
**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) August 13, 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.

Executives of Visteon Corporation (the “Company”) are expected to make a presentation on August 13, 2013 to investors and security analysts at the 2013 J.P. Morgan Automotive Conference in New York City, N.Y., 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, which is incorporated herein by reference.

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 2013 J.P. Morgan Automotive Conference to be held on August 13, 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: August 13, 2013

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

EXHIBIT INDEX

Exhibit
No.

Description

Page

99.1	Presentation slides from Visteon Corporation's webcast presentation at the 2013 J.P. Morgan Automotive Conference to be held on August 13, 2013.
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Our Family
of Businesses



Halla Visteon Climate Control Corp.

Visteon®
Electronics

Visteon®
Interiors



Yanfeng Visteon



Delivering Value

J.P. Morgan Conference – August 2013

- Provide Q2 2013 highlights
- Update the status of the Company's "Value Creation Plan" first presented on September 19, 2012
- Review the YFV transaction
- Outline the Visteon vision



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Q2 2013 Highlights

J.P. Morgan Conference – August 2013



Strong Second-Quarter 2013 Performance

- Sales of \$1.9 billion vs. \$1.7 billion in second-quarter 2012
- Adjusted EBITDA of \$187 million vs. \$147 million in second-quarter 2012
- Adjusted net income of \$71 million
 - *Adjusted EPS of \$1.41*
- Strength in Climate and Electronics product groups
 - Year-over-year Adjusted EBITDA up 38% and 17%, respectively






Over \$1 Billion of Liquidity at June 30, 2013, Despite \$175 Million Share Buyback and \$50 Million Bond Repurchase During Last 12 Months

- Cash of \$1,008 million (up \$306 million Y/Y); \$114 million of U.S. ABL availability
- Debt of \$799 million; 1.2x Debt / Adjusted EBITDA



Increasing 2013 Financial Guidance

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



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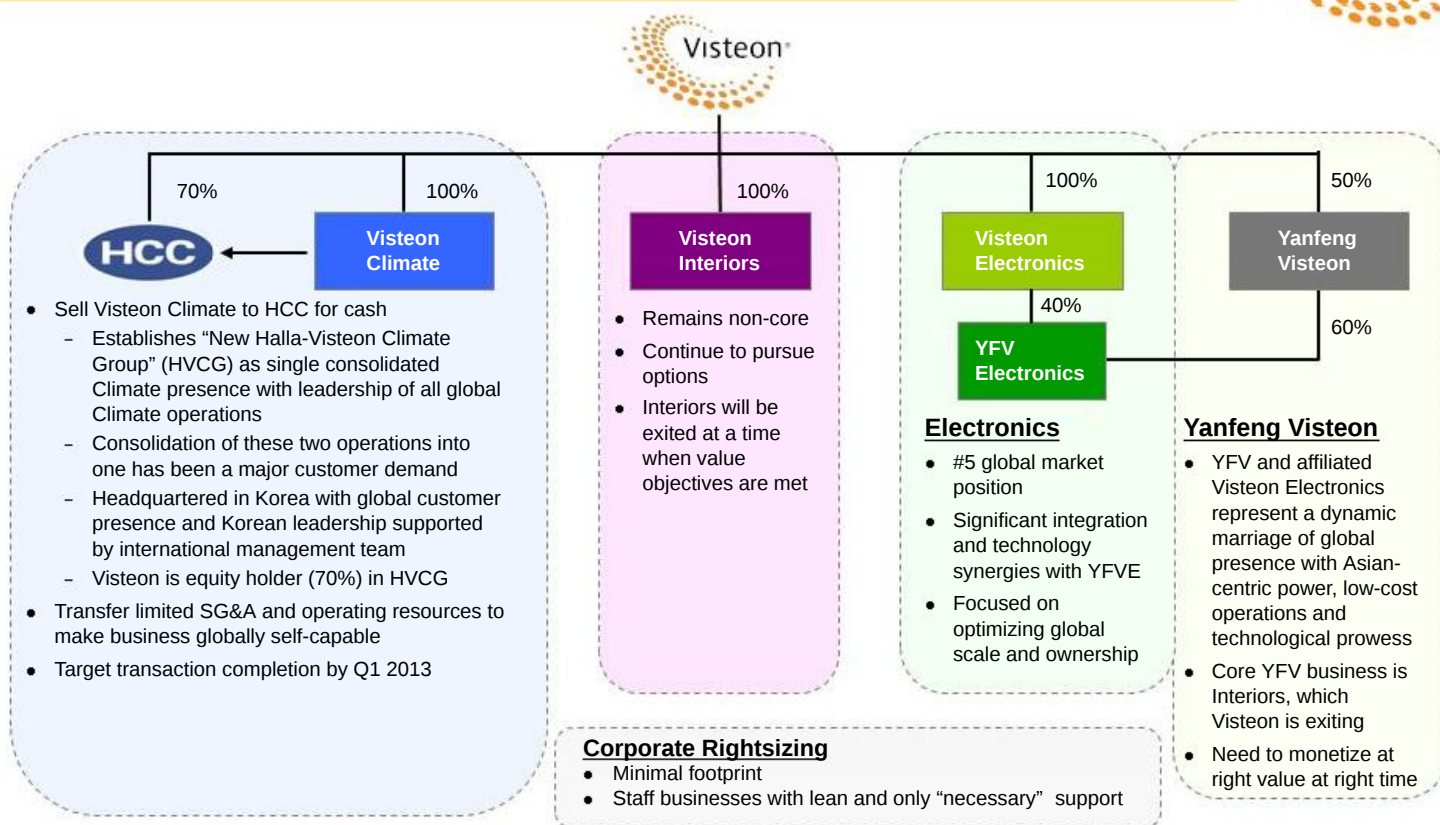


Status of “Value Creation” Plan

J.P. Morgan Conference – August 2013

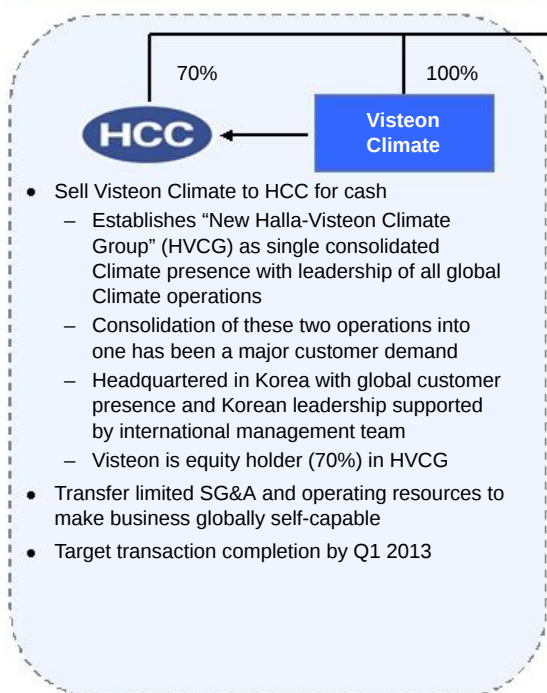
-  **Base strategic decisions on “industrial logic” and a realistic assessment of strengths and weaknesses**
 - No smaller than #3 in relevant market presence
 - Core strengths must include technology or “know-how” leverage
-  **Provide customers with well financed, international-capable businesses with exciting products**
 - Financial performance must support R&D and capex investment
 - Must have presence where customers want to be
 - Capable of weathering economic challenges
-  **Shareholder performance is an outcome of optimal strategic decisions and robust execution**
 - Lean, fast, driven and global
 - Focused, minimal overhead with strong leadership

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



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

The Plan



Visteon Status

Overview

- ✓ Completed Q1 2013
- ✓ HVCC now #2 largest global auto climate business in the world
- ✓ Significant synergies already achieved, further opportunities in process
- ✓ HVCC stock price up over 30% YTD, up over 60% since 52-week low

Financial

- ✓ Order book supports 7%+ global sales CAGR through 2015
- ✓ Project +\$1 billion of new business wins in 2013
 - 70% rewins / 30% incremental
- ✓ 2013 YTD performance
 - Revenue up \$387 million (19%)
 - Adjusted EBITDA up \$62 million (36%)
- ✓ Significant margin enhancement opportunities; increase margins 100-150 bps between 2012 - 2016

Technology

- ✓ Awarded prestigious  award for technical breakthrough on environmentally sensitive issue of system fluid sealing integrity
- ✓ Key supplier to new BMW i3 with innovative battery cooling technology



The Plan

50%

Yanfeng
Visteon

Visteon Status

Overview

- ✓ Definitive agreement to sell YFV (ex. YFVE) signed August 12, 2013
- ✓ Overall transaction valued at \$1.5 billion
- ✓ Visteon will sell non-Electronics position for \$1.2 billion in cash (tax exposure ~10%)
- ✓ Visteon will retain and increase direct ownership in majority of YFVE
- ✓ Most transactions expected to close Q4 2013 / Q1 2014

Key Benefits

- ✓ Simplifies Visteon corporate structure
- ✓ Improves integration of global Electronics business
- ✓ Visteon will consolidate a majority of the existing YFVE operations, and a JV will be established with HASCO, focused on specific Chinese market opportunities

Yanfeng Visteon

- YFV and affiliated Visteon Electronics represent a dynamic marriage of global presence with Asian-centric power, low-cost operations and technological prowess
- Core YFV business is Interiors, which Visteon is exiting
- Need to monetize at right value at right time



The Plan

Visteon Status

Overview

- ✓ Solidifies #3 global position in driver information and controls
- ✓ Visteon Electronics will consolidate majority of YFVE's former operations, creating:
 - ~\$1.7 billion in 2013E sales (\$350 to \$400 million from YFVE)
 - \$150+ million in 2013E Adjusted EBITDA (\$40 to \$45 million from YFVE)

Financial

- ✓ Order book supports 12%+ sales CAGR in Cockpit Electronics through 2016
- ✓ Project +\$600 million of new business wins in 2013
 - 33% rewins / 67% incremental
- 2013 YTD performance
 - **Revenue up \$86 million (14%)**
 - **Adjusted EBITDA up \$7 million (12%)**
- ✓ Significant potential for margin enhancement/synergies

Operations and Technology

- ✓ Market leader for worldwide delivery with complete global footprint
 - 11,000 people at 31 sites in 15 countries; technical centers in every region
- ✓ Recognized internationally for technical innovation
 - eBee vehicle receives major customer endorsements

100%

Visteon Electronics

40%

YFV Electronics

Electronics

- #5 global market position (*pre YFVE consolidation*)
- Significant integration and technology synergies with YFVE
- Focused on optimizing global scale and ownership

Visteon: The Status (August 13, 2013)



(Dollars in Millions)

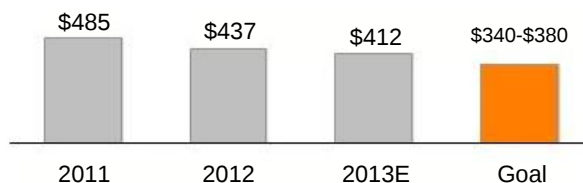
Visteon Status

Overview

- ✓ "Corporate centric" business model being replaced with "stand-alone" capable business units
- ✓ Opportunity to relocate and/or charge shared service centers to better match profitable locations, improve tax efficiency
 - Today Visteon generates profits in certain regions (namely Asia), incurs losses in other regions (includes restructuring and transformation expenses, and net interest expense)
 - Losses partially funded with dividends....creates significant tax leakage and inefficiencies in our structure
- ✓ Significant opportunity to minimize losses and increase the efficiency of structure going forward

Fixed Costs and SG&A Spend

(Originally Presented at DB Conference in Jan 2013 / Updated for 2012 Actual and 2013 Latest Outlook)



2012 Full-Year Tax Provision and Cash Taxes

(Presented During Q4 2012 Earnings Call)

(Dollars in Millions)	U.S. GAAP PBT	U.S. GAAP Tax Expense	Implied Tax Rate	Cash Taxes
Halla Climate Control Corp and Affiliates	\$257	\$60	23%	\$75
Visteon and Affiliates (Profitable)	127	32	25%	35
Visteon and Affiliates (Non-Profitable)	(319)	3	(1%)	4
Visteon Non-U.S. Withholding Tax on Non-Consol	226 ⁽¹⁾	21	9%	9
Other ⁽³⁾	-	5	N/M	10
Total	\$291	\$121	42%⁽²⁾	\$133

The Plan

Corporate Rightsizing

- Minimal footprint
- Staff businesses with lean and only "necessary" support



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The YFV Transaction

J.P. Morgan Conference – August 2013

Transaction

- 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
 - Purchasing 11% of YFVE to bring Visteon's stake to 51%
 - Purchasing 50% of a New HoldCo which will own 49% of Toppower as well as own stakes in the other YFV electronics-related entities

Cash Consideration

- \$1,183 million net cash proceeds
 - \$1,053 million gross proceeds for YFV and other direct stakes sold ⁽¹⁾
 - (\$68) million net investment for increased stake in YFVE and electronics-related entities ⁽²⁾
 - \$198 million distribution from existing cash ⁽³⁾

Timing

- Most transactions expected to close during late 2013 / early 2014
- Timing subject to customary government and regulatory approvals

(1) Excludes proceeds from sale of Toppower.

(2) Includes proceeds from sale of Toppower.

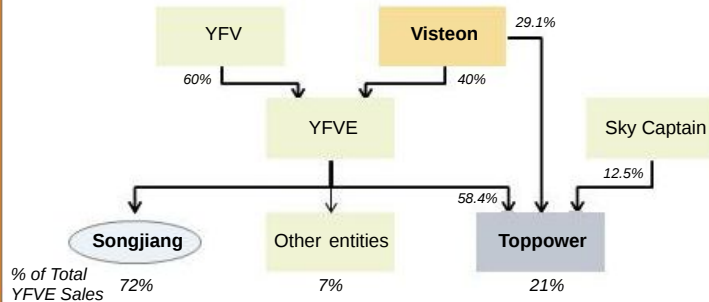
(3) Actual distribution could vary between \$184 million and \$211 million due to the proration of certain distributions which depend on the closing date of the transaction..

YFV Transaction: YFVE Structure

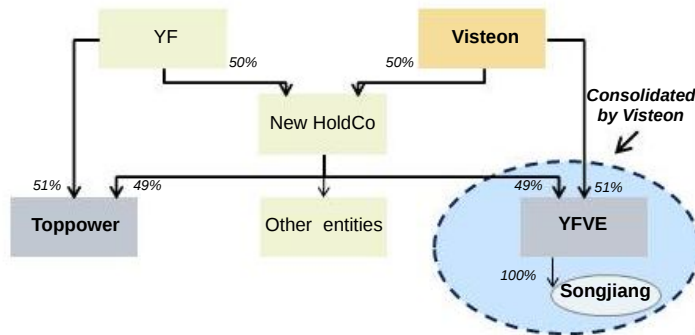


YFVE Simplified Structure

Current



Future



Future YFVE Structure

- Post the transaction, Visteon will own:
 - 51% stake in YFVE and its main fully owned operations in Songjiang, China
 - 50% of a New HoldCo which will own 49% of Toppower as well as own stakes in the other YFV electronics-related entities

Steps

- Increase stake in YFVE to 51% through capital increase
- Capitalize New HoldCo
 - New HoldCo to acquire 49% stake in Toppower as well as stakes in other YFV electronics-related entities from YFVE

Proposed YFVE Structure Will Contribute \$350 to \$400 Million of Consolidated Sales and \$40 to \$45 Million of EBITDA (Including Equity Income) to the Electronics Product Group

YFV Transaction: Proceeds



(Dollars in Millions)

Transaction Proceeds

	Amount	Paid
Value of YFV 50% Stake	\$928	At Close
Direct Stakes in Other Interiors JVs	96	June 2015 ⁽¹⁾
Dividends from Other Interiors JVs	28	June 2014 / June 2015
Gross Proceeds	\$1,053	
Cash Distribution	198 ⁽²⁾	At or Near Close
Gross Proceeds w/ Distribution	\$1,251	
Payment to Gain YFVE Consolidation	(68)	At Close
Net Cash Proceeds	\$1,183	
YFVE Valuation	300	
Total Transaction Value	\$1,483	

YFVE Valuation

YFVE EBITDA ⁽³⁾	\$43
Eliminate YFV Support Costs	7
Total EBITDA	\$50
Multiple Based on Comps	6.0x
Valuation	\$300

Total Transaction Value of Approximately \$1.5 Billion

(1) Substantially all the funds will be received by June 2015.

(2) Actual distribution could vary between \$184 million and \$211 million due to the proration of certain distributions which depend on the closing date of the transaction.

(3) Represents YFVE 2013 YTD EBITDA annualized.

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

Visteon Electronics Business

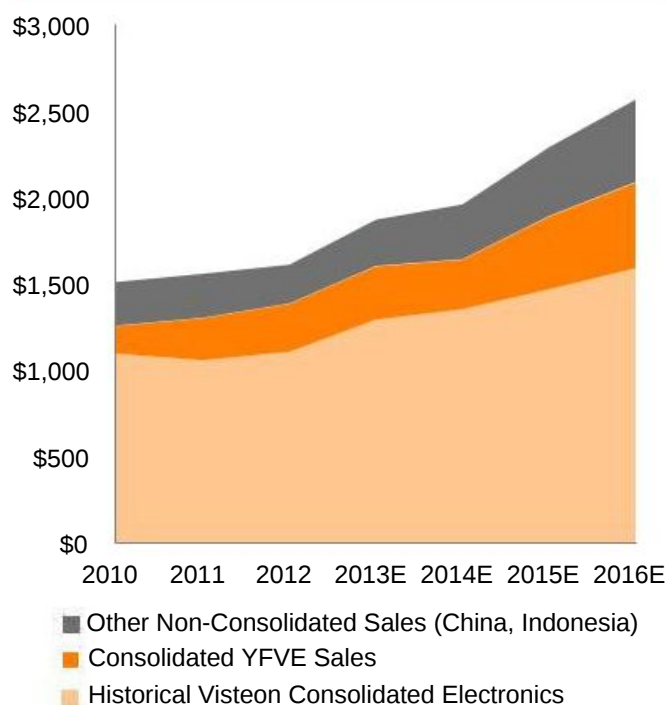


(Dollars in Millions)

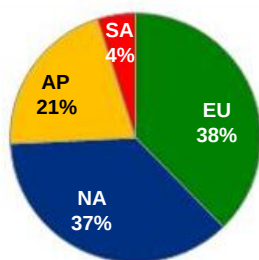
Visteon Electronics – 2012

	Sales	Adjusted EBITDA
Visteon Electronics – Base	\$1,274	\$126
Remove YFVE Equity Income	–	(14)
VC Electronics (ex. YFVE)	\$1,274	\$112
New YFVE	457	40
Elims	(137)	–
Adjusted	\$1,594	\$152

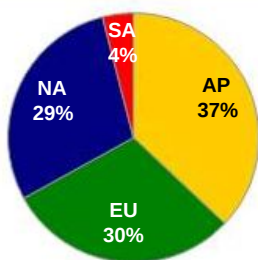
Visteon Cockpit Electronics Business



Pre-YFVE Transaction



Post-YFVE Transaction



Transaction Solidifies #3 Global Position in Driver Information and Controls

YFV Transaction: Impacts to Visteon



(Dollars in Millions)

YFV Dividend History (ex. Electronics)

2009	\$35
2010	\$12
2011	\$42
2012	\$70

Impact to Visteon Reported Adjusted EBITDA

(Visteon EBITDA Includes YFV Equity Income)

	YFV + Visteon Direct Stakes ⁽¹⁾		Est. YFVE EBITDA Post Deal	Est. YFV Support Costs	Net Impact
	Non- YFVE	YFVE			
2012	(\$126)	(\$23)	\$40	\$5-10	(\$99)-(104)
2013 YTD	(\$69)	(\$13)	\$21	\$3-7	(\$54)-(58)

Visteon Will Recognize Approximately \$100 Million Less in Adjusted EBITDA and Will Gain Approximately \$1.1 Billion in After-Tax Cash Proceeds



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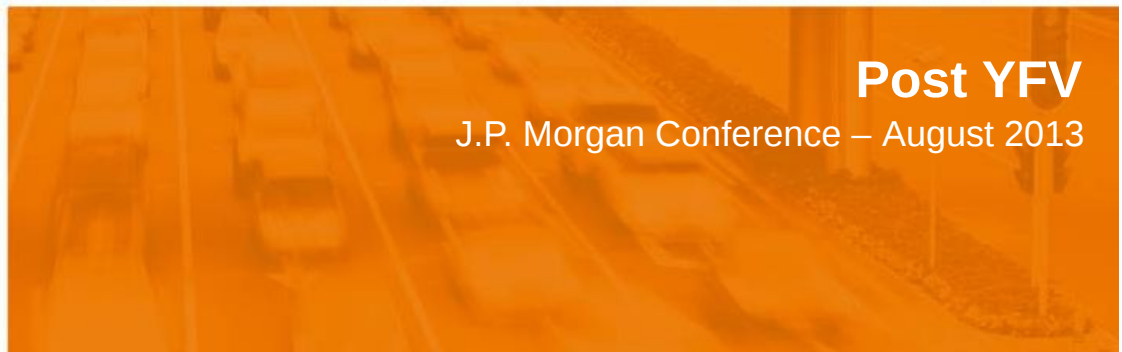
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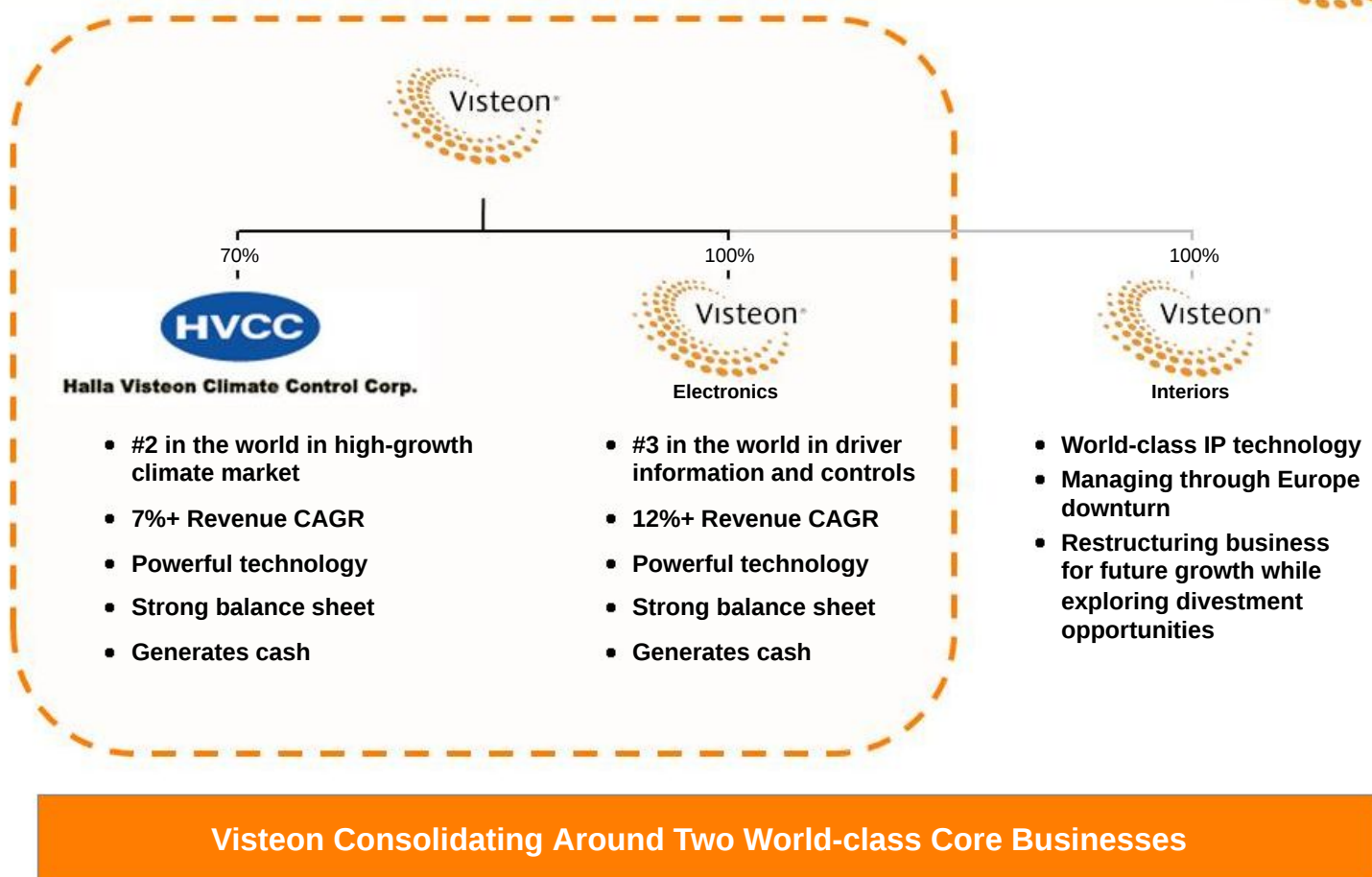


Yanfeng Visteon

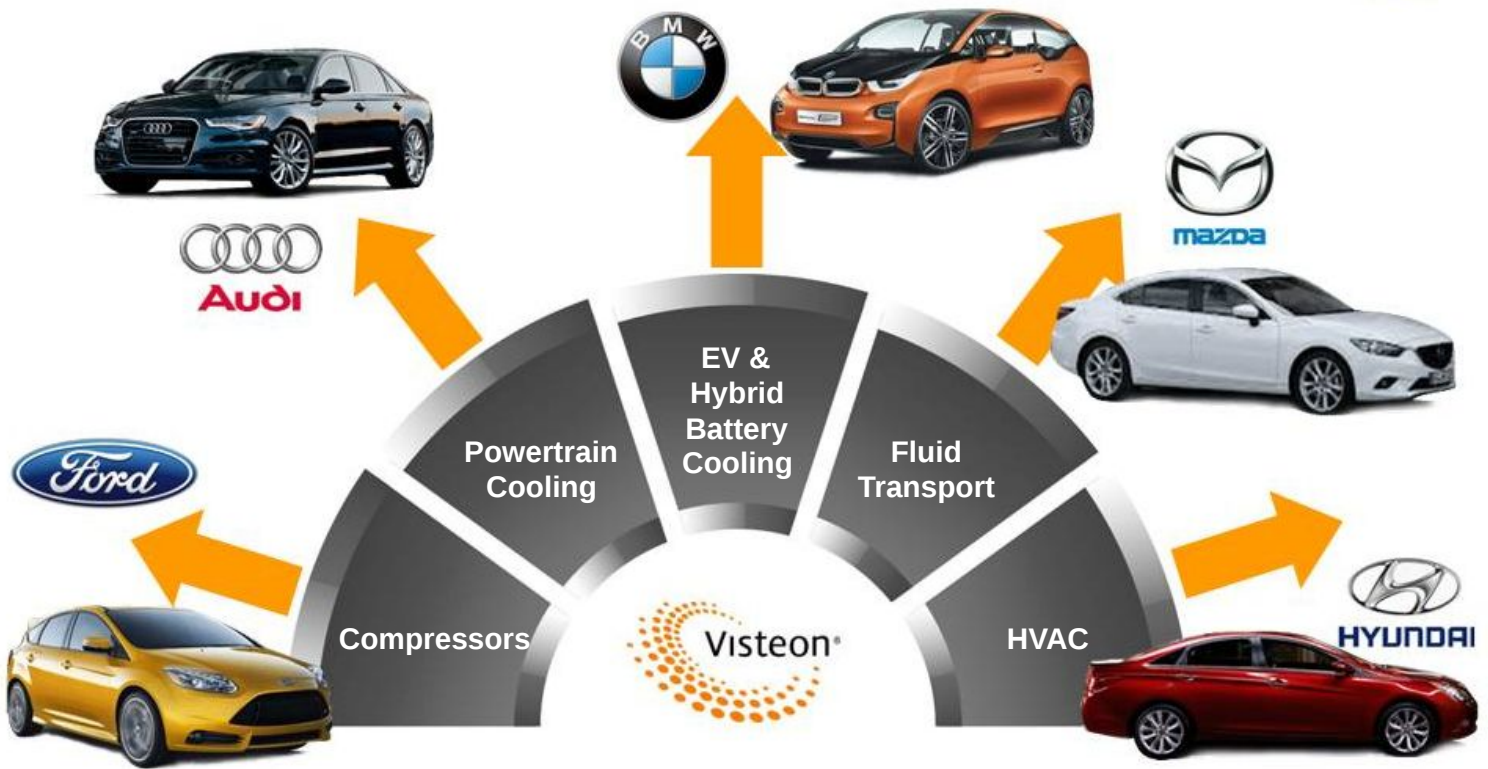


Post YFV

J.P. Morgan Conference – August 2013



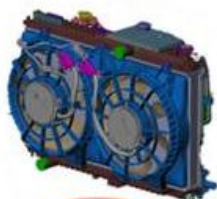
Climate Segment Undergoing Revolution in Product



HVCC: One of Only Two Climate Companies With A Complete Product Line

Fuel Cell Vehicle Technologies

Brushless DC Cooling Module



High-Voltage Positive Temperature Coefficient (PTC) Heater



Cathode Oxygen Depletion Heater



Turbo Blower



Hybrid and Electric Vehicle Technologies

Battery Chiller and Contact Heat Exchanger

Precise battery temperature control



Electric Compressor

Lightweight, High-Performance (5.6 kW cooling capacity)



HVAC with High-Efficiency Blower Scroll

Significant reduction in power consumption and noise



Integrated Climate System Module

Revolutionizes cockpit design by relocating HVAC in engine compartment



Redefining the Climate Portfolio, Generating Content Growth and Margin Expansion

Innovative Technologies

Metal Seal Fitting for Reducing Refrigerant Leakage



2013
PACE Award

Heat Pump System for Electric Vehicle



2012
New Excellent
Technology (NET)
Certificate

TF* Coolant Heater for Electric Vehicle



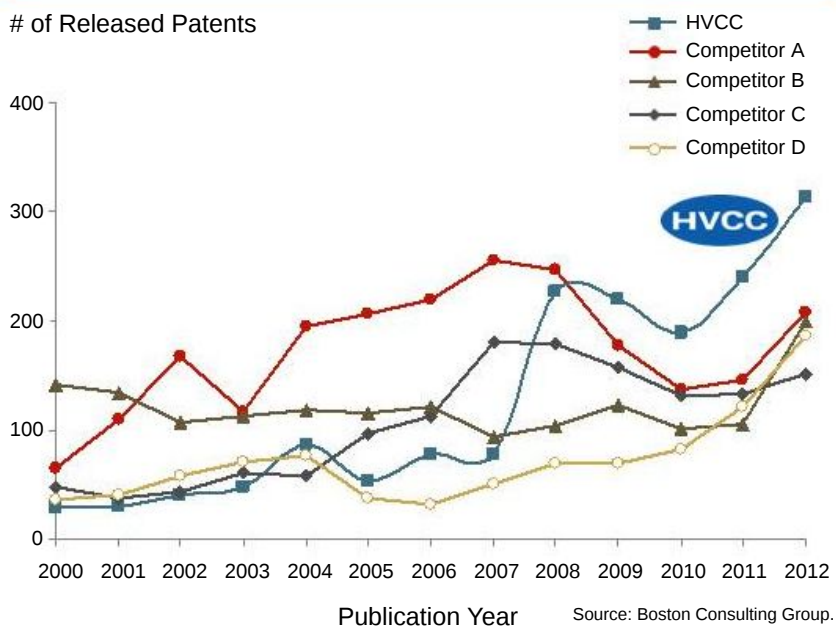
World First
Rapid Cabin Heating
& Compact Structure

More Innovation To Come

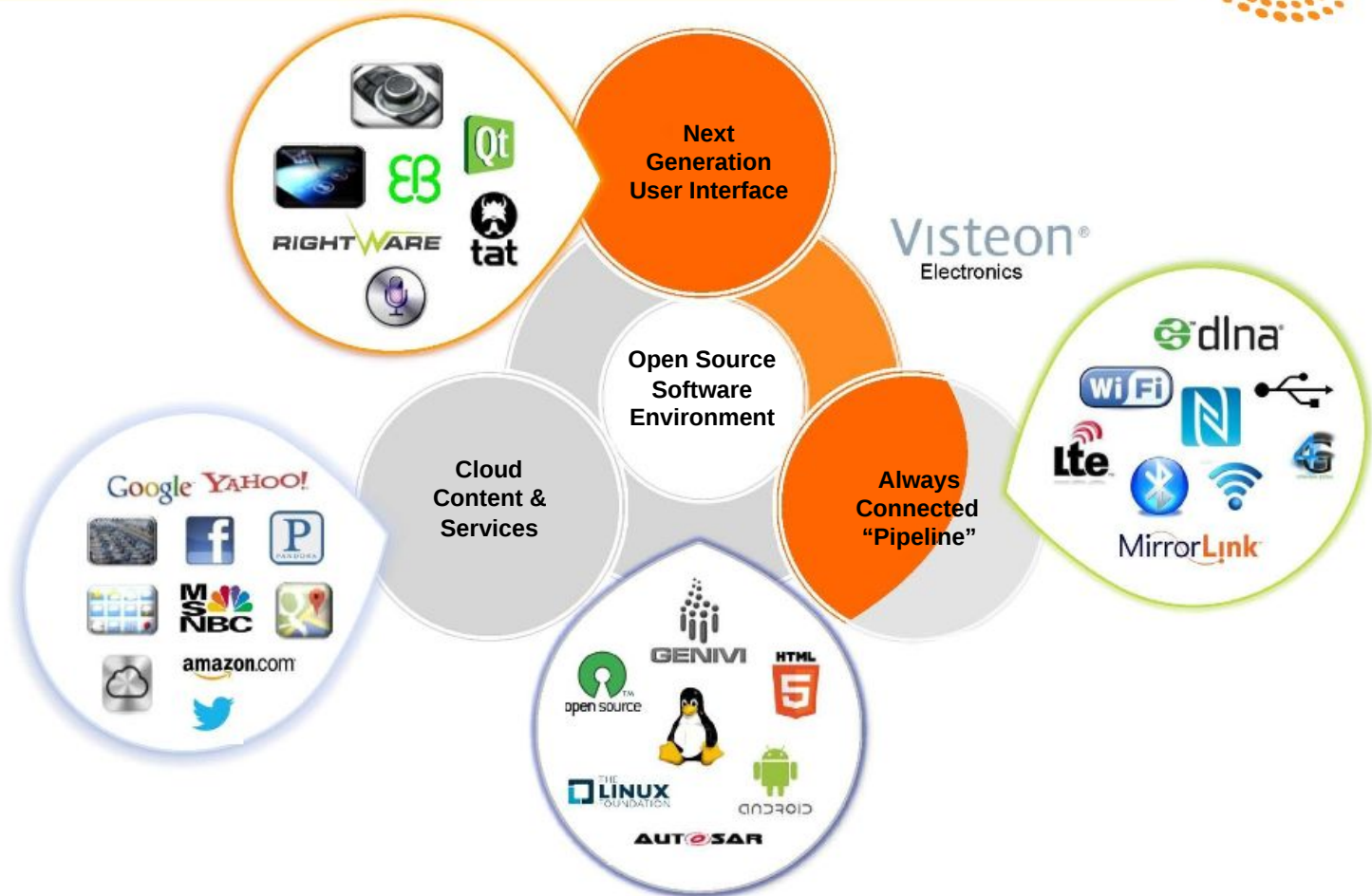


Intellectual Property

of Released Patents



IP	HVCC
Application	7,538
Registration	2,279



Advanced **Instrument Clusters**

- Third generation reconfigurable clusters
- Leading 3-D graphics
- Superior display resolution



Next Generation **Display Technologies**

- Consumer electronics-driven user interaction
- OEM styling freedom
- Optimized viewability



Open Architecture **Infotainment**

- Contextual, intuitive HMI
- Car-to-Cloud connectivity
- "SmartScreen" smartphone integration

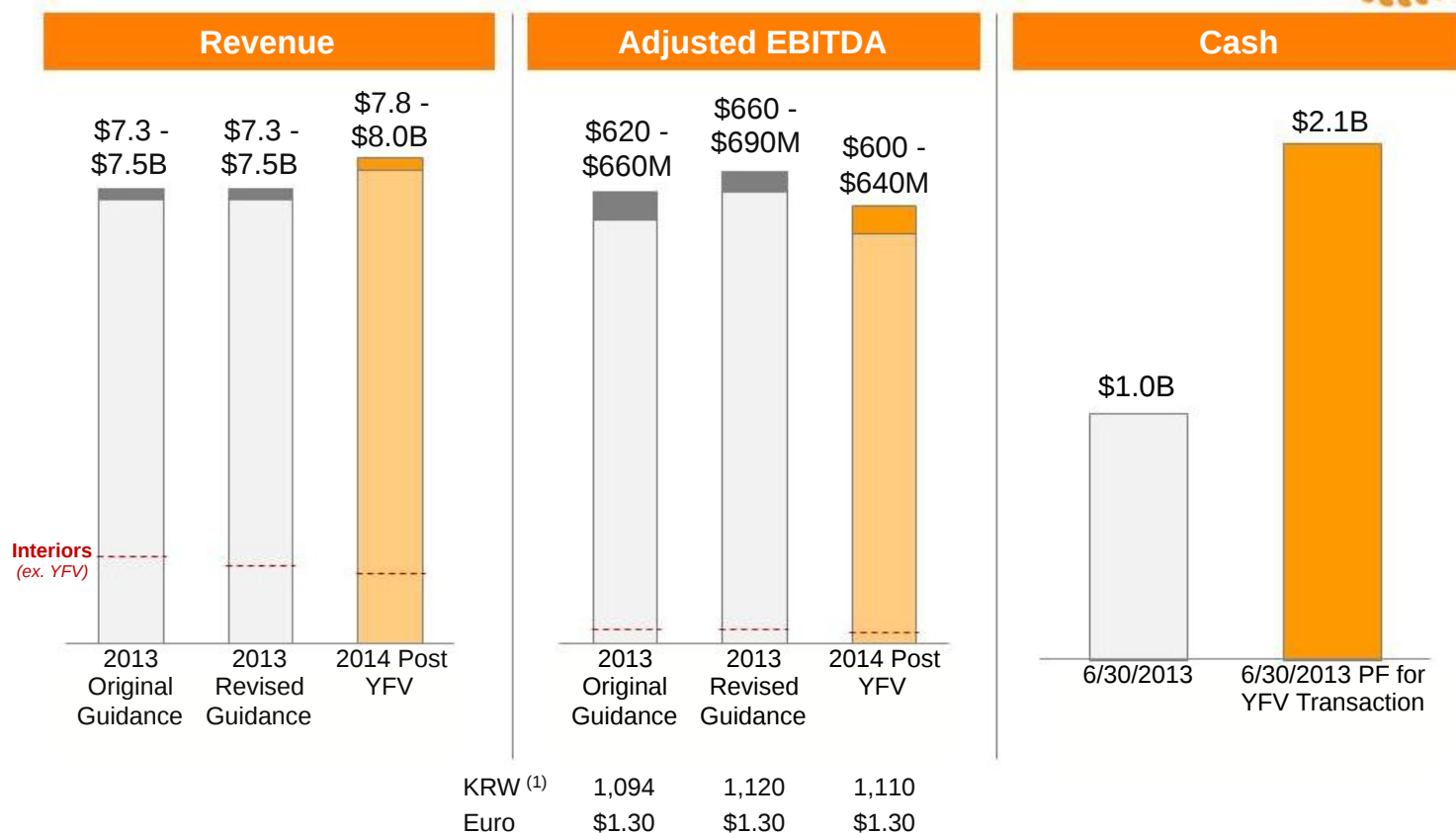


Redefining the Electronics Portfolio, Generating Content Growth and Margin Expansion






Generating Growth, Generating Value

Visteon: Post YFV (Financial Outlook)



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

-  **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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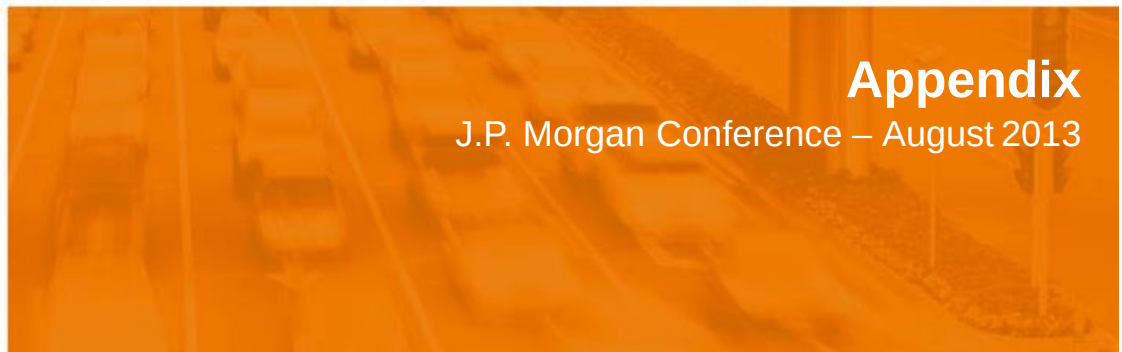
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Appendix

J.P. Morgan Conference – August 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, 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)	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	265	265
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	\$50	\$165

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
Memo: Items Included in Net income (loss) attributable to Visteon									
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	-	(6)	-	-	(6)	-	-	-	-
Lighting net income / (loss)	3	(1)	(5)	-	(3)	-	-	-	-
Total	(\$65)	\$43	(\$3)	(\$68)	(\$93)	(\$36)	(\$6)	(\$150)	(\$115)
Memo: Adjusted EPS									
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

Reconciliation of Electronics Financial Information



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

Reconciliation of Interiors Financial Information



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








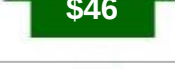

YFVE – Pro Forma Adjusted EBITDA Impact to Visteon Post Transaction

(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

Second-Quarter 2013 Key Financials



(Dollars in Millions)

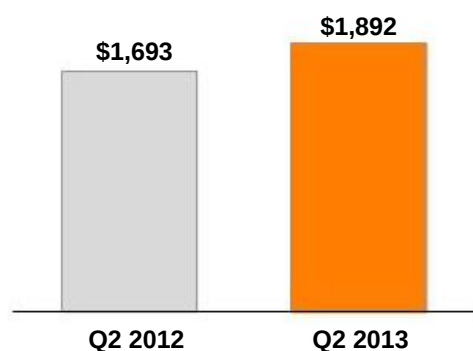
	Second-Quarter		Q2 2013
	2012	2013	B/(W) 2012
Sales	\$1,693	\$1,892	 \$199
Adjusted Gross Margin	\$130 7.7%	\$185 9.8%	 210 bps
Adjusted SG&A	\$81 4.8%	\$87 4.6%	 20 bps
Adjusted EBITDA	\$147 8.7%	\$187 9.9%	 120 bps
Adjusted EPS	\$0.60	\$1.41	 \$0.81
Free Cash Flow	(\$61)	(\$15)	 \$46
Adjusted Free Cash Flow	(\$51)	\$2	 \$53

Sales and Adjusted EBITDA



(Dollars in Millions)

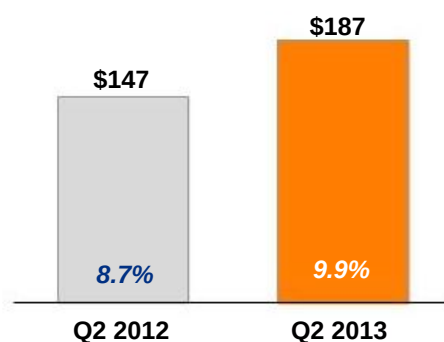
Sales



Y/Y Performance Q2

Volume / Mix	\$214
Currency	5
Other Changes	(20)
Total	\$199

Adjusted EBITDA



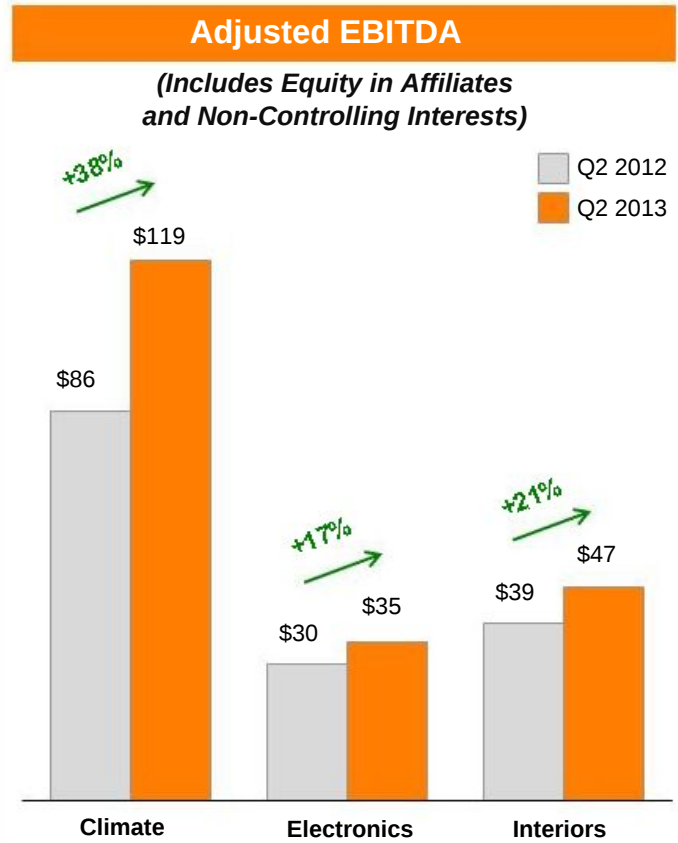
Y/Y Performance Q2

Volume / Mix	\$45
Currency	2
Product Development	(2)
Business Equation	2
Equity Income	5
Non-Controlling Interest	(12)
Total	\$40

Second-Quarter 2013 Segment Financials



(Dollars in Millions)



Cash Flow / Cash / Debt



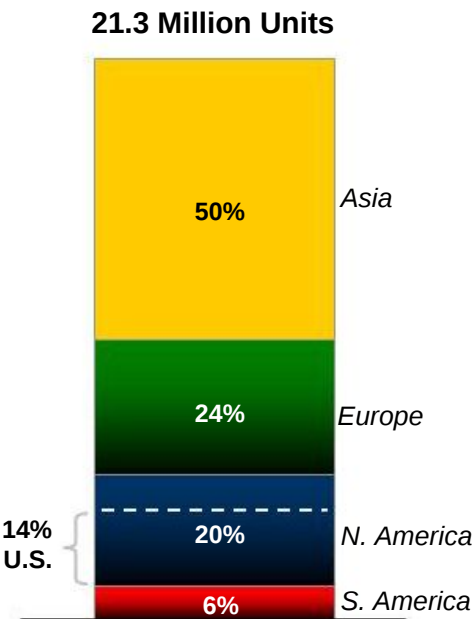
(Dollars in Millions)

Free Cash Flow				Visteon Cash and Debt	
	Q1 2013	Q2 2013	YTD		6/30/13
Adjusted EBITDA	\$170	\$187	\$357	Cash ex. HVCC	\$675
Trade Working Capital	97	(44)	53	HVCC Cash	333
Equity Earnings, Net of Dividends ⁽¹⁾	(41)	(44)	(85)	Total Cash	\$1,008
Cash Taxes	(29)	(50)	(79)	Debt ex. HVCC	474
Interest Payments	(3)	(18)	(21)	HVCC Debt	325
Restructuring / Transaction Payments	(36)	(17)	(53)	Total Debt	\$799
Non-Controlling Interests	15	21	36	Net Cash	\$209
Other Changes	(51)	1	(50)	Visteon Leverage	
Cash from Operations	\$122	\$36	\$158	LTM Adjusted EBITDA	\$693
Capital Expenditures	(63)	(51)	(114)	Debt / Adj. EBITDA	1.2x
Free Cash Flow	\$59	(\$15)	\$44	Net Debt / Adj. EBITDA	N/M
Memo: Adjusted FCF	\$95	\$2	\$97		
<i>(ex. Restructuring / Transaction Payments)</i>					

Adjusted Free Cash Flow Positive in Second Quarter 2013

	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

Q2 2013 Global Production



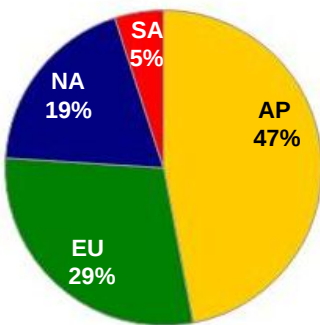
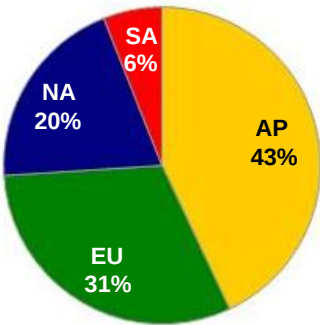
Global Industry Production

Source: IHS Automotive.

Visteon Consolidated Sales by Region

Current

Post YFV Transaction



Visteon is Well Positioned with Global Vehicle Production



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