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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) November 10, 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**  
(Address of principal executive offices)

**48111**  
(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 November 11, 2015 to investors and security analysts at the Baird 2015 Industrial Conference in Chicago, Ill, 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 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 Baird 2015 Industrial Conference to be held on November 11, 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: November 10, 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>
99.1	Presentation slides from the Company's webcast presentation at the Baird 2015 Industrial Conference to be held on November 11, 2015.	





**Visteon Corporation**  
*Baird 2015 Industrial Conference*

November 2015

## Summary Snapshot



- Visteon has transitioned from a multi-product, Ford spinoff to a focused electronics supplier with a diverse customer base
- Today, Visteon has a solid financial profile with strong momentum and significant opportunity for further improvement
- 2015 is a transition year for Visteon with completion of divestment of non-core businesses and integration of JCI's electronics business
- While 2016 growth is modest due to slowdown in China volumes and unfavorable currency (as well as better than expected 2015), we expect 2016 Adjusted EBITDA to be ~9.5% of sales

(Dollars in Billions)

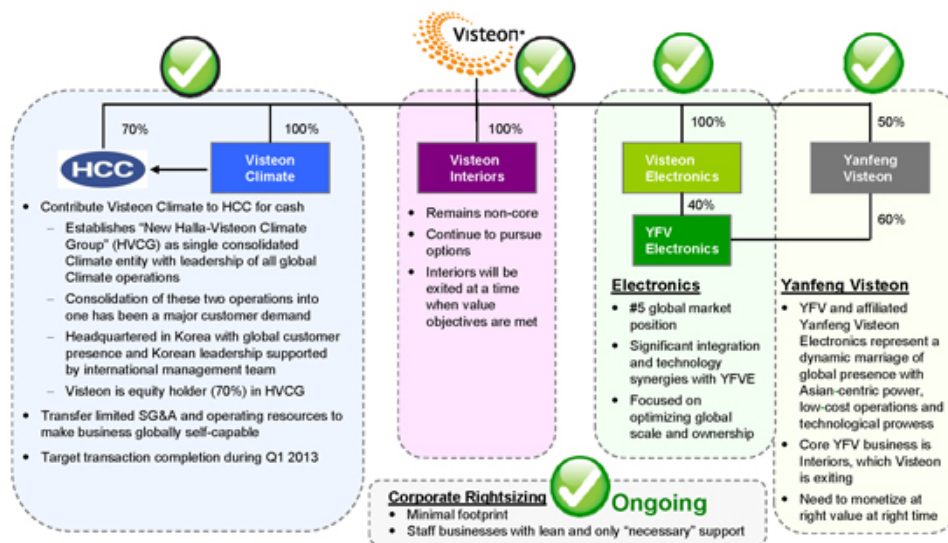
	2014	2015E	2016E	2018E	2020E
Sales	\$2.4	~\$3.1	~\$3.2	~\$3.6	~\$4.3

**Visteon Has Transformed from a “Sum of the Parts” Story to a “Profitable Growth” Story**

# Review of 2012 Plan: Structural Building Blocks



2012 Strategic Plan (September 19, 2012)



**Completed**
**Ongoing**

## Observations

- Completed nearly all objectives and added several enhancements
- Electronics opportunity exceeded our expectations

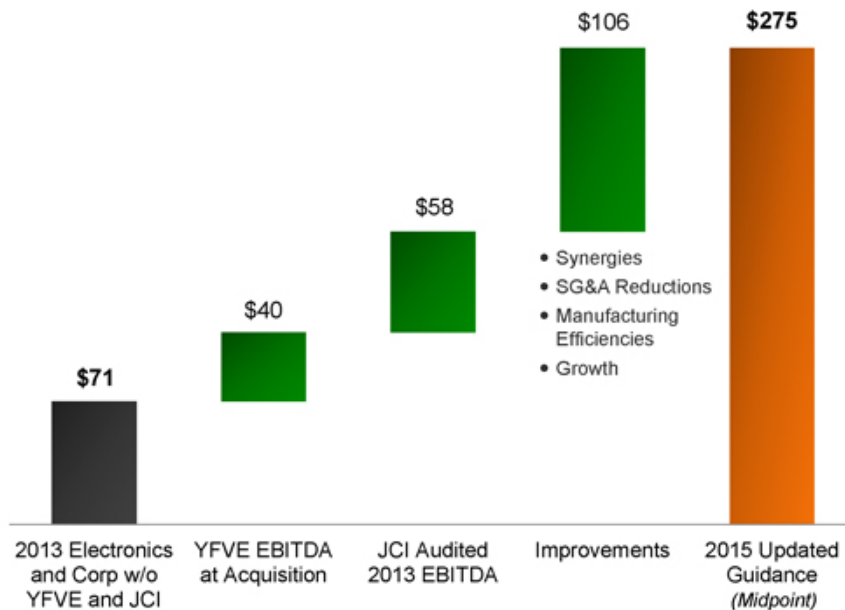
Shareholder Value Increased Over 150% as We Executed This Focused Plan

# Electronics Business Has Developed Well



(Dollars in Millions)

## Visteon Adjusted EBITDA (Electronics and Corporate Only)



### Key Value Enhancers

- Returned \$1.3 billion of capital to date with another \$2-2.25 billion pending
  - Represents ~140% of market cap at announcement of original plan in Sept. 2012
- Successful integration of JCI Electronics has resulted in ~\$70 million of synergies, two years earlier than previously forecasted
- Simplified and enhanced core business

**Updated 2015 Adjusted EBITDA Guidance of \$275 Million –  
\$20 Million Higher than Midpoint of Prior Guidance**



## Company Now Singularly Focused on Cockpit Electronics



### Visteon®

- Audio
- Information Displays
- Instrument Clusters



- Cockpit Domain Controllers
- Head-Up Displays
- Infotainment
- Telematics



**Broadest  
Portfolio  
in the Industry**



**Our Vision:**

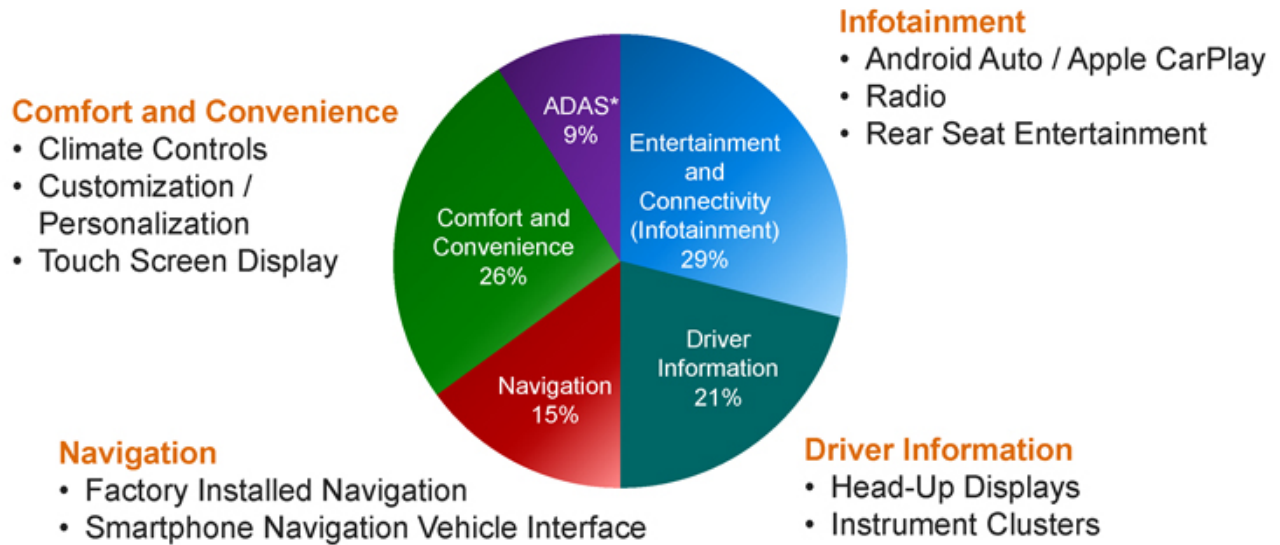
A top-three cockpit electronics player delivering a rich, connected cockpit experience for every car from luxury to entry

**Our Mission:**

To be the foremost leader in driver information and connected infotainment solutions that enables a rich driving experience in a safe and convenient manner. We will achieve this through relentless pursuit of excellence in electronics and software technology as well as global execution.



## Impact on Satisfaction from In-Vehicle Technology Aligns with Key Visteon Products



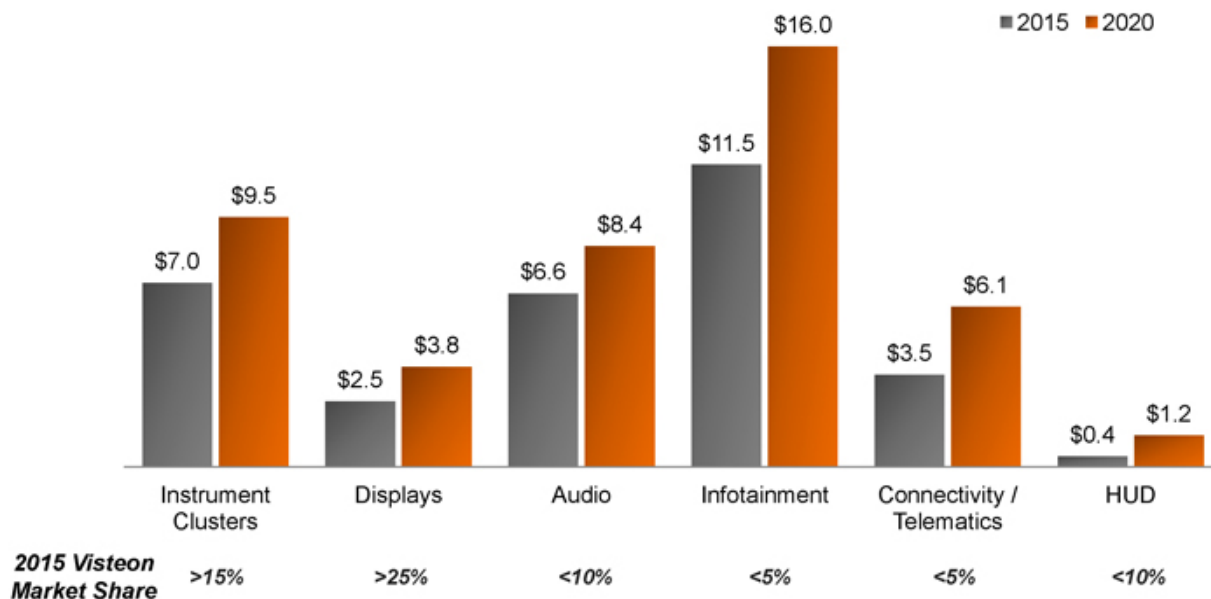
**Five Key Cockpit Electronics Segments Drive Consumers' Satisfaction with Vehicles – Visteon is Well Positioned to Deliver Value to Consumers as a Leader in 4 of the 5**

# Cockpit Electronics Market by Product Segment



(Dollars in Billions)

## 2015 and 2020 Revenue



**Total Market Grows from \$36.4B to \$52B at 7.3% CAGR –  
Strong Visteon Market Share in Instrument Clusters and Displays**



# Cockpit Electronics Competitive Landscape



**Visteon: One of Two Suppliers with Offerings Across All Products and the Only Pure Play**

# Introduction of Plan Part II: Cockpit Electronics



## Long-Term Growth Opportunity

### Product Focus & Growth



### Customer & Geographic Extension

#### Strengthen the Core

- Continue to lead market in next generation cluster, head-up display ("HUD"), connected audio, and display development
- Enhance infotainment IP around key areas such as media, connectivity, over-the-air software upgrades, advanced cyber security, and artificial intelligence capability
- Enhance and develop leading telematics control unit ("TCU") and connectivity solutions
- Expand product offerings across geographies and customers
  - Increase scale beyond clusters and audio in China
  - Enhance operating leverage by growing size at several large and currently underserved customers

#### Move Selectively to Adjacent Products

- Deliver on SmartCore program and expand concept to other parts of cockpit and to other customers
- Drive innovation on next generation safety applications, including V2X/V2V

#### Drive Higher Margins

- Drive margins to competitor group of 12%+ EBITDA

## Short-Term Value Accretion

### Margin & Cash Flow Improvement

#### Deliver Cost Efficiencies

- Achieve 10%+ EBITDA margin (vs. 6.6% in pro forma 2014)
  - SG&A is major focus and ~200bps opp. vs. 2014 PF
  - Engineering spend should be more efficient – 150-200bps opp. vs. 2014 PF

#### Drive Free Cash Flow

- Drive Adjusted Free Cash Flow improvements
  - Capex of ~2.5% of sales
  - Continue to drive down cash taxes through operational and structural improvements
  - Benefit from EBITDA margin enhancements
  - Focus on minimizing trade working capital and cash taxes as sales grow

### Capital Structure Transition

#### Optimize Capital Structure

- Complete remaining \$2.0-2.25 billion capital return
- As cash flow improves, stabilize leverage by continuing return of capital to shareholders
- Complete disposal of legacy businesses
- Initially, focus M&A on smaller transactions aimed at key technologies

## Comprehensive Plan to Maximize Value for Customers and Shareholders

## Strengthen the Core



- ✓ Audio
- ✓ Head-Up Displays
- ✓ Information Displays
- ✓ Infotainment
- ✓ Instrument Clusters
- ✓ Telematics

## Move Selectively to Adjacent Products



- ✓ Cockpit Domain Controllers (SmartCore)
- ✓ Next Generation Safety Applications (e.g. V2X / V2V)
- ✓ Vehicle Cyber Security

## Deliver Cost Efficiencies



- ✓ Drive to 12% EBITDA Margin
- ✓ Achieve SG&A and Engineering Efficiencies
- ✓ Improve Free Cash Flow
- ✓ Optimize Capital Structure

**Focused on Three Strategic Imperatives –  
Strengthen the Core, Move Selectively to Adjacent Products, Deliver Cost Efficiencies**

# Core Business is Strong But Has Opportunities



## Visteon Backlog with Top Customers

	Audio	Head-up Displays	Information Displays	Infotainment	Instrument Clusters	Telematics	SmartCore Opportunity
	✓		✓		✓		✓
			✓	✓	✓	✓	✓
	✓	✓	✓		✓	✓	✓
		✓	✓	✓	✓		
	✓		✓		✓		
		✓			✓	✓	
	✓		✓		✓		✓
	✓				✓		
		✓	✓		✓		
DAIMLER			✓	✓	✓		✓
		✓	✓		✓	✓	
					✓		
	✓		✓	✓	✓		✓

**Immediate Opportunity to Introduce SmartCore with Some of Our Largest Customers**

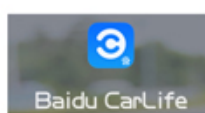


# Next Generation Infotainment

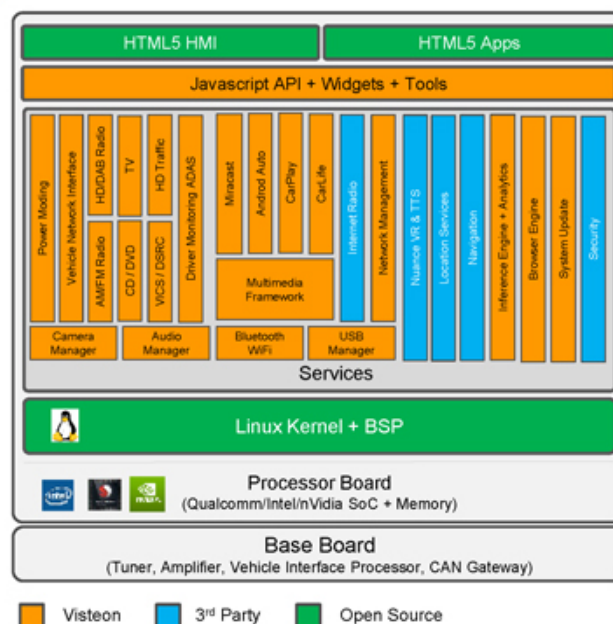


## Key Features

- 1 HTML5 with Javascript API
- 2 Advanced smartphone integration
- 3 New “personal assistant” capability
- 4 Over-the-air software upgradable
- 5 Advanced cyber-security



## Architecture



**Next-Gen System Based on Open Standards Technology;  
Selective Technology Acquisitions to Boost Solution Offering**

## Big 4 Visteon®



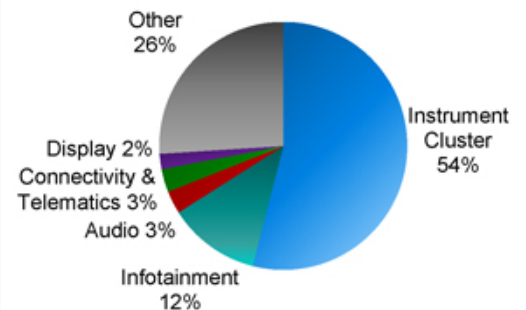
**Other C-OEMs**  
2.6M



## Tier 2

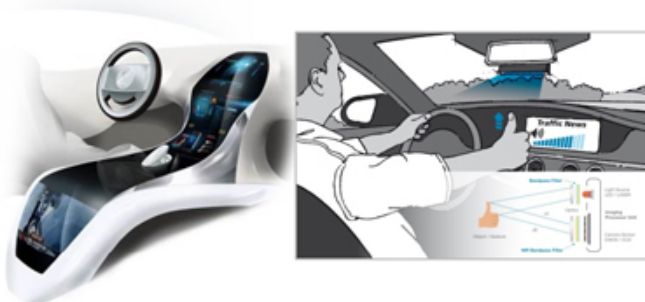


## Visteon China Sales by Product (2016E Domestic Sales) <sup>(1)</sup>



**Visteon Well Positioned with “Big 4” for Sedan Market –  
Growth Potential with C-OEMs for the China Sedan and SUV Segments –  
Additional Growth Opportunity from Bringing Full Product Portfolio to the China Market**

## 1) Increased Focus on User Experience



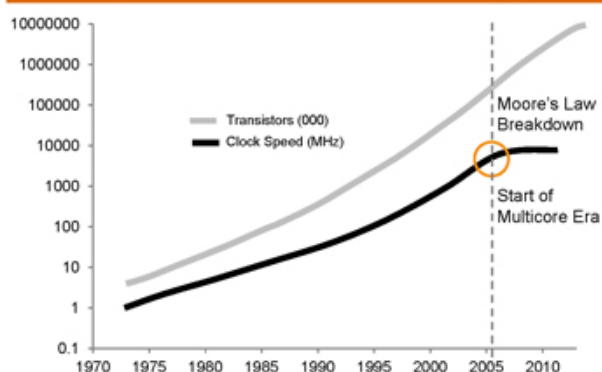
Curved Displays, Gesture Support

## 2) High Interest in Cyber Security

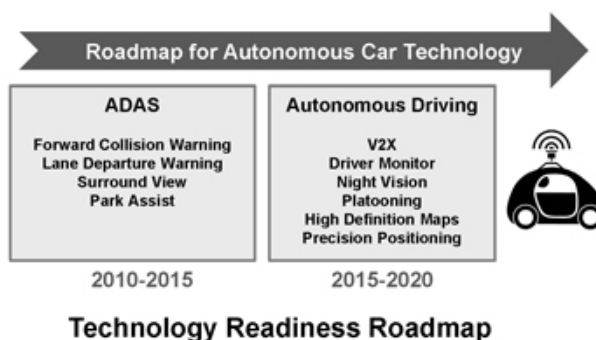


Vehicle Network Architecture

## 3) Trend in Silicon Technology



## 4) ADAS to Autonomous Driving



## Displays



3-D Lenses



OLED Displays



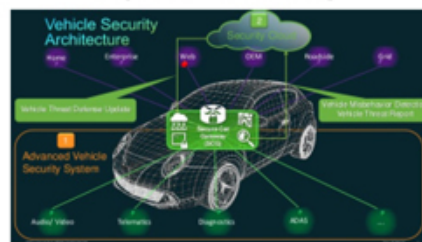
Normal LCD

Optical Bonding LCD

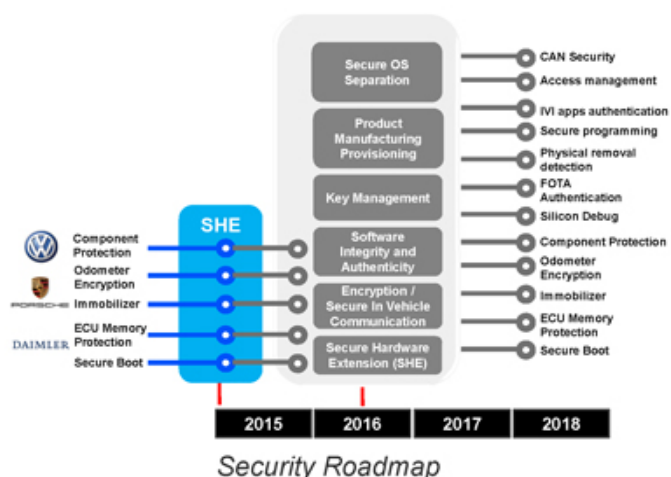
Optical Bonding

- ✓ Visteon is the global leader in displays
  - 26% global market share
  - Established leader in differentiating display technologies, including 3-D, OLED and Optical Bonding
- ✓ Industry trend moving toward curved displays, Gesture and haptic feedback
- ✓ Sleek design, craftsmanship and touch capability will be keys to consumer appeal

## Cyber Security



Vehicle Cyber Security



Security Roadmap



## Visteon SmartCore™ Technology

### Four Separate Systems

- 1 *Head-Up Display (HUD)*
- 2 *Telematics Control Unit (TCU)*
- 3 *Infotainment*
- 4 *Instrument Cluster*



- Industry-first automotive grade cockpit domain controller solution
- In-house development of hypervisor technology
- Visteon in unique position to integrate multiple domains
- Opportunity to save \$175\* in total cost of ownership per vehicle for mid-range cockpit ECUs

**SmartCore Improves Every Aspect of the Cockpit Experience, Including Graphic Display Resolution and Security, and Provides a Compelling Value Proposition to the OEM**

# Vehicle-to-Vehicle / Infrastructure ("V2X") Technology



## V2X Technology Overview

- V2X includes Vehicle-to-Vehicle (V2V) and Vehicle-to-Infrastructure (V2I) radio communication
- Frequency chosen specifically to limit the range to approximately 300 – 500 meters
  - Effectively limits the number of vehicles in range
  - Only relevant vehicles communicate with each other

## Potential Applications

- Emergency Electronic Brake Light Warning
- Curve Speed Warning
- Obstructed Stopped Vehicle Ahead Warning
- Forward Collision Warning
- Intersection Movement Assist
- Lane Change Warning
- Blind Spot Warning
- Traffic Jam Ahead Warning

## Potential U.S. Market Opportunity

(Dollars in Billions)



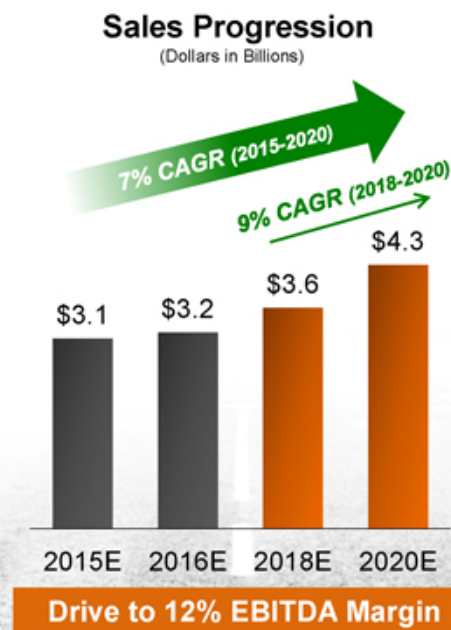
- V2X can provide information beyond the range of current ADAS
- Advanced HMI capability is important for V2X integration
- V2X will be a critical component in future connected and automated vehicles

## Visteon Leadership in V2X



**Visteon is a Market Leader in V2X – Positioned to Capture Significant Growth in This Safety-Critical Emerging Technology**

- ✓ Strengthen the Core
- ✓ Move Selectively to Adjacent Products
- ✓ Drive to 12% Adjusted EBITDA Margins





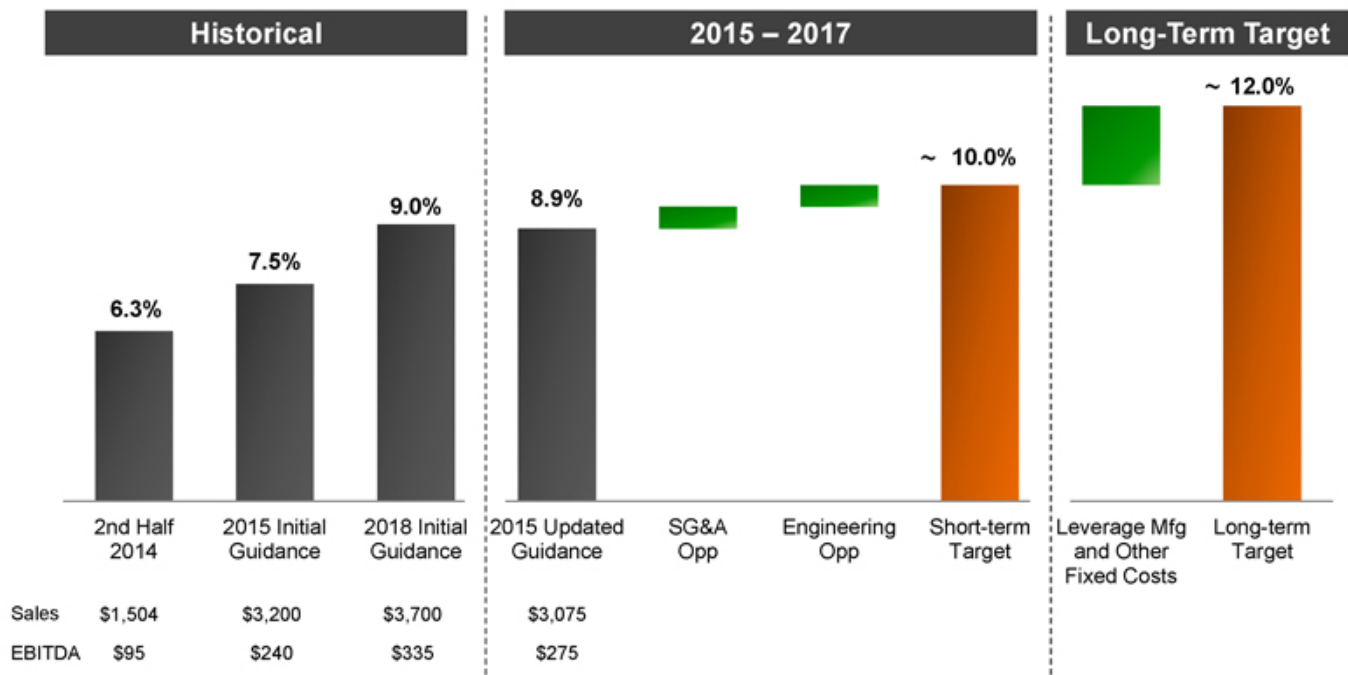
## Short-Term Value Creation Opportunity

November 2015

# Remaining Margin Opportunity



## Visteon Adjusted EBITDA Margin (Electronics and Corporate Only)



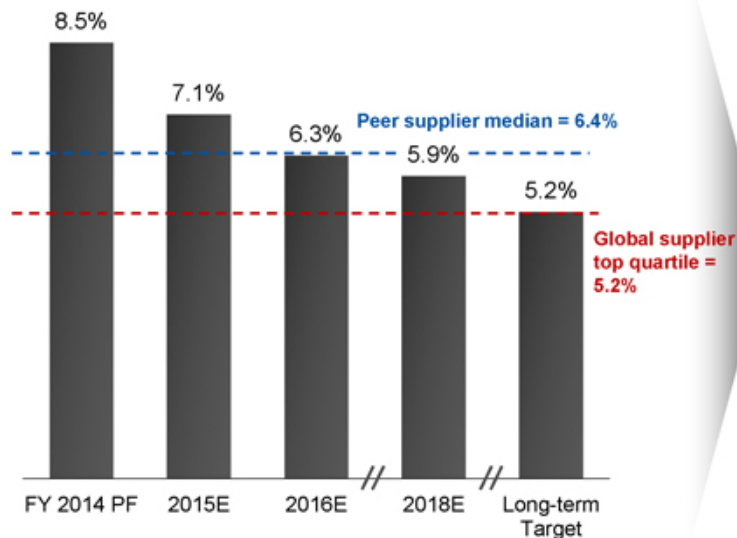
**Driving ~12% Adjusted EBITDA Margins**



# Adjusted SG&A Progress and Opportunity



## Visteon Adjusted SG&A as % of Sales (Electronics and Corporate Only)



### Progress and Opportunity

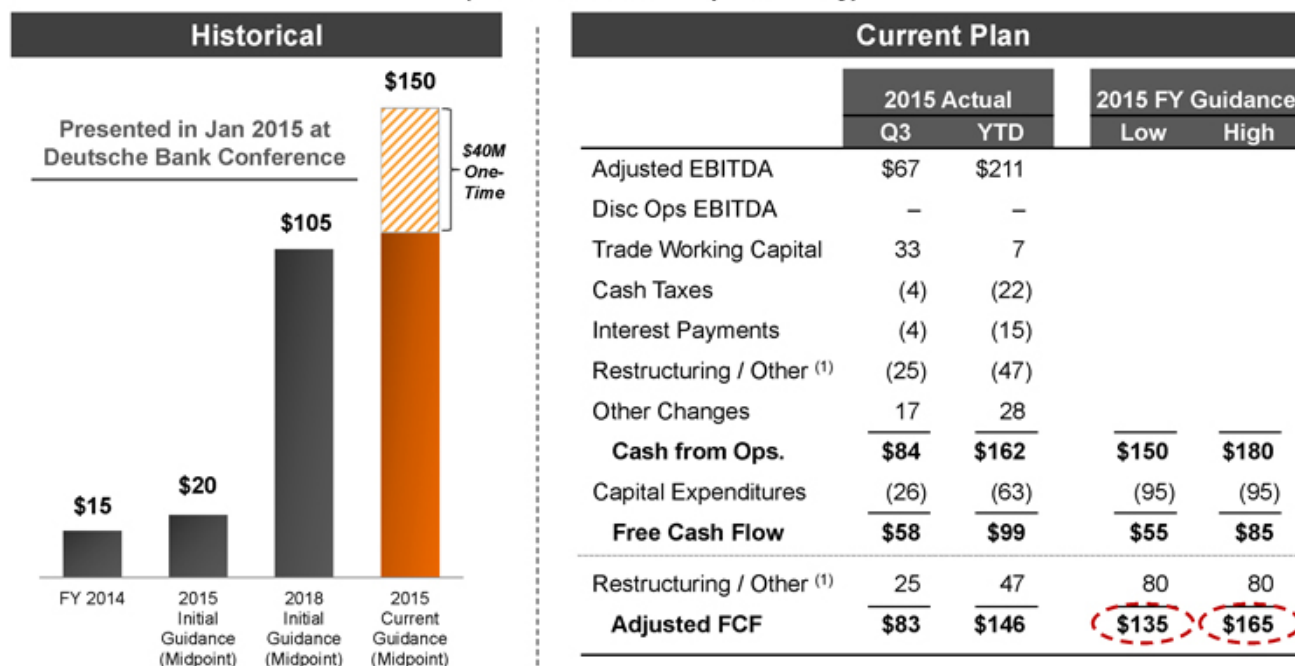
- In 2015, we have trimmed cost structure significantly and see opportunities for further reductions in 2016
- As our legacy businesses are disposed and revenue increases, plan is to achieve top quartile performance of 5.2%

**Driving 5.2% Adjusted SG&A as a Percent of Sales**

# Cash Flow Opportunity

(Dollars in Millions)

## Visteon Adjusted Free Cash Flow (Electronics and Corporate Only)



**Full-Year 2015 Adjusted Free Cash Flow Guidance of \$135 Million to \$165 Million – Significant Increase vs. Prior Guidance and 2014**

## Existing \$500 Million Accelerated Share Repurchase (ASR)

- In progress and to be completed prior to year end
- Cash funded during Q2 2015

## Section 382 Analysis

- Refinement of calculation, including investor interviews, indicates approximately \$500 million - \$700 million of additional capacity

## Next Steps

- We are committed to our original range of \$2.5 - \$2.75 billion of capital return
- We will announce the split between cash distribution and share repurchases of the remaining \$2.0 - \$2.25 billion in the coming months

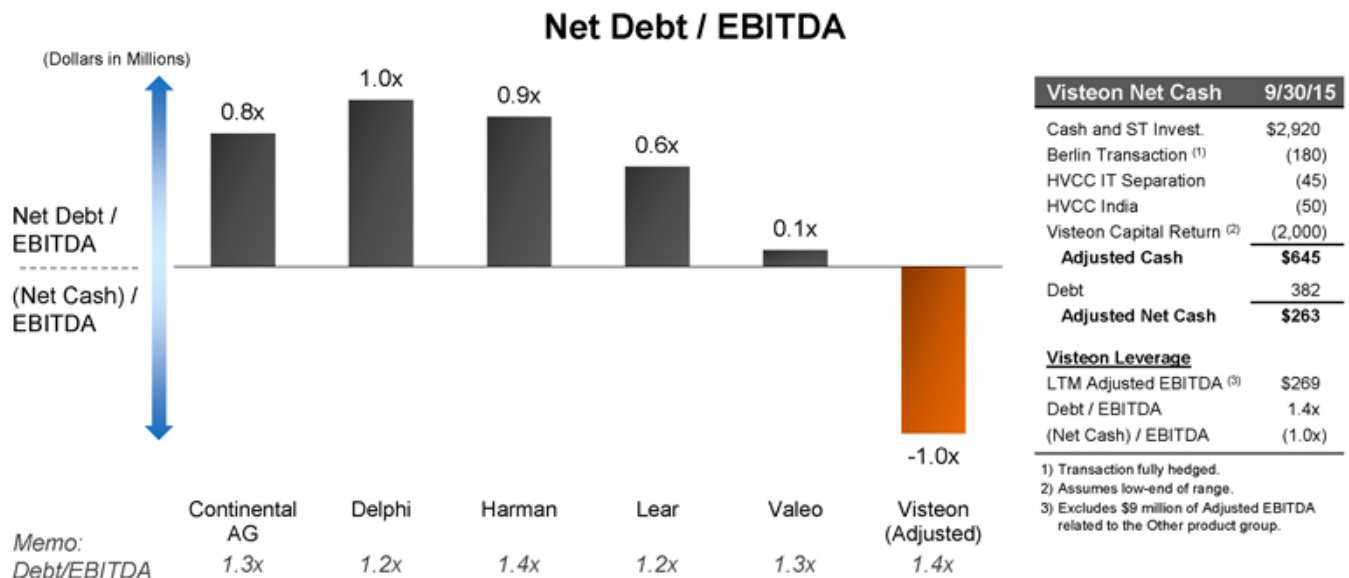
**Expect to Return \$2.5 Billion – \$2.75 Billion of Cash to Shareholders by June 2016**



# Capital Structure



- Even after a \$2.5 billion capital return and spending another ~\$275 million in 2015 and 2016 on legacy disposals and structure clean up, Visteon retains a substantial net cash position versus our peer group



**Visteon is in a Net Cash Position vs. a Net Debt Position for Key Competitors – Opportunity for Additional Share Buybacks and Selective Acquisitions Going Forward**

- **Primary Focus** – Financially disciplined deals that fulfill critical technology gaps
- **Credibility** – Purchased JCI Electronics at attractive multiple plus more than doubled EBITDA through successful synergy implementation less than 18 months after acquisition

### Key Criteria

- ✓ Enabling technologies to enhance infotainment and safety offerings
- ✓ Opportunistic businesses with complementary product portfolios and attractive synergy profiles
- ✓ Financial discipline – do not overpay or overbuy
- ✓ Make vs. buy decisions

**Focus is to Purchase Intelligently While  
Enhancing the Balance Sheet Through Operational Improvements**



## Closing Thoughts

November 2015



### **2015 Accomplishments for Continuing Operations**

- Significant year-over-year profit improvement despite unfavorable currency
- Achieved upper range of targeted synergies related to JCI acquisition
- Returned \$500 million of capital to shareholders and committed to additional \$2.0-\$2.25 billion return

### **Opportunity to further improve margin and enhance capital structure should drive value in short term**

### **Long-term opportunity to drive growth through product focus and customer and geographic expansion**



## Appendix

November 2015

# Forward-Looking Information

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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 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 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, 2014).

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, re-wins and backlog 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

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Because not all companies use identical calculations, Adjusted SG&A, 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 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.

# Automotive Instrument Cluster Market

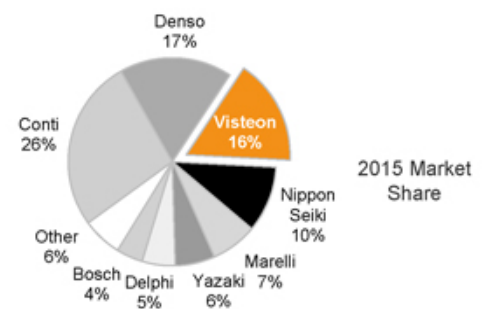
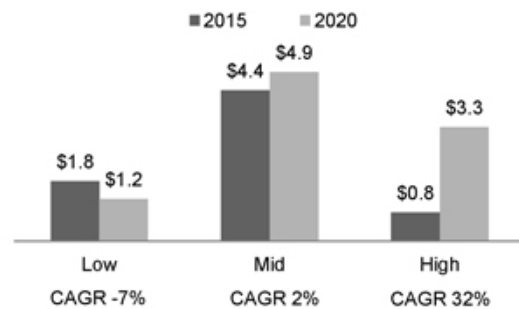


Key Criteria	
High	• Full reconfigurable TFT
	• Rich 3D graphics
Mid	• Hybrid gauges + 7"/8" TFT
	• 2.5D or 3D graphics
Low	• Hybrid gauges + 4" TFT
	• 2D or 2.5D graphics
	• Hybrid cluster 2-6 gauges
	• Dot matrix or mono TFT
	• 1-4 gauges
	• Small, segmented LCD



## Global Market Revenue

Total market: 2015 \$7.0B / 2020 \$9.5B / CAGR 6%



**Main Growth Potential in Mid and High Segments**

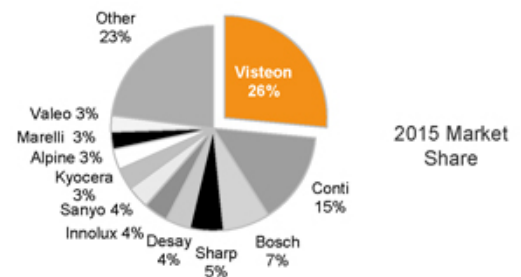
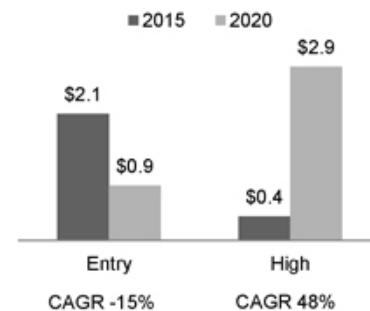


Key Criteria	
High	<ul style="list-style-type: none"> <li>• Display behind flat/curved lens</li> <li>• Touch screen</li> <li>• Optical bonding</li> <li>• New display technologies (e.g. OLED)</li> <li>• Haptics</li> </ul>
Entry	<ul style="list-style-type: none"> <li>• Poke-through display with or without touch</li> <li>• No cover lens</li> <li>• Graphics processing optional</li> </ul>



## Global Market Revenue

Total market: 2015 \$2.5B / 2020 \$3.8B / CAGR 9%



## Premium Segment Driving Innovation in Information Displays

# Automotive Head-Up Display Market

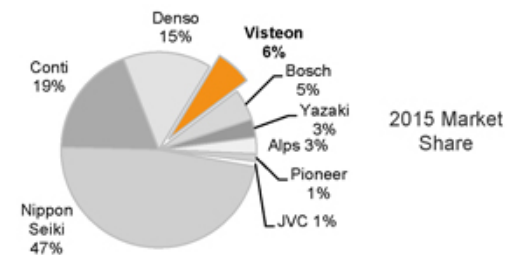
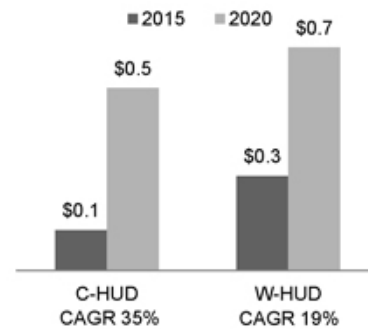


Key Criteria	
Augmented Reality W-HUD	<ul style="list-style-type: none"> <li>TFT, laser, or DLP</li> <li>10°-12°x 3°-5° FOV</li> <li>Luminance 15kcd/m<sup>2</sup></li> <li>Electrical tilt</li> </ul>
W-HUD	<ul style="list-style-type: none"> <li>4°-10°x 1.5°-3° FOV</li> <li>Luminance 10-15kcd/m<sup>2</sup></li> <li>Electrical tilt</li> </ul>
C-HUD	<ul style="list-style-type: none"> <li>Full color 1.2", 1.8", 3.1" TFT</li> <li>3°-8° x 1.5°-2° FOV</li> <li>Luminance 6-12kcd/m<sup>2</sup></li> <li>Kinematics driven combiner</li> </ul>



## Global Market Revenue

Total market: 2015 \$0.4B / 2020 \$1.2B / CAGR 25%



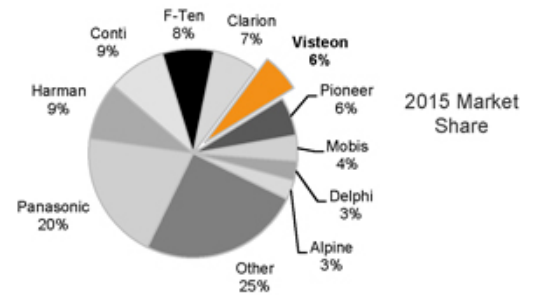
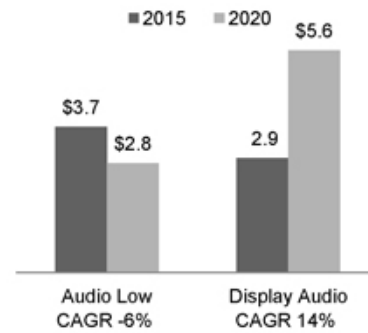
**Volume Growth in C-HUD while Premium Segment Requires W-HUD**

Key Criteria	
Display Audio	<ul style="list-style-type: none"> <li>• 8" color TFT</li> <li>• Capacitive touch</li> <li>• 2D graphics</li> <li>• CarPlay, Android Auto, CarLife</li> <li>• Bluetooth, WiFi, USB</li> </ul>
Audio Low	<ul style="list-style-type: none"> <li>• LCD or silver box</li> <li>• AM/FM/digital radio</li> <li>• USB, Bluetooth</li> <li>• Class AB amp</li> </ul>



## Global Market Revenue

Total market: 2015 \$6.6B / 2020 \$8.4B / CAGR 5%



Basic Radio Transitioning to Display Audio with Smartphone Integration

# Automotive Infotainment Market

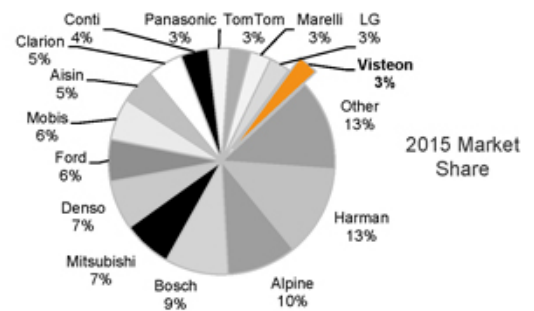
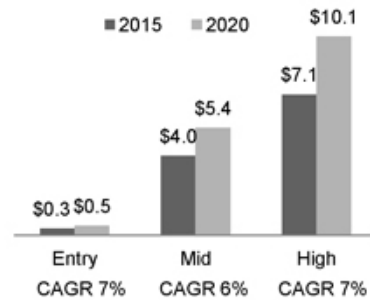


Key Criteria	
High	<ul style="list-style-type: none"> <li>10"-12" color LCD with touch</li> <li>3D graphic OpenGL</li> <li>Multiple user / multiple HMI</li> <li>High-end embedded navigation</li> <li>USB/Bluetooth/WiFi multimedia</li> <li>Cloud apps</li> </ul>
Mid	<ul style="list-style-type: none"> <li>8"-10" color LCD with touch</li> <li>3D graphics OpenGL</li> <li>Embedded navigation</li> <li>USB/Bluetooth multimedia</li> <li>CarPlay, Android Auto, Carlife</li> <li>FOTA</li> </ul>
Low	<ul style="list-style-type: none"> <li>7" color LCD with touch</li> <li>Optional embedded navigation</li> <li>USB/Bluetooth multimedia</li> <li>CarPlay, Android Auto, Carlife</li> <li>FOTA</li> </ul>



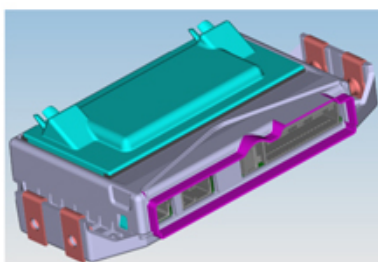
## Global Market Revenue

Total market: 2015 \$11.5B / 2020 \$16B / CAGR 7%



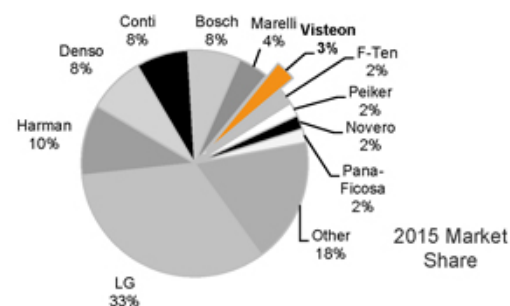
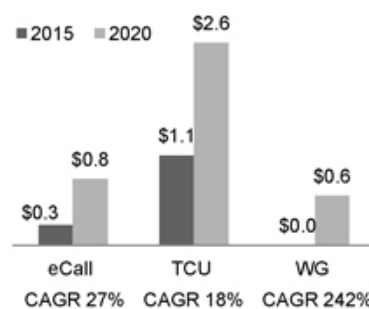
Mid and Premium Vehicle Segments Drive Infotainment Growth

Key Criteria	
Wireless Gateway	<ul style="list-style-type: none"> <li>Multiple access and wireless connections</li> <li>Data caching/Adv FOTA</li> <li>Adv. Security and Smart IP Routing</li> </ul>
TCU	<ul style="list-style-type: none"> <li>Cellular / Bluetooth / Wi-Fi</li> <li>Remote vehicle functions</li> <li>FOTA node / remote diagnostics</li> <li>Internet connectivity / IP router</li> </ul>
eCall	<ul style="list-style-type: none"> <li>Emergency call E-Call / ERA-Glonass</li> <li>GPS/GNSS</li> <li>Stolen vehicle tracking</li> <li>Back up battery</li> </ul>



## Global Market Revenue

Total market: 2015 \$1.4B / 2020 \$4.3B / CAGR 29%



**High Penetration Rate Driving Prices Down Dramatically**

## Integrated Vision ADAS

- Focus on integrating camera-based safety features in IC and infotainment
- Rear camera, surround view, forward collision warning and lane departure warning
- New “driver monitoring” feature for drowsiness detection
- Integration using SmartCore™ architecture offers significant cost-reduction opportunity
- New cost-effective night vision capability



## Next-Gen Human Machine Interface

- HMI is critical for usability of cockpit electronics systems
- OEM customers asking for innovation in this domain
- Gesture support and new voice capabilities are critical technologies
- Improved display technologies and capabilities to reduce visual distraction





# 2015 Guidance Reconciliation



## Adjusted EBITDA (Electronics & Corporate Only)

(Dollars in Millions)	Electronics & Corporate Only					
	2014		2015		2015 FY Guidance	
	3rd Qtr	YTD	3rd Qtr	YTD	Low-end	High-end
<b>Adjusted EBITDA - Electronics &amp; Corp Only</b>	<b>\$37</b>	<b>\$113</b>	<b>\$67</b>	<b>\$211</b>	<b>\$265</b>	<b>\$285</b>
Interest expense, net	4	15	2	13	15	15
Provision for income taxes	15	26	10	43	60	60
Depreciation and amortization	21	44	20	61	80	80
Restructuring expense	4	6	3	18	35	35
Loss on debt extinguishment	-	23	-	5	5	5
Non-cash, stock-based compensation expense	3	9	2	7	9	9
Equity in net loss of non-consolidated affiliates	2	3	3	4	6	6
Net income attributable to non-controlling interests	5	18	5	17	20	20
Other expense, net	17	31	7	29	40	40
Other	(6)	(6)	(3)	-	-	-
<b>Net Income (loss) - Electronics &amp; Corp Only</b>	<b>(\$28)</b>	<b>(\$56)</b>	<b>\$18</b>	<b>\$14</b>	<b>(\$5)</b>	<b>\$15</b>
Loss (income) from discontinued operations, net of tax	(22)	35	11	(2,194)		
All other loss (income), net of tax	15	66	2	(55)		
<b>Net Income (loss) attributable to Visteon</b>	<b>(\$21)</b>	<b>(\$157)</b>	<b>\$5</b>	<b>\$2,263</b>		

## 2015 Guidance Reconciliation (cont'd)



### Free Cash Flow and Adjusted Free Cash Flow (Electronics / Corporate Only)

(Dollars In Millions)	Electronics / Corp Only									Electronics / Corp Only	
	2014					2015				2015 FY Guidance	
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	YTD	Low-end	High-end
<b>Cash from (used by) operating activities</b>	(\$43)	(\$8)	\$7	\$83	\$39	\$12	\$66	\$84	\$162	\$150	\$180
Less: Capital expenditures	12	21	23	48	104	23	14	26	63	95	95
<b>Free cash flow</b>	<b>(\$55)</b>	<b>(\$29)</b>	<b>(\$16)</b>	<b>\$35</b>	<b>(\$65)</b>	<b>(\$11)</b>	<b>\$52</b>	<b>\$58</b>	<b>\$99</b>	<b>\$55</b>	<b>\$85</b>
<b>Reconciliations to Adjusted Free Cash Flow</b>											
<b>Free cash flow</b>	<b>(\$55)</b>	<b>(\$29)</b>	<b>(\$16)</b>	<b>\$35</b>	<b>(\$65)</b>	<b>(\$11)</b>	<b>\$52</b>	<b>\$58</b>	<b>\$99</b>	<b>\$55</b>	<b>\$85</b>
Exclude: Restructuring / transformation-related payments	13	13	21	33	80	17	5	25	47	80	80
<b>Adjusted free cash flow</b>	<b>(\$42)</b>	<b>(\$16)</b>	<b>\$5</b>	<b>\$68</b>	<b>\$15</b>	<b>\$6</b>	<b>\$57</b>	<b>\$83</b>	<b>\$146</b>	<b>\$135</b>	<b>\$165</b>

# Restructuring / Integration Update



- We expect to incur restructuring / integration cash outflows for Electronics and Corporate of \$80 million in 2015 and \$55 million in 2016
  - All cash payments relate to expenses that are excluded from adjusted EBITDA
- We also expect to incur \$364 million in cash outflows related to our former Climate and Interiors product groups
  - Largest payment of \$180 million relates to our legacy European Interiors facility
  - \$53 million related to IT costs to facilitate the HVCC transition
  - \$50 million related to the purchase of the Halla India Electronics facility
  - Other costs related to labor payment, taxes, professional fees, and other charges
- We also expect to receive an additional \$200-\$300 million net cash inflow (approximately \$375 million refund offset by \$75-\$175 million of estimated U.S. taxes) sometime in the next five years associated with the anticipated successful outcome of our Korean withholding tax refund claim relating to the HVCC transaction

## Restructuring / IT Transformation / Pro Fees / Integration Cash Payments

(Dollars in Millions)	2015			2016 Estimated	2015-16 Total	Memo: Future Inflow
	Actual	Estimated				
	Q3 YTD	Q4	Full Year			
<b>Electronics / Corporate Cash Payments</b>						
Restructuring Cash Payments	\$20	\$15	\$35	\$45	\$80	-
IT Decentralization / Pro Fees / Integration	27	18	45	10	55	-
<b>Total</b>	<b>\$47</b>	<b>\$33</b>	<b>\$80</b>	<b>\$55</b>	<b>\$135</b>	<b>-</b>
<b>Climate / Interiors Cash Payments</b>						
Payments Related to Interiors Facility Sale	-	\$146	\$146	\$34	\$180	-
IT - Costs to Facilitate HVCC Transition	8	10	18	35	53	-
Halla India Electronics Facility <sup>(1)</sup>	-	-	-	50	50	-
HVCC Labor Payment	30	-	30	-	30	-
Jinqiao Disposition Tax <sup>(2)</sup>	9	-	9	-	9	-
Net Korea Withholding Tax Recovery	-	-	-	-	-	\$200-300
Other - Including Pro Fees / Restructuring / Additional IT Costs	32	7	39	3	42	-
<b>Total</b>	<b>\$79</b>	<b>\$163</b>	<b>\$242</b>	<b>\$122</b>	<b>\$364</b>	<b>\$200-300</b>

- (1) Visteon agreed to terms to purchase this facility shortly before closing the HVCC transaction. As Visteon has effective control, it will continue to consolidate its financials but the purchase will take place in early 2016.
- (2) Proceeds of \$91 million from the Jinqiao disposition are included in Cash from Investing Activities.



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