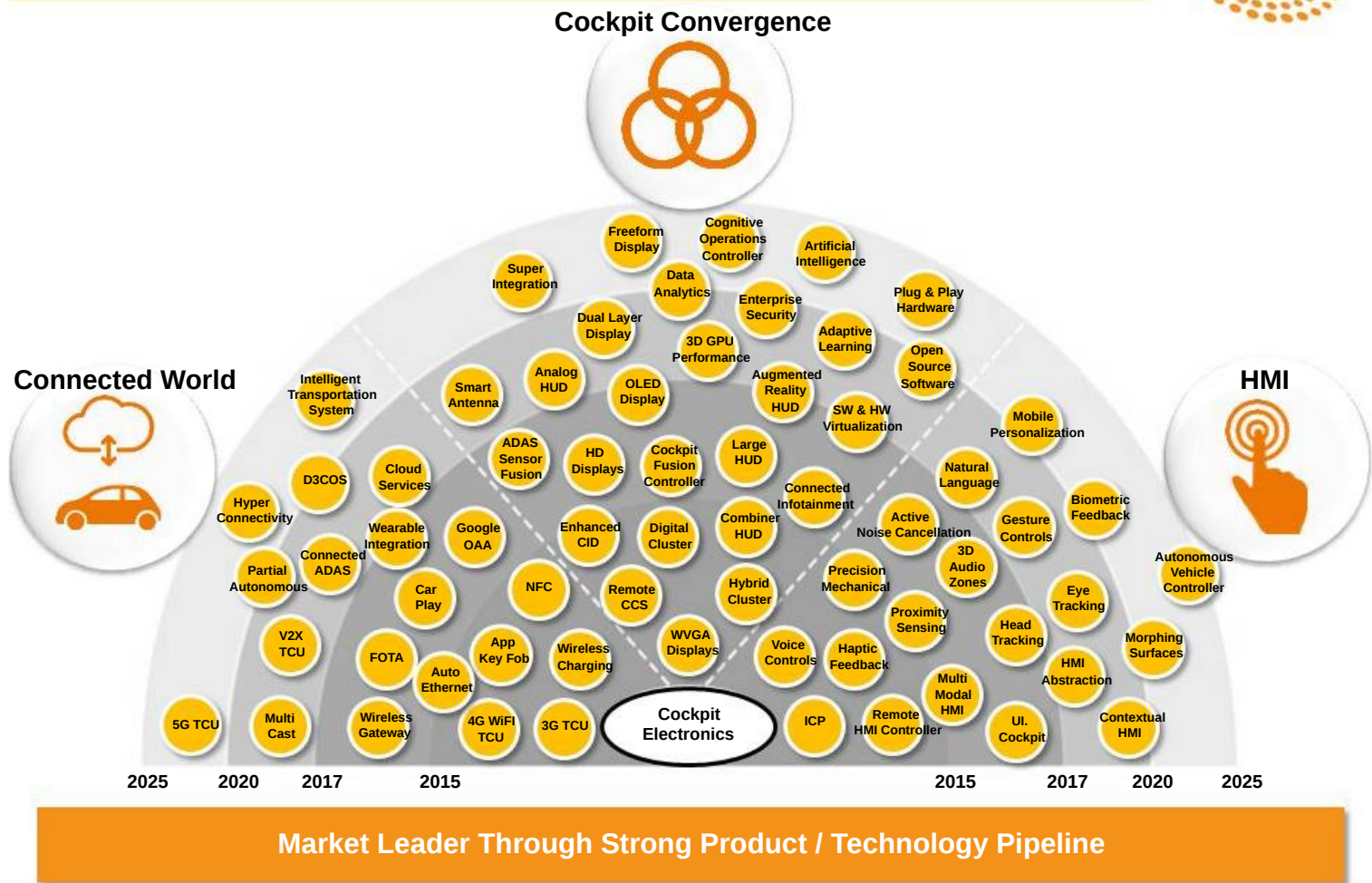


**Connectivity**  
Gateways

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



# Pipeline of Game-Changing Technologies





# 2015: Building a Strong Foundation for Future Growth



- ✓ **The New Visteon is a world-class Electronics organization today**
  - More than \$3 billion in annual sales
  - #3 provider of cockpit electronics in the world, with 10% global market share
- ✓ **In 2015, we will invest \$110 million to position Visteon for the future (Free Cash Flow for the year will be impacted by these investments)**
  - Restructuring cash of \$55 million to right-size SG&A and engineering staffs
  - IT decentralization and integration costs of \$40 million
  - Professional fees, excluding HVCC transaction fees, of \$15 million
- ✓ **Additionally, we will take actions to drive continued growth in sales and margins**
  - Win new business to bolster \$500 million current sales backlog
  - On track to deliver \$40-70 million in annual Electronics synergies by end of 2016
- ✓ **Near-term sales growth will reflect softness in ex-JCI portfolio; however, EBITDA growth will be robust, driven by synergies and corporate cost savings**
  - 5% Sales CAGR from 2014-2018
    - *Slightly below estimates for Visteon Electronics (excluding ex-JCI ) as ex-JCI business was awarded lower levels of new business during the divestiture process*
  - 15% Adjusted EBITDA CAGR from 2014-2018

**2015 Will Be a Transitional Year for Visteon –  
We Will Make \$110 Million in Investments to Position Visteon for the Future**



# Ex-JCI Acquisition Helped Accelerate 2014 Bookings



- Visteon Electronics won record \$1.3 billion in new and rewin business during 2014
- The ex-JCI business has contributed meaningfully to our wins during 2014
  - The ex-JCI business was winning limited business pre-integration with Visteon and had a negative backlog; however, since the integration, we have already started to see significant acceleration in the combined business's ability to win new business
  - Customers have been attracted to the combined capabilities and we anticipate higher annual sales growth rates beyond our projection period as a result

## Visteon Electronics Incremental New Business Wins and Rewins

(Dollars in Billions)



**Visteon Electronics Had Record Wins and Rewins of \$1.3 Billion During 2014 – Ability to Win Future Business Significantly Improved Given Combination with ex-JCI**



## The New Visteon Advantage



- ✓ World's #3 provider of cockpit electronics
- ✓ Broad 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 is a Market Leader Today and Will Be an Even Stronger Player in the Future as We Realize Synergies Related to the Integration of Visteon, YFVE and ex-JCI Electronics**





## 2015 Guidance

*(Excludes Full Year of Climate Product Group)*

January 2015

Strictly Private and Confidential



# 2015 Full-Year Volume Outlook



(Units in Millions)	Visteon Electronics	Global Vehicle Production		2015 B/(W) 2014
	Adj. 2014E Sales <sup>(1)</sup>	2014E	2015E	
Europe	36%	20.0	20.4	2.0%
Asia	32	44.5	46.7	4.8
North America	29	17.0	17.4	2.4
South America	3	3.8	3.9	0.4
Other	-	1.9	2.0	7.9
<b>Total</b>	<b>100%</b>	<b>87.2</b>	<b>90.3</b>	<b>3.6%</b>

- IHS full-year 2015 forecast up 3.6% vs. 2014
  - Driven by higher volumes in all regions
  - Asia growth is strongest growing region, at 4.8% year-over-year

**2015 Expected Volume Growth of 3.6% Versus 2014**



# Exchange Rate Assumptions



	2015E Budget	Current Spot <sup>(1)</sup>	Spot vs. Budget	Impact on EBITDA
\$ / Euro	\$1.28	\$1.19	6.9%	↓
\$ / Euro (Hedged Rate)	\$1.29	\$1.23	4.7%	↓
Japanese Yen / \$	106.0	119.8	13.0%	↑
Mexican Peso / \$	12.85	14.97	16.5%	↑

## 2015 FY Impact of Movements in FX Rates

Unit Change	Unit Change	FY EBITDA Impact per Unit Change	FY 2015E EBITDA Impact
\$ / Euro	\$0.01 / Euro	\$3.0	(\$27)
Japanese Yen / \$	1 JPY / \$	0.4	6
Mexican Peso / \$	0.10 MXP / \$	0.3	6
Hedging Impact (Euro, Yen, Peso)			9
All Other			(4)
<b>Estimated Exchange Impact to EBITDA</b>			<b>(\$10)</b>
<i>Memo: Est. Exchange Impact on Capex</i>			\$3
<i>Memo: Est. Exchange Impact on Restructuring</i>			3

**Visteon 2015 Forecasted Exchange Rates Set During November 2014 –  
Present Spot Rates Indicate \$10 Million Net Risk to 2015 Adjusted EBITDA Guidance**

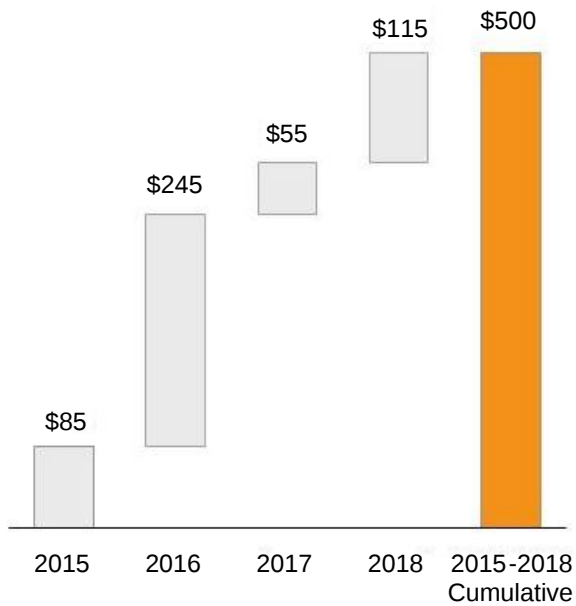


# Strong Backlog

(Dollars in Millions)



## 2015-2018 Backlog (ex. Climate Product Group)



- Visteon defines backlog as new incremental business net of lost business which will launch over the next four years
  - Visteon has updated its definition of backlog to reflect the next four years, where we previously reported a three-year backlog
- The four-year backlog at last year's Deutsche Bank Conference would have been approximately \$100 million for the Electronics business
- In 2014, Visteon won over \$800 million in incremental new business, the majority of which will launch by 2018

**Visteon Electronics Four-Year (2015-2018) Backlog is \$500 Million**



# The New Visteon (Post Sale of HVCC)



## The New Visteon (Post Sale of HVCC)

### Visteon Electronics

- 2015E financials:
  - Sales: \$3.2B
  - EBITDA: \$280-\$300M
- Comprises:
  - Historical Visteon Electronics
  - ex-JCI Electronics
  - YFVE

### Other Product Group

- 2015E financials:
  - Sales: \$100M
  - EBITDA: \$0
- Represents a legacy facility in Europe that is expected to be transitioned by the end of 2015

### Corporate Costs

- 2015E financials:
  - Sales: \$0
  - EBITDA: (\$45)-(\$55M)
- Corporate costs include HR, finance, legal, compliance, risk management, and IT costs that are incurred centrally by Visteon
- With the sale of our interiors operations and HVCC, we have the ability to cut these costs further and will focus on this effort through 2015

**The New Visteon Comprises Electronics, the Other Product Group and Corporate – The Other Product Group Represents a Legacy Facility in Europe that Will be Sold in 2015 – Going Forward, Visteon Will Comprise Visteon Electronics and a Small, Corporate Center**

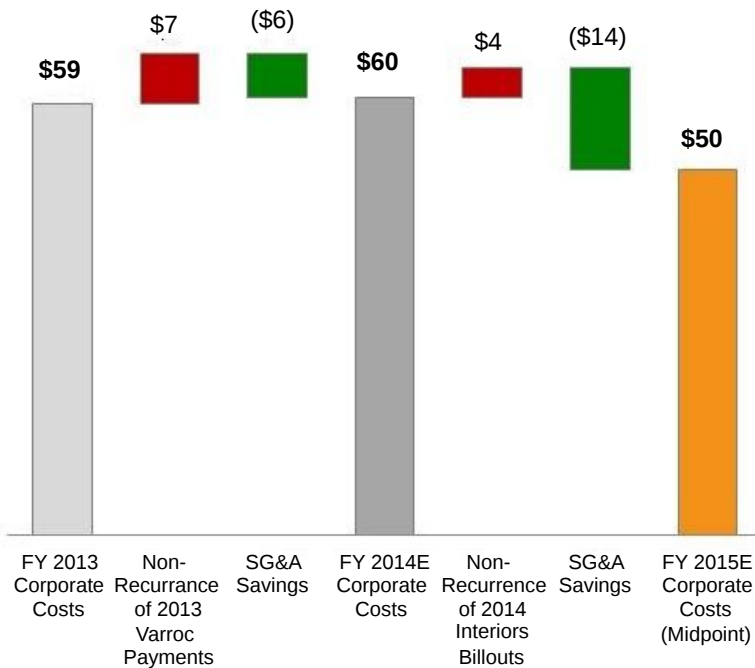


# Corporate Cost Savings



(Dollars in Millions)

## Visteon Corporate SG&A Costs



- Visteon corporate SG&A comprises costs that are held centrally at Visteon and not billed to the product groups
  - Largely related to IT, finance, HR, and legal costs as well as incentive compensation costs related to these corporate employees
- During 2014, Visteon took actions to reduce corporate SG&A by \$6 million
  - However, 2014 corporate costs are expected to increase by \$1 million Y/Y as 2013 benefited from \$7 million of costs reimbursements from the buyer of our Lighting business
- Visteon has identified actions to further reduce overhead costs by \$14 million during 2015

**Visteon Has Identified Plans to Realize \$14 Million of Corporate Cost Savings in 2015, Reducing Visteon's Full-Year 2015 Expected Corporate SG&A Costs to \$50 Million**





## 2015 Guidance (Mid-point)

Sales	\$3.3 B
Adjusted EBITDA <i>(ex. Eq Inc / NCI)</i>	\$240 M
Adjusted Free Cash Flow <i>(ex. Investments Primarily Related to Restructuring and IT)</i>	\$20 M

## 2015 Guidance (Mid-point)

### Other Selected Items:

Depreciation and Amortization	\$85 M
Cash Taxes – Operating Only	\$75 M
Investments Primarily Related to Restructuring and IT	\$110 M
Capital Spending	\$100 M

**2015 Guidance Excludes Climate Product Group –  
Adjusted EBITDA Guidance of \$240 Million**



# 2018 Targets (ex. Climate Product Group) <sup>(1)</sup>



	2015E Guidance (Mid-point)	2018E Target (Mid-point)	2018 vs. 2015
<b>Sales</b>	<b>\$3.3B</b>	<b>\$3.7B</b>	<b>16%<sup>(2)</sup></b>
<i>Memo: Electronics</i>	<i>\$3.2B</i>	<i>\$3.7B</i>	
<b>Adjusted EBITDA</b>	<b>\$240M</b>	<b>\$335M</b>	<b>40%</b>
<i>Memo: Electronics</i>	<i>\$290M</i>	<i>\$375M</i>	
<b>Memo: Adjusted Free Cash Flow</b>	<b>\$20M</b>	<b>\$105M</b>	

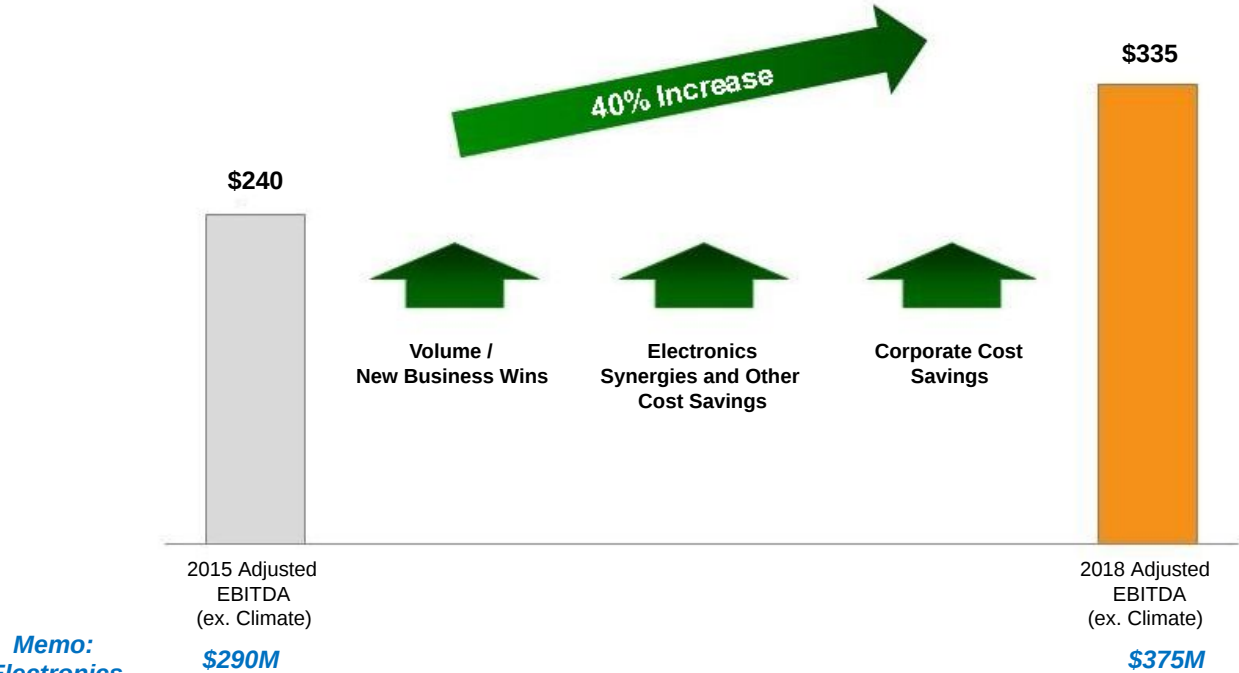


# 2018 vs. 2015 Adjusted EBITDA Drivers (ex. Climate) <sup>(1)</sup>







## 2018 Adjusted EBITDA Target

(Dollars in Millions)



## 2018 Adjusted EBITDA Target of \$335 Million – 40% Increase vs. 2015 Driven by Launch of New Business and Cost Savings



-  **Grow Electronics Business**
  - ✓ Achieve strong sales growth through launch of \$500 million backlog
  - ✓ Bolster #3 global electronics market position via continued new business wins
  - ✓ Continue to develop world-class electronics (connected car) technology portfolio
-  **Deliver Electronics-Related Synergies and Cost Savings**
  - ✓ Execute plans to deliver \$40-70 million in annual savings by end of 2016
  - ✓ Realize 9% Adjusted EBITDA margins in 2018
-  **Complete Exit of Legacy Issues and Address Overhead Cost Structure**
  - ✓ Complete sale of remaining Interiors during 2015 (legacy Europe facility)
  - ✓ Drive further fixed cost / SG&A reductions to achieve lean overhead structure
-  **Drive Shareholder Value**
  - ✓ Use cash proceeds from sale of HVCC to create most value for shareholders
  - ✓ Continue to return cash to shareholders through share buybacks
  - ✓ Evaluate potential value-creating M&A opportunities

**Committed to Shareholder Value**





# Appendix

January 2015

Strictly Private and Confidential



# Reconciliation of Non-GAAP Financial Information



## Adjusted EBITDA

(Dollars in Millions)	2013					2014			2014 FY Guidance		Implied Q4 2014		2015 FY Guidance		2018 FY Guidance
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	Low-end	High-end	Low-end	High-end	Low-end	High-end	Mid-point
Adjusted EBITDA (ex. Disc. Ops. and Climate PG)													\$225	\$255	\$335
Adjusted EBITDA (Climate Product Group)													555	565	765
<b>Adjusted EBITDA (ex. Discontinued Operations)</b>	<b>\$143</b>	<b>\$149</b>	<b>\$126</b>	<b>\$164</b>	<b>\$582</b>	<b>\$161</b>	<b>\$175</b>	<b>\$142</b>	<b>\$675</b>	<b>\$705</b>	<b>\$197</b>	<b>\$227</b>	<b>\$780</b>	<b>\$820</b>	<b>\$1,100</b>
Discontinued Operations	(2)	14	2	4	18	9	18	(6)	25	25	4	4	-	-	-
<b>Adjusted EBITDA (incl. Discontinued Operations)</b>	<b>\$141</b>	<b>\$163</b>	<b>\$128</b>	<b>\$168</b>	<b>\$600</b>	<b>\$170</b>	<b>\$193</b>	<b>\$136</b>	<b>\$700</b>	<b>\$730</b>	<b>\$201</b>	<b>\$231</b>	<b>\$780</b>	<b>\$820</b>	<b>\$1,100</b>
Adjusted equity in net inc. of non-consol. affiliates	(44)	(45)	(49)	(51)	(189)	(2)	(11)	(2)	(15)	(15)	-	-	(5)	(5)	(15)
Noncontrolling interests - Continuing Operations	14	20	17	30	81	28	26	22	110	110	34	34	110	110	185
Noncontrolling interests - Discontinued Operations	1	1	-	2	4	1	(12)	-	(10)	(10)	1	1	-	-	-
Interest expense, net	10	8	9	11	38	8	6	6	30	30	10	10	30	30	30
Provision for income taxes	(3)	39	23	58	117	31	41	22	135	135	41	41	120	120	215
Depreciation and amortization	60	59	60	56	235	60	61	75	268	268	72	72	295	295	340
Restructuring expense	19	2	10	5	36	1	13	9	35	35	12	12	55	55	-
Equity investment gain	-	-	-	(29)	(29)	-	-	-	-	-	-	-	-	-	-
Gain on YFV Transaction	-	-	-	(465)	(465)	-	-	-	-	-	-	-	-	-	-
Other income and expense	11	(3)	6	14	28	6	37	20	85	85	22	22	55	55	-
Pension settlement gain	-	-	-	-	-	-	-	(25)	(25)	(25)	-	-	-	-	-
Other non-operating costs, net	-	3	1	5	9	-	1	4	25	25	20	20	10	10	-
Stock-based compensation expense	6	4	4	3	17	3	3	3	12	12	3	3	10	10	10
Discontinued Operations - Non-EBITDA Items	(2)	10	4	16	28	15	10	8	35	35	2	2	-	-	-
Discontinued Operations - Loss on Interiors Sale	-	-	-	-	-	-	173	15	350	350	162	162	-	-	-
<b>Net income (loss) attributable to Visteon</b>	<b>\$69</b>	<b>\$65</b>	<b>\$43</b>	<b>\$513</b>	<b>\$690</b>	<b>\$19</b>	<b>(\$155)</b>	<b>(\$21)</b>	<b>(\$335)</b>	<b>(\$305)</b>	<b>(\$178)</b>	<b>(\$148)</b>	<b>\$100</b>	<b>\$140</b>	<b>\$335</b>

## Free Cash Flow and Adjusted Free Cash Flow (ex. Climate Product Group and HVCC Transaction Impacts)

(Dollars in Millions)	ex. Climate / HVCC Transaction Impacts		
	2015 FY Guidance		2018 FY Guidance
	Low-end	High-end	Mid-point
<b>Cash from (used by) operating activities</b>	<b>(\$20)</b>	<b>\$20</b>	<b>\$210</b>
Less: Capital expenditures	100	100	105
<b>Free cash flow</b>	<b>(\$120)</b>	<b>(\$80)</b>	<b>\$105</b>
Reconciliations to Adjusted Free Cash Flow (ex. Restructuring and Transformation-Related Payments)			
<b>Free cash flow</b>	<b>(\$120)</b>	<b>(\$80)</b>	<b>\$105</b>
Exclude: Restructuring / transformation-related payments	110	110	-
Exclude: Yanfeng Proceed Taxes	10	10	-
<b>Adjusted free cash flow</b>	<b>\$0</b>	<b>\$40</b>	<b>\$105</b>





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