UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☑

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2008, or

o

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from . to .

Commission file number 1-15827

VISTEON CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware (State of incorporation)	**38-3519512** (I.R.S. employer Identification number)
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

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ü No ____

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer ü Accelerated Filer ____ Non-Accelerated Filer ____ Smaller Reporting Company ____
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes____ No ü

As of April 24, 2008, the Registrant had outstanding 130,828,622 shares of common stock, par value $1.00 per share.

Exhibit index located on page number 44.

VISTEON CORPORATION AND SUBSIDIARIES
FORM 10-Q FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2008

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PART I
FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders
Visteon Corporation

We have reviewed the accompanying consolidated balance sheet of Visteon Corporation and its subsidiaries as of March 31, 2008 and the related consolidated statements of operations for each of the three-month periods ended March 31, 2008 and March 31, 2007 and the consolidated statements of cash flows for the three-month periods ended March 31, 2008 and March 31, 2007. These interim financial statements are the responsibility of the Company's management.

We conducted our review in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying consolidated interim financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

We previously audited in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet as of December 31, 2007, and the related consolidated statements of operations, shareholders' deficit and of cash flows for the year then ended (not presented herein), and in our report dated February 22, 2008, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of December 31, 2007, is fairly stated in all material respects in relation to the consolidated balance sheet from which it has been derived.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Detroit, Michigan
April 30, 2008

VISTEON CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three-Months Ended March 31	
	2008	2007
	(Dollars in Millions, Except Per Share Data)	
Net sales		
Products	$ 2,739	$ 2,758
Services	121	130
	2,860	2,888
Cost of sales		
Products	2,545	2,643
Services	120	128
	2,665	2,771
Gross margin	195	117
Selling, general and administrative expenses	148	169
Restructuring expenses	46	25
Reimbursement from Escrow Account	24	35
Asset impairments and loss on divestiture	40	40
Operating loss	(15)	(82)
Interest expense	57	49
Interest income	15	9
Equity in net income of non-consolidated affiliates	15	9
Loss from continuing operations before income taxes and minority interests	(42)	(113)
Provision for income taxes	51	17
Minority interests in consolidated subsidiaries	12	6
Net loss from continuing operations	(105)	(136)
Loss from discontinued operations, net of tax	—	17
Net loss	$ (105)	$ (153)
Basic and Diluted Per Share Data:		
Loss from continuing operations	$ (0.81)	$ (1.06)
Loss from discontinued operations, net of tax	$ —	$ (.13)
Net loss per share	$ (0.81)	$ (1.19)

See accompanying notes to the consolidated financial statements.

VISTEON CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	(Unaudited) March 31 2008	December 31 2007
	(Dollars in Millions)	
ASSETS		
Cash and equivalents	$ 1,613	$ 1,758
Accounts receivable, net	1,215	1,150
Interests in accounts receivable transferred	491	434
Inventories, net	484	495
Other current assets	281	235
Total current assets	4,084	4,072
Property and equipment, net	2,778	2,793
Equity in net assets of non-consolidated affiliates	240	218
Other non-current assets	126	122
Total assets	$ 7,228	$ 7,205
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Short-term debt, including current portion of long-term debt	$ 103	$ 95
Accounts payable	1,851	1,766
Accrued employee liabilities	270	316
Other current liabilities	400	351
Total current liabilities	2,624	2,528
Long-term debt	2,741	2,745
Postretirement benefits other than pensions	622	624
Employee benefits, including pensions	523	530
Deferred income taxes	160	147
Other non-current liabilities	409	428
Minority interests in consolidated subsidiaries	285	293
Shareholders' deficit		
Preferred stock (par value $1.00, 50 million shares authorized, none outstanding)	—	—
Common stock (par value $1.00, 500 million shares authorized, 131 million shares issued, 131 million and 130 million shares outstanding, respectively)	131	131
Stock warrants	127	127
Additional paid-in capital	3,406	3,406
Accumulated deficit	(4,128)	(4,016)
Accumulated other comprehensive income	333	275
Other	(5)	(13)
Total shareholders' deficit	(136)	(90)
Total liabilities and shareholders' deficit	$ 7,228	$ 7,205

See accompanying notes to the consolidated financial statements.

VISTEON CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three-Months Ended March 31	
	2008	2007
	(Dollars in Millions)	
Operating activities		
Net loss	$ (105)	$ (153)
Adjustments to reconcile net loss to net cash used by operating activities:		
Depreciation and amortization	115	121
Asset impairments and loss on divestiture	40	50
(Gain) loss on asset sales	(14)	3
Equity in net income of non-consolidated affiliates, net of dividends remitted	(15)	(9)
Other non-cash items	(7)	16
Changes in assets and liabilities:		
Accounts receivable and retained interests	(96)	(153)
Inventories	(30)	(23)
Accounts payable	80	63
Other assets and liabilities	(94)	(46)
Net cash used by operating activities	(126)	(131)
Investing activities		
Capital expenditures	(74)	(64)
Proceeds from divestiture and asset sales	52	7
Net cash used by investing activities	(22)	(57)
Financing activities		
Short-term debt, net	—	2
Proceeds from issuance of debt, net of issuance costs	12	1
Principal payments on debt	(15)	(4)
Other, including book overdrafts	(9)	2
Net cash (used by) provided from financing activities	(12)	1
Effect of exchange rate changes on cash	15	2
Net decrease in cash and equivalents	(145)	(185)
Cash and equivalents at beginning of year	1,758	1,057
Cash and equivalents at end of period	$ 1,613	$ 872

See accompanying notes to the consolidated financial statements.

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 1. Description of Business and Company Background

Visteon Corporation (the "Company" or "Visteon") is a leading global supplier of climate, interiors, electronics and other automotive systems, modules and components to global automotive original equipment manufacturers ("OEMs"). Headquartered in Van Buren Township, Michigan, Visteon has a workforce of approximately 40,000 employees and a network of manufacturing operations, technical centers, sales offices and joint ventures in every major geographic region of the world.

The Company was incorporated in Delaware in January 2000 as a wholly-owned subsidiary of Ford Motor Company ("Ford" or "Ford Motor Company"). Subsequently, Ford transferred the assets and liabilities comprising its automotive components and systems business to Visteon. The Company separated from Ford on June 28, 2000 when all of the Company's common stock was distributed by Ford to its shareholders. On October 1, 2005, the Company sold Automotive Components Holdings, LLC, an indirect, wholly-owned subsidiary of the Company to Ford ("ACH Transactions").

The Company continues to transact a significant amount of commercial activity with Ford. The financial statement impact of these commercial activities is summarized in the table below as adjusted for discontinued operations.

	Three-Months Ended March 31	
	2008	2007
	(Dollars in Millions)	
Product sales	$978	$1,162
Services revenues	$115	$ 130

	March 31 2008	December 31 2007
	(Dollars in Millions)	
Accounts receivable, net	$306	$277
Postretirement employee benefits	$120	$121

Additionally, as of March 31, 2008 and December 31, 2007, the Company transferred approximately $185 million and $154 million, respectively, of Ford receivables under a European receivables securitization program.

NOTE 2. Basis of Presentation

The unaudited consolidated financial statements of the Company have been prepared in accordance with the rules and regulations of the U.S. Securities and Exchange Commission ("SEC"). Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP") have been condensed or omitted pursuant to such rules and regulations.

These interim consolidated financial statements include all adjustments (consisting of normal recurring adjustments) that management believes are necessary for a fair presentation of the results of operations, financial position and cash flows of the Company for the interim periods presented. The Company's management believes that the disclosures are adequate to make the information presented not misleading when read in conjunction with the consolidated financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2007, as filed with the SEC. Interim results are not necessarily indicative of full year results.

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 2. Basis of Presentation — (Continued)

Principles of Consolidation: The consolidated financial statements include the accounts of the Company and all subsidiaries that are more than 50% owned and over which the Company exercises control. Investments in affiliates of 50% or less but greater than 20% are accounted for using the equity method. The consolidated financial statements also include the accounts of certain entities in which the Company holds a controlling interest based on exposure to economic risks and potential rewards (variable interests) for which it is the primary beneficiary.

Revenue Recognition: The Company records revenue when persuasive evidence of an arrangement exists, delivery occurs or services are rendered, the sales price or fee is fixed or determinable and collectibility is reasonably assured. The Company delivers product and records revenue pursuant to commercial agreements with its customers generally in the form of an approved purchase order, including the effects of contractual customer price productivity. The Company does negotiate discrete price changes with its customers, which are generally the result of unique commercial issues between the Company and its customers and are generally the subject of specific negotiations between the Company and its customers. The Company records amounts associated with discrete price changes as a reduction to revenue when specific facts and circumstances indicate that a price reduction is probable and the amounts are reasonably estimable. The Company records amounts associated with discrete price changes as an increase to revenue upon execution of a legally enforceable contractual agreement and when collectibility is reasonably assured.

Services revenues are recognized as services are rendered and associated costs of providing such services are recorded as incurred.

Reclassifications: Certain prior period amounts have been reclassified to conform to current period presentation.

Use of Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates, judgments and assumptions that affect amounts reported herein. Management believes that such estimates, judgments and assumptions are reasonable and appropriate. However, due to the inherent uncertainty involved, actual results may differ from those provided in the Company's consolidated financial statements.

Fair Value Measurements: The Company uses fair value measurements in the preparation of its financial statements, which utilize various inputs including those that can be readily observable, corroborated or generally unobservable. The Company utilizes market-based data and valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Additionally, the Company applies assumptions that market participants would use in pricing an asset or liability, including assumptions about risk.

Recent Accounting Pronouncements: In March 2008, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 161, "Disclosures about Derivative Instruments and Hedging Activities, an amendment of FASB Statement No. 133." This statement requires disclosure of (a) how and why an entity uses derivative instruments, (b) how derivative instruments and related hedged items are accounted for under SFAS 133 and its related interpretations, and (c) how derivative instruments and related hedged items affect an entity's financial position, results of operations, and cash flows. This statement is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. The Company is currently evaluating the impact of this statement on its consolidated financial statements.

NOTE 2. Basis of Presentation — (Continued)

In December 2007, the FASB issued Statement of Financial Accounting Standards No. 141(R), "Business Combinations" and Statement of Financial Accounting Standards No. 160, "Non-controlling Interests in Consolidated Financial Statements, an amendment to ARB No. 51." These statements change the accounting and reporting for business combination transactions and minority interests in consolidated financial statements. These statements are required to be adopted simultaneously and are effective for the first annual reporting period beginning on or after December 15, 2008. The Company is currently evaluating the impact of these statements on its consolidated financial statements.

In February 2007, the FASB issued Statement of Financial Accounting Standards No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities — Including an Amendment of FASB Statement No. 115." This statement permits measurement of financial instruments and certain other items at fair value. The Company adopted this statement effective January 1, 2008 and has not elected the permitted fair value measurement provisions of this statement.

In September 2006, the FASB issued Statement of Financial Accounting Standards No. 157 ("SFAS 157"), "Fair Value Measurements." This statement, which became effective January 1, 2008, defines fair value, establishes a framework for measuring fair value and expands disclosure requirements regarding fair value measurements. The Company adopted the requirements of SFAS 157 as of January 1, 2008 without a material impact on its consolidated financial statements, as more fully disclosed in Note 17, "Fair Value Measurements." In February 2008, the FASB issued FASB Staff Position ("FSP") FAS 157-2, "*Effective Date of FASB Statement No. 157*," which delays the effective date of SFAS 157 for nonfinancial assets and nonfinancial liabilities that are recognized or disclosed in the financial statements on a nonrecurring basis to fiscal years beginning after November 15, 2008. The Company has not applied the provisions of SFAS 157 to its nonfinancial assets and nonfinancial liabilities in accordance with FSP 157-2.

NOTE 3. Discontinued Operations

In March 2007, the Company entered into a Master Asset and Share Purchase Agreement ("MASPA") to sell certain assets and liabilities associated with the Company's chassis operations (the "Chassis Divestiture"). The Company's chassis operations were primarily comprised of suspension, driveline and steering product lines and included facilities located in Dueren and Wuelfrath, Germany, Praszka, Poland and Sao Paulo, Brazil. Collectively, these operations recorded sales for the year ended December 31, 2006 of approximately $600 million. The Chassis Divestiture, while representing a significant portion of the Company's chassis operations, did not result in the complete exit of any of the affected product lines.

Effective May 31, 2007, the Company ceased to produce brake components at its Swansea, UK facility, which resulted in the complete exit of the Company's global suspension product line. Accordingly, the results of operations of the Company's global suspension product line have been reclassified to "Loss from discontinued operations, net of tax" in the consolidated statements of operations for the three-month period ended March 31, 2007.

NOTE 3. Discontinued Operations — (Continued)

A summary of the results of discontinued operations is provided in the table below.

	Three-Months Ended March 31, 2007
	(Dollars in Millions)
Net product sales	$ 39
Cost of sales	45
Gross margin	(6)
Selling, general and administrative expenses	1
Asset impairments	10
Restructuring expenses	6
Reimbursement from Escrow Account	6
Loss from discontinued operations, net of tax	$ 17

NOTE 4. Restructuring Activities

The Company has undertaken various restructuring activities to achieve its strategic and financial objectives. Restructuring activities include, but are not limited to, plant closures, production relocation, administrative cost structure realignment and consolidation of available capacity and resources. The Company expects to finance restructuring programs through cash reimbursement from an escrow account established pursuant to the ACH Transactions, from cash on hand, from cash generated from its ongoing operations, or through cash available under its existing debt agreements, subject to the terms of applicable covenants.

Escrow Agreement

Pursuant to the Escrow Agreement, dated as of October 1, 2005, among the Company, Ford and Deutsche Bank Trust Company Americas, Ford paid $400 million into an escrow account for use by the Company to restructure its businesses. The Escrow Agreement provides that the Company will be reimbursed from the escrow account for the first $250 million of reimbursable restructuring costs, as defined in the Escrow Agreement, and up to one half of the next $300 million of such costs. Cash in the escrow account is invested, at the direction of the Company, in high quality, short-term investments and related investment earnings are credited to the account as earned. Investment earnings of $28 million became available to reimburse the Company's restructuring costs following the use of the first $250 million of available funds. Investment earnings on the remaining $150 million will be available for reimbursement after full utilization of those funds.

The following table provides a reconciliation of amounts available in the escrow account.

	Three-Months Ended March 31, 2008	Inception through March 31, 2008
	(Dollars in Millions)	
Beginning escrow account available	$ 144	$ 400
Add: Investment earnings	1	33
Deduct: Disbursements for restructuring costs	(22)	(310)
Ending escrow account available	$ 123	$ 123

NOTE 4. Restructuring Activities — (Continued)

Approximately $24 million and $22 million of amounts receivable from the escrow account were classified in “Other current assets” in the Company’s consolidated balance sheets as of March 31, 2008 and December 31, 2007, respectively.

2008 Restructuring Actions

During the first quarter of 2008, the Company recorded restructuring expenses of approximately $46 million under the previously announced multi-year improvement plan, including the following significant actions:

- $23 million of employee severance and termination benefit costs associated with approximately 20 salaried and 280 hourly employees at a European Interiors facility.
- $13 million of employee severance and termination benefit costs to reduce its salaried workforce in higher cost countries. These costs are associated with approximately 120 salaried employees.
- $5 million of contract termination charges related to the closure of a European Other facility.

Utilization for the three-months ended March 31, 2008 includes $47 million of payments for severance and other employee termination benefits, $4 million of special termination benefits reclassified to pension and other postretirement employee benefits, where such payments are made from the Company’s benefit plans and $2 million of contract termination, equipment relocation and other costs.

The Company currently estimates that the total cash cost associated with the multi-year improvement plan will be approximately $555 million. However, the Company continues to achieve targeted cost reductions associated with the multi-year improvement plan at a lower cost than expected due to higher levels of employee attrition and lower per employee severance cost resulting from changes to certain employee benefit plans. The Company anticipates that approximately $420 million of cash costs incurred under the multi-year improvement plan will be reimbursed from the escrow account pursuant to the terms of the Escrow Agreement. While the Company anticipates full utilization of funds available under the Escrow Agreement, any amounts remaining in the escrow account after December 31, 2012 will be disbursed to the Company pursuant to the terms of the Escrow Agreement. It is possible that actual cash restructuring costs could vary significantly from the Company’s current estimates resulting in unexpected costs in future periods. Generally, charges are recorded as elements of the plan are finalized and the timing of activities and the amount of related costs are not likely to change.

The Company has incurred $321 million in cumulative restructuring costs related to the multi-year improvement plan including $116 million, $115 million, $59 million and $31 million for the Other, Interiors, Climate and Electronics product groups, respectively. Substantially all restructuring expenses recorded to date relate to employee severance and termination benefit costs and are classified as “Restructuring expenses” on the consolidated statements of operations. As of March 31, 2008, the restructuring reserve balance of $109 million is entirely attributable to the multi-year improvement plan.

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 4. Restructuring Activities — (Continued)

Restructuring Reserves

The following is a summary of the Company's consolidated restructuring reserves and related activity as of and for the three-months ended March 31, 2008.

	Interiors	Climate	Electronics	Other	Total
			(Dollars in Millions)		
December 31, 2007	$ 58	$ 23	$ 7	$ 24	$ 112
Expenses	25	1	1	19	46
Currency exchange	4	—	—	—	4
Utilization	(18)	(20)	—	(15)	(53)
March 31, 2008	$ 69	$ 4	$ 8	$ 28	$ 109

NOTE 5. Asset Impairments and Loss on Divestiture

Statement of Financial Accounting Standards No. 144 ("SFAS 144"), "Accounting for the Impairment or Disposal of Long-Lived Assets" requires that long-lived assets and intangible assets subject to amortization be reviewed for impairment when certain indicators of impairment are present. Impairment exists if estimated future undiscounted cash flows associated with long-lived assets are not sufficient to recover the carrying value of such assets. Generally, when impairment exists the long-lived assets are adjusted to their respective fair values. During the three-month periods ended March 31, 2008 and 2007, the Company recorded asset impairment charges of $21 million and $40 million, respectively, to adjust certain long-lived assets to their estimated fair values.

2008 Impairment and Loss on Divestiture

During the first quarter of 2008, the Company announced the sale of its North American-based aftermarket underhood and remanufacturing operations including facilities located in Sparta, Tennessee and Reynosa, Mexico (the "NA Aftermarket"). The NA Aftermarket manufactures starters and alternators, radiators, compressors and condensers and also remanufactures steering pumps and gears. These operations recorded sales for the year ended December 31, 2007 of approximately $133 million and generated a negative gross margin of approximately $16 million. During the first quarter of 2008, the Company determined that long-lived assets subject to the NA Aftermarket Divestiture met the "held for sale" criteria of SFAS 144. Accordingly, these assets were valued at the lower of carrying amount or fair value less cost to sell, which resulted in an asset impairment charge of approximately $21 million. The Company also recorded a $19 million loss on the disposition of the NA Aftermarket.

2007 Impairment Charges

During the first quarter of 2007, the Company determined that long-lived assets subject to the Chassis Divestiture met the "held for sale" criteria of SFAS 144. Accordingly, these assets were valued at the lower of carrying amount or fair value less cost to sell, which resulted in an asset impairment charge of approximately $17 million.

In consideration of the MASPA and the Company's announced exit of the brake manufacturing business at its Swansea, UK facility, an asset impairment charge of $16 million was recorded to reduce the net book value of certain long-lived assets at the facility to their estimated fair value in the first quarter of 2007. The Company's estimate of fair value was based on market prices, prices of similar assets, and other available information.

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 5. Asset Impairments and Loss on Divestiture — (Continued)

Additionally during the first quarter of 2007 the Company entered into an agreement to sell an Electronics building located in Japan. The Company determined that the building met the "held for sale" criteria of SFAS 144 and was recorded at the lower of carrying value or fair value less cost to sell, which resulted in an asset impairment charge of approximately $7 million.

NOTE 6. Asset Securitization

Effective August 14, 2006, the Company entered into a European accounts receivable securitization facility ("European Securitization") that extends until August 2011 and provides up to $325 million in funding from the sale of trade receivables originating from Company subsidiaries located in Germany, Portugal, Spain, France and the UK (the "Sellers"). Under the European Securitization, trade receivables originated by the Sellers and certain of their subsidiaries are transferred to Visteon Financial Centre P.L.C. (the "Transferor"). The Transferor is a bankruptcy-remote qualifying special purpose entity. Trade receivables transferred from the Sellers are funded through cash obtained from the issuance of variable loan notes to third-party lenders and through subordinated loans obtained from a wholly-owned subsidiary of the Company, which represent the Company's retained interest in the trade receivables transferred.

Transfers under the European Securitization, for which the Company receives consideration other than a beneficial interest, are accounted for as "true sales" under the provisions of Statement of Financial Accounting Standards No. 140 ("SFAS 140"), "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities" and are removed from the balance sheet. Transfers under the European Securitization, for which the Company receives a beneficial interest are not removed from the balance sheet and total $491 million and $434 million as of March 31, 2008 and December 31, 2007, respectively. Such amounts are recorded at fair value and are subordinated to the interests of third-party lenders. Securities representing the Company's retained interests are accounted for as trading securities under Statement of Financial Accounting Standards No. 115 "Accounting for Certain Investments in Debt and Equity Securities."

Availability of funding under the European Securitization depends primarily upon the amount of trade receivables reduced by outstanding borrowings under the program and other characteristics of those trade receivables that affect their eligibility (such as bankruptcy or the grade of the obligor, delinquency and excessive concentration). As of March 31, 2008, approximately $267 million of the Company's transferred trade receivables were considered eligible for borrowing under this facility, $105 million was outstanding and $162 million was available for funding. The Company recorded losses of $2 million and $1 million for the three-months ended March 31, 2008 and 2007, respectively, related to trade receivables sold under the European Securitization.

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 6. Asset Securitization — (Continued)

The table below provides a reconciliation of changes in interests in accounts receivable transferred for the period.

	March 31	
	2008	2007
	(Dollars in Millions)	
Beginning balance	$ 434	$ 482
Receivables transferred	814	1,018
Proceeds from new securitizations	—	(41)
Proceeds from collections reinvested in securitization	(137)	(141)
Cash flows received on interest retained	(650)	(750)
Currency exchange	30	6
Ending balance	$ 491	$ 574

NOTE 7. Inventories

Inventories are stated at the lower of cost, determined on a first-in, first-out basis, or market. A summary of inventories is provided below:

	March 31 2008	December 31 2007
	(Dollars in Millions)	
Raw materials	$ 174	$ 159
Work-in-process	228	224
Finished products	126	160
	528	543
Valuation reserves	(44)	(48)
	$ 484	$ 495

NOTE 8. Other Assets

Other current assets are summarized as follows:

	March 31 2008	December 31 2007
	(Dollars in Millions)	
Recoverable taxes	$ 119	$ 88
Current deferred tax assets	46	47
Prepaid assets	36	28
Deposits	28	30
Escrow receivable	24	22
Other	28	20
	$ 281	$ 235

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 8. Other Assets — (Continued)

Other non-current assets are summarized as follows:

	March 31 2008	December 31 2007
	(Dollars in Millions)	
Non-current deferred tax assets	$ 38	$ 39
Unamortized debt costs and other intangible assets	32	33
Notes and other receivables	11	11
Other	45	39
	$ 126	$ 122

NOTE 9. Non-Consolidated Affiliates

The Company had $240 million and $218 million of equity in the net assets of non-consolidated affiliates at March 31, 2008 and December 31, 2007, respectively. The Company recorded equity in net income of non-consolidated affiliates of $15 million and $9 million for the three-months ended March 31, 2008 and 2007, respectively.

The following table presents summarized financial data for the Company's non-consolidated affiliates. The amounts included in the table below represent 100% of the results of operations of the Company's non-consolidated affiliates accounted for under the equity method. Yanfeng Visteon Automotive Trim Systems Co., Ltd ("Yanfeng"), of which the Company owns a 50% interest, is considered a significant non-consolidated affiliate.

Summarized financial data for the three-month periods ended March 31 are as follows:

	Net Sales		Gross Margin		Net Income	
	2008	2007	2008	2007	2008	2007
			(Dollars in Millions)			
Yanfeng	$ 269	$ 185	$ 49	$ 30	$ 20	$ 13
All other	210	170	24	23	10	5
	$ 479	$ 355	$ 73	$ 53	$ 30	$ 18

The Company's share of net assets and net income is reported in the consolidated financial statements as "Equity in net assets of non-consolidated affiliates" on the consolidated balance sheets and "Equity in net income of non-consolidated affiliates" on the consolidated statements of operations. Included in the Company's accumulated deficit is undistributed income of non-consolidated affiliates accounted for under the equity method of approximately $115 million and $99 million at March 31, 2008 and December 31, 2007, respectively.

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 10. Property and Equipment

Property and equipment is stated at cost and is depreciated over the estimated useful lives of the assets, principally using the straight-line method. A summary of Property and equipment, net is provided below:

	March 31 2008	December 31 2007
	(Dollars in Millions)	
Land	$ 93	$ 95
Buildings and improvements	1,077	1,083
Machinery, equipment and other	3,928	3,894
Construction in progress	138	146
Total property and equipment	5,236	5,218
Accumulated depreciation	(2,591)	(2,573)
	2,645	2,645
Product tooling, net of amortization	133	148
Property and equipment, net	$ 2,778	$ 2,793

Depreciation and amortization expenses are summarized as follows:

	Three-Months Ended March 31	
	2008	2007
	(Dollars in Millions)	
Depreciation	$ 104	$ 109
Amortization	11	12
	$ 115	$ 121

The Company recorded approximately $15 million and $10 million of accelerated depreciation expense during the three-month periods ended March 31, 2008 and 2007, respectively, representing the shortening of estimated useful lives of certain assets (primarily machinery and equipment) in connection with the Company's restructuring activities.

NOTE 11. Other Liabilities

Other current liabilities are summarized as follows:

	March 31 2008	December 31 2007
	(Dollars in Millions)	
Restructuring accrual	$ 109	$ 87
Product warranty and recall accrual	55	54
Non-income taxes payable	45	34
Accrued interest payable	36	62
Income taxes payable	25	13
Other accrued liabilities	130	101
	$ 400	$ 351

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 11. Other Liabilities — (Continued)

Other non-current liabilities are summarized as follows:

	March 31 2008	December 31 2007
	(Dollars in Millions)	
Income tax accrual	$ 171	$ 154
Non-income taxes payable	78	80
Deferred income	65	63
Product warranty and recall accrual	55	54
Restructuring accrual	—	25
Other accrued liabilities	40	52
	$ 409	$ 428

NOTE 12. Debt

Short-term and long-term debt including the fair value of related interest rate swaps are as follows:

	March 31 2008	December 31 2007
	(Dollars in Millions)	
Short-term debt		
Current portion of long-term debt	$ 43	$ 44
Other — short-term	60	51
Total short-term debt	$ 103	$ 95
Long-term debt		
8.25% notes due August 1, 2010	$ 556	$ 553
Term loan due June 13, 2013	1,000	1,000
Term loan due December 13, 2013	500	500
7.00% notes due March 10, 2014	458	449
Other	227	243
Total long-term debt	2,741	2,745
Total debt	$ 2,844	$ 2,840

Fair value of total debt was $2,245 million and $2,542 as of March 31, 2008 and December 31, 2007, respectively.

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 13. Employee Retirement Benefits

The components of the Company's net periodic benefit costs for the three-months ended March 31, 2008 and 2007 are as follows:

	Retirement Plans				Health Care and Life Insurance Benefits	
	U.S. Plans		Non-U.S. Plans			
	2008	2007	2008	2007	2008	2007
	(Dollars in Millions)					
Service cost	$ 5	$ 7	$ 5	$ 8	$ 1	$ 2
Interest cost	18	18	18	19	8	8
Expected return on plan assets	(21)	(19)	(14)	(14)	—	—
Amortization of:						
Plan amendments	—	1	1	1	(8)	(11)
Actuarial losses and other	—	—	1	3	3	4
Settlements	—	—	—	17	—	—
Curtailments	1	10	(1)	—	(4)	(6)
Visteon sponsored plan net periodic benefit costs	3	17	10	34	—	(3)
Expense for certain salaried employees whose pensions are partially covered by Ford	(2)	—	—	—	(1)	(1)
Net periodic benefits costs, excluding restructuring	$ 1	$ 17	$ 10	$ 34	$ (1)	$ (4)
Special termination benefits	$ 1	$ 2	$ 3	$ —	$ —	$ —
Total employee retirement benefit related restructuring costs	$ 1	$ 2	$ 3	$ —	$ —	$ —

Curtailments and Settlements

During the first quarter of 2008 the Company recorded curtailment gains of $4 million related to elimination of employee benefits associated with a U.S. other postretirement benefit ("OPEB") plan in connection with employee headcount reductions under previously announced restructuring actions.

During the first quarter of 2007 the Company recorded curtailment losses of $10 million and a curtailment gain of $6 million reflecting the reduction in expected years of future service in certain employee retirement benefit plans. Additionally, during the first quarter of 2007 the Company recorded settlement losses of $17 million related to employee retirement benefit obligations under Canadian retirement plans for employees of the Markham, Ontario facility which was closed in 2002.

Retirement Benefit Related Restructuring Expenses

In addition to retirement benefit expenses, the Company recorded $4 million and $2 million for the three-months ended March 31, 2008 and 2007, respectively for retirement benefit related restructuring charges. Such charges generally relate to special termination benefits and voluntary termination incentives, resulting from various restructuring actions as described in Note 4 "Restructuring Activities". Retirement benefit related restructuring charges are initially classified as restructuring expenses and are subsequently reclassified to retirement benefit expenses.

NOTE 13. Employee Retirement Benefits — (Continued)

Contributions

During the three-month period ended March 31, 2008, contributions to the Company's U.S. retirement plans and postretirement health care and life insurance plans were $5 million and $8 million, respectively, and contributions to non-U.S. retirement plans were $11 million. The Company anticipates additional contributions to its U.S. retirement plans and postretirement health care and life insurance plans of $13 million and $28 million, respectively, in 2008. The Company also anticipates additional 2008 contributions to non-U.S. retirement plans of $63 million.

Other

In accordance with the adoption of Statement of Financial Accounting Standards No. 158 ("SFAS 158"), "Employers' Accounting for Defined Benefit Pension and Other Postretirement Benefits, an amendment of FASB Statements No. 87, 88, 106, and 132(R)", the Company re-measured plan assets and obligations as of January 1, 2007. As a result, the Company recorded a reduction to the pension liability of approximately $120 million, a reduction of the OPEB liability of approximately $90 million and an increase to accumulated other comprehensive income of approximately $210 million. The Company also adjusted the January 1, 2007 retained earnings balance by approximately $34 million, representing the net periodic benefit costs for the period between September 30, 2006 and January 1, 2007 that would have been recognized on a delayed basis during the first quarter of 2007 absent the change in measurement date.

NOTE 14. Income Taxes

Provision for Income Taxes

The Company's provision for income taxes in interim periods is computed by applying an estimated annual effective tax rate against loss from continuing operations before income taxes and minority interests, excluding equity in net income of non-consolidated affiliates for the period. Effective tax rates vary from period to period as separate calculations are performed for those countries where the Company's operations are profitable and whose results continue to be tax-effected and for those countries where full deferred tax valuation allowances exist and are maintained. The Company's provision for income tax of $51 million for the three-month period ended March 31, 2008 reflects income tax expense related to those countries where the Company is profitable, accrued withholding taxes, ongoing assessments related to the recognition and measurement of uncertain tax benefits and certain non-recurring and other discrete tax items.

The need to maintain valuation allowances against deferred tax assets in the U.S. and other affected countries will continue to cause variability in the Company's quarterly and annual effective tax rates. Full valuation allowances against deferred tax assets in the U.S. and applicable foreign countries, which include the UK and Germany, will be maintained until sufficient positive evidence exists to reduce or eliminate them.

Unrecognized Tax Benefits

The Company and its subsidiaries have operations in every major geographic region of the world and are subject to income taxes in the U.S. and numerous foreign jurisdictions. Accordingly, the Company files tax returns and is subject to examination by taxing authorities throughout the world, including such significant jurisdictions as Korea, India, Portugal, Spain, Czech Republic, Hungary, Mexico, Canada, Germany and the United States. With few exceptions, the Company is no longer subject to U.S. federal tax examinations for years before 2004 or state and local, or non-U.S. income tax examinations for years before 2000.

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 14. Income Taxes — (Continued)

The Company's gross unrecognized tax benefits at March 31, 2008 were approximately $254 million and the amount of unrecognized tax benefits that, if recognized, would impact the effective tax rate were approximately $133 million. The gross unrecognized tax benefits differ from that which would impact the effective tax rate due to uncertain tax positions embedded in other deferred tax attributes carrying a full valuation allowance. Since the uncertainty is expected to be resolved while a full valuation allowance is maintained, these uncertain tax positions will not impact the effective tax rate in current or future periods. During the first quarter of 2008, the Company increased its gross unrecognized tax benefits by approximately $25 million primarily as a result of certain positions expected to be taken in future tax returns, of which, $13 million would impact the effective tax rate if the unrecognized tax benefits were recognized.

It is reasonably possible that the amount of the Company's unrecognized tax benefits may change within the next twelve months as a result of settlement of ongoing audits or for changes in judgment as new information becomes available related to positions expected to be taken in future tax returns, primarily related to transfer pricing initiatives. An estimate of the range of reasonably possible outcomes cannot be made at this time. Further, substantially all of the Company's unrecognized tax benefits relate to uncertain tax positions that are not currently under review by taxing authorities, and the Company is unable to specify the future periods in which it may be obligated to settle such amounts.

The Company records interest and penalties related to uncertain tax positions as a component of income tax expense. Estimated interest and penalties related to the potential underpayment of income taxes totaled $3 million for the three-months ended March 31, 2008. As of March 31, 2008, the Company had approximately $37 million of accrued interest and penalties related to uncertain tax positions.

NOTE 15. Comprehensive Loss

Comprehensive loss, net of tax is summarized below:

	Three-Months Ended March 31	
	2008	2007
	(Dollars in Millions)	
Net loss	$ (105)	$ (153)
Pension and other postretirement benefit adjustments	(8)	64
Change in foreign currency translation adjustments	69	11
Other	(3)	(3)
	$ (47)	$ (81)

Accumulated other comprehensive income is comprised of the following:

	March 31 2008	December 31 2007
	(Dollars in Millions)	
Foreign currency translation adjustments	$ 366	$ 297
Pension and other postretirement benefit adjustments, net of tax	(18)	(10)
Realized and unrealized losses on derivatives and other	(15)	(12)
	$ 333	$ 275

NOTE 16. Loss Per Share

Basic net loss per share of common stock is calculated by dividing reported net loss by the average number of shares of common stock outstanding during the applicable period, adjusted for restricted stock. In addition to restricted stock, the calculation of diluted net loss per share takes into account the effect of dilutive potential common stock, such as stock warrants and stock options.

	Three-Months Ended March 31	
	2008	2007
	(Dollars in Millions, Except Per Share Data)	
Numerator:		
Net loss from continuing operations	$ (105)	$ (136)
Loss from discontinued operations, net of tax	—	17
Net loss	$ (105)	$ (153)
Denominator:		
Average common stock outstanding	129.9	129.0
Less: Average restricted stock outstanding	(0.4)	(0.1)
Basic shares	129.5	128.9
Net dilutive effect	—	—
Diluted shares	129.5	128.9
Loss Per Share:		
Basic and diluted loss per share from continuing operations	$ (0.81)	$ (1.06)
Loss from discontinued operations, net of tax	—	(0.13)
Basic and diluted loss per share	$ (0.81)	$ (1.19)

Stock warrants to purchase 25 million shares of common stock and stock options to purchase approximately 13 million and 14 million shares of common stock as of March 31, 2008 and 2007, respectively, were not included in the computation of diluted loss per share because the effect of including them would have been anti-dilutive for the three-months ended March 31, 2008 and 2007.

NOTE 17. Fair Value Measurements

In September 2006, the Financial Accounting Standards Board (“FASB”) issued Statement of Financial Accounting Standards No. 157 (“SFAS 157”), “Fair Value Measurements.” SFAS 157 establishes a framework for measuring fair value, which includes a hierarchy based on the quality of inputs used to measure fair value and provides specific disclosure requirements based on the hierarchy.

Fair Value Hierarchy

SFAS 157 requires the categorization of financial assets and liabilities, based on the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to the quoted prices in active markets for identical assets and liabilities and lowest priority to unobservable inputs. The various levels of the SFAS 157 fair value hierarchy are described as follows:

- Level 1 — Financial assets and liabilities whose values are based on unadjusted quoted market prices for identical assets and liabilities in an active market that the Company has the ability to access.

NOTE 17. Fair Value Measurements — (Continued)

- Level 2 — Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable for substantially the full term of the asset or liability.
- Level 3 — Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

SFAS 157 requires the use of observable market data, when available, in making fair value measurements. When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement.

Recurring Fair Value Measurements

The following table presents the Company's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of March 31, 2008:

	Fair Value Measurements	
	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
	(Dollars in Millions)	
Assets		
Interests in accounts receivable transferred	$ —	$ 491
Interest rate swaps	3	—
Total	$ 3	$ 491
Liabilities		
Interest rate swaps	$ 2	$ —
Foreign currency instruments	8	—
Total	$ 10	$ —

Financial instruments whose fair values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the fair value measurement are considered to be Level 3 assets or liabilities. Changes in the fair value of the Company's Level 3 assets for the three-month period ended March 31, 2008 were not material.

Valuation Methods

Interest rate swaps and foreign currency hedge instruments — These financial instruments are valued under an income approach using industry-standard models that consider various assumptions, including time value, volatility factors, current market and contractual prices for the underlying, and counterparty non-performance risk. Substantially all of these assumptions are observable in the marketplace throughout the full term of the instrument, can be derived from observable data or are supported by observable levels at which transactions are executed in the marketplace.

Interests in accounts receivable transferred — These financial assets result from the transfer of trade accounts receivable under the European Securitization. These securities are valued under an income approach, which requires inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect the assumptions a market participant would use in pricing the asset or liability and include consideration of time value and counterparty non-performance risk.

NOTE 18. Commitments and Contingencies

Guarantees

The Company has guaranteed approximately $19 million of debt capacity held by subsidiaries, and $102 million for lifetime lease payments held by consolidated subsidiaries.

Litigation and Claims

In February 2005, a shareholder lawsuit was filed in the U.S. District Court for the Eastern District of Michigan against the Company and certain current and former officers of the Company. In July 2005, the Public Employees' Retirement System of Mississippi was appointed as lead plaintiff in this matter. In September 2005, the lead plaintiff filed an amended complaint, which alleges, among other things, that the Company and its independent registered public accounting firm, PricewaterhouseCoopers LLP, made misleading statements of material fact or omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading. The named plaintiff seeks to represent a class consisting of purchasers of the Company's securities during the period between June 28, 2000 and January 31, 2005. Class action status has not yet been certified in this litigation. On August 31, 2006, the defendants' motion to dismiss the amended complaint for failure to state a claim was granted. The plaintiffs have appealed this decision.

The Company and its current and former directors and officers intend to contest the foregoing lawsuit vigorously. However, at this time the Company is not able to predict with certainty the final outcome of the foregoing lawsuit or its potential exposure with respect to such lawsuit. In the event of an unfavorable resolution of this matter, the Company's earnings and cash flows in one or more periods could be materially affected to the extent any such loss is not covered by insurance or applicable accruals.

Product Warranty and Recall

Amounts accrued for product warranty and recall claims are based on management's best estimates of the amounts that will ultimately be required to settle such items. The Company's estimates for product warranty and recall obligations are developed with support from its sales, engineering, quality and legal functions and include due consideration of contractual arrangements, past experience, current claims and related information, production changes, industry and regulatory developments and various other considerations. The Company can provide no assurances that it will not experience material claims in the future or that it will not incur significant costs to defend or settle such claims beyond the amounts accrued or beyond what the Company may recover from its suppliers.

The following table provides a reconciliation of changes in product warranty and recall liability for the three-months ended March 31, 2008 and 2007:

	Product Warranty and Recall	
	2008	2007
	(Dollars in Millions)	
Beginning balance, December 31	$ 108	$ 105
Accruals for products shipped	12	12
Changes in estimates	(1)	1
Settlements	(9)	(11)
Ending balance, March 31	$ 110	$ 107

NOTE 18. Commitments and Contingencies — (Continued)

Environmental Matters

The Company is subject to the requirements of federal, state, local and foreign environmental and occupational safety and health laws and regulations. These include laws regulating air emissions, water discharge and waste management. The Company is also subject to environmental laws requiring the investigation and cleanup of environmental contamination at properties it presently owns or operates and at third-party disposal or treatment facilities to which these sites send or arranged to send hazardous waste.

The Company is aware of contamination at some of its properties and relating to various third-party superfund sites at which the Company or its predecessor has been named as a potentially responsible party. The Company is in various stages of investigation and cleanup at these sites and at March 31, 2008, had recorded an accrual of approximately $8 million for this environmental investigation and cleanup. However, estimating liabilities for environmental investigation and cleanup is complex and dependent upon a number of factors beyond the Company's control and which may change dramatically. Although the Company believes its accrual is adequate based on current information, the Company cannot provide assurance that the eventual environmental investigation, cleanup costs and related liabilities will not exceed the amount of its current accrual.

Other Contingent Matters

In addition to the matters discussed above, various other legal actions, governmental investigations and proceedings and claims are pending or may be instituted or asserted in the future against the Company, including those arising out of alleged defects in the Company's products; governmental regulations relating to safety; employment-related matters; customer, supplier and other contractual relationships; and intellectual property rights. Some of the foregoing matters may involve compensatory, punitive or antitrust or other treble damage claims in very large amounts, or demands for equitable relief, sanctions, or other relief.

Contingencies are subject to many uncertainties, and the outcome of individual litigated matters is not predictable with assurance. Accruals have been established by the Company for matters where losses are deemed probable and reasonably estimable. It is possible, however, that some of the matters could be decided unfavorably to the Company and could require the Company to pay damages or make other expenditures in amounts, or a range of amounts, that cannot be estimated at March 31, 2008 or that are in excess of established accruals. The Company does not reasonably expect, except as otherwise described herein, based on its analysis, that any adverse outcome from such matters would have a material effect on the Company's financial condition, results of operations or cash flows, although such an outcome is possible.

The Company enters into agreements that contain indemnification provisions in the normal course of business for which the risks are considered nominal and impracticable to estimate.

NOTE 19. Segment Information

Statement of Financial Accounting Standards No. 131 ("SFAS 131"), "Disclosures about Segments of an Enterprise and Related Information," requires the Company to disclose certain financial and descriptive information about segments of its business. Segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision-maker, or a decision-making group, in deciding the allocation of resources and in assessing performance.

The Company's operating structure is comprised of the following: Climate, Electronics, Interiors and Other. These global product groups have financial and operating responsibility over the design, development and manufacture of the Company's product portfolio. Within each of the global product groups, certain facilities

NOTE 19. Segment Information — (Continued)

manufacture a broader range of the Company's total product line offering and are not limited to the primary product line. Regional customer groups are responsible for the marketing, sales and service of the Company's product portfolio to its customer base. Certain functions such as procurement, information technology and other administrative activities are managed on a global basis with regional deployment. In addition to these global product groups, the Company also operates Visteon Services, a centralized administrative function to monitor and facilitate transactions primarily with ACH for the costs of leased employees and other services provided by the Company.

The Company's chief operating decision making group, comprised of the Chief Executive Officer ("CEO"), Chief Operating Officer ("COO") and Chief Financial Officer ("CFO"), evaluates the performance of the Company's segments primarily based on net sales, before elimination of inter-company shipments, gross margin and operating assets. Gross margin is defined as total sales less costs to manufacture and product development and engineering expenses. Operating assets include inventories and property and equipment utilized in the manufacture of the segments' products.

Overview of Segments

- Climate: The Climate product group includes facilities that primarily manufacture climate air handling modules, powertrain cooling modules, climate controls, heat exchangers, compressors, fluid transport, and engine induction systems.
- Electronics: The Electronics product group includes facilities that primarily manufacture audio systems, infotainment systems, driver information systems, powertrain and feature control modules, electronic control modules and lighting.
- Interiors: The Company's Interior product group includes facilities that primarily manufacture instrument panels, cockpit modules, door trim and floor consoles.
- Other: The Other product group includes facilities that primarily manufacture fuel and powertrain products.
- Services: The Company's Services operations supply leased personnel and transition services pursuant to the ACH Transactions. The Company provides ACH with certain information technology, personnel and other services to enable ACH to conduct its business in accordance with the Master Services Agreement and the Salaried Employee Lease Agreement. Services to ACH are provided at a rate approximately equal to the Company's cost until such time the services are no longer required by ACH or the expiration of the related agreement. In addition to services provided to ACH, the Company has also agreed to provide certain transition services related to the Chassis Divestiture and the NA Aftermarket divestiture.

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 19. Segment Information — (Continued)

Net Sales, Gross Margin and Operating Assets

A summary of financial information by segment is provided below:

	Net Sales Three-Months Ended March 31		Gross Margin Three-Months Ended March 31		Inventories, net		Property and Equipment, net	
					March 31	December 31	March 31	December 31
	2008	2007	2008	2007	2008	2007	2008	2007
					(Dollars in Millions)			
Climate	$ 874	$ 822	$ 83	$ 40	$ 201	$ 197	$ 923	$ 947
Electronics	968	901	93	63	174	158	780	758
Interiors	841	783	14	6	69	59	559	533
Other	199	413	4	23	40	81	32	57
Eliminations	(143)	(161)	—	—	—	—	—	—
Total product	2,739	2,758	194	132	484	495	2,294	2,295
Services	121	130	1	2	—	—	—	—
Total segment	2,860	2,888	195	134	484	495	2,294	2,295
Reconciling Item								
Corporate	—	—	—	(17)	—	—	484	498
Total consolidated	$ 2,860	$ 2,888	$ 195	$ 117	$ 484	$ 495	$ 2,778	$ 2,793

Reconciling Item

Certain adjustments are necessary to reconcile segment information to the Company's consolidated amounts. Corporate reconciling items are related to the Company's technical centers, corporate headquarters and other administrative and support functions.

Reclassification

Segment information for the quarterly period ended March 31, 2007 and as of December 31, 2007 has been recast to reflect the Company's Mobile Electronics and Philippines operations in the Electronics and Interiors product groups, respectively. These operations were previously reflected in the Other product group and have been reclassified consistent with the Company's current management reporting structure.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis ("MD&A") is intended to help the reader understand the results of operations, financial condition, and cash flows of Visteon Corporation ("Visteon" or the "Company"). MD&A is provided as a supplement to, and should be read in conjunction with, the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2007, as filed with the Securities and Exchange Commission and the financial statements and accompanying notes to the financial statements included elsewhere herein. The financial data presented herein are unaudited, but in the opinion of management reflect all adjustments, including normal recurring adjustments, necessary for a fair presentation of such information.

Executive Summary

Visteon Corporation is a leading global supplier of climate, interiors, electronics and other automotive systems, modules and components to global automotive original equipment manufacturers ("OEMs"). The Company sells to all the of the world's largest vehicle manufacturers including BMW, Chrysler LLC, Daimler AG, Fiat, Ford, General Motors, Honda, Hyundai / Kia, Nissan, Peugot, Renault, Toyota and Volkswagen. The Company has a broad network of manufacturing, technical engineering and joint venture operations in every major geographic region of the world, supported by approximately 40,000 employees dedicated to the design, development, manufacture and support of its product offering and its global customers, and conducts its business across five segments: Climate, Interiors, Electronics, Other and Services.

The automotive industry remained challenging during the three-month period ended March 31, 2008, particularly in North America and Europe, with continued market share pressures concentrated with U.S. vehicle manufacturers. Additionally, continued tightening in the global credit markets has made access to liquidity difficult and costly. During the first quarter of 2008, the Company maintained its focus on executing its previously announced multi-year improvement plan designed to restructure the business, improve operations and grow the business.

Restructure the Business

In connection with the multi-year improvement plan, the Company identified 30 facilities for closure, divestiture or other actions designed to improve operations and profitability. During the first quarter of 2008 the Company completed the closure of an Interiors facility located in Bellignat, France. The Company also continued to implement actions designed to fundamentally reorganize and streamline its administrative functions and reduce the related cost, including resource relocation to more competitive cost locations.

As of March 31, 2008, cumulatively, the Company had closed 10 facilities, had sold 6 facilities and had completed other improvement actions at 3 facilities under the multi-year improvement plan. As a result of these actions, the Company has recognized cumulative savings of approximately $225 million since the inception of the multi-year improvement plan. The Company continues to evaluate alternative courses of action related to the remaining 11 facilities, including the possibility of divestiture, closure or renegotiated commercial and/or labor arrangements. However, there is no assurance that a transaction or other arrangement will occur in the near term or at all. The Company's ultimate course of action for these facilities will be dependent upon that which provides the greatest long-term return to shareholders.

Improve Operations

The Company continued its efforts to improve base operations, which have been focused on quality, safety, investments and cost efficiencies. During the first quarter of 2008, Visteon was the recipient of a variety of customer and industry awards, including a 2008 Automotive News PACE Honorable Mention for its innovative light pipe technology, which debuted on the 2008 Cadillac CTS.

During the three-months ended March 31, 2008, the Company completed the sale of its non-core North American-based aftermarket underhood and remanufacturing operations, including facilities located in Sparta, Tennessee and Reynosa, Mexico (the “NA Aftermarket”). The NA Aftermarket manufactured starters and alternators, radiators, compressors and condensers and also remanufactured steering pumps and gears. The NA Aftermarket generated negative gross margin of approximately $16 million on sales of $133 million for the year ended December 31, 2007. This divestiture transaction allows the Company to improve operations by focusing efforts and resources on strategic product lines, including advanced climate, interiors and electronics products.

Grow the Business

The Company continued to achieve new business wins during the three-months ended March 31, 2008 from a diverse group of customers. The new business wins were primarily related to the Climate and Interior businesses and are geographically spread across Europe and Asia. The Company was also awarded significant renewals of existing contracts during the quarter with minimal incumbent losses.

Summary Financial Results for the Quarterly Period Ended March 31, 2008

Financial results for the three-month period ended March 31, 2008 are summarized as follows:

- Net sales of $2.86 billion, compared to $2.89 billion for the same period of 2007.
- Gross margin of $195 million or 7.1% of product sales, up from $117 million or 4.2% of product sales when compared to the same period of 2007.
- Selling, general and administrative expenses of $148 million, down by 12.4% when compared to $169 million for the same period of 2007.
- Net loss lower by $48 million or 31.4% when compared to a net loss of $153 million for the same period of 2007.
- Cash of approximately $1.6 billion, of which approximately $1.1 billion is located in the United States.
- Cash used by operating activities of $126 million represents a decrease in use of $5 million when compared to the same period of 2007.
- Capital expenditures of $74 million, compared to $64 million for the three-month period ended March 31, 2007.

During the first quarter of 2008, the Company recorded product sales of $2.74 billion compared to $2.76 billion for the same period in 2007, representing a decrease of approximately $20 million. Plant divestitures and closures decreased sales by $340 million, but were partially offset by favorable currency of $181 million and increased sales volumes, primarily in Asia. While the distribution of the Company’s sales has remained consistent across its product groups, product sales on a regional basis continued to shift during the three-months ended March 31, 2008. North American product sales decreased year-over-year resulting in a 5% reduction of total product sales. This decline was primarily driven by a decline in Ford production of 55,000 units, a 14,000 unit decline at Nissan, and plant closures. Europe and South America product sales decreased year-over-year resulting in a 1% reduction of total product sales. This decline was driven primarily by the 2007 Chassis Divestiture, partially offset by favorable currency. Asia increased total product sales by 6%, which was primarily due to new business and Hyundia/Kia sales volumes.

The Company’s gross margin was $195 million in the first quarter of 2008, compared with $117 million in the first quarter of 2007, representing an increase of $78 million or 67%. The increase in gross margin included favorable currency, the non-recurrence of certain one-time items in the first quarter of 2007, and net cost efficiencies achieved through manufacturing, purchasing, and ongoing restructuring efforts. These increases were partially offset by a reduction in gross margin related to manufacturing facilities that have been closed or divested.

Results of Operations

Three-Months Ended March 31, 2008 and 2007

	Sales			Gross Margin		
	2008	2007	Change	2008	2007	Change
	(Dollars in Millions)					
Climate	$ 874	$ 822	$ 52	$ 83	$ 40	$ 43
Electronics	968	901	67	93	63	30
Interiors	841	783	58	14	6	8
Other	199	413	(214)	4	23	(19)
Eliminations	(143)	(161)	18	—	—	—
Total product	2,739	2,758	(19)	194	132	62
Services	121	130	(9)	1	2	(1)
Total segment	2,860	2,888	(28)	195	134	61
Reconciling Item						
Corporate	—	—	—	—	(17)	17
Total consolidated	$ 2,860	$ 2,888	$ (28)	$ 195	$ 117	$ 78

Net Sales

Net sales decreased $28 million during the three-months ended March 31, 2008 when compared to the same period of 2007, including a $19 million decrease in product sales and a $9 million decrease in services revenues. The decrease was due to divestitures and plant closures of $340 million and customer price reductions, which were partially offset by favorable currency of $181 million and higher sales volumes of $142 million primarily due to net new business and increased Hyundia/Kia vehicle production volumes.

Net sales for Climate were $874 million for the three-months ended March 31, 2008, compared with $822 million for the same period of 2007, representing an increase of $52 million or 6%. Vehicle production volume and mix was favorable $84 million, primarily related to the Company's Asia operations, which were a result of additional Hyundai/Kia demand. Favorable currency increased sales by $42 million. These increases were partially offset by lower sales resulting from the closure of the Company's Connersville, Indiana facility of $53 million and customer price reductions.

Net sales for Electronics were $968 million for the three-months ended March 31, 2008, compared to $901 million for the same period of 2007, representing an increase of $67 million or 7%. This increase was due to favorable currency of $81 million and vehicle production volume and mix of $42 million in Europe primarily related to higher volumes with Ford, VW, BMW, and PSA customers. These increases were partially offset by lower North America sales volumes related to Ford, the impact of past customer sourcing actions, lower South America sales and customer price reductions.

Net sales for Interiors were $841 million and $783 million for the three-month periods ended March 31, 2008 and 2007, respectively, for an increase of $58 million or 7%. Favorable currency increased sales by $56 million and vehicle production volume and mix was favorable $38 million consisting of higher Hyundai/Kia sales in Asia. These increases were partially offset by lower Ford and Nissan sales in North America, lower Nissan/Renault and PSA sales in Europe, closure of the Company's Chicago, Illinois facility of $43 million and customer price reductions.

Net sales for Other were $199 million in the first quarter of 2008, compared with $413 million in the first quarter of 2007, representing a decrease of $214 million or 52%. The decrease was due to divestitures and plant closures of $223 million, primarily related to the Chassis Divestiture, the Visteon Powertrain Control Systems India ("VPCSI") divestiture, and NA Aftermarket divestiture.

Services revenues primarily relate to information technology, engineering, administrative and other business support services provided by the Company to ACH, under the terms of various agreements with ACH. Such services are generally provided at an amount that approximates cost. Total services revenues were $121 million for the three-months ended March 31, 2008, compared with $130 million for the same period of 2007. The decrease in services revenue represents lower ACH utilization of the Company's services in connection with the terms of various agreements.

Gross Margin

The Company's gross margin increased $78 million or 67% for the three-months ended March 31, 2008. The increase in gross margin included $34 million related to net cost efficiencies achieved through manufacturing and purchasing improvement efforts and restructuring activities, $30 million related to favorable currency, $24 million related to the non-recurrence of employee benefit curtailment and settlement expenses, $13 million related to the sale of land and buildings in the UK and $5 million related to vehicle production volumes. These increases were partially offset by a $27 million reduction related to plant closures and divestitures.

Gross margin for Climate of $83 million for the three-months ended March 31, 2008 represents an increase of $43 million when compared to $40 million for the same period of 2007. This increase includes $14 million resulting from increased vehicle production volumes and favorable currency, $9 million of net cost performance achieved through manufacturing and purchasing improvement efforts and restructuring activities, $13 million for land, building and other asset sales, $5 million related to the non-recurrence of accelerated depreciation in 2007 and $2 million of OPEB benefits.

Gross margin for Electronics was $93 million, compared with $63 million, representing an increase of $30 million or 48%. Net cost efficiencies achieved through manufacturing and purchasing improvement efforts and restructuring activities resulted in an increase in gross margin of $23 million and favorable vehicle production volumes and currency further increased gross margin by $16 million. Accelerated depreciation attributable to the Company's restructuring efforts reduced gross margin $9 million.

Gross margin for Interiors was $14 million for the quarterly period ended March 31, 2008, compared with $6 million for the same period of 2007, for an increase of $8 million. The increase includes $4 million related to net cost efficiencies achieved through manufacturing and purchasing improvement efforts and restructuring activities, and $3 million related to vehicle production volumes and currency.

Gross margin for Other was $4 million in the first quarter of 2008, compared with $23 million in the first quarter of 2007, representing a decrease of $19 million, primarily due to divestitures and plant closures.

Selling, General and Administrative Expenses

Selling, general and administrative expenses were $148 million in the first quarter of 2008, compared with $169 million in the first quarter of 2007, representing a decrease of $21 million or 12%. The decrease in expense primarily resulted from $15 million in savings attributable to the Company's ongoing restructuring activities. Other net cost reductions of $6 million include lower European securitization costs and lower bad debt costs.

Restructuring Expenses and Reimbursement from Escrow Account

The following is a summary of the Company's consolidated restructuring reserves and related activity for the three-months ended March 31, 2008. The Company's restructuring expenses are primarily related to employee severance and termination benefit costs.

	Interiors	Climate	Electronics	Other	Total
			(Dollars in Millions)		
December 31, 2007	$ 58	$ 23	$ 7	$ 24	$ 112
Expenses	25	1	1	19	46
Currency exchange	4	—	—	—	4
Utilization	(18)	(20)	—	(15)	(53)
March 31, 2008	$ 69	$ 4	$ 8	$ 28	$ 109

During the first quarter of 2008, the Company recorded restructuring expenses of approximately $46 million under the previously announced multi-year improvement plan, including the following significant actions:

- $23 million for employee severance and termination benefit costs associated with approximately 20 salaried and 280 hourly employees at a European Interiors facility.
- $13 million for employee severance and termination benefit costs to reduce its salaried workforce in higher cost countries. These costs are associated with approximately 120 salaried employees.
- $5 million for contract termination charges related to the closure of a European Other facility.

Utilization for the three months ended March 31, 2008 includes $47 million of payments for severance and other employee termination benefits, $4 million of special termination benefits reclassified to pension and other postretirement employee benefits, where such payments are made from the Company's benefit plans and $2 million of contract termination, equipment relocation and other costs.

The Company has incurred $321 million in cumulative restructuring costs related to the multi-year improvement plan including $116 million, $115 million, $59 million and $31 million for the Other, Interiors, Climate and Electronics product groups, respectively. The Company currently estimates that the total cash cost associated with this multi-year improvement plan will be approximately $555 million. The Company continues to achieve targeted cost reductions associated with the multi-year improvement plan at a lower cost than expected due to higher levels of employee attrition and lower per employee severance cost resulting from changes to certain employee benefit plans. The Company anticipates that approximately $420 million of cash costs incurred under the multi-year improvement plan will be reimbursed from the escrow account pursuant to the terms of the Escrow Agreement.

Asset Impairments and Loss on Divestiture

During the first quarter of 2008, the Company announced the sale of its North American-based aftermarket underhood and remanufacturing operations including facilities located in Sparta, Tennessee and Reynosa, Mexico (the "NA Aftermarket"). The NA Aftermarket manufactures starters and alternators, radiators, compressors and condensers and also remanufactures steering pumps and gears. These operations recorded sales for the year ended December 31, 2007 of approximately $133 million and generated a negative gross margin of approximately $16 million. During the first quarter of 2008, the Company determined that long-lived assets subject to the NA Aftermarket Divestiture met the "held for sale" criteria of SFAS 144. Accordingly, these assets were valued at the lower of carrying amount or fair value less cost to sell, which resulted in an asset impairment charge of approximately $21 million. The Company also recorded a $19 million loss on the disposition of the NA Aftermarket.

Interest

Interest expense was $57 million in the first quarter of 2008, compared with $49 million in the first quarter of 2007, representing an increase of $8 million. The increase resulted from higher average outstanding debt partially offset by lower average interest rates. Interest income increased by $6 million during the three-months ended March 31, 2008 when compared to the same period of 2007, primarily due to higher cash balances and related investments in 2008.

Income Taxes

The provision for income taxes of $51 million for the first quarter of 2008, represents an increase of $34 million when compared with $17 million in the same period of 2007. The increase in tax expense is attributable to higher earnings in those countries where the Company is profitable, additional unrecognized tax benefits resulting from positions expected to be taken in future tax returns and a lower income tax benefit corresponding to the Company's aggregate pre-tax income from other categories of income.

Liquidity

Overview

The Company's cash and liquidity needs are impacted by the level, variability, and timing of its customers' worldwide vehicle production, which varies based on economic conditions and market shares in major markets. The Company's intra-year needs are impacted by seasonal effects in the industry, such as the shutdown of operations for two weeks in July, the subsequent ramp-up of new model production and the additional one-week shutdown in December by its primary North American customers. These seasonal effects normally require use of liquidity resources during the first and third quarters. The Company expects to fund its working capital, restructuring and capital expenditure needs with cash flows from operations. To the extent that the Company's liquidity needs exceed cash from operations, the Company would look to its cash balances and availability for borrowings to satisfy those needs, as well as the need to raise additional capital. However, the Company's ability to fund its working capital, restructuring and capital expenditure needs may be adversely affected by many factors including, but not limited to, general economic conditions, specific industry conditions, financial markets, competitive factors and legislative and regulatory changes. Therefore, assurance cannot be provided that Visteon will generate sufficient cash flow from operations or that available borrowings will be sufficient to enable the Company to meet its liquidity needs.

The Company's business is highly dependent upon the ability to access the credit and capital markets. Access to, and the costs of borrowing in, these markets depend in part on the Company's credit ratings, which are currently below investment grade. Moody's current corporate rating of the Company is B3, and the SGL rating is 3. The rating on senior unsecured debt is Caa2 with a negative outlook. The current corporate rating of the Company by S&P is B and the short term liquidity rating is B-3, with a negative outlook on the rating. S&P's senior unsecured debt rating is B-. Fitch's current rating on the Company's senior secured debt is B with a negative outlook. Any further downgrade in the Company's credit ratings could reduce its access to capital, increase the costs of future borrowings, and increase the possibility of more restrictive terms and conditions contained in any new or replacement financing arrangements or commercial agreements or payment terms with suppliers. Additionally, the current state of the credit and capital markets has resulted in severely constrained liquidity conditions owing to a reevaluation of risk attributable primarily, but not limited to, U.S. sub-prime mortgage backed securities. Continuation of such constraints may increase the Company's costs of borrowing and could restrict the Company's access to this potential source of future liquidity.

The Company may seek from time to time to repurchase its outstanding debt securities through open market purchases, privately negotiated transactions, tender offers, exchange offers for new debt securities or otherwise. Such repurchases or exchanges, if any, will depend on prevailing market conditions, the Company's liquidity requirements, contractual restrictions and other factors.

Cash and Equivalents

As of March 31, 2008 and December 31, 2007 the Company's consolidated cash balances totaled $1.6 billion and $1.8 billion, respectively. Approximately 66% and 68% of these consolidated cash balances are located within the U.S. as of March 31, 2008 and December 31, 2007, respectively. As the Company's operating profitability has become more concentrated with its foreign subsidiaries and joint ventures, the Company's cash balances located outside the U.S. remain significant. The Company's ability to efficiently access cash balances in certain foreign jurisdictions is subject to local regulatory and statutory requirements.

Escrow Account

In connection with the ACH Transactions, Ford paid $400 million into an escrow account for use by the Company to restructure its businesses subject to the terms and conditions of the Escrow Agreement, dated October 1, 2005, among the Company, Ford and Deutsche Bank Trust Company Americas. The Escrow Agreement provides that the Company will be reimbursed from the escrow account for the first $250 million of reimbursable restructuring costs, as defined in the Escrow Agreement, and up to one half of the next $300 million of such costs. Cash in the escrow account is invested, at the direction of the Company, in high quality, short-term investments and related investment earnings are credited to the account as earned. Investment earnings of $28 million became available to reimburse the Company's restructuring costs following the use of the first $250 million of available funds. Investment earnings on the remaining $150 million will be available for reimbursement after full utilization of those funds.

Effective October 2007, the Company's restructuring cost reimbursement match was reduced to fifty percent of qualifying expenses pursuant to the terms of the Escrow Agreement. As of March 31, 2008, the Company had received cumulative reimbursements from the escrow account of $310 million, and $123 million was available for reimbursement pursuant to the terms of the Escrow Agreement.

Asset Securitization

The Company transfers certain customer trade account receivables originating from subsidiaries located in Germany, Portugal, Spain, France and the UK ("Sellers") pursuant to a European securitization agreement ("European Securitization"). The European Securitization agreement extends until August 2011 and provides up to $325 million in funding from the sale of receivables originated by the Sellers and transferred to Visteon Financial Centre P.L.C. (the "Transferor"). The Transferor is a bankruptcy-remote qualifying special purpose entity. Receivables transferred from the Sellers are funded through cash obtained from the issuance of variable loan notes to third-party lenders and through subordinated loans obtained from a wholly-owned subsidiary of the Company.

Availability of funding under the European Securitization depends primarily upon the amount of trade account receivables, reduced by outstanding borrowings under the program and other characteristics of those receivables that affect their eligibility (such as bankruptcy or the grade of the obligor, delinquency and excessive concentration). As of March 31, 2008, approximately $267 million of the Company's transferred receivables were considered eligible for borrowing under this facility, $105 million was outstanding and $162 million was available for funding.

Revolving Credit

The Company's Revolving Credit Agreement allows for available borrowings of up to $350 million. Availability at any time is dependent upon various factors, including outstanding letters of credit, the amount of eligible receivables, inventory and property and equipment. Borrowings under the Revolving Credit Agreement bear interest based on a variable rate interest option selected at the time of borrowing. The Revolving Credit Agreement expires on August 14, 2011. As of March 31, 2008, there were no outstanding borrowings under the Revolving Credit Agreement. The total facility availability for the Company was $274 million, with $177 million of available borrowings under the facility after a reduction for $97 million of obligations under letters of credit.

Cash Flows

Operating Activities

Cash used by operating activities during the first quarter of 2008 totaled $126 million, compared with $131 million for the same period in 2007. The decrease in usage is largely attributable to non-recurrence of a $41 million reduction in receivables sold in 2007, lower net loss, as adjusted for non-cash items, and lower trade working capital outflow, partially offset by an increase in recoverable tax assets, higher restructuring cash payments, an increase in escrow receivables in 2008 versus a decrease in 2007, and higher annual incentive compensation payments.

Investing Activities

Cash used by investing activities was $22 million during the first quarter of 2008, compared with $57 million for the same period in 2007. The decrease in cash usage primarily resulted from an increase in proceeds from asset sales. The proceeds from asset sales for the first quarter of 2008, which included proceeds from the NA Aftermarket divestiture, totaled $52 million compared to $7 million for the first quarter of 2007. Capital expenditures, excluding capital leases, increased to $74 million in the first quarter of 2008 compared with $64 million in the same period of 2007.

Financing Activities

Cash used by financing activities totaled $12 million in the first quarter of 2008, compared with $1 million provided from financing activities in the same period of 2007. Cash used by financing activities in the first quarter of 2008 primarily resulted from capital lease payments and a decrease in book overdrafts. Cash provided from financing activities in the first quarter of 2007 reflects a small increase in consolidated affiliate debt and cash from the exercise of stock options, offset by capital lease payments.

Debt and Capital Structure

Debt

Information related to the Company's debt is set forth in Note 12 "Debt" to the consolidated financial statements included herein under Item 1.

Covenants and Restrictions

Subject to limited exceptions, each of the Company's direct and indirect, existing and future, domestic subsidiaries as well as certain foreign subsidiaries, acts as guarantor under its term loan credit agreement. The obligations under the credit agreement are secured by a first-priority lien on certain assets of the Company and most of its domestic subsidiaries, including intellectual property, intercompany debt, the capital stock of nearly all direct and indirect domestic subsidiaries as well as certain foreign subsidiaries, and 65% of the stock of certain foreign subsidiaries, as well as a second-priority lien on substantially all other material tangible and intangible assets of the Company and most of its domestic subsidiaries.

Obligations under the Revolving Credit Agreement are secured by a first-priority lien on certain assets of the Company and most of its domestic subsidiaries, including real property, accounts receivable, inventory, equipment and other tangible and intangible property, including the capital stock of nearly all direct and indirect domestic subsidiaries (other than those domestic subsidiaries the sole assets of which are capital stock of foreign subsidiaries) and certain foreign subsidiaries, as well as a second-priority lien on substantially all other material tangible and intangible assets of the Company and most of its domestic subsidiaries which secure the Company's term loan credit agreement.

The terms relating to both credit agreements specifically limit the obligations to be secured by a security interest in certain U.S. manufacturing properties and intercompany indebtedness and capital stock of U.S. manufacturing subsidiaries in order to ensure that, at the time of any borrowing under the Credit Agreement and other credit lines, the amount of the applicable borrowing which is secured by such assets (together with other borrowings which are secured by such assets and obligations in respect of certain sale-leaseback transactions) do not exceed 15% of Consolidated Net Tangible Assets (as defined in the indenture applicable to the Company's outstanding bonds and debentures).

The credit agreements contain, among other things, mandatory prepayment provisions for certain asset sales, recovery events, equity issuances and debt incurrence, covenants, representations and warranties and events of default customary for facilities of this type. Such covenants include certain restrictions on the incurrence of additional indebtedness, liens, acquisitions and other investments, mergers, consolidations, liquidations and dissolutions, sales of assets, dividends and other repurchases in respect of capital stock, voluntary prepayments of certain other indebtedness, capital expenditures, transactions with affiliates, changes in fiscal periods, hedging arrangements, lines of business, negative pledge clauses, subsidiary distributions and the activities of certain holding company subsidiaries, subject to certain exceptions.

Under certain conditions, amounts outstanding under the credit agreements may be accelerated. Bankruptcy and insolvency events with respect to the Company or certain of its subsidiaries will result in an automatic acceleration of the indebtedness under the credit agreements. Subject to notice and cure periods in certain cases, other events of default under the credit agreements will result in acceleration of indebtedness under the credit agreements at the option of the lenders. Such other events of default include failure to pay any principal, interest or other amounts when due, failure to comply with covenants, breach of representations or warranties in any material respect, non-payment or acceleration of other material debt, entry of material judgments not covered by insurance, or a change of control of the Company.

At March 31, 2008, the Company was in compliance with applicable covenants and restrictions, as amended, although there can be no assurance that the Company will remain in compliance with such covenants in the future. If the Company was to violate a covenant and not obtain a waiver, the credit agreements could be terminated and amounts outstanding would be accelerated. The Company can provide no assurance that, in such event, that it would have access to sufficient liquidity resources to repay such amounts.

Off-Balance Sheet Arrangements

Guarantees

The Company has guaranteed certain Tier 2 suppliers' debt and lease obligations and other third-party service providers' obligations to ensure the continued supply of essential parts. These guarantees have not, nor does the Company expect they are reasonably likely to have, a material current or future effect on the Company's financial position, results of operations or cash flows.

Asset Securitization

Transfers under the European Securitization, for which the Company receives consideration other than a beneficial interest, are accounted for as "true sales" under the provisions of Statement of Financial Accounting Standards No. 140 ("SFAS 140"), "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities" and are removed from the balance sheet. Transfers under the European Securitization, for which the Company receives a beneficial interest are not removed from the balance sheet and total $491 million and $434 million as of March 31, 2008 and December 31, 2007, respectively. Such amounts are recorded at fair value and are subordinated to the interests of third-party lenders. Securities representing the Company's retained interests are accounted for as trading securities under Statement of Financial Accounting Standards No. 115 "Accounting for Certain Investments in Debt and Equity Securities."

Availability of funding under the European Securitization depends primarily upon the amount of trade receivables reduced by outstanding borrowings under the program and other characteristics of those trade receivables that affect their eligibility (such as bankruptcy or the grade of the obligor, delinquency and excessive concentration). As of March 31, 2008, approximately $267 million of the Company's transferred trade receivables were considered eligible for borrowing under this facility, $105 million was outstanding and $162 million was available for funding. The Company recorded losses of $2 million and $1 million for the three-months ended March 31, 2008 and 2007, respectively, related to trade receivables sold under the European Securitization. The table below provides a reconciliation of changes in interests in account receivables transferred for the period.

	March 31	
	2008	2007
	(Dollars in Millions)	
Beginning balance	$ 434	$ 482
Receivables transferred	814	1,018
Proceeds from new securitizations	—	(41)
Proceeds from collections reinvested in securitization	(137)	(141)
Cash flows received on interest retained	(650)	(750)
Currency exchange	30	6
Ending balance	$ 491	$ 574

Fair Value Measurements

The Company uses fair value measurements in the preparation of its financial statements, which utilize various inputs including those that can be readily observable, corroborated or generally unobservable. The Company utilizes market-based data and valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Additionally, the Company applies assumptions that market participants would use in pricing an asset or liability, including assumptions about risk. The primary financial instruments that are recorded at fair value in the Company's financial statements include derivative instruments and retained interests in trade accounts receivable transferred under the European Securitization.

The Company's use of derivative instruments creates exposure to credit loss in the event of nonperformance by the counterparty to the derivative financial instruments. The Company limits this exposure by entering into agreements directly with a variety of major financial institutions with high credit standards and that are expected to fully satisfy their obligations under the contracts. Fair value measurements related to derivative assets take into account the non-performance risk of the respective counterparty, while derivative liabilities take into account the non-performance risk of Visteon and its foreign affiliates. The hypothetical gain or loss from a 100 basis point change in non-performance risk would be less than $1 million for the fair value of foreign currency derivatives and net interest rate swaps as of March 31, 2008.

The fair value of retained interests in accounts receivable transferred is based on a valuation technique that requires inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect the assumptions a market participant would use in pricing the asset or liability and include consideration of time value and counterparty non-performance risk. The hypothetical gain or loss from a 100 basis point change in these assumptions would be approximately $5 million.

New Accounting Standards

In March 2008, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 161, "Disclosures about Derivative Instruments and Hedging Activities, an amendment of FASB Statement No. 133." This statement requires disclosure of (a) how and why an entity uses derivative instruments, (b) how derivative instruments and related hedged items are accounted for under SFAS 133 and its related interpretations, and (c) how derivative instruments and related hedged

items affect an entity's financial position, results of operations, and cash flows. This statement is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. The Company is currently evaluating the impact of this statement on its consolidated financial statements.

In December 2007, the FASB issued Statement of Financial Accounting Standards No. 141(R), "Business Combinations" and Statement of Financial Accounting Standards No. 160, "Non-controlling Interests in Consolidated Financial Statements, an amendment to ARB No. 51." These statements change the accounting and reporting for business combination transactions and minority interests in consolidated financial statements. These statements are required to be adopted simultaneously and are effective for the first annual reporting period beginning on or after December 15, 2008. The Company is currently evaluating the impact of these statements on its consolidated financial statements.

In February 2007, the FASB issued Statement of Financial Accounting Standards No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities — Including an Amendment of FASB Statement No. 115." This statement permits measurement of financial instruments and certain other items at fair value. The Company adopted this statement effective January 1, 2008 and has not elected the permitted fair value measurement provisions of this statement.

In September 2006, the FASB issued Statement of Financial Accounting Standards No. 157 ("SFAS 157"), "Fair Value Measurements." This statement, which became effective January 1, 2008, defines fair value, establishes a framework for measuring fair value and expands disclosure requirements regarding fair value measurements. The Company adopted the requirements of SFAS 157 as of January 1, 2008 without a material impact on its consolidated financial statements, as more fully disclosed in Note 17, "Fair Value Measurements." In February 2008, the FASB issued FASB Staff Position ("FSP") FAS 157-2, "*Effective Date of FASB Statement No. 157*," which delays the effective date of SFAS 157 for nonfinancial assets and nonfinancial liabilities that are recognized or disclosed in the financial statements on a nonrecurring basis to fiscal years beginning after November 15, 2008. The Company has not applied the provisions of SFAS 157 to its nonfinancial assets and nonfinancial liabilities in accordance with FSP 157-2.

Cautionary Statements Regarding Forward-Looking Information

Certain statements contained or incorporated in this Quarterly Report on Form 10-Q which are not statements of historical fact constitute "Forward-Looking Statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Reform Act"). Forward-looking statements give current expectations or forecasts of future events. Words such as "anticipate", "expect", "intend", "plan", "believe", "seek", "estimate" and other words and terms of similar meaning in connection with discussions of future operating or financial performance signify forward-looking statements. These statements reflect the Company's current views with respect to future events and are based on assumptions and estimates, which are subject to risks and uncertainties including those discussed in Item 1A under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for fiscal year 2007 and elsewhere in this report. Accordingly, the reader should not place undue reliance on these forward-looking statements. Also, these forward-looking statements represent the Company's estimates and assumptions only as of the date of this report. The Company does not intend to update any of these forward-looking statements to reflect circumstances or events that occur after the statement is made. The Company qualifies all of its forward-looking statements by these cautionary statements.

The reader should understand that various factors, in addition to those discussed elsewhere in this document, could affect the Company's future results and could cause results to differ materially from those expressed in such forward-looking statements, including:

- Visteon's ability to satisfy its future capital and liquidity requirements; Visteon's ability to access the credit and capital markets at the times and in the amounts needed and on terms acceptable to Visteon, which is influenced by Visteon's credit ratings (which have declined in the past and could decline further in the future); Visteon's ability to comply with covenants applicable to it; and the continuation of acceptable supplier payment terms.

- Visteon's ability to satisfy its pension and other postemployment benefit obligations, and to retire outstanding debt and satisfy other contractual commitments, all at the levels and times planned by management.
- Visteon's ability to access funds generated by its foreign subsidiaries and joint ventures on a timely and cost effective basis.
- Changes in the operations (including products, product planning and part sourcing), financial condition, results of operations or market share of Visteon's customers, particularly its largest customer, Ford.
- Changes in vehicle production volume of Visteon's customers in the markets where we operate, and in particular changes in Ford's North American and European vehicle production volumes and platform mix.
- Visteon's ability to profitably win new business from customers other than Ford and to maintain current business with, and win future business from, Ford, and, Visteon's ability to realize expected sales and profits from new business.
- The availability of Visteon's federal net operating loss carryforward and other federal income tax attributes may be eliminated or significantly limited if a change of ownership of Visteon, within the meaning of Section 382 of the Internal Revenue Code, were to occur.
- Increases in commodity costs or disruptions in the supply of commodities, including steel, resins, aluminum, copper, fuel and natural gas.
- Visteon's ability to generate cost savings to offset or exceed agreed upon price reductions or price reductions to win additional business and, in general, improve its operating performance; to achieve the benefits of its restructuring actions; and to recover engineering and tooling costs.
- Visteon's ability to compete favorably with automotive parts suppliers with lower cost structures and greater ability to rationalize operations; and to exit non-performing businesses on satisfactory terms, particularly due to limited flexibility under existing labor agreements.
- Restrictions in labor contracts with unions that restrict Visteon's ability to close plants, divest unprofitable, noncompetitive businesses, change local work rules and practices at a number of facilities and implement cost-saving measures.
- The costs and timing of facility closures or dispositions, business or product realignments, or similar restructuring actions, including potential impairment or other charges related to the implementation of these actions or other adverse industry conditions and contingent liabilities.
- Significant changes in the competitive environment in the major markets where Visteon procures materials, components or supplies or where its products are manufactured, distributed or sold.
- Legal and administrative proceedings, investigations and claims, including shareholder class actions, SEC inquiries, product liability, warranty, employee-related, environmental and safety claims, and any recalls of products manufactured or sold by Visteon.
- Changes in economic conditions, currency exchange rates, changes in foreign laws, regulations or trade policies or political stability in foreign countries where Visteon procures materials, components or supplies or where its products are manufactured, distributed or sold.
- Shortages of materials or interruptions in transportation systems, labor strikes, work stoppages or other interruptions to or difficulties in the employment of labor in the major markets where Visteon purchases materials, components or supplies to manufacture its products or where its products are manufactured, distributed or sold.
- Changes in laws, regulations, policies or other activities of governments, agencies and similar organizations, domestic and foreign, that may tax or otherwise increase the cost of, or otherwise affect, the manufacture, licensing, distribution, sale, ownership or use of Visteon's products or assets.

- Possible terrorist attacks or acts of war, which could exacerbate other risks such as slowed vehicle production, interruptions in the transportation system, or fuel prices and supply.
- The cyclical and seasonal nature of the automotive industry.
- Visteon's ability to comply with environmental, safety and other regulations applicable to it and any increase in the requirements, responsibilities and associated expenses and expenditures of these regulations.
- Visteon's ability to protect its intellectual property rights, and to respond to changes in technology and technological risks and to claims by others that Visteon infringes their intellectual property rights.
- Visteon's ability to provide various employee and transition services to Automotive Components Holdings, LLC in accordance with the terms of existing agreements between the parties, as well as Visteon's ability to recover the costs of such services.
- Visteon's ability to quickly and adequately remediate control deficiencies in its internal control over financial reporting.
- Other factors, risks and uncertainties detailed from time to time in Visteon's Securities and Exchange Commission filings.

Other Financial Information

PricewaterhouseCoopers LLP, an independent registered public accounting firm, performed a limited review of the financial data presented on page 3 through 22 inclusive. The review was performed in accordance with standards for such reviews established by the Public Company Accounting Oversight Board (United States). The review did not constitute an audit; accordingly, PricewaterhouseCoopers LLP did not express an opinion on the aforementioned data. Their review report included herein is not a "report" within the meaning of Sections 7 and 11 of the Securities Act of 1933 and the independent registered public accounting firm's liability under Section 11 does not extend to it.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The primary market risks to which the Company is exposed include changes in foreign currency exchange rates, interest rates and certain commodity prices. The Company manages these risks through derivative instruments and various operating actions including fixed price contracts with suppliers and cost sourcing arrangements with customers. The Company's use of derivative instruments is limited to hedging activities and such instruments are not used for speculative or trading purposes, as per clearly defined risk management policies. Additionally, the Company's use of derivative instruments creates exposure to credit loss in the event of nonperformance by the counterparty to the derivative financial instruments. The Company limits this exposure by entering into agreements directly with a variety of major financial institutions with high credit standards and that are expected to fully satisfy their obligations under the contracts.

Foreign Currency Risk

The Company's net cash inflows and outflows exposed to the risk of changes in exchange rates arise from the sale of products in countries other than the manufacturing source, foreign currency denominated supplier payments, debt and other payables, subsidiary dividends and investments in subsidiaries. The Company utilizes derivative financial instruments to manage foreign currency exchange rate risks. Forward contracts and, to a lesser extent, option contracts are utilized to protect the Company's cash flow from adverse movements in exchange rates. Foreign currency exposures are reviewed monthly and any natural offsets are considered prior to entering into a derivative financial instrument. The Company's primary foreign exchange operating exposures include the Euro, Korean Won, Czech Koruna and Mexican Peso. For transactions in these currencies, the Company utilizes a strategy of partial coverage. As of March 31, 2008, the Company's coverage for projected transactions in these currencies was approximately 67%. As of March 31, 2008 and December 31, 2007, the net fair value of foreign currency forward and option contracts was a liability of $8 million and $1 million, respectively.

The hypothetical pre-tax gain or loss in fair value from a 10% favorable or adverse change in quoted currency exchange rates would be approximately $72 million and $30 million as of March 31, 2008 and December 31, 2007, respectively. These estimated changes assume a parallel shift in all currency exchange rates and include the gain or loss on financial instruments used to hedge loans to subsidiaries. Because exchange rates typically do not all move in the same direction, the estimate may overstate the impact of changing exchange rates on the net fair value of the Company's financial derivatives. It is also important to note that gains and losses indicated in the sensitivity analysis would generally be offset by gains and losses on the underlying exposures being hedged.

Interest Rate Risk

The Company is subject to interest rate risk principally in relation to fixed-rate and variable-rate debt. The Company uses derivative financial instruments to manage exposure to fluctuations in interest rates in connection with its risk management policies. The Company has entered into interest rate swaps for a portion of the 8.25% notes due August 1, 2010 ($125 million) and a portion of the 7.00% notes due March 10, 2014 ($225 million). These interest rate swaps effectively convert the designated portions of these notes from fixed interest rate to variable interest rate instruments. Additionally, the Company has entered into interest rate swaps for a portion of the $1 billion term loan due 2013 ($200 million), effectively converting the designated portion of this loan from a variable interest rate to a fixed interest rate instrument. Approximately 36% and 37% of the Company's borrowings were effectively on a fixed rate basis as of March 31, 2008 and December 31, 2007, respectively. As of March 31, 2008 and December 31, 2007, the net fair value of interest rate swaps was an asset of $1 million and a liability of $9 million, respectively.

The potential loss in fair value of these swaps from a hypothetical 50 basis point adverse change in interest rates would be approximately $5 million as of March 31, 2008 and $4 million as of December 31, 2007. The annual increase in pre-tax interest expense from a hypothetical 50 basis point adverse change in variable interest rates (including the impact of interest rate swaps) would be approximately $9 million as of March 31, 2008 and December 31, 2007. This analysis may overstate the adverse impact on net interest expense because of the short-term nature of the Company's interest bearing investments.

Commodity Risk

The Company's exposure to market risks from changes in the price of commodities including steel products, plastic resins, aluminum, natural gas and diesel fuel are not hedged due to a lack of acceptable hedging instruments in the market. The Company's strategy for addressing exposures to price changes in such commodities is to negotiate with the Company's suppliers and customers, although there can be no assurance that the Company will not have to absorb any or all price increases and/or surcharges. When and if acceptable hedging instruments are available in the market, management will determine at that time if financial hedging is appropriate, depending upon the Company's exposure level at that time, the effectiveness of the financial hedge and other factors.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in reports the Company files with the SEC under the Securities Exchange Act of 1934 is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including its CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

The Company's management carried out an evaluation, under the supervision and with the participation of the CEO and the CFO, of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of March 31, 2008. Based upon that evaluation, the CEO and CFO concluded that the Company's disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

There were no changes in the Company's internal controls over financial reporting during the quarterly period ended March 31, 2008 that have materially affected the Company's internal controls over financial reporting. During the first quarter of 2008, the Company implemented a new enterprise resource planning system at three operating locations in Brazil. These implementations represent the first in a series of similar implementations planned to upgrade the Company's current information systems. The planned information system upgrade is expected to be completed in 2009.

PART II
OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

See the information above under Note 18, “Commitments and Contingencies,” to the consolidated financial statements which is incorporated herein by reference.

ITEM 1A. RISK FACTORS

For information regarding factors that could affect the Company’s results of operations, financial condition and liquidity, see the risk factors discussed in Part I, “Item 1A. Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2007. See also, “Cautionary Statements Regarding Forward-Looking Information” included in Part I, Item 2 of this Quarterly Report on Form 10-Q.

ITEM 6. EXHIBITS

See Exhibit Index on Page 44.

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 thereunto duly authorized.

VISTEON CORPORATION

By: /s/ MICHAEL J. WIDGREN
Michael J. Widgren
Vice President, Corporate Controller and
Chief Accounting Officer

Date: April 30, 2008

EXHIBIT INDEX

Exhibit Number	Exhibit Name
3.1	Amended and Restated Certificate of Incorporation of Visteon Corporation ("Visteon") is incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K of Visteon dated May 22, 2007.
3.2	Amended and Restated By-laws of Visteon as in effect on the date hereof is incorporated herein by reference to Exhibit 3.2 to the Current Report on Form 8-K of Visteon dated May 22, 2007.
4.1	Amended and Restated Indenture dated as of March 10, 2004 between Visteon and J.P. Morgan Trust Company, as Trustee, is incorporated herein by reference to Exhibit 4.01 to the Current Report on Form 8-K of Visteon dated March 3, 2004 (filed as of March 19, 2004).
4.2	Supplemental Indenture dated as of March 10, 2004 between Visteon and J.P. Morgan Trust Company, as Trustee, is incorporated herein by reference to Exhibit 4.02 to the Current Report on Form 8-K of Visteon dated March 3, 2004 (filed as of March 19, 2004).
4.3	Form of Common Stock Certificate of Visteon is incorporated herein by reference to Exhibit 4.1 to Amendment No. 1 to the Registration Statement on Form 10 of Visteon dated May 19, 2000.
4.4	Warrant to purchase 25 million shares of common stock of Visteon, dated as of May 17, 2007, is incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K of Visteon dated May 18, 2007.
4.5	Form of Stockholder Agreement, dated as of October 1, 2005, between Visteon and Ford Motor Company ("Ford") is incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K of Visteon dated September 16, 2005.
4.6	Letter Agreement, dated as of May 17, 2007, among Visteon, LB I Group, Inc. and Ford Motor Company is incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K of Visteon dated May 18, 2007.
4.7	Term sheet dated July 31, 2000 establishing the terms of Visteon's 8.25% Notes due August 1, 2010 and 7.00% Notes due March 10, 2014.
10.1	Master Transfer Agreement dated as of March 30, 2000 between Visteon and Ford is incorporated herein by reference to Exhibit 10.2 to the Registration Statement on Form S-1 of Visteon dated June 2, 2000 (File No. 333-38388).
10.2	Master Separation Agreement dated as of June 1, 2000 between Visteon and Ford is incorporated herein by reference to Exhibit 10.4 to Amendment No. 1 to the Registration Statement on Form S-1 of Visteon dated June 6, 2000 (File No. 333-38388).
10.3	Amended and Restated Employee Transition Agreement dated as of April 1, 2000, as amended and restated as of December 19, 2003, between Visteon and Ford is incorporated herein by reference to Exhibit 10.7 to the Annual Report on Form 10-K of Visteon for the period ended December 31, 2003.
10.3.1	Amendment Number Two, effective as of October 1, 2005, to Amended and Restated Employee Transition Agreement, dated as of April 1, 2000 and restated as of December 19, 2003, between Visteon and Ford is incorporated herein by reference to Exhibit 10.15 to the Current Report on Form 8-K of Visteon dated October 6, 2005.
10.4	Tax Sharing Agreement dated as of June 1, 2000 between Visteon and Ford is incorporated herein by reference to Exhibit 10.8 to the Registration Statement on Form S-1 of Visteon dated June 2, 2000 (File No. 333-38388).
10.5	Visteon Corporation 2004 Incentive Plan, as amended and restated, is incorporated herein by reference to Appendix C to the Proxy Statement of Visteon dated March 30, 2006.*
10.5.1	Amendment to the Visteon Corporation 2004 Incentive Plan, effective as of June 14, 2007, is incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of Visteon dated June 20, 2007.*

Exhibit Number	Exhibit Name
10.5.2	Form of Terms and Conditions of Nonqualified Stock Options is incorporated herein by reference to Exhibit 10.5.2 to the Quarterly Report on Form 10-Q of Visteon dated November 8, 2007.*
10.5.3	Form of Terms and Conditions of Restricted Stock Grants is incorporated herein by reference to Exhibit 10.5.2 to the Quarterly Report on Form 10-Q of Visteon dated May 9, 2007.*
10.5.4	Form of Terms and Conditions of Restricted Stock Units (cash settled only) is incorporated herein by reference to Exhibit 10.5.3 to the Quarterly Report on Form 10-Q of Visteon dated May 9, 2007.*
10.5.5	Form of Terms and Conditions of Stock Appreciation Rights (cash settled only) is incorporated herein by reference to Exhibit 10.5.4 to the Quarterly Report on Form 10-Q of Visteon dated May 9, 2007.*
10.5.6	Form of Terms and Conditions of Stock Appreciation Rights (stock or cash settled).*
10.5.7	Form of Terms and Conditions of Restricted Stock Units (stock or cash settled).*
10.6	Form of Three Year Executive Officer Change in Control Agreement.*
10.6.1	Schedule identifying substantially identical agreements to the Three Year Executive Officer Change in Control Agreement constituting Exhibit 10.6 and hereto entered into by Visteon with Messrs. Johnston, Stebbins, Donofrio, and Quigley and Ms. Stephenson is incorporated herein by reference to Exhibit 10.6.2 to the Annual Report on Form 10-K of Visteon for the period ended December 31, 2007.*
10.7	Visteon Corporation Deferred Compensation Plan for Non-Employee Directors, as amended, is incorporated herein by reference to Exhibit 10.14 to the Annual Report on Form 10-K of Visteon for the period ended December 31, 2003.*
10.7.1	Amendments to the Visteon Corporation Deferred Compensation Plan for Non-Employee Directors, effective as of December 14, 2005 is incorporated herein by reference to Exhibit 10.14.1 to the Annual Report on Form 10-K of Visteon for the period ended December 31, 2005.*
10.8	Visteon Corporation Restricted Stock Plan for Non-Employee Directors, as amended, is incorporated herein by reference to Exhibit 10.15 to the Annual Report on Form 10-K of Visteon for the period ended December 31, 2003.*
10.8.1	Amendments to the Visteon Corporation Restricted Stock Plan for Non-Employee Directors, effective as of January 1, 2005 is incorporated herein by reference to Exhibit 10.15.1 to the Annual Report on Form 10-K of Visteon for the period ended December 31, 2005.*
10.8.2	Amendment to the Visteon Corporation Restricted Stock Plan for Non-Employee Directors, effective as of May 10, 2006, is incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K of Visteon dated May 12, 2006.*
10.9	Visteon Corporation Deferred Compensation Plan.*
10.9.1	Amendments to the Visteon Corporation Deferred Compensation Plan, effective as of December 23, 2005 is incorporated herein by reference to Exhibit 10.16.1 to the Annual Report on Form 10-K of Visteon for the period ended December 31, 2005.*
10.10	Employment Agreement dated as of December 7, 2004 between Visteon and William G. Quigley III is incorporated herein by reference to Exhibit 10.17 to the Annual Report on Form 10-K of Visteon for the period ended December 31, 2005.*
10.11	Visteon Corporation Pension Parity Plan, as amended through February 9, 2005, is incorporated herein by reference to Exhibit 10.4 to the Current Report on Form 8-K of Visteon dated February 15, 2005.*
10.11.1	Amendments to the Visteon Corporation Pension Parity Plan, effective as of January 1, 2005 is incorporated herein by reference to Exhibit 10.18.1 to the Annual Report on Form 10-K of Visteon for the period ended December 31, 2005.*

Exhibit Number	Exhibit Name
10.12	Visteon Corporation Supplemental Executive Retirement Plan, as amended through February 9, 2005, is incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K of Visteon dated February 15, 2005.*
10.12.1	Amendments to the Visteon Corporation Supplemental Executive Retirement Plan, effective as of January 1, 2005 is incorporated herein by reference to Exhibit 10.19.1 to the Annual Report on Form 10-K of Visteon for the period ended December 31, 2005.*
10.12.2	Amendments to the Visteon Corporation Supplemental Executive Retirement Plan, effective as of June 30, 2006, is incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of Visteon dated June 19, 2006.*
10.13	Amended and Restated Employment Agreement, effective as of March 1, 2007, between Visteon and Michael F. Johnston is incorporated herein by reference to Exhibit 10.13 to the Annual Report on Form 10-K of Visteon for the period ended December 31, 2006.*
10.14	Visteon Corporation Executive Separation Allowance Plan, as amended through February 9, 2005, is incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K of Visteon dated February 15, 2005.*
10.14.1	Amendments to the Visteon Corporation Executive Separation Allowance Plan, effective as of January 1, 2005 is incorporated herein by reference to Exhibit 10.22.1 to the Annual Report on Form 10-K of Visteon for the period ended December 31, 2005.*
10.15	Trust Agreement dated as of February 7, 2003 between Visteon and The Northern Trust Company establishing a grantor trust for purposes of paying amounts to certain directors and executive officers under the plans constituting Exhibits 10.6, 10.6.1, 10.7, 10.7.1, 10.9, 10.9.1, 10.11, 10.11.1, 10.12, 10.12.1, 10.12.2, 10.14 and 10.14.1 hereto.*
10.16	Credit Agreement, dated as of August 14, 2006, among Visteon, certain subsidiaries of Visteon, the several banks and other financial institutions or entities from time to time party thereto, Bank of America, NA, Sumitomo Mitsui Banking Corporation, New York, and Wachovia Capital Finance Corporation (Central), as co-documentation agents, Citicorp USA, Inc., as syndication agent, and JPMorgan Chase Bank, N.A., as administrative agent, is incorporated herein by reference to Exhibit 10.17 to the Quarterly Report on Form 10-Q of Visteon dated November 7, 2006.
10.16.1	First Amendment to Credit Agreement and Consent, dated as of November 27, 2006, to the Credit Agreement, dated as of August 14, 2006, among Visteon, certain subsidiaries of Visteon, the several banks and other financial institutions or entities from time to time party thereto, Bank of America, NA, Sumitomo Mitsui Banking Corporation, New York, and Wachovia Capital Finance Corporation (Central), as co-documentation agents, Citicorp USA, Inc., as syndication agent, and JPMorgan Chase Bank, N.A., as administrative agent, is incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K of Visteon dated December 1, 2006.
10.16.2	Second Amendment to Credit Agreement and Consent, dated as of April 10, 2007, to the Credit Agreement, dated as of August 14, 2006, among Visteon, certain subsidiaries of Visteon, the several banks and other financial institutions or entities from time to time party thereto, Bank of America, NA, Sumitomo Mitsui Banking Corporation, New York, and Wachovia Capital Finance Corporation (Central), as co-documentation agents, Citicorp USA, Inc., as syndication agent, and JPMorgan Chase Bank, N.A., as administrative agent, is incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K of Visteon dated April 16, 2007.
10.16.3	Third Amendment to Credit Agreement, dated as of March 12, 2008, to the Credit Agreement, dated as of August 14, 2006, among Visteon, certain subsidiaries of Visteon, the several banks and other financial institutions or entities from time to time party thereto, Bank of America, NA, Sumitomo Mitsui Banking Corporation, New York, and Wachovia Capital Finance Corporation (Central), as co-documentation agents, Citicorp USA, Inc., as syndication agent, and JPMorgan Chase Bank, N.A., as administrative agent.

Exhibit Number	Exhibit Name
10.17	Amended and Restated Credit Agreement, dated as of April 10, 2007, among Visteon, the several banks and other financial institutions or entities from time to time party thereto, Credit Suisse Securities (USA) LLC and Sumitomo Mitsui Banking Corporation, as co-documentation agents, Citicorp USA, Inc., as syndication agent, and JPMorgan Chase Bank, N.A., as administrative agent, is incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of Visteon dated April 16, 2007.
10.17.1	Agreement to Amend and Restate, dated as of April 10, 2007, among Visteon, the several banks and other financial institutions or entities party to the Credit Agreement, dated as of June 13, 2006, Citicorp USA, Inc., as syndication agent, and JPMorgan Chase Bank, N.A., as administrative agent, is incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K of Visteon dated April 16, 2007.
10.18	Hourly Employee Conversion Agreement dated as of December 22, 2003 between Visteon and Ford is incorporated herein by reference to Exhibit 10.28 to the Annual Report on Form 10-K of Visteon for the period ended December 31, 2003.
10.19	Letter Agreement, effective as of May 23, 2005, between Visteon and Mr. Donald J. Stebbins is incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of Visteon dated May 23, 2005.*
10.20	Visteon Corporation Non-Employee Director Stock Unit Plan is incorporated herein by reference to Appendix D to the Proxy Statement of Visteon dated March 30, 2006.*
10.21	Settlement Agreement, dated as of July 27, 2007 between Visteon Systemes Interieurs, Visteon and Joel Coque (unofficial translation) is incorporated herein by reference to Exhibit 10.23 to the Annual Report on Form 10-K of Visteon for the period ended December 31, 2007.*
10.22	Visteon Executive Severance Plan is incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of Visteon dated February 15, 2005.*
10.23	Form of Executive Retiree Health Care Agreement is incorporated herein by reference to Exhibit 10.28 to the Current Report on Form 8-K of Visteon dated December 9, 2004.*
10.23.1	Schedule identifying substantially identical agreements to Executive Retiree Health Care Agreement constituting Exhibit 10.23 hereto entered into by Visteon with Messrs. Johnston and Stebbins and Ms. D. Stephenson is incorporated herein by reference to Exhibit 10.25.1 to the Annual Report on Form 10-K of Visteon for the period ended December 31, 2007.*
10.24	Contribution Agreement, dated as of September 12, 2005, between Visteon and VHF Holdings, Inc. is incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K of Visteon dated September 16, 2005.
10.25	Visteon “A” Transaction Agreement, dated as of September 12, 2005, between Visteon and Ford is incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K of Visteon dated September 16, 2005.
10.26	Visteon “B” Purchase Agreement, dated as of September 12, 2005, between Visteon and Ford is incorporated herein by reference to Exhibit 10.4 to the Current Report on Form 8-K of Visteon dated September 16, 2005.
10.27	Escrow Agreement, dated as of October 1, 2005, among Visteon, Ford and Deutsche Bank Trust Company Americas, as escrow agent, is incorporated herein by reference to Exhibit 10.11 to the Current Report on Form 8-K of Visteon dated October 6, 2005.
10.28	Reimbursement Agreement, dated as of October 1, 2005, between Visteon and Ford is incorporated herein by reference to Exhibit 10.12 to the Current Report on Form 8-K of Visteon dated October 6, 2005.
10.29	Master Services Agreement, dated as of September 30, 2005, between Visteon and Automotive Components Holdings, LLC is incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of Visteon dated October 6, 2005.

Exhibit Number	Exhibit Name
10.30	Visteon Hourly Employee Lease Agreement, effective as of October 1, 2005, between Visteon and Automotive Components Holdings, LLC is incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K of Visteon dated October 6, 2005.
10.31	Visteon Hourly Employee Conversion Agreement, dated effective as of October 1, 2005, between Visteon and Ford is incorporated herein by reference to Exhibit 10.9 to the Current Report on Form 8-K of Visteon dated October 6, 2005.
10.32	Visteon Salaried Employee Lease Agreement, effective as of October 1, 2005, between Visteon and Automotive Components Holdings, LLC is incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K of Visteon dated October 6, 2005.
10.32.1	Amendment to Salaried Employee Lease Agreement and Payment Acceleration Agreement, dated as of March 30, 2006, among Visteon, Ford Motor Company and Automotive Components Holdings, LLC is incorporated herein by reference to Exhibit 10.46.1 to the Quarterly Report on Form 10-Q of Visteon dated May 10, 2006.
10.33	Visteon Salaried Employee Lease Agreement (Rawsonville/Sterling), dated as of October 1, 2005, between Visteon and Ford is incorporated herein by reference to Exhibit 10.8 to the Current Report on Form 8-K of Visteon dated October 6, 2005.
10.34	Visteon Salaried Employee Transition Agreement, dated effective as of October 1, 2005, between Visteon and Ford is incorporated herein by reference to Exhibit 10.10 to the Current Report on Form 8-K of Visteon dated October 6, 2005.
10.34.1	Amendment Number One to Visteon Salaried Employee Transition Agreement, effective as of March 1, 2006, between Visteon and Ford is incorporated herein by reference to Exhibit 10.36.1 to the Quarterly Report on Form 10-Q of Visteon dated August 8, 2006.
10.35	Purchase and Supply Agreement, dated as of September 30, 2005, between Visteon (as seller) and Automotive Components Holdings, LLC (as buyer) is incorporated herein by reference to Exhibit 10.4 to the Current Report on Form 8-K of Visteon dated October 6, 2005.†
10.36	Purchase and Supply Agreement, dated as of September 30, 2005, between Automotive Components Holdings, LLC (as seller) and Visteon (as buyer) is incorporated herein by reference to Exhibit 10.5 to the Current Report on Form 8-K of Visteon dated October 6, 2005.†
10.37	Purchase and Supply Agreement, dated as of October 1, 2005, between Visteon (as seller) and Ford (as buyer) is incorporated herein by reference to Exhibit 10.13 to the Current Report on Form 8-K of Visteon dated October 6, 2005.†
10.38	Intellectual Property Contribution Agreement, dated as of September 30, 2005, among Visteon, Visteon Global Technologies, Inc., Automotive Components Holdings, Inc. and Automotive Components Holdings, LLC is incorporated herein by reference to Exhibit 10.6 to the Current Report on Form 8-K of Visteon dated October 6, 2005.
10.38.1	Amendment to Intellectual Property Contribution Agreement, dated as of December 11, 2006, among Visteon, Visteon Global Technologies, Inc., Automotive Components Holdings, Inc. and Automotive Components Holdings, LLC, is incorporated herein by reference to Exhibit 10.40.1 to the Annual Report on Form 10-K of Visteon for the period ended December 31, 2006.
10.39	Software License and Contribution Agreement, dated as of September 30, 2005, among Visteon, Visteon Global Technologies, Inc. and Automotive Components Holdings, Inc. is incorporated herein by reference to Exhibit 10.7 to the Current Report on Form 8-K of Visteon dated October 6, 2005.
10.40	Intellectual Property License Agreement, dated as of October 1, 2005, among Visteon, Visteon Global Technologies, Inc. and Ford is incorporated herein by reference to Exhibit 10.14 to the Current Report on Form 8-K of Visteon dated October 6, 2005.
10.41	Master Agreement, dated as of September 12, 2005, between Visteon and Ford is incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of Visteon dated September 16, 2005.

Exhibit Number	Exhibit Name
10.42	Master Receivables Purchase & Servicing Agreement, dated as of August 14, 2006, by and among Visteon UK Limited, Visteon Deutschland GmbH, Visteon Sistemas Interiores Espana S.L., Cadiz Electronica SA, Visteon Portuguesa Limited, Visteon Financial Centre P.L.C., The Law Debenture Trust Corporation P.L.C., Citibank, N.A., Citibank International Plc, Citicorp USA, Inc., and Visteon is incorporated herein by reference to Exhibit 10.44 to the Quarterly Report on Form 10-Q of Visteon dated November 7, 2006.
10.43	Variable Funding Agreement, dated as of August 14, 2006, by and among Visteon UK Limited, Visteon Financial Centre P.L.C., The Law Debenture Trust Corporation P.L.C., Citibank International PLC, and certain financial institutions listed therein, is incorporated herein by reference to Exhibit 10.45 to the Quarterly Report on Form 10-Q of Visteon dated November 7, 2006.
10.44	Subordinated VLN Facility Agreement, dated as of August 14, 2006, by and among Visteon Netherlands Finance B.V., Visteon Financial Centre P.L.C., The Law Debenture Trust Corporation P.L.C., and Citibank International PLC is incorporated herein by reference to Exhibit 10.46 to the Quarterly Report on Form 10-Q of Visteon dated November 7, 2006.
10.45	Master Definitions and Framework Deed, dated as of August 14, 2006, by and among Visteon, Visteon Netherlands Finance B.V., Visteon UK Limited, Visteon Deutschland GmbH, Visteon Systemes Interieurs SAS, Visteon Ardennes Industries SAS, Visteon Sistemas Interiores Espana S.L., Cadiz Electronica SA, Visteon Portuguesa Limited, Visteon Financial Centre P.L.C., The Law Debenture Trust Corporation P.L.C., Citibank, N.A., Citibank International PLC, Citicorp USA, Inc., Wilmington Trust SP Services (Dublin) Limited, and certain financial institutions and other entities listed therein, is incorporated herein by reference to Exhibit 10.47 to the Quarterly Report on Form 10-Q of Visteon dated November 7, 2006.
12.1	Statement re: Computation of Ratios.
14.1	Visteon Corporation — Ethics and Integrity Policy, as amended effective September 23, 2005 (code of business conduct and ethics) is incorporated herein by reference to Exhibit 14.1 to the Current Report on Form 8-K of Visteon dated September 28, 2005.
15.1	Letter of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm, dated April 30, 2008 relating to Financial Information.
31.1	Rule 13a-14(a) Certification of Chief Executive Officer dated April 30, 2008.
31.2	Rule 13a-14(a) Certification of Chief Financial Officer dated April 30, 2008.
32.1	Section 1350 Certification of Chief Executive Officer dated April 30, 2008.
32.2	Section 1350 Certification of Chief Financial Officer dated April 30, 2008.

† Portions of these exhibits have been redacted pursuant to confidential treatment requests filed with the Secretary of the Securities and Exchange Commission pursuant to Rule 24b-2 under the Securities Exchange Act of 1934, as amended. The redacted material was filed separately with the Securities and Exchange Commission.

* Indicates that exhibit is a management contract or compensatory plan or arrangement.

In lieu of filing certain instruments with respect to long-term debt of the kind described in Item 601(b)(4) of Regulation S-K, Visteon agrees to furnish a copy of such instruments to the Securities and Exchange Commission upon request.

EXHIBIT 4.7

Terms of the Securities

VISTEON CORPORATION

July 31, 2000

7.95% Notes due August 1, 2005
8.25% Notes due August 1, 2010

Two series of Securities are hereby established pursuant to Section 2.01 of the Indenture dated as of June 23, 2000 (the "Indenture") between Visteon Corporation (the "Corporation") and Bank One Trust Company, N.A. (the "Trustee"), as follows:

1. Each capitalized term used but not defined herein shall have the meaning assigned to such term in the Indenture.

2. The designation of the 7.95% Notes due August 1, 2005 shall be the "7.95% Notes due August 1, 2005" (the "Notes due 2005"), and the designation of the 8.25% Notes due August 1, 2010 shall be the " 8.25 % Notes due August 1, 2010" (the "Notes due 2010" and, together with the Notes due 2005, the "Designated Securities").

3. The limit upon the aggregate principal amount of the Notes due 2005 and the Notes due 2010 that may be authenticated and delivered under the Indenture (except for Designated Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Designated Securities of the same series pursuant to Section 2.05, 2.06, 2.07, 3.02 or 10.04 of the Indenture) is $500,000,000 and $700,000,000, respectively.

4. The dates on which the principal amounts of the Notes due 2005 and the Notes due 2010 shall be payable shall be August 1, 2005 and August 1, 2010, respectively.

5. The rates at which the Notes due 2005 and the Notes due 2010 shall bear interest shall be 7.95% per annum and 8.25% per annum, respectively. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The date from which interest shall accrue for the Designated Securities of each series shall be August 3, 2000. The Interest Payment Dates on which such interest shall be payable shall be February 1 and August 1 of each year, commencing February 1, 2001. The record date for the interest payable on the Designated Securities on any Interest Payment Date shall be the close of business on the 15th day preceding such Interest Payment Date.

6. The form of Security for each of the Notes due 2005 and the Notes due 2010 shall be as set forth on Attachments A-l and A-2 hereto, respectively.

7. The place or places where the principal of (and premium, if any) and interest and Additional Amounts on the Designated Securities shall be payable shall be the office of the Trustee, 14 Wall Street, 8th Floor, New York, NY 10005, Attention: Global Corporate Trust Services; provided, however, that at the option of the Corporation, payment of interest on registered securities may be made by check mailed to the address of the Holder entitled thereto as such address shall appear in the Security Register or by wire transfer of immediately available funds if the Holder holds U.S. $10,000,000 or more in aggregate principal amount and sends wire transfer instructions to the Trustee as required in the Indenture.

8. The Securities of each series are subject to redemption, in whole at any time or in part from time to time, at the option of the Corporation, at a redemption price equal to the greater of (1) 100% of the principal amount of the Securities to be redeemed, and (2) the sum of the present values of the remaining scheduled payments of principal and interest on such Securities, discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate plus 15 basis points for the Notes due 2005 or the applicable Treasury Rate plus 25 basis points for the Notes due 2010, in each case plus accrued and unpaid interest on the principal amount being redeemed to the redemption date.

"TREASURY RATE" means, with respect to any redemption date, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H. 55(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Remaining Life, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield-to-maturity of the Comparable Treasury Issue calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price of such redemption date. The Treasury Rate will be calculated on the third Business Day preceding the redemption date.

"BUSINESS DAY" means any calendar day that is not a Saturday, Sunday or legal holiday in New York, New York and on which commercial banks are open for business in New York, New York.

"COMPARABLE TREASURY ISSUE" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term ("Remaining Life") of the Designated Securities to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Designated Securities.

"INDEPENDENT INVESTMENT BANKER" means Goldman, Sachs & Co. and its successor or, if such firm is unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Trustee after consultation with the Corporation.

"COMPARABLE TREASURY PRICE" means (1) the average of five Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or, (2) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

"REFERENCE TREASURY DEALER" means (1) each of Goldman, Sachs & Co., Morgan Stanley & Co. Incorporated and Salomon Smith Barney Inc. and their respective successors, provided, however, that if any of the foregoing shall cease to be a primary U.S. government securities dealer in New York City (a "Primary Treasury Dealer"), the Corporation will substitute for such firm another Primary Treasury Dealer and (2) any other. Primary Treasury Dealer selected by the Independent Investment Banker after consultation with the Corporation.

"THE REFERENCE TREASURY DEALER QUOTATIONS" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

9. If (a) as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of the United States (or any political subdivision or taxing authority thereof or therein), or any change in, or amendments to, the official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after July 19, 2000, the Corporation becomes or will become obligated to pay Additional Amounts (as defined below) with respect to the Designated Securities or (b) any act is taken by a taxing authority of the United States on or after the date hereof, whether or not such act is taken with respect to the Corporation or any affiliate, that results in a substantial probability that the Corporation will

or may be required to pay such Additional Amounts, then the Corporation may, at its option, redeem, in whole, but not in part, each affected series of the Designated Securities on not less than 30 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of the relevant Designated Securities, together with interest accrued thereon to the date fixed for redemption; provided that the Corporation determines, in its business judgment, that the obligation to pay such Additional Amounts cannot be avoided by the use of reasonable measures available to it, not including substitution of the obligor under the Designated Securities. No redemption pursuant to (2) above may be made unless the Corporation shall have received an opinion of independent counsel to the effect that an act taken by a taxing authority of the United States results in a substantial probability that it will or may be required to pay Additional Amounts and the Corporation shall have delivered to the Trustee a certificate, signed by a duly authorized officer, stating that based on such opinion the Corporation is entitled to redeem the Designated Securities pursuant to their terms.

10. The Corporation shall have no obligation to redeem, purchase or repay the Designated Securities pursuant to any sinking fund or analogous provision or at the option of the Holder thereof.

11. The Designated Securities shall be issued in the form of one or more fully registered Global Securities in registered form and deposited with, or on behalf of, the Depository Trust Company, New York ("DTC"), and registered in the name of Cede & Co., DTC's nominee. The securities will not be issued in definitive form. If any of the Euroclear System ("Euroclear"), Clearstream Banking Societé anonyme ("Clearstream Luxembourg") or DTC notifies the Corporation that it is unwilling or unable to continue as a clearing system in connection with the Global Securities or, in the case of DTC only, DTC ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended, and in each case a successor clearing system is not appointed by the Corporation within 90 days after receiving such notice from Euroclear, Clearstream Luxembourg or DTC or on becoming aware that DTC is no longer so registered, the Corporation will issue or cause to be issued individual certificates in registered form on registration of transfer of, or in exchange for, book-entry interests in the Designated Securities represented by such Global Securities upon delivery of such Global Securities for cancellation. In the event definitive Designated Securities are issued, the Corporation will promptly appoint a paying agent and transfer agent in Luxembourg. The Corporation will publish the name of the Luxembourg paying agent and transfer agent in Luxembourg. In the event definitive Designated Securities are issued, the Holders thereof will be able to receive payments on the Designated Securities and effect transfers of the Designated Securities at the offices of the Luxembourg paying agent and transfer agent.

12. The Corporation will, subject to the exceptions and limitations set forth below, pay as additional interest on the Designated Securities such Additional Amounts as are necessary in order that the net payment by the Corporation's paying agents of the Principal of and interest on the Designated Securities to a Holder who is a non-United States

person (as defined below), after deduction for any present or future tax, assessment or governmental charge of the United States or a political subdivision or taxing authority thereof or therein, imposed by withholding with respect to the payment, will not be less than the amount provided in the Designated Securities to be then due and payable; provided, however, that the foregoing obligation to pay Additional Amounts shall not apply:

(1) to a tax, assessment or governmental charge that is imposed or withheld solely by reason of the Holder, or a fiduciary, settlor, beneficiary, member or shareholder of the Holder if the Holder is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary Holder, being considered as:

(a) being or having been present or engaged in trade or business in the United States or having or having had a permanent establishment in the United States;

(b) having a current or former relationship with the United States, including a relationship as a citizen or resident thereof;

(c) being or having been a foreign or domestic personal holding company, a passive foreign investment company or a controlled foreign corporation with respect to the United States or a corporation that has accumulated earnings to avoid United States federal income tax; or

(d) being or having been a "10-percent shareholder" of the Corporation as defined in Section 871 (h) (3) of the United States Internal Revenue Code of 1986, as amended (the "Code"), or any successor provision;

(2) to any Holder that is not the sole beneficial owner of the Designated Securities, or a portion thereof, or that is a fiduciary or partnership, but only to the extent that a beneficiary or settlor with respect to the fiduciary, a beneficial owner or member of the partnership would not have been entitled to the payment of an Additional Amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;

(3) to a tax, assessment or governmental charge that is imposed or withheld solely by reason of the failure of the Holder or any other person to comply with certification, identification or information

reporting requirements concerning the nationality, residence, identity or connection with the United States of the Holder or beneficial owner of such Designated Securities, if compliance is required by statute, by regulation of the United States Treasury Department or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from such tax, assessment or other governmental charge;

(4) to a tax, assessment or governmental charge that is imposed otherwise than by withholding by the Corporation or a paying agent from the payment;

(5) to a tax, assessment or governmental charge that is imposed or withheld solely by reason of a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;

(6) to an estate, inheritance, gift, sales, excise, transfer, wealth or personal property tax or a similar tax, assessment or governmental charge;

(7) to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or interest on any Designated Security, if such payment can be made without such withholding by any other paying agent; or

(8) in the case of any combination of items (1), (2), (3), (4), (5), (6) and (7) above.

The Designated Securities are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable thereto. Except as herein specifically provided, the Corporation will not be required to make any payment with respect to any tax, assessment or governmental charge imposed by any government or a political subdivision or taxing authority thereof or therein.

As used herein, the term “United States” means the United States of America (including the States and the District of Columbia) and its territories, its possessions and other areas subject to its jurisdiction. “United States person” means (1) any individual who is a citizen or resident of the United States, (2) a corporation, partnership or other entity created or organized in or under the laws of the United States or (3) any estate or trust the income of which is subject to United States federal income taxation regardless of its source; and “non-United States person” means a person who is not a United States person.

13. The provisions of Article Twelve of the Indenture relating to defeasance of Securities shall apply to the Designated Securities.

14. The Corporation's Luxembourg Stock Exchange listing agent shall be BNP Paribas Luxembourg, 10A Boulevard Royal, L-2093 Luxembourg.

15. The Notes due 2005 shall be offered at an initial public offering price equal to 99.875% of their principal amount, and in payment for the Notes due 2005 the Corporation shall receive 99.525% of their principal amount (99.875% of their principal amount less underwriting discounts and commissions of 0.350%).

The Notes due 2010 shall be offered at an initial public offering price equal to 99.853% of their principal amount, and in payment for the Notes due 2010 the Corporation shall receive 99.403% of their principal amount (99.853% of their principal amount less underwriting discounts and commissions of 0.450%).

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Visteon Corporation or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

VISTEON CORPORATION

7.95% Notes due August 1, 2005
CUSIP No. 92839U AA 5

No.___ U.S. $_____

VISTEON CORPORATION, a Delaware corporation (the "Corporation"), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of_____ Dollars ($_____) at the office of the Trustee (as hereinafter defined), 14 Wall Street, 8th Floor, New York, NY 10005, Attention: Global Corporate Trust Services, on August 1, 2005, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest on said principal sum at the rate of 7.95% per annum at the office of the Trustee, 14 Wall Street, 8th Floor, New York, NY 10005, Attention: Global Corporate Trust Services, in like coin or currency from August 3, 2000, semi-annually on February 1 and August 1, until payment of said principal sum has been made or duly provided for. The interest so payable on any February 1 or August 1 will, subject to certain exceptions provided in the Indenture referred to below, be paid to the person in whose name this Note is registered at the close of business on the fifteenth day preceding each such February 1 or August 1 at the office of the Trustee, 14 Wall Street, 8th Floor, New York, NY 10005, Attention: Global Corporate Trust Services; at the option of the Corporation, interest may be paid by check to the registered holder hereof entitled thereto at his, her or its last address as it appears on the registry books, or by wire transfer of immediately available funds if the registered Holder hereof holds U.S. $10,000,000 or more in aggregate principal amount and sends wire transfer instructions to the Trustee as required in the Indenture, and principal may be paid by check to the registered Holder hereof or other person entitled thereto against surrender of this Note.

This Note represents $_____of the Corporation's 7.95% Notes due August 1, 2005 (the "Securities"), all issued or to be issued under and pursuant to an Indenture dated as of June 23, 2000 (the "Indenture"), duly executed and delivered by the

Corporation to Bank One Trust Company, N.A., Trustee (the "Trustee"), to which Indenture and any indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Corporation and the Holders of the Securities. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any) and may otherwise vary as provided in the Indenture.

Initially, the Trustee will act as Paying Agent and Security Registrar.

The Corporation will, subject to the exceptions and limitations set forth below, pay as additional interest on this Note such Additional Amounts as are necessary in order that the net payment by the Corporation's paying agents of the principal of and interest on this Note to a Holder who is a non-United States person (as defined below), after deduction for any present or future tax, assessment or governmental charge of the United States or a political subdivision or taxing authority thereof or therein, imposed by withholding with respect to the payment, will not be less than the amount provided in this Note to be then due and payable; provided, however, that the foregoing obligation to pay Additional Amounts shall not apply:

(1) to a tax, assessment or governmental charge that is imposed or withheld solely by reason of the Holder, or a fiduciary, settlor, beneficiary, member or shareholder of the Holder if the Holder is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary Holder, being considered as:

(a) being or having been present or engaged in trade or business in the United States or having or having had a permanent establishment in the United States;

(b) having a current or former relationship with the United States, including a relationship as a citizen or resident thereof;

(c) being or having been a foreign or domestic personal holding company, a passive foreign investment company or a controlled foreign corporation with respect to the United States or a corporation that has accumulated earnings to avoid United States federal income tax; or

(d) being or having been a "10-percent shareholder" of the Corporation as defined in section 871 (h) (3) of the United States

Internal Revenue Code of 1986, as amended (the "Code"), or any successor provision;

(2) to any Holder that is not the sole beneficial owner of this Note, or a portion hereof, or that is a fiduciary or partnership, but only to the extent that a beneficiary or settlor with respect to the fiduciary or a beneficial owner or member of the partnership would not have been entitled to the payment of an Additional Amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;

(3) to a tax, assessment or governmental charge that is imposed or withheld solely by reason of the failure of the Holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the Holder or beneficial owner of this Note, if compliance is required by statute, by regulation of the United States Treasury Department or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from, or reduction of, such tax, assessment or other governmental charge;

(4) to a tax, assessment or governmental charge that is imposed otherwise than by withholding by the Corporation or a paying agent from the payment;

(5) to a tax, assessment or governmental charge that is imposed or withheld solely by reason of a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;

(6) to an estate, inheritance, gift, sales, excise, transfer, wealth or personal property tax or a similar tax, assessment or governmental charge;

(7) to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or interest on this Note, if such payment can be made without such withholding by any other paying agent; or

(8) in the case of any combination of items (1), (2), (3), (4), (5), (6) and (7) above.

This Note is subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable thereto. Except as herein specifically provided, the Corporation will not be required to make any payment with respect to any tax, assessment or governmental charge imposed by any government or a political subdivision or taxing authority thereof or therein.

As used herein, the term “United States” means the United States of America (including the States and the District of Columbia) and its territories, its possessions and other areas subject to its jurisdiction. “United States person” means (1) any individual who is a citizen or resident of the United States, (2) a corporation, partnership or other entity created or organized in or under the laws of the United States, or (3) any estate or trust the income of which is subject to United States federal income taxation regardless of its source; and “non-United States person” means a person who is not a United States person.

In case an Event of Default, as defined in the Indenture, with respect to the Notes shall have occurred and be continuing, the principal hereof may be declared, and upon such declaration shall become, due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture contains provisions permitting the Corporation and the Trustee to execute a supplemental indenture to add any provisions to, change in any manner or eliminate any provisions of, the Indenture or any existing supplemental indenture, or to modify the rights of the Holders of the Securities issued under either such Indenture or existing supplemental indenture, with the consent of the Holders of not less than a majority in principal amount of the Securities of all series at the time Outstanding that are affected by the supplemental indenture to be executed (voting as one class) if the supplemental Indenture to be executed does not:

i. (a) change the fixed maturity of any Securities, (b) reduce their principal amount or premium, if any, (c) reduce the rate or extend the time of payment of interest or any additional amounts payable on the Securities, (d) reduce the amount due and payable upon acceleration of the maturity of the Securities or the amount provable in bankruptcy or (e) make the principal of, or any interest, premium or additional amounts on, any Security payable in a coin or currency different from that provided in the Security,

(ii) impair the right to initiate suit for the enforcement of any such payment on or after the stated maturity of the Securities, or

(iii) reduce the requirement, stated above, for the consent of the Holders of the Securities to any modification described above, or the percentage required

for the consent of the Holders to waive defaults, without the consent of the Holder of each Security so affected.

The Indenture also contains provisions permitting the Corporation and the Trustee to execute supplemental indentures without the consent of the Holders of the Securities to (a) evidence the assumption by a successor corporation of the obligations of the Corporation, (b) add covenants for the protection of the Holders of the Securities, (c) add or change any of the provisions of the Indenture to permit or facilitate the issuance of Securities of any series in bearer form and to provide for the exchange of Securities in bearer form with registered Securities, (d) cure any ambiguity or correct any inconsistency in the Indenture or in a supplemental indenture, (e) transfer, assign, mortgage or pledge any property to or with the Trustee, (f) establish the form or terms of Securities of any series as permitted by the terms of the Indenture, (g) evidence the acceptance of appointment by a successor trustee and (h) change or eliminate provisions of the Indenture where the changes or eliminations do not apply to any Security outstanding and become effective only when there is no Security outstanding of a series created before the execution of the supplemental indenture that is entitled to the benefit of the provision being changed or eliminated.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay the principal of and interest on this Note at the place, at the respective times, at the rate, and in the coin or currency, herein prescribed.

The Securities may be redeemed in whole at any time, or in part from time to time, at the option of the Corporation, at a redemption price equal to the greater of (1) 100% of the principal amount of the Securities to be redeemed, and (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate plus 15 basis points, plus accrued and unpaid interest on the principal amount being redeemed to redemption.

“TREASURY RATE” means, with respect to any redemption date, (1) the yield under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated “H. 15(519)” or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities,” for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Remaining Life, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal

to the semi-annual equivalent yield-to-maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price of such redemption date. The Treasury Rate will be calculated on the third Business Day preceding the redemption date.

"BUSINESS DAY" means any calendar day that is not a Saturday, Sunday or legal holiday in New York, New York and on which commercial banks are open for business in New York, New York.

"COMPARABLE TREASURY ISSUE" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term ("Remaining Life") of the Securities to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Securities.

"INDEPENDENT INVESTMENT BANKER" means Goldman, Sachs & Co. and its successor or, if such firm is unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Trustee after consultation with the Corporation.

"COMPARABLE TREASURY PRICE" means (1) the average of five Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

"REFERENCE TREASURY DEALER" means (1) each of Goldman, Sachs & Co. Morgan Stanley & Co. Incorporated and Salomon Smith Barney Inc. and their respective successors, provided, however, that if any of the foregoing shall cease to be a primary U.S. government securities dealer in New York City (a "Primary Treasury Dealer"), the Corporation will substitute for such underwriter another Primary Treasury Dealer, and (2) any other Primary Treasury Dealer selected by the Independent Investment Banker after consultation with the Corporation.

"THE REFERENCE TREASURY DEALER QUOTATIONS" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in Writing to the Independent Investment Banker at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

If (1) as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of the United States (or any political subdivision or taxing authority thereof or therein), or any change in, or amendments to, the official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after the date of the Resolutions, the Corporation becomes or will become obligated to pay Additional Amounts or (2) any act is taken by a taxing authority of the United States on or after July 31, 2000, whether or not such act is taken with respect to the Corporation or any affiliate, that results in a substantial probability that the Corporation will or may be required to pay such Additional Amounts, then the Corporation may, at its option, redeem, as a whole, but not in part, the Notes on not less than 30 nor more than 60 days' prior notice, at a redemption price equal to 100% of their principal amount, together with interest accrued but unpaid thereon to the date fixed for redemption; provided that the Corporation determines, in its business judgment, that the obligation to pay such additional amounts cannot be avoided by the use of reasonable measures available to it, not including substitution of the obligor under the Notes. No redemption pursuant to (2) above may be made unless the Corporation shall have received an opinion of independent counsel to the effect that an act taken by a taxing authority of the United States results in a substantial probability that it will or may be required to pay the Additional Amounts and the Corporation shall have delivered to the Trustee a certificate, signed by a duly authorized officer, stating that based on such opinion the Corporation is entitled to redeem the Notes pursuant to their terms.

The Corporation shall have no obligation to redeem, purchase or repay this Note pursuant to any sinking fund or analogous provision or at the option of the Holder hereof.

This Note is subject to defeasance on the terms and conditions stated in the Indenture.

Terms defined in the Indenture and not defined otherwise herein shall have the respective meanings assigned thereto in the Indenture.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee in accordance with the Indenture.

WITNESS THE SEAL OF THE CORPORATION AND THE SIGNATURES OF ITS DULY AUTHORIZED OFFICERS.

Dated: August 3, 2000

VISTEON CORPORATION

By: _____
Name:
Title:

[SEAL]

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

THIS IS ONE OF THE SECURITIES OF THE
SERIES DESIGNATED THEREIN REFERRED TO
IN THE WITHIN-MENTIONED INDENTURE.

BANK ONE TRUST COMPANY, N.A.,

AS TRUSTEE

By: _____
Authorized Signatory

Attachment A-2

Unless this certificate is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to Visteon Corporation or its agent for registration or transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

VISTEON CORPORATION

8.25% Notes due August 1, 2010
CUSIP No. 92839U AB 3

No._____ U.S. $_____

VISTEON CORPORATION, a Delaware corporation (the "Corporation"), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of _____Dollars ($ _____) at the office of the Trustee (as hereinafter (defined), 14 Wall Street, 8th Floor, New York, NY 10005, Attention: Global Corporate Trust Services, on August 1, 2010, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest on said principal sum at the rate of 8.25% per annum at the office of the Trustee, 14 Wall Street, 8th Floor, New York, NY 10005, Attention: Global Corporate Trust Services, in like coin or currency from August 3, 2000, semi-annually on February 1 and August 1, until payment of said principal sum has been made or duly provided for. The interest so payable on any February 1 or August 1 will, subject to certain exceptions provided in the Indenture referred to below, be paid to the person in whose name this Note is registered at the close of business on the fifteenth day preceding each such February 1 or August 1 at the office of the Trustee, 14 Wall Street, 8th Floor, New York, NY 10005, Attention: Global Corporate Trust Services; at the option of the Corporation, interest may be paid by check to the registered holder hereof entitled thereto at his, her or its last address as it appears on the registry books, or by wire transfer of immediately available funds if the registered Holder hereof holds U.S. $10,000,000 or more in aggregate principal amount and sends wire transfer instructions to the Trustee as required in the Indenture, and principal may be paid by check to the registered Holder hereof or other person entitled thereto against surrender of this Note.

This Note represents $_____ of the Corporation's 8.25% Notes due August 1, 2010 (the "Securities"), all issued or to be issued under and pursuant to an Indenture dated as of June 23, 2000 (the "Indenture"), duly executed and delivered by the

Corporation to Bank One Trust Company, N.A., Trustee (the "Trustee"), to which Indenture and any indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Corporation and the Holders of the Securities. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any) and may otherwise vary as provided in the Indenture.

Initially, the Trustee will act as Paying Agent and Security Registrar.

The Corporation will, subject to the exceptions and limitations set forth below, pay as additional interest on this Note such Additional Amounts as are necessary in order that the net payment by the Corporation's paying agents of the principal of and interest on this Note to a Holder who is a non-United States person (as defined below), after deduction for any present or future tax, assessment or governmental charge of the United States or a political subdivision or taxing authority thereof or therein, imposed by withholding with respect to the payment, will not be less than the amount provided in this Note to be then due and payable; provided, however, that the foregoing obligation to pay Additional Amounts shall not apply:

(1) to a tax, assessment or governmental charge that is imposed or withheld solely by reason of the Holder, or a fiduciary, settlor, beneficiary, member or shareholder of the Holder if the Holder is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary Holder, being considered as:

(a) being or having been present or engaged in trade or business in the United States or having or having had a permanent establishment in the United States;

(b) having a current or former relationship with the United States, including a relationship as a citizen or resident thereof;

(c) being or having been a foreign or domestic personal holding company, a passive foreign investment company or a controlled foreign corporation with respect to the United States or a corporation that has accumulated earnings to avoid United States federal income tax; or

(d) being or having been a "10-percent shareholder" of the Corporation as defined in section 871 (h) (3) of the United States

Internal Revenue Code of 1986, as amended (the "Code"), or any successor provision;

(2) to any Holder that is not the sole beneficial owner of this Note, or a portion hereof, or that is a fiduciary or partnership, but only to the extent that a beneficiary or settlor with respect to the fiduciary or a beneficial owner or member of the partnership would not have been entitled to the payment of an Additional Amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;

(3) to a tax, assessment or governmental charge that is imposed or withheld solely by reason of the failure of the Holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the Holder or beneficial owner of this Note, if compliance is required by statute, by regulation of the United States Treasury Department or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from, or reduction of, such tax, assessment or other governmental charge;

(4) to a tax, assessment or governmental charge that is imposed otherwise than by withholding by the Corporation or a paying agent from the payment;

(5) to a tax, assessment or governmental charge that is imposed or withheld solely by reason of a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;

(6) to an estate, inheritance, gift, sales, excise, transfer, wealth or personal property tax or a similar tax, assessment or governmental charge;

(7) to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or interest on this Note, if such payment can be made without such withholding by any other paying agent; or

(8) in the case of any combination of items (1), (2), (3), (4), (5), (6) and (7) above.

This Note is subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable thereto. Except as herein specifically provided, the Corporation will not be required to make any payment with respect to any tax, assessment or governmental charge imposed by any government or a political subdivision or taxing authority thereof or therein.

As used herein, the term “United States” means the United States of America (including the States and the District of Columbia) and its territories, its possessions and other areas subject to its jurisdiction. “United States person” means (1) any individual who is a citizen or resident of the United States, (2) a corporation, partnership or other entity created or organized in or under the laws of the United States, or (3) any estate or trust the income of which is subject to United States federal income taxation regardless of its source; and “non- United States person” means a person who is not a United States person.

In case an Event of Default, as defined in the Indenture, with respect to the Notes shall have occurred and be continuing, the principal hereof may be declared, and upon such declaration shall become, due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture contains provisions permitting the Corporation and the Trustee to execute a supplemental indenture to add any provisions to, change in any manner or eliminate any provisions of, the Indenture or any existing supplemental indenture, or to modify the rights of the Holders of the Securities issued under either such Indenture or existing supplemental indenture, with the consent of the Holders of not less than a majority in principal amount of the Securities of all series at the time Outstanding that are affected by the supplemental indenture to be executed (voting as one class) if the supplemental Indenture to be executed does not:

i. (a) change the fixed maturity of any Securities, (b) reduce their principal amount or premium, if any, (c) reduce the rate or extend the time of payment of interest or any additional amounts payable on the Securities, (d) reduce the amount due and payable upon acceleration of the maturity of the Securities or the amount provable in bankruptcy or (e) make the principal of, or any interest, premium or additional amounts on, any Security payable in a coin or currency different from that provided in the Security,

(ii) impair the right to initiate suit for the enforcement of any such payment on or after the stated maturity of the Securities, or

(iii) reduce the requirement, stated above, for the consent of the Holders of the Securities to any modification described above, or the percentage required

for the consent of the Holders to waive defaults, without the consent of the Holder of each Security so affected.

The Indenture also contains provisions permitting the Corporation and the Trustee to execute supplemental indentures without the consent of the Holders of the Securities to (a) evidence the assumption by a successor corporation of the obligations of the Corporation, (b) add covenants for the protection of the Holders of the Securities, (c) add or change any of the provisions of the Indenture to permit or facilitate the issuance of Securities of any series in bearer form and to provide for the exchange of Securities in bearer form with registered Securities, (d) cure any ambiguity or correct any inconsistency in the Indenture or in a supplemental indenture, (e) transfer, assign, mortgage or pledge any property to or with the Trustee, (f) establish the form or terms of Securities of any series as permitted by the terms of the Indenture, (g) evidence the acceptance of appointment by a successor trustee and (h) change or eliminate provisions of the Indenture where the changes or eliminations do not apply to any Security outstanding and become effective only when there is no Security outstanding of a series created before the execution of the supplemental indenture that is entitled to the benefit of the provision being changed or eliminated.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay the principal of and interest on this Note at the place, at the respective times, at the rate, and in the coin or currency, herein prescribed.

The Securities may be redeemed in whole at any time, or in part from time to time, at the option of the Corporation, at a redemption price equal to the greater of (1) 100% of the principal amount of the Securities to be redeemed, and (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate plus 15 basis points, plus accrued and unpaid interest on the principal amount being redeemed to redemption.

“TREASURY RATE” means, with respect to any redemption date, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated “H.15 (519)” or any “successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities,” for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Remaining Life, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal

to the semi-annual equivalent yield-to-maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price of such redemption date. The Treasury Rate will be calculated on the third Business Day preceding the redemption date.

"BUSINESS DAY" means any calendar day that is not a Saturday, Sunday or legal holiday in New York, New York and on which commercial banks are open for business in New York, New York.

"COMPARABLE TREASURY ISSUE" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term ("Remaining Life") of the Securities to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Securities.

"INDEPENDENT INVESTMENT BANKER" means Goldman, Sachs & Co. and its successor or, if such firm is unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Trustee after consultation with the Corporation.

"COMPARABLE TREASURY PRICE" means (1) the average of five Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

"REFERENCE TREASURY DEALER" means (1) each of Goldman, Sachs &Co. Morgan Stanley & Co. Incorporated and Salomon Smith Barney Inc. and their respective successors, provided, however, that if any of the foregoing shall cease to be a primary U.S. government securities dealer in New York City (a "Primary Treasury Dealer"), the Corporation will substitute for such underwriter another Primary Treasury Dealer, and (2) any other Primary Treasury Dealer selected by the Independent Investment Banker after consultation with the Corporation.

"THE REFERENCE TREASURY DEALER QUOTATIONS" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

If (1) as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of the United States (or any political subdivision or taxing authority thereof or therein), or any change in, or amendments to, the official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after July 31, 2000, the Corporation becomes or will become obligated to pay Additional Amounts or (2) any act is taken by a taxing authority of the United States on or after July 31, 2000, whether or not such act is taken with respect to the Corporation or any affiliate, that results in a substantial probability that the Corporation will or may be required to pay such Additional Amounts, then the Corporation may, at its option, redeem, as a whole, but not in part, the Notes on not less than 30 nor more than 60 days' prior notice, at a redemption price equal to 100% of their principal amount, together with interest accrued but unpaid thereon to the date fixed for redemption; provided that the Corporation determines, in its business judgment, that the obligation to pay such additional amounts cannot be avoided by the use of reasonable measures available to it, not including substitution of the obligor under the Notes. No redemption pursuant to (2) above may be made unless the Corporation shall have received an opinion of independent counsel to the effect that an act taken by a taxing authority of the United States results in a substantial probability that it will or may be required to pay the Additional Amounts and the Corporation shall have delivered to the Trustee a certificate, signed by a duly authorized officer, stating that based on such opinion the Corporation is entitled to redeem the Notes pursuant to their terms.

The Corporation shall have no obligation to redeem, purchase or repay this Note pursuant to any sinking fund or analogous provision or at the option of the Holder hereof.

This Note is subject to defeasance on the terms and conditions stated in the Indenture.

Terms defined in the Indenture and not defined otherwise herein shall have the respective meanings assigned thereto in the Indenture.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee in accordance with the Indenture.

WITNESS THE SEAL OF THE CORPORATION AND THE SIGNATURES OF ITS DULY AUTHORIZED OFFICERS.

Dated: August 3, 2000

VISTEON CORPORATION

By: _____
Name:
Title:

[SEAL]

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

THIS IS ONE OF THE SECURITIES OF THE
SERIES DESIGNATED THEREIN REFERRED TO
IN THE WITHIN-MENTIONED INDENTURE.

BANK ONE TRUST COMPANY, N.A.,
AS TRUSTEE

By: _____
Authorized Signatory

VISTEON CORPORATION 2004 INCENTIVE PLAN
VISTEON CORPORATION EMPLOYEES EQUITY INCENTIVE PLAN

TERMS AND CONDITIONS OF STOCK APPRECIATION RIGHTS

Visteon Corporation, a Delaware corporation (together with its subsidiaries, the "Company"), subject to the terms and conditions of the Visteon Corporation 2004 Incentive Plan, formerly known as the Visteon Corporation 2000 Incentive Plan, and the Visteon Corporation Employees Equity Incentive Plan (collectively, the "Plan") and this Agreement, hereby grants to the Participant named in the Notification Summary or Appendix to this Agreement, Stock Appreciation Rights ("SARs") as further described below.

1. Grant of SARs.

The Company hereby grants to the Participant the number of SARs set forth in the Notification Summary or Appendix, effective as of the date or dates ("Grant Date") and exercisable as of the date or dates ("Vesting Dates") at the price per SAR ("Exercise Price") set forth in the Notification Summary or Appendix, in accordance with the terms and conditions specified herein. Each SAR represents the right to receive, without payment to the Company, an amount of cash equal to the amount by which the Fair Market Value of a share of Company Common Stock exceeds the Exercise Price on the date the SAR is exercised; *provided, however*, that, in lieu of cash, the Company may, at its election, deliver a number of shares of Company Common Stock for each share with respect to which the SARs are exercised equal to (i) the excess of the Fair Market Value of one share on the date of exercise over the Exercise Price, divided by (ii) the Fair Market Value of one share on the date of exercise. In the event of certain corporate transactions, the number of SARs covered by this Agreement may be adjusted by the Organization and Compensation Committee of the Board of Directors of the Company (the "Committee") as further described in Section 13 of the Plan.

2. Termination of Employment.

a. Unless provided otherwise under the remaining provisions of this Paragraph 2, if the Participant's employment with the Company is terminated for any reason, the Participant's right to exercise the SAR will terminate on the date of termination of employment and all rights hereunder will cease. SARs that have not yet vested as of the date of termination of employment will be forfeited.

b. Notwithstanding the provisions of Paragraph 2a, if the Participant's employment with the Company is terminated by reason of retirement, disability or death, and provided that at the date of termination, the Participant had remained in the employ of the Company for at least 180 days following the Grant Date, the Participant's rights with respect to the SARs will continue in effect or continue to accrue for the period ending on the date immediately preceding the fifth anniversary of the Grant Date, for SARs with a Grant Date prior

to 2007; and on the date immediately preceding the seventh anniversary of the Grant Date, for SARs with a Grant Date after 2006, subject to any other limitation on the exercise of such rights in effect at the date of exercise. For purposes of this Agreement, “retirement” means normal, regular early, special early or disability retirement under a retirement plan of the Company that includes such provisions, or retirement after 30 years of service, after attaining age 55 and 10 years of service, or after attaining age 65, under any other retirement plan of the Company.

c. Notwithstanding the provisions of Paragraph 2a, if the Participant’s employment with the Company is terminated under mutually satisfactory conditions, and provided that at the date of termination, the Participant had remained in the employ of the Company for at least 180 days following the Grant Date, the Participant’s rights with respect to the SARs will continue in effect or continue to accrue until the date 90 days after the date of such termination (but not later than the date immediately preceding the fifth anniversary of the Grant Date, for SARs with a Grant Date prior to 2007; and on the date immediately preceding the seventh anniversary of the Grant Date, for SARs with a Grant Date after 2006), subject to any other limitation on the exercise of such rights in effect at the date of exercise.

d. Notwithstanding the provisions of Paragraph 2a, if the Participant’s employment with the Company is terminated at any time by reason of a sale or other disposition (including, without limitation, a transfer to a joint venture) of the division, operation or subsidiary in which the Participant was employed or to which the Participant was assigned, the Participant’s rights with respect to the SARs will terminate on the date of such termination, or such later date as is approved by the Committee (but not later than the date immediately preceding the fifth anniversary of the Grant Date, for SARs with a Grant Date prior to 2007; and on the date immediately preceding the seventh anniversary of the Grant Date, for SARs with a Grant Date after 2006), provided that the Participant satisfies both of the following conditions: (i) at the date of termination, the Participant had remained in the employ of the Company for 90 days following the Grant Date, and (ii) the Participant continues to be or becomes employed in such division, operation or subsidiary following such sale or other disposition and remains in such employ until the date of exercise of such SARs.

e. Notwithstanding the provisions of Paragraph 2a, if the Participant’s employment with the Company is terminated due to layoff, and provided that at the date of termination, the Participant had remained in the employ of the Company for at least 365 days following the Grant Date, the Participant’s rights with respect to the SARs will continue in effect until the date 365 days after the date of such termination (but not later than the date immediately preceding the fifth anniversary of the Grant Date, for SARs with a Grant Date prior to 2007; and on the date immediately preceding the seventh anniversary of the Grant Date, for SARs with a Grant Date after 2006), subject to any other limitation on the exercise of such rights in effect at the date of exercise. SARs not yet vested at the date of termination will be forfeited.

f. Notwithstanding the provisions of Paragraph 2a, if the Participant’s employment with the Company is terminated by reason of discharge or release in the best interest of the Company, the Participant’s right to exercise the SAR will terminate on the date of termination of employment and all rights hereunder will cease.

g. Notwithstanding the provisions of Paragraph 2a, if the Participant's employment with the Company is terminated by reason of voluntary quit, the Participant's rights with respect to SARs that are vested at the date of termination will continue in effect until the date 90 days after the date of such termination (but not later than the date immediately preceding the fifth anniversary of the Grant Date, for SARs with a Grant Date prior to 2007; and on the date immediately preceding the seventh anniversary of the Grant Date, for SARs with a Grant Date after 2006), subject to any other limitation on the exercise of such rights in effect at the date of exercise. SARs not yet vested at the date of termination will be forfeited.

h. Notwithstanding the provisions of Paragraph 2a, if the Participant's employment with the Company is terminated without cause under the provisions of the Visteon Separation Program (VSP) or a successor severance plan of the Company, and provided that at the date of termination, the Participant had remained in the employ of the Company for at least 180 days following the Grant Date, the Participant's rights with respect to the SARs will continue in effect until the date 365 days after the date of such termination (but not later than the date immediately preceding the fifth anniversary of the Grant Date, for SARs with a Grant Date prior to 2007; and on the date immediately preceding the seventh anniversary of the Grant Date, for SARs with a Grant Date after 2006), subject to any other limitation on the exercise of such rights in effect at the date of exercise. SARs not yet vested at the date of termination will be forfeited.

3. Cancellation of the SARs.

The SARs will terminate, and cease to be exercisable, on the earliest of the following:

a. The date immediately preceding the fifth anniversary of the Grant Date, for SARs with Grant Dates prior to 2007; and the date immediately preceding the seventh anniversary of the Grant Date, for SARs with Grant Dates after 2006;

b. In the event of the Participant's termination of employment, such earlier date as determined in accordance with the rules set forth in Paragraph 2.

4. Exercise of SARs.

a. The Participant may, subject to the limitations of this Agreement and the Plan, exercise all or any portion of the SARs that have become vested and that have not been cancelled under Paragraphs 2 and 3 by (i) providing notice of exercise to the Company (in a form acceptable to the Company) specifying the whole number of SARs being exercised.

b. After receiving proper notice of exercise, the Company will issue to the Participant (or the Participant's beneficiary) a lump sum cash payment in an amount determined by multiplying (i) the total number of SARs being exercised by the Participant, by (ii) the amount by which the Fair Market Value of a share of Company common stock exceeds the Exercise Price, less any applicable withholding taxes; *provided, however*, that, in lieu of cash, the Company may, at its election, deliver a number of shares of Company Common Stock for each share with respect to which the SARs are exercised equal to (i) the excess of the Fair

Market Value of one share on the date of exercise over the Exercise Price, divided by (ii) the Fair Market Value of one share on the date of exercise. Any shares of Company Common Stock shall be issued in book-entry form, registered in Participant's name or in the name of Participant's legal representatives, beneficiaries or heirs, as the case may be. The Company will not deliver any fractional share of Company Common Stock but will pay, in lieu thereof, cash equal to the Fair Market Value of such fractional share.

c. Notwithstanding the foregoing, the SARs will not be exercisable if and to the extent the Committee determines that such exercise would violate applicable state or federal securities laws or the rules and regulations of any securities exchange on which the Company common stock is then traded, or would violate the laws of any foreign jurisdiction, and the exercise thereof may be limited or delayed until such requirements are met.

d. The Company may retain the services of a third-party administrator to effectuate SAR exercises and to perform other administrative services in connection with the Plan. To the extent that the Company has retained such an administrator, any reference to the Company shall be deemed to refer to such third party administrator retained by the Company, and the Company may require the Participant to exercise the Participant's SARs only through such third-party administrator.

5. Withholding.

The Company may deduct and withhold from any cash or shares of Common Stock payable to the Participant or may require the Participant to pay to the Company or otherwise indemnify the Company to its satisfaction, such amount as may be required for the purpose of satisfying the Company's obligation to withhold federal, state or local taxes in connection with any exercise of the SARs.

6. Conditions on SAR Award.

Notwithstanding anything herein to the contrary, the Committee may cancel the SARs, and may refuse to deliver any payment or shares of Common Stock for SARs with respect to which the Participant (or the Participant's beneficiary) has tendered a notice of exercise, if:

a. During the period from the date of the Participant's termination of employment from the Company to the date such payment is delivered to the Participant (or the Participant's beneficiary), the Committee determines that the Participant has either (i) refused to be available, upon request, at reasonable times and upon a reasonable basis, to consult with, supply information to and otherwise cooperate with the Company with respect to any matter that was handled by the Participant or under the Participant's supervision while the Participant was in the employ of the Company or (ii) engaged in any activity that is directly or indirectly in competition with any activity of the Company; or

b. The Committee determines that the Participant, at any time (whether before or after employment with the Company, and whether before or after the grant of this SAR), acted in any manner detrimental to the best interests of the Company.

7. Nontransferability.

Except as provided in Paragraph 8 of this Agreement, the Participant has no rights to sell, assign, transfer, pledge, or otherwise alienate the SARs awarded under this Agreement, and any such attempted sale, assignment, transfer, pledge or other conveyance will be null and void. The SARs will be exercisable during the Participant's lifetime only by the Participant (or the Participant's legal representative).

8. Beneficiary.

The Participant may designate a beneficiary to exercise the SARs after the Participant's death on the form or in the manner prescribed for such purpose by the Committee. Absent such designation, the Participant's beneficiary will be the Participant's estate. The Participant may from time to time revoke or change the Participant's beneficiary designation without the consent of any prior beneficiary by filing a new designation with the Company. If a Participant designates his or her spouse as beneficiary, such designation automatically shall become null and void on the date of the Participant's divorce or legal separation from such spouse. The last such designation received by the Company will be controlling; *provided*, *however*, that no designation, or change or revocation thereof, will be effective unless received by the Company prior to the Participant's death, and in no event will any designation be effective as of a date prior to such receipt. If the Committee is in doubt as to the identity of the beneficiary, the Company may refuse to recognize such exercise, without liability for any interest, until the Committee determines the identity of the beneficiary, or the Committee may deem the Participant's estate as beneficiary, or the Company may apply to any court of appropriate jurisdiction and such application will be a complete discharge of the liability of the Company therefor.

9. Securities Law Restrictions.

Notwithstanding anything herein to the contrary, the Committee, in its sole and absolute discretion, may refuse to honor any notice of exercise, may delay an exercise or delay issuing payment or shares of Common Stock following an exercise, may impose additional limitations on the Participant's or beneficiary's ability to exercise the SAR or receive payment or shares of Common Stock upon exercise, if the Committee determines that such action is necessary or desirable for compliance with any applicable state, federal or foreign law, the requirements of any stock exchange on which the Company Common Stock is then traded, or is requested by the Company or the underwriters managing any underwritten offering of the Company's securities pursuant to an effective registration statement filed under the Act.

10. Limited Interest.

a. The grant of the SARS shall not be construed as giving the Participant any interest other than as provided in this Agreement.

b. The Participant shall have no rights as a shareholder as a result of the grant or exercise of the SARs unless and until shares of Common Stock are received upon exercise of a SAR.

c. The grant of the SARs shall not confer on the Participant any right to continue as an employee or continue in service of the Company, nor interfere in any way with the right of the Company to terminate the Participant at any time.

d. The grant of the SARs shall not affect in any way the right or power of the Company to make or authorize any or all adjustments, recapitalizations, reorganizations, or other changes in the Company's capital structure or its business, or any merger, consolidation or business combination of the Company, or any issuance or modification of any term, condition, or covenant of any bond, debenture, debt, preferred stock or other instrument ahead of or affecting the stock or the rights of the holders thereof, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business or any other Company act or proceeding, whether of a similar character or otherwise.

e. The Participant acknowledges and agrees that the Plan is discretionary in nature and limited in duration, and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The grant of the SARs under the Plan is a one-time benefit and does not create any contractual or other right to receive a grant of SARs or benefits in lieu of SARs in the future. Future grants, if any, will be at the sole discretion of the Committee, including, but not limited to, the timing of any grant, the number of SARs, vesting provisions, and the exercise price.

11. Consent to Transfer of Personal Data.

The Participant voluntarily acknowledges and consents to the collection, use, processing and transfer of personal data as described in this paragraph. The Participant is not obliged to consent to such collection, use, processing and transfer of personal data. However, failure to provide the consent may affect the Participant's ability to participate in the Plan. The Company holds certain personal information about the Participant, including the Participant's name, home address and telephone number, date of birth, social security number or other employee identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all awards, options or any other entitlement to shares of stock awarded, canceled, purchased, vested, unvested or outstanding in the Participant's favor, for the purpose of managing and administering the Plan ("Data"). The Company and/or its subsidiaries will transfer Data amongst themselves as necessary for the purpose of implementation, administration and management of the Participant's participation in the Plan, and the Company may further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located in the European Economic Area, or elsewhere throughout the world, such as the United States. The Participant authorizes them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan and/or the subsequent holding of shares of stock on the Participant's behalf to a broker or other third party with whom the Participant may elect to deposit any shares of stock acquired pursuant to the Plan. The Participant may, at any time, review Data, require any necessary amendments to it or withdraw the consents herein in writing by contacting the

Company; however, withdrawing consent may affect Participant's ability to participate in the Plan.

12. Incorporation by Reference.

The terms of the Plan are expressly incorporated herein by reference. Capitalized terms that are not defined in this Agreement will have the meaning ascribed to them under the Plan. In the event of any conflict between this Agreement and the Plan, the Plan shall govern.

13. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to any conflict of laws principles thereof.

14. Severability.

In the event any term or condition set forth in this Agreement is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining provisions of the Agreement, and the Agreement shall be construed and enforced as if the illegal or invalid provision had not been inserted.

15. Amendment.

The terms and conditions set forth in this Agreement may not be amended, modified, terminated or otherwise altered except by the written consent of the parties thereto.

16. Counterparts.

This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

VISTEON CORPORATION 2004 INCENTIVE PLAN
VISTEON CORPORATION EMPLOYEES EQUITY INCENTIVE PLAN

TERMS AND CONDITIONS OF RESTRICTED STOCK UNITS

Visteon Corporation, a Delaware corporation (together with its subsidiaries, the "Company"), subject to the terms of the Visteon Corporation 2004 Incentive Plan, formerly known as the Visteon Corporation 2000 Incentive Plan, and the Visteon Corporation Employees Equity Incentive Plan (collectively, the "Plan") and this Agreement, hereby grants to the Participant named in the Notification Summary or Appendix to this Agreement, Restricted Stock Units as further described herein.

1. Grant of Restricted Stock Unit.

The Company hereby grants to the Participant the number of Restricted Stock Units set forth in the Notification Summary or Appendix, effective as of the date or dates ("Grant Date") and subject to the terms and conditions set forth herein and in the Notification Summary or Appendix attached hereto. In the event of certain corporate transactions, the number of Restricted Stock Units covered by this Agreement may be adjusted by the Organization and Compensation Committee of the Board of Directors of the Company (the "Committee") as further described in Section 13 of the Plan.

2. Vesting of Restricted Stock Units and Payment of Final Award.

a. During the Participant's continuous employment with the Company, the Restricted Stock Units will vest in accordance with the vesting schedule set forth in the Notification Summary or Appendix.

b. In the event that application of the vesting schedule results in the vesting of a fractional unit, only whole units will be considered vested.

c. Upon a Change in Control of the Company, outstanding Restricted Stock Units will vest and a Final Award, as provided in Section 4, paid to the Participant, provided the Participant is employed by the Company, as of the date immediately preceding the date on which the Change in Control occurs.

3. Termination of Employment.

a. Unless provided otherwise under the remaining provisions of this Paragraph 3, if the Participant's employment with the Company is terminated for any reason, Participant will forfeit any and all rights to Restricted Stock Units that have not vested on the termination date.

b. Notwithstanding the provisions of Paragraph 3a, if the Participant is placed on leave of absence, with or without pay, the Restricted Stock Units shall remain in the

Participant's Account and will vest in accordance with the provisions of Paragraph 2 as if the Participant was actively employed.

c. Notwithstanding the provisions of Paragraph 3a, if the Participant's employment with the Company is terminated by reason of disability (as defined in the Company's long-term disability plan), death, retirement or termination without cause under the provisions of the Visteon Separation Program (VSP) or a successor severance plan of the Company, and if the Participant had remained in the employ of the Company for at least 180 days following the Grant Date, the Restricted Stock Units shall vest on a pro rata basis, based on the number of months that have lapsed following the Grant Date in the manner set forth in the Notification Summary or Appendix. For purposes of this Agreement, "retirement" means normal, regular early, special early or disability retirement under a retirement plan of the Company that includes such provisions, or retirement after 30 years of service, after attaining age 55 and 10 years of service, or after attaining age 65, under any other retirement plan of the Company.

d. Notwithstanding the provisions of Paragraph 3a, if the Participant's employment with the Company is terminated at any time by reason of a sale or other disposition (including, without limitation, a transfer to a joint venture) of the division, operation or subsidiary in which the Participant was employed or to which the Participant was assigned, the Restricted Stock Units shall be forfeited, provided that if the Participant satisfies both of the following conditions, Restricted Stock Units prorated based on the number of months from the Grant Date to the date of termination of employment from the Company shall vest and a Final Award determined in accordance with Section 4 and paid to the Participant: (i) at the date of Participant's termination of employment with the Company, the Participant had been actively employed by the Company for at least 90 days following the Grant Date, and (ii) Participant continues employment with the division, operation or subsidiary following such sale or other disposition (or any successor to such division, operation or subsidiary) until the earlier of retirement as defined in Paragraph 2c, substituting "successor" for "Company", or the date that the Restricted Stock Units would otherwise vest.

4. Restricted Stock Unit Account and Final Awards.

a. The Company will credit the Restricted Stock Units to a hypothetical Restricted Stock Unit Account that shall be the record of Restricted Stock Units granted to the Participant under the plan and shall be for record keeping purposes only. The Company shall have no obligation to segregate any assets for the benefit of the Participant. As soon as practicable following the vesting of the Restricted Stock Units, or as otherwise specified in the Notification Summary or Appendix, the Company shall pay to the Participant a single lump sum cash award equal to the number of vested Restricted Stock Units in the Participant's Restricted Stock Unit Account multiplied by the Fair Market Value (as defined in the Plan) on the vesting date of a share of Company Common Stock, less applicable withholding taxes; *provided*, *however*, that in the event that the restrictions contained in Section 4(a)(3) of the Visteon Corporation 2004 Incentive Plan are eliminated by an amendment duly approved by the stockholders of the Company at the Company's 2008 annual meeting of stockholders, then, in lieu of cash, the Company may, at its election, deliver a number of shares of Company Common

Stock equal to the number of Restricted Stock Units so vesting, less applicable withholding taxes (whether in cash or share of Company Common Stock). Any shares of Company Common Stock shall be issued in book-entry form, registered in Participant's name or in the name of Participant's legal representatives, beneficiaries or heirs, as the case may be. The Company will not deliver any fractional share of Company Common Stock but will pay, in lieu thereof, cash equal to the Fair Market Value of such fractional share. As soon as practicable following the date on which there occurs any event that results in the Participant ceasing to accrue service toward vesting of the Restricted Stock Units, the Company shall pay (or deliver shares of Common Stock in accordance with the immediately preceding sentence) to the Participant a Final Award based on the number of Restricted Stock Units, if any, in which the Participant has vested, less applicable withholding taxes, and the remaining Restricted Stock Units shall be forfeited.

b. The Company may retain the services of a third-party administrator to perform administrative services in connection with the Plan. To the extent the Company has retained such an administrator, any reference to the Company shall be deemed to refer to any such third-party administrator retained by the Company, and the Company may require the Participant to exercise the Participant's rights under this Agreement only through such third-party administrator.

5. Dividend Equivalents.

Each Participant to whom a Restricted Stock Unit is granted and remains outstanding shall be entitled to receive payment of the same amount of cash that such Participant would have received as cash dividends, as if, on each record date during the period that the Restricted Stock Unit remains outstanding, such Participant had been the holder of record of a number of shares of Stock equal to 100% of the Restricted Stock Units, subject to applicable withholding taxes.

6. Withholding.

a. Upon the Vesting of Restricted Stock Units pursuant to Paragraph 4 above, the Company may satisfy its tax withholding obligations in any manner determined by the Committee, including by withholding a portion of the Participant's cash compensation or shares of Common Stock that may be delivered in respect of the Restricted Stock Units. The fair market value of any fraction of a vested Restricted Stock Unit remaining after the withholding requirements are satisfied will be paid to the Participant in cash. The Company may also require the Participant to deliver a check in the amount of any tax withholding obligation, or to otherwise indemnify the Company, as a condition to the issuance of any Final Award hereunder.

b. Dividend Equivalents paid on Restricted Stock Units are subject to applicable tax withholding as described in subsection 6(a).

7. Conditions on Award.

Notwithstanding anything herein to the contrary, the Committee may cancel an award of Restricted Stock Units, and may refuse to pay (or deliver shares of Common Stock to satisfy) a Final Award, if:

a. During the period from the date of the Participant's termination of employment from the Company to the date any Final Award is paid (or shares of Common Stock are delivered) to the Participant (or the Participant's beneficiary), the Committee determines that the Participant has either (i) refused to be available, upon request, at reasonable times and upon a reasonable basis, to consult with, supply information to and otherwise cooperate with the Company with respect to any matter that was handled by the Participant or under the Participant's supervision while the Participant was in the employ of the Company or (ii) engaged in any activity that is directly or indirectly in competition with any activity of the Company; or

b. The Committee determines that the Participant, at any time (whether before or after the Participant's employment with the Company, and whether before or after the grant of the Restricted Stock Units), acted in any manner that the Committee deems detrimental to the best interests of the Company.

8. Nontransferability.

Except as provided in Paragraph 9 of this Agreement, the Participant has no right to sell, assign, transfer, pledge, or otherwise alienate the Restricted Stock Units, and any attempted sale, assignment, transfer, pledge or other conveyance will be null and void.

9. Beneficiary.

The Participant may designate a beneficiary to receive any Final Award that may be paid (or shares of Common Stock are delivered) on or after the Participant's death on the form or in the manner prescribed for such purpose by the Committee. Absent such designation, the Participant's beneficiary will be the Participant's estate. The Participant may from time to time revoke or change the beneficiary designation without the consent of any prior beneficiary by filing a new designation with the Company. If a Participant designates his or her spouse as beneficiary, such designation automatically shall become null and void on the date of the Participant's divorce or legal separation from such spouse. The last such designation received by the Company will be controlling; *provided*, *however*, that no designation, or change or revocation thereof, will be effective unless received by the Company prior to the Participant's death, and in no event will any designation be effective as of a date prior to such receipt. If the Committee is in doubt as to the identity of the beneficiary, the Committee may deem the Participant's estate as the beneficiary, or the Company may apply to any court of appropriate jurisdiction and such application will be a complete discharge of the liability of the Company therefor.

10. Legal Restrictions.

Notwithstanding anything herein to the contrary, the Committee, in its sole and absolute discretion, may delay payment of (or delivery of shares of Common Stock to satisfy) a Final Award to a Participant or beneficiary or may impose restrictions or conditions on the Participant's (or any beneficiary's) receipt of a Final Award, if the Committee determines that such action is necessary or desirable for compliance with any applicable state, federal or foreign law, the requirements of any stock exchange on which the stock is then traded, or is requested by the Company or the underwriters managing any underwritten offering of the Company's securities pursuant to an effective registration statement filed under the Act.

11. Voting Rights.

Participants shall have no voting rights with respect to the Restricted Stock Units.

12. Limited Interest.

a. The grant of the Restricted Stock Units shall not be construed as giving the Participant any interest other than as provided in this Agreement. The Participant shall have no rights as a shareholder as a result of the grant or Vesting of the Restricted Stock Units unless and until shares of Common Stock are received upon Vesting of the Restricted Stock Units.

b. The grant of the Restricted Stock Units shall not confer on the Participant any right to continue as an employee or continue in service of the Company, nor interfere in any way with the right of the Company to terminate the Participant's employment at any time.

c. The grant of the Restricted Stock Units shall not affect in any way the right or power of the Company to make or authorize any or all adjustments, recapitalizations, reorganizations, or other changes in the Company's capital structure or its business, or any merger, consolidation or business combination of the Company, or any issuance or modification of any term, condition, or covenant of any bond, debenture, debt, preferred stock or other instrument ahead of or affecting the stock or the rights of the holders thereof, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business or any other Company act or proceeding, whether of a similar character or otherwise.

d. The Participant acknowledges and agrees that the Plan is discretionary in nature and limited in duration, and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The grant of the Restricted Stock Units under the Plan is a one-time benefit and does not create any contractual or other right to receive a grant of Restricted Stock Units or benefits in lieu of Restricted Stock Units in the future. Future grants, if any, will be at the sole discretion of the Committee, including, but not limited to, the timing of any grant, the number of Restricted Stock Units to be granted, and the terms and conditions of such Restricted Stock Units.

13. Consent to Transfer of Personal Data.

The Participant voluntarily acknowledges and consents to the collection, use, processing and transfer of personal data as described in this paragraph. The Participant is not obliged to consent to such collection, use, processing and transfer of personal data. However, failure to provide the consent may affect the Participant's ability to participate in the Plan. The Company holds certain personal information about the Participant, including the Participant's name, home address and telephone number, date of birth, social security number or other employee identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all options or any other entitlement to shares of stock awarded, canceled, purchased, vested, unvested or outstanding in the Participant's favor, for the purpose of managing and administering the Plan ("Data"). The Company and/or its subsidiaries will transfer Data amongst themselves as necessary for the purpose of implementation, administration and management of the Participant's participation in the Plan, and the Company may further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located in the European Economic Area, or elsewhere throughout the world, such as the United States. The Participant authorizes them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan and/or the subsequent holding of shares of stock on the Participant's behalf to a broker or other third party with whom the Participant may elect to deposit any shares of stock acquired pursuant to the Plan. The Participant may, at any time, review Data, require any necessary amendments to it or withdraw the consents herein in writing by contacting the Company; however, withdrawing consent may affect the Participant's ability to participate in the Plan.

14. Incorporation by Reference.

The terms of the Plan are expressly incorporated herein by reference. Capitalized terms that are not defined in this Agreement will have the meaning ascribed to them under the Plan. In the event of any conflict between this Agreement and the Plan, the Plan shall govern.

15. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to any conflict of laws principles thereof.

16. Severability.

In the event any provision of the Agreement is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining provisions of the Agreement, and the Agreement shall be construed and enforced as if the illegal or invalid provision has not been inserted.

17. Amendment.

This Agreement may not be amended, modified, terminated or otherwise altered except by the written consent of the parties thereto.

18. Counterparts.

This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

EXHIBIT 10.6

THREE YEAR EXECUTIVE OFFICER
CHANGE IN CONTROL AGREEMENT

THIS AGREEMENT, dated as of ___(the "Effective Date"), is made by and between Visteon Corporation, a Delaware corporation (the "Company"), and ___(the "Executive").

WHEREAS, the Company considers it essential to the best interests of its stockholders to foster the continued employment of key management personnel; and

WHEREAS, the Board recognizes that, as is the case with many publicly held corporations, the possibility of a Change in Control exists and that such possibility, and the uncertainty and questions which it may raise among management, may result in the departure or distraction of management personnel to the detriment of the Company and its stockholders; and

WHEREAS, the Board has determined that appropriate steps should be taken to reinforce and encourage the continued attention and dedication of members of the Company's management, including the Executive, to their assigned duties without distraction in the face of potentially disturbing circumstances arising from the possibility of a Change in Control;

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the Company and the Executive hereby agree as follows:

1. Defined Terms. The definitions of capitalized terms used in this Agreement are provided in the last Section hereof.

2. Term of Agreement. The Term of this Agreement shall commence on the Effective Date and shall continue in effect through the fifth anniversary of the Effective Date; provided, however, that commencing on the first anniversary of the Effective Date, and on each anniversary of the Effective Date thereafter, the Term shall automatically be extended for one additional year unless, not later than 90 days prior to each such date, the Company or the Executive shall have given notice not to extend the Term; and provided, further, that if a Change in Control shall have occurred during the Term, the Term shall expire no earlier than 36 months beyond the month in which such Change in Control occurred.

3. Company's Covenants Summarized. In order to induce the Executive to remain in the employ of the Company and in consideration of the Executive's covenants set forth in Section 4 hereof, the Company agrees, under the conditions described herein, to pay the Executive the Severance Payments and the other payments and benefits described herein. Except as provided in Section 9.1 hereof, no Severance Payments shall be payable under this Agreement unless there shall have been (or, under the terms of the second sentence of Section 6.1 hereof, there shall be deemed to have been) a termination of the Executive's employment with the Company following a Change in Control and during the Term. This Agreement shall

not be construed as creating an express or implied contract of employment and, except as otherwise agreed in writing between the Executive and the Company, the Executive shall not have any right to be retained in the employ of the Company.

4. The Executive's Covenants.

4.1 The Executive agrees that, subject to the terms and conditions of this Agreement, in the event of a Potential Change in Control during the Term, the Executive will remain in the employ of the Company until the earliest of (i) a date which is six months from the date of such Potential Change of Control, (ii) the date of a Change in Control, (iii) the date of termination by the Executive of the Executive's employment for Good Reason or by reason of death, Disability or Retirement, or (iv) the termination by the Company of the Executive's employment for any reason.

4.2 The Executive agrees that, during the Term and for a period ending on the second anniversary of a termination of the Executive's employment following a Change in Control under circumstances entitling the Executive to payments and benefits under Section 6 hereof, the Executive will not, without the prior written consent of the Chairman of the Board or the Chief Executive Officer of the Company, engage in or perform any services of a similar nature to those performed by the Executive at the Company for any other corporation or business which is primarily engaged in the design, manufacture, development, promotion or sale of climate, instrument and door panels or electronic components for the automotive industry within North America, Latin America, Asia, Australia or Europe in competition with the Company or any of the Company's subsidiaries or Affiliates, or any joint ventures to which the Company or any of the Company's subsidiaries or Affiliates are a party.

4.3 During the Term and thereafter, the Executive will not (other than in the regular course and in furtherance of the Company's business) divulge, furnish or make available to any person any confidential knowledge, information or materials, whether tangible or intangible, regarding proprietary matters relating to the Company, including, without limitation, trade secrets, customer and supplier lists, pricing policies, operational methods, marketing plans or strategies, product development techniques or plans, business acquisition or disposition plans, new personnel employment plans, methods of manufacture, technical processes, designs and design projects, inventions and research projects and financial budgets and forecasts of the Company except (1) information which at the time is available to others in the business or generally known to the public other than as a result of disclosure by the Executive not permitted hereunder, and (2) when required to do so by a court of competent jurisdiction, by any governmental agency or by any administrative body or legislative body (including a committee thereof) with purported or apparent jurisdiction to order the Executive to divulge, disclose or make accessible such information.

5. Compensation Other Than Severance Payments.

5.1 Following a Change in Control and during the Term, during any period that the Executive fails to perform the Executive's full-time duties with the Company as a result of incapacity due to physical or mental illness, the Company shall pay to the Executive an amount that when added to the amount paid to the Executive under the Company's short-term and/or long-term disability plans, will result in the Executive receiving his full salary at the rate in effect at the commencement of any such period, together with all compensation and benefits payable to the Executive under the terms of any other compensation or benefit plan, program or arrangement maintained by the Company during such period, until the Executive's employment is terminated by the Company for Disability.

5.2 If the Executive's employment shall be terminated for any reason following a Change in Control and during the Term, the Company shall pay the Executive's full salary to the Executive through the Date of Termination at the rate in effect immediately prior to the Date of Termination or, if higher, the rate in effect immediately prior to the first occurrence of an event or circumstance constituting Good Reason, together with all compensation and benefits payable to the Executive through the Date of Termination under the terms of the Company's compensation and benefit plans, programs or arrangements as in effect immediately prior to the Date of Termination or, if more favorable to the Executive, as in effect immediately prior to the first occurrence of an event or circumstance constituting Good Reason.

5.3 If the Executive's employment shall be terminated for any reason following a Change in Control and during the Term, the Company shall pay to the Executive the Executive's normal post-termination compensation and benefits as such payments become due. Such post-termination compensation and benefits shall be determined under, and paid in accordance with, the Company's retirement, insurance and other compensation or benefit plans, programs and arrangements as in effect immediately prior to the Date of Termination or, if more favorable to the Executive, as in effect immediately prior to the occurrence of the first event or circumstance constituting Good Reason.

6. Severance Payments.

6.1 If (i) the Executive's employment is terminated following a Change in Control and within three (3) years after a Change in Control, other than (A) by the Company for Cause, (B) by reason of death or Disability, or (C) by the Executive without Good Reason, or (ii) the Executive voluntarily terminates his employment for any reason during the 30 day period commencing on the first anniversary of a Change in Control, then, in either such case, the Company shall pay the Executive the amounts, and provide the Executive the benefits, described in this Section 6.1 ("Severance Payments") and Section 6.2, in addition to any payments and benefits to which the Executive is entitled under Section 5 hereof. For purposes of this Agreement, the Executive's employment shall be deemed to have been terminated following a Change in Control by the Company without Cause or by the Executive with Good Reason, if (i) the Executive's employment is terminated by the Company without Cause prior to a Change in Control (whether or not a Change in Control ever occurs) and such termination was at the

request or direction of a Person who has entered into an agreement with the Company the consummation of which would constitute a Change in Control, or (ii) the Executive terminates his employment for Good Reason prior to a Change in Control (whether or not a Change in Control ever occurs) and the circumstance or event which constitutes Good Reason occurs at the request or direction of such Person. For purposes of any determination regarding the applicability of the immediately preceding sentence, any position taken by the Executive shall be presumed to be correct unless the Company establishes to the Board by clear and convincing evidence that such position is not correct.

(A) In lieu of any further salary payments to the Executive for periods subsequent to the Date of Termination, the Company shall pay to the Executive within five (5) business days after the Date of Termination, a lump sum severance payment, in cash, equal to three (3) times the sum of (i) the Executive's base salary as in effect immediately prior to the Date of Termination or, if higher, in effect immediately prior to the first occurrence of an event or circumstance constituting Good Reason, and (ii) the Executive's target annual bonus pursuant to any annual bonus or incentive plan maintained by the Company in respect of the fiscal year in which occurs the Date of Termination or, if higher, the fiscal year in which occurs the first event or circumstance constituting Good Reason. The amount payable pursuant to this Section 6.1(A) shall be reduced by the amount of any cash severance or salary continuation benefit paid or payable to the Executive under any other plan, policy or program of the Company or any of its Affiliates or any written employment agreement between the Executive and the Company or any of its Affiliates.

(B) For the 36 month period immediately following the Date of Termination, the Company shall arrange to provide the Executive and his dependents life, accident and health insurance benefits substantially similar to those provided to the Executive and his dependents immediately prior to the Date of Termination or, if more favorable to the Executive, those provided to the Executive and his dependents immediately prior to the first occurrence of an event or circumstance constituting Good Reason, at no greater cost to the Executive than the cost to the Executive immediately prior to such date or occurrence; provided, however, that, unless the Executive consents to a different method (after taking into account the effect of such method on the calculation of "parachute payments" pursuant to Section 6.2 hereof), such health and life insurance benefits shall be provided through a third-party insurer. Benefits otherwise receivable by the Executive pursuant to this Section 6.1(B) shall be reduced to the extent benefits of the same type are received by or made available to the Executive during the 36 month period following the Executive's termination of employment (and any such benefits received by or made available to the Executive shall be reported to the Company by the Executive); provided, however, that the Company shall reimburse the Executive for the excess, if any, of the cost of such benefits to the Executive over such cost immediately prior to the Date of Termination or, if more favorable to the Executive, the first occurrence of an event or circumstance constituting Good Reason.

(C) Each option to purchase shares of common stock of the Company outstanding as of the Date of Termination shall become fully vested and exercisable as of such date and shall remain exercisable during the remaining term of such option (such remaining term to be determined as if the Executive were still actively employed), and each grant of restricted stock or similar grant, the award of which is contingent only upon the continued employment of the Executive to a subsequent date, shall become fully vested as of the Date of Termination.

(D) Unless payable to the Executive under the terms of any annual or long-term incentive plan, the Company shall pay to the Executive within five (5) business days after the Date of Termination, a lump sum amount, in cash, equal to the sum of (i) any unpaid incentive compensation (including performance share awards) which has been allocated or awarded to the Executive for a completed fiscal year or other measuring period preceding the Date of Termination under any such plan and which, as of the Date of Termination, is contingent only upon the continued employment of the Executive to a subsequent date, and (ii) a pro rata portion to the Date of Termination of the aggregate value of all contingent incentive compensation awards (including performance share awards) to the Executive for all then uncompleted periods under any such plan, calculated as to each such award by multiplying the award that the Executive would have earned on the last day of the performance award period, assuming the achievement, at the target level (or if higher, at the then projected actual final level), of the individual and corporate performance goals established with respect to such award, by the fraction obtained by dividing the number of full months and any fractional portion of a month during such performance award period through the Date of Termination by the total number of months contained in such performance award period.

(E) The benefits then accrued by or payable to the Executive under the Company's Supplemental Executive Retirement Plan, Executive Separation Allowance Plan, Deferred Compensation Plan, Savings Parity Plan, or any successor to any such plan, and the benefits then accrued by or payable to the Executive under any other nonqualified plan providing supplemental retirement or deferred compensation benefits (other than the Select Retirement Plan), shall become fully vested and payable notwithstanding any eligibility conditions that would otherwise apply with respect to such benefits; provided that if the Executive has not attained fifty-five (55) years of age, the Executive's benefit under the Executive Separation Allowance Plan will commence to be paid upon the Executive's attainment of age fifty-five (55). With respect to the Supplemental Executive Retirement Plan, Executive Separation Allowance Plan, and any other nonqualified nonaccount balance plan or portion of a plan providing supplemental retirement or deferred compensation benefits (other than the Select Retirement Plan), the Company shall transfer an amount in cash sufficient to pay all benefits then accrued by or payable to the Executive under the terms of such plans into an irrevocable grantor trust (a so-called "Rabbi Trust") whose trustee shall be an entity unaffiliated with and independent of the Company, which trust shall be required to pay such benefits in accordance with and subject to the applicable terms of each plan (as modified by this Agreement) and the trust instrument; provided that any amendment or termination of any such plan on or after the Change in Control date the effect of which would be to reduce or eliminate the benefit payable

to the Executive shall be disregarded. With respect to the Deferred Compensation Plan, Savings Parity Plan, and any other nonqualified account balance plan or portion of a plan providing supplemental retirement or deferred compensation benefits, the Company shall pay to the Executive, within five (5) business days after the Date of Termination, a lump sum amount, in cash, equal to the sum of the aggregate account balances of the Executive under such plans or portions of plans as of the date of such payment.

(F) The Company shall reimburse the Executive for expenses incurred for outplacement services suitable to the Executive's position for a period of three (3) years following the Date of Termination (or, if earlier, until the first acceptance by the Executive of an offer of employment) in an amount not exceeding 25% of the sum of the Executive's annual base salary as in effect immediately prior to the Date of Termination or, if higher, in effect immediately prior to the first occurrence of an event or circumstances constituting Good Reason, and target annual bonus pursuant to any annual bonus or incentive plan maintained by the Company in respect of the fiscal year in which occurs the Date of Termination or, if higher, the fiscal year in which occurs the first event or circumstance constituting Good Reason.

(G) For the six (6) month period immediately following the Date of Termination, the Company shall provide the Executive with the use of any Company provided automobile on the same terms and conditions that were applicable immediately prior to the Date of Termination or, if more favorable, immediately prior to the first occurrence of an event or circumstance constituting Good Reason.

6.2 (A) Whether or not the Executive becomes entitled to the Severance Payments, if any of the payments or benefits received or to be received by the Executive in connection with a Change in Control or the Executive's termination of employment (whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement with the Company, any Person whose actions result in a Change in Control or any Person affiliated with the Company or such Person) (such payments or benefits, excluding the Gross-Up Payment, being hereinafter referred to as the "Total Payments") will be subject to the Excise Tax, the Company shall pay to the Executive an additional amount (the "Gross-Up Payment") such that the net amount retained by the Executive, after deduction of any Excise Tax on the Total Payments and any federal, state and local income and employment taxes and Excise Tax upon the Gross-Up Payment, shall be equal to the Total Payments.

(B) For purposes of determining whether any of the Total Payments will be subject to the Excise Tax and the amount of such Excise Tax, (i) all of the Total Payments shall be treated as "parachute payments" (within the meaning of section 280G(b)(2) of the Code) unless, in the opinion of tax counsel ("Tax Counsel") reasonably acceptable to the Executive and selected by the accounting firm which was, immediately prior to the Change in Control, the Company's independent auditor (the "Auditor"), such payments or benefits (in whole or in part) do not constitute parachute payments, including by reason of section 280G(b)(4)(A) of the Code, (ii) all "excess parachute payments" within the meaning of section 280G(b)(l) of the Code shall

be treated as subject to the Excise Tax unless, in the opinion of Tax Counsel, such excess parachute payments (in whole or in part) represent reasonable compensation for services actually rendered (within the meaning of section 280G(b)(4)(B) of the Code) in excess of the Base Amount allocable to such reasonable compensation, or are otherwise not subject to the Excise Tax, and (iii) the value of any noncash benefits or any deferred payment or benefit shall be determined by the Auditor in accordance with the principles of sections 280G(d)(3) and (4) of the Code. For purposes of determining the amount of the Gross-Up Payment, the Executive shall be deemed to pay federal income tax at the highest marginal rate of federal income taxation in the calendar year in which the Gross-Up Payment is to be made and state and local income taxes at the highest marginal rate of taxation in the state and locality of the Executive's residence on the Date of Termination (or if there is no Date of Termination, then the date on which the Gross-Up Payment is calculated for purposes of this Section 6.2), net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes.

(C) In the event that the Excise Tax is finally determined to be less than the amount taken into account hereunder in calculating the Gross-Up Payment, the Executive shall repay to the Company, within five business days following the time that the amount of such reduction in the Excise Tax is finally determined, the portion of the Gross-Up Payment attributable to such reduction (plus that portion of the Gross-Up Payment attributable to the Excise Tax and federal, state and local income and employment taxes imposed on the Gross-Up Payment being repaid by the Executive), to the extent that such repayment results in a reduction in the Excise Tax and a dollar-for-dollar reduction in the Executive's taxable income and wages for purposes of federal, state and local income and employment taxes, plus interest on the amount of such repayment at 120% of the rate provided in section 1274(b)(2)(B) of the Code. In the event that the Excise Tax is determined to exceed the amount taken into account hereunder in calculating the Gross-Up Payment (including by reason of any payment the existence or amount of which cannot be determined at the time of the Gross-Up Payment), the Company shall make an additional Gross-Up Payment in respect of such excess (plus any interest, penalties or additions payable by the Executive with respect to such excess) within five business days following the time that the amount of such excess is finally determined. The Executive and the Company shall each reasonably cooperate with the other in connection with any administrative or judicial proceedings concerning the existence or amount of liability for Excise Tax with respect to the Total Payments.

6.3 The payments provided in subsections (A), (D) and (E) of Section 6.1 hereof and in Section 6.2 hereof shall be made not later than the fifth day following the Date of Termination; provided, however, that if the amounts of such payments cannot be finally determined on or before such day, the Company shall pay to the Executive on such day an estimate, as determined in good faith by the Executive or, in the case of payments under Section 6.2 hereof, in accordance with Section 6.2 hereof, of the minimum amount of such payments to which the Executive is clearly entitled and shall pay the remainder of such payments (together with interest on the unpaid remainder (or on all such payments to the extent the Company fails to make such payments when due) at 120% of the rate provided in section 1274(b)(2)(B) of the

Code) as soon as the amount thereof can be determined but in no event later than the 30th day after the Date of Termination. In the event that the amount of the estimated payments exceeds the amount subsequently determined to have been due, such excess shall constitute a loan by the Company to the Executive, payable on the fifth business day after demand by the Company (together with interest at 120% of the rate provided in section 1274(b)(2)(B) of the Code). At the time that payments are made under this Agreement, the Company shall provide the Executive with a written statement setting forth the manner in which such payments were calculated and the basis for such calculations including, without limitation, any opinions or other advice the Company has received from Tax Counsel, the Auditor or other advisors or consultants (and any such opinions or advice which are in writing shall be attached to the statement).

6.4 The Company also shall pay to the Executive all legal fees and expenses incurred by the Executive in disputing in good faith any issue hereunder relating to the termination of the Executive's employment, in seeking in good faith to obtain or enforce any benefit or right provided by this Agreement or in connection with any tax audit or proceeding to the extent attributable to the application of section 4999 of the Code to any payment or benefit provided hereunder. Such payments shall be made within five business days after delivery of the Executive's written requests for payment accompanied with such evidence of fees and expenses incurred as the Company reasonably may require.

7. Termination Procedures and Compensation During Dispute.

7.1. Notice of Termination. After a Change in Control and during the Term, any purported termination of the Executive's employment (other than by reason of death) shall be communicated by written Notice of Termination from one party hereto to the other party hereto in accordance with Section 10 hereof. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated. Further, a Notice of Termination for Cause is required to include a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters (3/4) of the entire membership of the Board at a meeting of the Board which was called and held for the purpose of considering such termination (after reasonable notice to the Executive and an opportunity for the Executive, together with the Executive's counsel, to be heard before the Board) finding that, in the good faith opinion of the Board, the Executive was guilty of conduct set forth in clause (i) or (ii) of the definition of Cause herein, and specifying the particulars thereof in detail.

7.2 Date of Termination. "Date of Termination," with respect to any purported termination of the Executive's employment after a Change in Control and during the Term, shall mean (i) if the Executive's employment is terminated for Disability, 30 days after Notice of Termination is given (provided that the Executive shall not have returned to the full-time performance of the Executive's duties during such 30 day period), and (ii) if the Executive's employment is terminated for any other reason, the date specified in the Notice of Termination

(which, in the case of a termination by the Company, shall not be less than 30 days (except in the case of a termination for Cause) and, in the case of a termination by the Executive, shall not be less than 15 days nor more than 60 days, respectively, from the date such Notice of Termination is given).

7.3 Dispute Concerning Termination. If within 15 days after any Notice of Termination is given, or, if later, prior to the Date of Termination (as determined without regard to this Section 7.3), the party receiving such Notice of Termination notifies the other party that a dispute exists concerning the termination, the Date of Termination shall be extended until the earlier of (i) the date on which the Term ends or (ii) the date on which the dispute is finally resolved, either by mutual written agreement of the parties or by a final judgment, order or decree of an arbitrator or a court of competent jurisdiction (which is not appealable or with respect to which the time for appeal therefrom has expired and no appeal has been perfected); provided, however, that the Date of Termination shall be extended by a notice of dispute given by the Executive only if such notice is given in good faith and the Executive pursues the resolution of such dispute with reasonable diligence.

7.4 Compensation During Dispute. If a purported termination occurs following a Change in Control and during the Term and the Date of Termination is extended in accordance with Section 7.3 hereof, the Company shall continue to pay the Executive the full compensation in effect when the notice giving rise to the dispute was given (including, but not limited to, salary) and continue the Executive as a participant in all compensation, benefit and insurance plans in which the Executive was participating when the notice giving rise to the dispute was given, until the Date of Termination, as determined in accordance with Section 7.3 hereof. Amounts paid under this Section 7.4 are in addition to all other amounts due under this Agreement (other than those due under Section 5.2 hereof) and shall not be offset against or reduce any other amounts due under this Agreement.

8. No Mitigation. The Company agrees that, if the Executive's employment with the Company terminates during the Term, the Executive is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Executive by the Company pursuant to Section 6 hereof or Section 7.4 hereof. Further, the amount of any payment or benefit provided for in this Agreement (other than Section 6.1(B) hereof) shall not be reduced by any compensation earned by the Executive as the result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Executive to the Company, or otherwise.

9. Successors; Binding Agreement.

9.1 In addition to any obligations imposed by law upon any successor to the Company, the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to

the same extent that the Company would be required to perform it if no such succession had taken place. Failure of the Company to obtain such assumption and agreement prior to the effectiveness of any such succession shall be a breach of this Agreement and shall entitle the Executive to compensation from the Company in the same amount and on the same terms as the Executive would be entitled to hereunder if the Executive were to terminate the Executive's employment for Good Reason after a Change in Control, except that, for purposes of implementing the foregoing, the date on which any such succession becomes effective shall be deemed the Date of Termination.

9.2 This Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the Executive shall die while any amount would still be payable to the Executive hereunder (other than amounts which, by their terms, terminate upon the death of the Executive) if the Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the executors, personal representatives or administrators of the Executive's estate.

10. Notices. For the purpose of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States registered mail, return receipt requested, postage prepaid, addressed, if to the Executive, to the address inserted below the Executive's signature on the final page hereof and, if to the Company, to the address set forth below, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon actual receipt:

To the Company:

Visteon Corporation
One Village Center Drive
Van Buren Township, MI 48111
Attention: General Counsel

11. Miscellaneous. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the Executive and such officer as may be specifically designated by the Board. No waiver by either party hereto at any time of any breach by the other party hereto of, or of any lack of compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. This Agreement supersedes any other agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof which have been made by either party; provided, however, that this Agreement shall supersede any agreement setting forth the terms and conditions of the Executive's employment with the

Company only in the event that the Executive's employment with the Company is terminated on or following a Change in Control, by the Company other than for Cause or by the Executive other than for Good Reason. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Delaware. All references to sections of the Exchange Act or the Code shall be deemed also to refer to any successor provisions to such sections. Any payments provided for hereunder shall be paid net of any applicable withholding required under federal, state or local law and any additional withholding to which the Executive has agreed. The obligations of the Company and the Executive under this Agreement which by their nature may require either partial or total performance after the expiration of the Term (including, without limitation, those under Sections 6 and 7 hereof) shall survive such expiration.

12. Validity. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

13. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

14. Settlement of Disputes. All claims by the Executive for benefits under this Agreement shall be directed to and determined by the Board and shall be in writing. Any denial by the Board of a claim for benefits under this Agreement shall be delivered to the Executive in writing and shall set forth the specific reasons for the denial and the specific provisions of this Agreement relied upon. The Board shall afford a reasonable opportunity to the Executive for a review of the decision denying a claim and shall further allow the Executive to appeal to the Board a decision of the Board within 60 days after notification by the Board that the Executive's claim has been denied.

15. Definitions. For purposes of this Agreement, the following terms shall have the meanings indicated below:

(A) "Affiliate" shall have the meaning set forth in Rule 12b-2 promulgated under Section 12 of the Exchange Act.

(B) "Auditor" shall have the meaning set forth in Section 6.2 hereof.

(C) "Base Amount" shall have the meaning set forth in section 280G(b)(3) of the Code.

(D) "Beneficial Owner" shall have the meaning set forth in Rule 13d-3 under the Exchange Act.

(E) "Board" shall mean the Board of Directors of the Company.

(F) “Cause” for termination by the Company of the Executive’s employment shall mean (i) the willful and continued failure by the Executive to substantially perform the Executive’s duties with the Company (other than any such failure resulting from the Executive’s incapacity due to physical or mental illness or any such actual or anticipated failure after the issuance of a Notice of Termination for Good Reason by the Executive pursuant to Section 7.1 hereof) after a written demand for substantial performance is delivered to the Executive by the Board, which demand specifically identifies the manner in which the Board believes that the Executive has not substantially performed the Executive’s duties, or (ii) the willful engaging by the Executive in conduct which is demonstrably and materially injurious to the Company or its subsidiaries, monetarily or otherwise. For purposes of clauses (i) and (ii) of this definition, (x) no act, or failure to act, on the Executive’s part shall be deemed “willful” unless done, or omitted to be done, by the Executive not in good faith and without reasonable belief that the Executive’s act, or failure to act, was in the best interest of the Company and (y) in the event of a dispute concerning the application of this provision, no claim by the Company that Cause exists shall be given affect unless the Company establishes to the Board by clear and convincing evidence that Cause exists.

(G) “Change in Control” shall be deemed to have occurred if the event set forth in any one of the following paragraphs shall have occurred:

(I) any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its affiliates) representing 40% or more of the combined voting power of the Company’s then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (a) of paragraph (III) below;

(II) within any twelve (12) month period, the following individuals cease for any reason to constitute a majority of the number of directors then serving: individuals who, on the Effective Date, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company’s shareholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the date hereof or whose appointment, election or nomination for election was previously so approved or recommended;

(III) there is consummated a merger or consolidation of the Company or any direct or indirect subsidiary of the Company with any other corporation, other than (a) a merger or consolidation which results in the directors of the Company immediately prior to such merger or consolidation continuing to constitute at least a majority of the board of directors of the Company, the surviving entity or any parent thereof or (b) a merger

or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities Beneficially Owned by such Person any securities acquired directly from the Company or its Affiliates) representing 40% or more of the combined voting power of the Company's then outstanding securities;

(IV) the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of more than 50% of the Company's assets, other than a sale or disposition by the Company of more than 50% of the Company's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by shareholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale; or

(V) any other event that the Board, in its sole discretion, determines to be a Change in Control for purposes of this Agreement.

Notwithstanding the foregoing, a "Change in Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the common stock of the Company immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions.

(H) "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

(I) "Company" shall mean Visteon Corporation, a Delaware corporation, and, except in determining under Section 15(G) hereof whether or not any Change in Control of the Company has occurred, shall include any successor to its business and/or assets which assumes and agrees to perform this Agreement by operation of law, or otherwise.

(J) "Date of Termination" shall have the meaning set forth in Section 7.2 hereof.

(K) "Disability" shall be deemed the reason for the termination by the Company of the Executive's employment, if, as a result of the Executive's incapacity due to physical or mental illness, the Executive shall have been absent from the full-time performance of the Executive's duties with the Company for a period of six consecutive months, the Company shall have given the Executive a Notice of Termination for Disability, and, within 30 days after such Notice of Termination is given, the Executive shall not have returned to the full-time performance of the Executive's duties.

(L) “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended from time to time.

(M) “Excise Tax” shall mean any excise tax imposed under section 4999 of the Code.

(N) “Executive” shall mean the individual named in the first paragraph of this Agreement.

(O) “Good Reason” for termination by the Executive of the Executive’s employment shall mean the occurrence (without the Executive’s express written consent) after any Change in Control, or prior to a Change in Control under the circumstances described in clauses (ii) and (iii) of the second sentence of Section 6.1 hereof (treating all references in paragraphs (I) through (VI) below to a “Change in Control” as references to a “Potential Change in Control”), of any one of the following acts by the Company, or failures by the Company to act, unless, in the case of any act or failure to act described in paragraph (I), (IV), or (V) below, such act or failure to act is corrected prior to the Date of Termination specified in the Notice of Termination given in respect thereof:

(I) the assignment to the Executive of any duties inconsistent with the Executive’s status as a senior executive officer of the Company or a material adverse alteration in the nature or status of the Executive’s responsibilities from those in effect immediately prior to the Change in Control (including, without limitation, the Executive ceasing to be an executive officer of a public company);

(II) a reduction by the Company in the Executive’s annual base salary as in effect on the date hereof or as the same may be increased from time to time, except for across-the-board salary reductions similarly affecting all senior executives of the Company and all senior executives of any Person in control of the Company;

(III) the relocation of the Executive’s principal place of employment to a location more than 50 miles from the Executive’s principal place of employment immediately prior to the Change in Control or the Company’s requiring the Executive to be based anywhere other than such principal place of employment (or permitted relocation thereof) except for required travel on the Company’s business to an extent substantially consistent with the Executive’s present business travel obligations;

(IV) the failure by the Company to pay to the Executive any portion of the Executive’s current compensation, or to pay to the Executive any portion of an installment of deferred compensation under any deferred compensation program of the Company, within seven days of the date such compensation is due;

(V) the failure by the Company to continue to provide the Executive with benefits substantially similar to the material benefits enjoyed by the Executive under any of the Company's executive compensation (including bonus, equity or incentive compensation), pension, savings, life insurance, medical, health and accident, or disability plans in which the Executive was participating immediately prior to the Change in Control (except for across the board changes similarly affecting all senior executives of the Company and all senior executives of any Person in control of the Company), the taking of any other action by the Company which would directly or indirectly materially reduce any of such benefits or deprive the Executive of any material fringe benefit enjoyed by the Executive at the time of the Change in Control, or the failure by the Company to provide the Executive with the number of paid vacation days to which the Executive is entitled on the basis of years of service with the Company in accordance with the Company's normal vacation policy in effect at the time of the Change in Control; or

(VI) any purported termination of the Executive's employment which is not effected pursuant to a Notice of Termination satisfying the requirements of Section 7.1 hereof; for purposes of this Agreement, no such purported termination shall be effective.

The Executive's right to terminate the Executive's employment for Good Reason shall not be affected by the Executive's incapacity due to physical or mental illness. The Executive's continued employment shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting Good Reason hereunder. For purposes of any determination regarding the existence of Good Reason, any claim by the Executive that Good Reason exists shall be presumed to be correct unless the Company establishes to the Board by clear and convincing evidence that Good Reason does not exist.

(P) "Gross-Up Payment" shall have the meaning set forth in Section 6.2 hereof.

(Q) "Notice of Termination" shall have the meaning set forth in Section 7.1 hereof.

(R) "Person" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) the Company or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(S) "Potential Change in Control" shall be deemed to have occurred if the event set forth in any one of the following paragraphs shall have occurred:

(I) the Company enters into an agreement, the consummation of which would result in the occurrence of a Change in Control;

(II) the Company or any Person publicly announces an intention to take or to consider taking actions which, if consummated, would constitute a Change in Control;

(III) any Person becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing 15% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding securities (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its affiliates); or

(IV) the Board adopts a resolution to the effect that, for purposes of this Agreement, a Potential Change in Control has occurred.

(T) "Retirement" shall be deemed the reason for the termination by the Executive of the Executive's employment if such employment is terminated in accordance with the Company's retirement policy, including early retirement, generally applicable to its salaried employees.

(U) "Severance Payments" shall have the meaning set forth in Section 6.1 hereof.

(V) "Tax Counsel" shall have the meaning set forth in Section 6.2 hereof.

(W) "Term" shall mean the period of time described in Section 2 hereof (including any extension, continuation or termination described therein).

(X) "Total Payments" shall mean those payments so described in Section 6.2 hereof.

IN WITNESS WHEREOF, the parties have duly executed this Agreement to be effective as of the Effective Date.

VISTEON CORPORATION

By: _____

Name: _____

Title: _____

EXECUTIVE

_____

Address: _____

_____

_____

EXHIBIT 10.9

VISTEON CORPORATION

DEFERRED COMPENSATION PLAN

Effective July 1, 2000

(Together With All Amendments Through December 11, 2002)

VISTEON CORPORATION

DEFERRED COMPENSATION PLAN

The Visteon Corporation Deferred Compensation Plan (the “Plan”) has been adopted to promote the best interests of Visteon Corporation (the “Company”) and the stockholders of the Company by attracting and retaining key management employees possessing a strong interest in the successful operation of the Company and its subsidiaries or affiliates and encouraging their continued loyalty, service and counsel to the Company and its subsidiaries or affiliates. The Plan is adopted effective July 1, 2000.

ARTICLE I. DEFINITIONS AND CONSTRUCTION

Section 1.01. Definitions.

The following terms have the meanings indicated below unless the context in which the term is used clearly indicates otherwise:

(a) Account: The record keeping account maintained to record the interest of each Participant under the Plan. An Account is established for record keeping purposes only and not to reflect the physical segregation of assets on the Participant's behalf, and may consist of such subaccounts or balances as the Committee may determine to be necessary or appropriate.

(b) Beneficiary: The person or entity designated by a Participant to be his beneficiary for purposes of this Plan (subject to such limitations as to the classes and number of beneficiaries and contingent beneficiaries and such other limitations as the Committee may prescribe). A Participant's designation of Beneficiary shall be valid and in effect only if a properly executed designation, in such form as the Committee shall prescribe, is filed and received by the Committee or its delegate prior to the Participant's death. If a Participant designates his or her spouse as Beneficiary, such designation automatically shall become null and void on the date of the Participant's divorce or legal separation from such spouse. If a valid designation of Beneficiary is not in effect at the time of the Participant's death, the estate of the Participant is deemed to be the sole Beneficiary. If multiple beneficiaries have been designated and one or more of the Beneficiaries predecease the Participant, then upon the Participant's death, payment shall be made exclusively to the surviving Beneficiary or Beneficiaries unless the Participant's designation specifies an alternate method of distribution. Further, in the event that the Committee is uncertain as to the identity of the Participant's Beneficiary, the Committee may deem the estate of the Participant to be the sole Beneficiary. Beneficiary designations shall be in writing (or in such other form as authorized by the Committee for this purpose, which may include on-line designations), shall be filed with the Committee or its delegate, and shall be in such form as the Committee may prescribe for this purpose.

(c) Board: The Board of Directors of the Company.

(d) Code: The Internal Revenue Code of 1986, as interpreted by regulations and rulings issued pursuant thereto, all as amended and in effect from time to time. Any reference to a specific provision of the Code shall be deemed to include reference to any successor provision thereto.

(e) Committee: The Organization and Compensation Committee of the Board.

(f) Company: Visteon Corporation, or any successor thereto.

(g) Covered Employment Classification: The employment positions classified by the Company (or by a Participating Affiliate with the consent of the Company) as Leadership Levels One, Two, Three, Four, Five, Corporate Officer, Executive Leader, Senior Leader, or Senior Manager/Senior Specialist.

(h) Deferrals: An amount credited, in accordance with a Participant's election under Article III or as directed by the Committee, to the Participant's Account in lieu of the payment of an equal amount of cash compensation to the Participant.

(i) Employee: A person who is (i) classified by a Participating Employer as a common law employee enrolled on the active employment rolls of the Participating Employer, and (ii) regularly employed by the Participating Employer on a salaried basis (as distinguished from an individual receiving a pension, retirement allowance, severance pay, retainer, commission, fee under a contract or other arrangement, or hourly, piecework or other wage).

(j) ERISA: The Employee Retirement Income Security Act of 1974, as interpreted by regulations and rulings issued pursuant thereto, all as amended and in effect from time to time. Any reference to a specific provision of ERISA shall be deemed to include reference to any successor provision thereto.

(k) Exchange Act: The Securities Exchange Act of 1934, as interpreted by regulations and rules issued pursuant thereto, all as amended and in effect from time to time. Any reference to a specific provision of the Exchange Act shall be deemed to include reference to any successor provision thereto.

(l) Ford Common Stock: The common stock of Ford Motor Company.

(m) Ford Stock Units: The hypothetical stock units having a value based primarily on the value of Ford Common Stock.

(n) Incentive Plan: The Visteon Corporation 2000 Incentive Plan, as amended (including for this purpose any predecessor or transitional short-term or long-term incentive compensation program in effect for periods prior to January 1, 2001), or any other incentive plan or plans that is subsequently adopted by the Company as a successor thereto. Investment Options: Subject to Section 4.04, the hypothetical investment accounts that the Committee may from time to time establish, which may, but need not, be based upon one or more of the investment options available under the Visteon Investment Plan. The Committee may determine to discontinue any previously established Investment Option, may make an Investment Option available only for reallocations or transfer of Account balances out of it, and may determine the timing for any applicable "sunset" period.

(o) Participant: An Employee who satisfies the participation requirements of Section 2.01 and, where the context so requires, a former Employee entitled to receive a benefit hereunder.

(p) Participating Employer: The Company, Visteon Systems LLC, Visteon Global Technologies, Inc., and each other subsidiary a majority of the voting stock of which is owned directly or indirectly by the Company, or a limited liability company a majority of the membership interest of which is owned directly or indirectly by the Company, that with the consent of the Committee, participates in the Plan for the benefit of one or more Participants in its employ.

(q) Plan: The Visteon Corporation Deferred Compensation Plan, as amended and in effect from time to time.

(r) Visteon Common Stock: The common stock of the Company.

(s) Visteon Common Stock Fund: The Visteon Common Stock Fund that is an available investment option under the Visteon Investment Plan.

(t) Visteon Investment Plan: The Visteon Investment Plan, as amended and in effect from time to time.

(u) Visteon Stock Units: The hypothetical stock units having a value based primarily on the value of Visteon Common Stock. To the extent that a cash dividend would have been payable with respect to the Visteon Stock Units had the Units been actual shares of Visteon Common Stock, the amount of the cash dividend shall be converted to Visteon Stock Units and credited to the Participant's Account as such.

Section 1.02. Construction and Applicable Law.

(a) Wherever any words are used in the masculine, they shall be construed as though they were used in the feminine in all cases where they would so apply; and wherever any words are use in the singular or the plural, they shall be construed as though they were used in the plural or the singular, as the case may be, in all cases where they would so apply. Titles of articles and sections are for general information only, and the Plan is not to be construed by reference to such items.

(b) This Plan is intended to be a plan of deferred compensation maintained for a select group of management or highly compensated employees as that term is used in ERISA, and shall be interpreted so as to comply with the applicable requirements thereof. In all other respects, the Plan is to be construed and its validity determined according to the laws of the State of Michigan to the extent such laws are not preempted by federal law. In case any provision of the Plan is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, but the Plan shall, to the extent possible, be construed and enforced as if the illegal or invalid provision had never been inserted.

ARTICLE II. PARTICIPATION

Section 2.01. Eligibility.

(a) An Employee who is employed in a Covered Employment Classification, and any other Employee who has been specifically designated for participation by the Committee, shall be eligible to participate in the Plan.

(b) Notwithstanding anything is subsection (a) to the contrary, participation in the Plan is limited to United States citizens (whether residing in or outside of the United States) or citizens of another country permanently assigned to and residing in the United States, such that citizens of other countries who are not permanently assigned to the United States, regardless of whether or not they are on the United States payroll, are not eligible to participate in the Plan.

Section 2.02. Certain Transfers of Employment.

If directed by the Committee, a Participant whose employment is transferred to a corporation or other entity (the "Transferee Employer") that is not a Participating Employer, but in which the Company or an affiliate of the Company holds an ownership interest, then until the earliest to occur of (a) the date on which the Participant ceases to be employed by such Transferee Employer, (b) the date on which the Company or an affiliate of the Company no longer holds an ownership interest in the Transferee Employer, or (c) such other date determined by the Committee, the Participant shall be treated as if he or she were still actively employed by a Participating Employer. The foregoing rule shall apply only for the purpose of determining whether the Participant has terminated employment for purposes of the distribution provisions of Article V; it shall not apply, and the Participant shall not be entitled to make additional Deferrals and/or receive additional benefits with respect to remuneration attributable to services rendered with the Transferee Employer (other than deemed investment gain or loss in accordance with Section 4.03). The Committee may promulgate such additional rules as may be necessary or desirable in connection with any such transfer of employment.

ARTICLE III. DEFERRALS AND MATCHING CONTRIBUTION CREDITS

Section 3.01. Participant Deferrals.

In accordance with rules prescribed by the Committee, a Participant may elect to make Deferrals in accordance with this Article III.

Section 3.02. Base Salary Deferrals.

(a) In accordance with rules prescribed by the Committee, a Participant who is employed in the United States and who is eligible to participate in the Incentive Plan and who is actively employed by a Participating Employer in a Covered Employment Classification at the time of the election to defer and at the time the deferral will be made is eligible to defer payment of from 1% to 50% of base salary, or such other percentage specified by the Committee, in 1% increments. Notwithstanding the foregoing, the Committee may impose such additional rules, restrictions or limitations on Deferrals as it deems appropriate in its sole discretion.

(b) A Participant's Deferral election shall be submitted in the manner prescribed by the Committee and shall become effective with respect to base salary earned by the Participant in the calendar year following the calendar year in which the Participant's Deferral election is received by or on behalf of the Committee, or as soon thereafter as practicable, or as otherwise specified by the Committee. A Participant's Deferral election, once effective, shall remain in effect until the end of the calendar year unless it is revoked in accordance with Plan rules.

Section 3.03. Deferrals of Incentive Plan Awards.

(a) In accordance with rules prescribed by the Committee, a Participant who is employed in the United States and who is eligible to participate in the Incentive Plan, may elect to defer a cash or stock award made under the Incentive Plan. An eligible Participant may elect to defer payment under the Plan from 1% to 100%, or such other percentage specified by the Committee, in 1% increments, of the cash portion of an award, net of applicable taxes, but not less than $1,000, provided that such Participant is actively employed in a Covered Employment Classification at the time of the election to defer. An eligible Participant may elect to defer payment of a specified whole number of shares up to 100% of such shares net of applicable

taxes, or such other percentage specified by the Committee, but not less than a whole number of shares with a value of at least $1,000 at the time the deferral election is made; and provided that such Participant is actively employed in a Covered Employment Classification at the time of the election to defer. A deferral election with respect to Restricted Stock Awards must be made during the election period prior to the beginning of the performance period and issuance of the restricted shares, rather than prior to the lapse of restrictions. A Participant's election to defer an Incentive Plan award shall be effective only for the performance period to which the election relates, and a Participant's election does not carry over from performance period to performance period.

(b) The Committee shall determine the required timing for Participants to make elections to defer payment of Incentive Plan awards.

(c) Without limiting the Committee's authority under this Section 3.03, the Committee may impose additional restrictions on the number of Participants who are eligible to defer Incentive Plan awards, and/or impose additional requirements with respect to the deemed investment of stock awards.

Section 3.04. Deferral of New Hire Payments.

(a) In accordance with rules prescribed by the Committee, a Participant who is employed in the United States, who is eligible to participate in the Incentive Plan, and who received an employment offer from the Company that included a new hire payment in cash is eligible to defer from 1% to 100%, or such other percentage specified by the Committee, in 1% increments, of such new hire payment net of applicable taxes, but not less than $1,000, provided that such Participant is actively employed in a Covered Employment Classification at the time the new hire payment would otherwise be payable in the absence of such Deferral.

(b) A Participant's election to defer payment of a new hire payment must be made no later than the day the payment would otherwise be made.

Section 3.05. Deferrals Directed by the Committee.

As part of any award made under the Incentive Plan, the Committee may determine the extent to which payment of the award will be deferred without regard to any election made the Participant; to the extent that the Committee directs that any such award be mandatorily deferred, the Deferral will be credited under this Plan.

Section 3.06. Revocation of Deferral Elections.

(a) A Participant's Deferral election shall be automatically revoked upon the Participant's termination of employment from the Participating Employers, unless the Committee determines otherwise. In addition, the Committee may revoke a Participant's deferral election and take such other action as the Committee deems necessary or appropriate if the Committee determines that the Participant is no longer eligible to participate in the Plan or that revocation of a Participant's eligibility is necessary or desirable in order for the Plan to qualify under ERISA as a plan of deferred compensation for a select group of management or highly compensated employees.

(b) The Committee at any time may rescind or correct any Deferrals or credits to any Account made in error or that jeopardize the intended tax status or legal compliance of the Plan.

ARTICLE IV. ACCOUNTING AND HYPOTHETICAL INVESTMENT

Section 4.01. Accounting.

A Participant Account balance at any point in time shall be equal to:

(a) the bookkeeping amount (if any) credited to the Participant as of June 30, 2000 under the Ford Motor Company Deferred Compensation Plan and transferred in book entry form to this Plan; plus

(b) any Deferrals credited to the Participant's Account on or after July 1, 2000 in accordance with Article III, plus (or minus)

(c) increases (or decreases) in value, as the case may be, to reflect deemed investment gain or loss that would have occurred had the Participant's Account been invested in accordance with Sections 4.02, 4.03 and 4.04 below; minus

(d) any distributions from the Account.

Section 4.02. Hypothetical Investment of Participant Accounts.

(a) Investment Designation. In accordance with rules prescribed by the Committee, each Participant shall designate, in writing or in such other manner as the Committee may prescribe, how Deferrals made while the designation is in effect are credited among the Investment Options. When selecting more than one Investment Option, the Participant shall designate, in whole multiples of 1% or such other percentage determined by the Committee, the percentage of his or her Deferrals to be credited to each Investment Option. A Participant's election shall become effective beginning with the first payroll period commencing on or after the date on which the election is received and accepted by the Committee, or as soon thereafter as is practicable, and shall remain in effect unless and until modified by a subsequent election that becomes effective in accordance with the rules of this subsection.

(b) Reallocation of Account. In accordance with rules prescribed by the Committee, each Participant (or the Beneficiary of a deceased Participant) may elect to reallocate his or her Account among the Investment Options. When selecting more than one Investment Option, the

Participant shall designate, in whole multiples of 1% or such other percentage determined by the Committee, the percentage of his or her Account that is deemed to be invested in each Investment Option after the investment reallocation is given effect. A Participant's reallocation election, once effective, shall remain in effect unless and until modified by a subsequent election that becomes effective in accordance with the rules of this subsection. Other than a reallocation of a Participant's Account pursuant to a revised investment election submitted by the Participant, the deemed investment allocation of a Participant will not be adjusted on account of differences in the investment return realized by the various Investment Options that the Participant has designated.

(c) Limitations. Unless otherwise determined by the Committee, Deferrals of awards of Visteon Common Stock shall be converted into Visteon Stock Units such that the investment designation and reallocation rules set forth in subsections (a) and (b) above shall not apply to such Deferral.

Section 4.03. Deemed Investment Gain or Loss.

On a daily basis or such other basis as the Committee may prescribe, the Account of each Participant will be credited (or charged) based upon the investment gain (or loss) that the Participant would have realized with respect to his or her Account had the Account been invested in accordance with the terms of the Plan and any investment reallocation elections made by the Participant. Unless otherwise determined by the Committee, where an Investment Option is also an available investment option under the Visteon Investment Plan, the methodology for valuing the Investment Option under this Plan and for calculating amounts to be credited or debited or other adjustments to any Account with respect to that Investment Option shall be the same as the methodology used for valuing the corresponding investment option under the Visteon Investment Plan.

Section 4.04. Special Rules With Respect to Ford Stock Units.

(a) The bookkeeping account accrued by certain Participants under the Ford Motor Company Deferred Compensation Plan was transferred to this Plan. One of the hypothetical investment options available under the Ford Motor Company Deferred Compensation Plan was

an investment in Ford Stock Units. In addition to the Investment Options otherwise established by the Committee, the Plan shall have a Ford Stock Unit fund with respect to amounts transferred in book entry form from the Ford Motor Company Deferred Compensation Plan that were deemed to be invested in the Ford Stock Unit fund at the time of transfer. However, the Ford Stock Unit fund shall be a "sell only" fund that is not available for the deemed investment of new Deferrals under Section 4.02(a) above or the reallocation of Deferrals from other Investment Options in accordance with Section 4.02(b) above; provided that to the extent that a cash dividend would have been payable with respect to the Ford Stock Units had the Units been actual shares of Ford Common Stock, the amount of the cash dividend shall be converted to Ford Stock Units and credited to the Participant's Account as such.

(b) In the event of any merger, share exchange, reorganization, consolidation, recapitalization, stock dividend, stock split or other change in corporate structure of the Ford Motor Company affecting Ford Common Stock, the Committee may make appropriate equitable adjustments with respect to the Ford Stock Units (if any) credited to the Account of each Participant, including without limitation, adjusting the number of such Units or the date as of which such units are valued and/or distributed, as the Committee determines is necessary or desirable to prevent the dilution or enlargement of the benefits intended to be provided under the Plan.

Section 4.05. Accounts are For Record Keeping Purposes Only.

Plan Accounts and the record keeping procedures described herein serve solely as a device for determining the amount of benefits accumulated by a Participant under the Plan, and shall not constitute or imply an obligation on the part of a Participating Employer to fund such benefits. In any event, a Participating Employer may, in its discretion, set aside assets equal to part or all of such account balances and invest such assets in Visteon Common Stock, life insurance or any other investment deemed appropriate. Any such assets shall be and remain the sole property of the Participating Employer, and a Participant shall have no proprietary rights of any nature whatsoever with respect to such assets.

ARTICLE V. DISTRIBUTIONS

Section 5.01. Distribution of Account.

(a) Subject to subsection (b) below, each Participant shall make a distribution election with respect to each Deferral to this Plan. With respect to Deferrals originally made to the Ford Motor Company Deferred Compensation Plan that were transferred to this Plan, the Plan will honor, subject to subsection (b) below, a Participant's distribution election made under the Ford Motor Company Deferred Compensation Plan; provided that a Participant, on or before March 31, 2001, may make a one-time election to revoke the Participant's prior election with respect to the form and time of distribution of any such Deferral and make a new election with respect to such Deferral. The Participant's most recent election in effect on March 31, 2001 with respect to a particular Ford Motor Company Deferral, including, if applicable, an election under the Ford Motor Company Deferred Compensation Plan that has not been superceded by a revised election, shall be irrevocable.

(b) Except as otherwise provided in Section 5.02 or 7.07, or as otherwise determined by the Committee, distribution of the portion of the Participant's Account that is attributable to a Deferral shall be made on or before (i) March 15 of the year selected by the Participant for distribution with respect to the particular Deferral if the Participant is an active employee of the Participating Employer on the distribution date, (ii) the March 15 following death or termination for reasons other than retirement on or after age 55 with ten or more years of service, or at any age with 30 or more years or service, notwithstanding any prior selection by the Participant of a subsequent year for distribution, (iii) the March 15 following retirement if the Participant selected distribution upon retirement with respect to the particular Deferral and a lump sum distribution was selected, or if the Participant selected a particular year for distribution with respect to the particular Deferral but retired prior to the year selected, or (iv) the March 15 following retirement with respect to the first annual installment and with subsequent installments on or before March 15 of each subsequent year as necessary in order to complete the number of annual installments (not to exceed ten) as were selected by the Participant with respect to the particular Deferral.

(c) If installment distributions are payable, the amount of the first installment will be an amount determined by dividing the value of the Participant's Account or part thereof relating to a particular Deferral, as of the applicable valuation date as determined below, by the number of installments selected by the Participant. Each subsequent distribution will be an amount determined by dividing the value of the Participant's Account or part thereof relating to a particular Deferral, as of the applicable valuation date as determined below, by the number of remaining installment payments under the method selected by the Participant. Except for installment distributions under clause (iv) of subsection (b) above, all distributions shall be in the form of a lump sum payment. Unless otherwise determined by the Committee, the Account or part thereof relating to a particular Deferral shall be valued, for purposes of the distribution, as of the following applicable date or as soon thereafter as practicable: in the case of a lump sum payment or the final installment of an installment distribution, on the valuation date immediately prior to the date of payment, and in the case of any other distribution, on March 1 of the year of distribution or the next preceding day for which valuation information is available.

Section 5.02. Hardship Distributions.

At the written request of a Participant, the Committee, in its sole discretion, may authorize the cessation of Deferrals under the Plan by such Participant and distribution of all or any part of the Participant's Account prior to his or her scheduled distribution date or dates, or accelerate payment of any installment payable with respect to any Deferral, upon a showing of unforeseeable emergency by the Participant. For purposes of this Section, "unforeseeable emergency" shall mean severe financial hardship resulting from extraordinary and unforeseeable circumstances arising as a result of one or more recent events beyond the control of the Participant. In any event, payment shall not be made to the extent such emergency is or may be relieved (i) through reimbursement or compensation by insurance or otherwise, (ii) by liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship and (iii) by cessation of Deferrals under the Plan. Withdrawals of amounts because of unforeseeable emergency shall only be permitted to the extent reasonably necessary to satisfy the emergency. Examples of what are not considered to be unforeseeable emergencies include the need to send a Participant's child to college or the desire to purchase a home. The Committee shall determine the applicable distribution date and the date as of which

the amount to be distributed shall be valued with respect to any financial hardship withdrawal or distribution. Any Participant whose Deferrals have ceased under the Plan pursuant to this Section may not elect to recommence Deferrals until the next calendar year.

ARTICLE VI. RULES WITH RESPECT TO VISTEON COMMON STOCK AND VISTEON STOCK UNITS

Section 6.01. Transactions Affecting Visteon Common Stock.

In the event of any merger, share exchange, reorganization, consolidation, recapitalization, stock dividend, stock split or other change in corporate structure of the Company affecting Visteon Common Stock, the Committee may make appropriate equitable adjustments with respect to the Visteon Stock Units (if any) credited to the Account of each Participant, including without limitation, adjusting the number of such Units or the date as of which such units are valued and/or distributed, as the Committee determines is necessary or desirable to prevent the dilution or enlargement of the benefits intended to be provided under the Plan.

Section 6.02. No Shareholder Rights With Respect to Visteon Stock Units.

Participants shall have no rights as a stockholder pertaining to Visteon Stock Units credited to their Accounts.

ARTICLE VII. GENERAL PROVISIONS

Section 7.01. Administration.

(a) Subject to subsection (b) below, the Committee shall administer and interpret the Plan. To the extent necessary to comply with applicable conditions of Rule 16b-3, the Committee shall consist of not less than two members of the Board, each of whom is also a director of the Company and qualifies as a "non-employee director" for purposes of Rule 16b-3. If at any time the Committee shall not be in existence or not be composed of members of the Board who qualify as "non-employee directors", then all determinations affecting Participants who are subject to Section 16 of the Exchange Act shall be made by the full Board, and all determinations affecting other Participants shall be made by the Board or an officer appointed by the Board.

(b) Subject to such limits as the Committee may from time to time prescribe or such additional or contrary delegations of authority as the Committee may prescribe, the Company's Director of Compensation and Benefits may exercise any of the authority and discretion granted to the Committee hereunder, provided that (i) the Director of Compensation and Benefits shall not be authorized to amend the Plan, (ii) the Director of Compensation and Benefits shall not exercise authority and responsibility with respect to non-ministerial functions that relate to the participation by Participants who are subject to Section 16 of the Exchange Act at the time any such delegated authority or responsibility otherwise would be exercised, or that relates to the participation in the Plan by the Director of Compensation and Benefits. To the extent that the Director of Compensation and Benefits is authorized to act on behalf of the Committee, any references herein to the Committee shall be also be deemed references to the Director of Compensation and Benefits.

(c) The Committee (or where applicable in accordance with subsection (b) above, the Director of Compensation and Benefits) may adopt and modify rules and regulations relating to the Plan as it deems necessary or advisable for the administration of the Plan. The Committee (or where applicable in accordance with subsection (b) above, the Director of Compensation and Benefits) shall have the discretionary authority to interpret and construe the Plan, to make benefit determinations under the Plan, and to take all other actions that may be necessary or appropriate

for the administration of the Plan. Each determination, interpretation or other action made or taken pursuant to the provisions of the Plan by the Committee shall be final and shall be binding and conclusive for all purposes and upon all persons, including, but without limitation thereto, the Company, its stockholders, the Participating Employers, the directors, officers, and employees of the Company or a Participating Employer, the Plan participants, and their respective successors in interest.

Section 7.02. Restrictions to Comply with Applicable Law.

Notwithstanding any other provision of the Plan, the Company shall have no liability to make any payment under the Plan unless such delivery or payment would comply with all applicable laws and the applicable requirements of any securities exchange or similar entity. In addition, transactions under the Plan are intended to comply with all applicable conditions of Rule 16b-3 under the Exchange Act. The Committee may take such action as the Committee deems appropriate so that transactions under the Plan will be exempt from Section 16 of the Exchange Act, and shall have the right to restrict or prohibit any transaction to the extent it deems such action necessary or desirable for such exemption to be met.

Section 7.03. Claims Procedures.

(a) Claim for Benefits. Any Participant or Beneficiary (hereafter referred to as the "claimant") under this Plan who believes he or she is entitled to benefits under the Plan in an amount greater than the amount received may file, or have his or her duly authorized representative file, a claim with the Committee. Any such claim shall be filed in writing stating the nature of the claim, and the facts supporting the claim, the amount claimed and the name and address of the claimant. The Committee shall consider the claim and answer in writing stating whether the claim is granted or denied. The written decision shall be within 90 days of receipt of the claim by the Committee (or 180 days if additional time is needed and the claimant is notified of the extension, the reason therefor and the expected date of determination prior to commencement of the extension). If the claim is denied in whole or in part, the claimant shall be furnished with a written notice of such denial containing (i) the specific reasons for the denial, (ii) a specific reference to the Plan provisions on which the denial is based, (iii) an explanation of the Plan's appeal procedures set forth in subsection (b) below, (iv) a description of any additional

material or information which is necessary for the claimant to submit or perfect an appeal of his or her claim, and (v) an explanation of the Participant's or Beneficiary's right to bring suit under ERISA following an adverse determination upon appeal.

(b) Appeal. If a claimant wishes to appeal the denial of his or her claim, the claimant or his or her duly authorized representative shall file a written notice of appeal to the Committee within 90 days of receiving notice of the claim denial. In order that the Committee may expeditiously decide such an appeal, (ii) a specific reference to the Plan provisions on which the appeal is based, (iii) a statement of the arguments and authority (if any) supporting each ground for appeal, and (iv) any other pertinent documents or comments which the appellant desires to submit in support of the appeal. The Committee shall decide the appellant's appeal within 60 days of its receipt of the appeal (or 120 days if additional time is needed and the claimant is notified of the extension, the reason therefor and the expected date of determination prior to the commencement of the extension). The Committee's written decision shall contain the reasons for the decision and reference to the Plan provisions on which the decision is based. If the claim is denied in whole or in part, such written decision shall also include notification of the claimant's right to bring suit for benefits under Section 502(a) of ERISA and the claimant's right to obtain, upon request and free of charge, reasonable access to and copies of all documents, records or other information relevant to the claim for benefits.

Section 7.04. Participant Rights Unsecured.

(a) Unsecured Claim. The right of a Participant or his Beneficiary to receive a distribution hereunder shall be an unsecured claim, and neither the Participant nor any Beneficiary shall have any rights in or against any amount credited to his Account or any other specific assets of a Participating Employer. The right of a Participant or Beneficiary to the payment of benefits under this Plan shall not be assigned, encumbered, or transferred, except by will or the laws of descent and distribution. The rights of a Participant hereunder are exercisable during the Participant's lifetime only by him or his guardian or legal representative.

(b) Contractual Obligation. The Company may authorize the creation of a trust or other arrangements to assist it in meeting the obligations created under the Plan. However, any liability to any person with respect to the Plan shall be based solely upon any contractual

obligations that may be created pursuant to the Plan. No obligation of a Participating Employer shall be deemed to be secured by any pledge of, or other encumbrance on, any property of a Participating Employer. Nothing contained in this Plan and no action taken pursuant to its terms shall create or be construed to create a trust of any kind, or a fiduciary relationship between a Participating Employer and any Participant or Beneficiary, or any other person.

Section 7.05. Income Tax Withholding.

The Company shall withhold from any benefit payment amounts required to be withheld for Federal and State income and other applicable taxes.

Section 7.06. Amendment or Termination of Plan.

(a) There shall be no time limit on the duration of the Plan. However, the Company, by action of the Senior Vice President – Human Resources, may at any time or for any reason amend or terminate the Plan; provided, that the Committee shall have the exclusive amendment authority with respect to any amendment that, if adopted, would increase the benefit payable to the Senior Vice President – Human Resources by more than a de minimis amount. No amendment or termination may reduce or eliminate any Account balance accrued to the date of such amendment or termination (except as such Account balance may be reduced as a result of investment losses allocable to such Account).

(b) In the event that the Internal Revenue Service publishes rules, regulations or other guidance (whether in proposed, temporary or final form) governing the administration and operation of deferred compensation plans, including, without limitation, rules or guidance regarding Participant elections and the distribution of benefits, the Company's Director of Compensation and Benefits may adopt one or more amendments to the Plan that the Director of Compensation and Benefits determines to be necessary or desirable taking into account the rules, regulations or other guidance published by the Internal Revenue Service.

Section 7.07. Deduction from Distributions.

Anything contained in the Plan notwithstanding, a Participating Employer may deduct from any distribution hereunder all amounts owed to the Company or a Participating

Employer by the Participant for any reason, and all taxes required by law or government regulations to be deducted or withheld.

Section 7.08. No Assignment of Benefits.

No rights or benefits under the Plan shall, except as otherwise specifically provided by law, be subject to assignment (except for the designation of beneficiaries pursuant to subsection (c) of Section 1.01), nor shall such rights or benefits be subject to attachment or legal process for or against a Participant or his or her Beneficiary.

Section 7.09. Administrative Expenses.

Costs of establishing and administering the Plan will be paid by the Participating Employers.

Section 7.10. Successors and Assigns.

This Plan shall be binding upon and inure to the benefit of the Participating Employers, their successors and assigns and the Participants and their heirs, executors, administrators, and legal representatives.

VISTEON CORPORATION

/s/ Robert H. Marcin

Robert H. Marcin
Senior Vice President-Human Resources

EXHIBIT 10.15

VISTEON CORPORATION RABBI TRUST

This Trust Agreement made this 7th day of February, 2003 by and between Visteon Corporation ("Visteon") and The Northern Trust Company ("Trustee");

WHEREAS, Visteon has adopted the non-qualified employee benefit arrangements as listed in Appendix A (individually referred to as the "Plan" or collectively referred to as the "Plans") which Visteon may revise from time to time to add more Plans by delivering to Trustee a new Appendix A without requiring an amendment of this Trust Agreement.

WHEREAS, Visteon has incurred or expects to incur liability under the terms of such the Plans with respect to the individuals participating in the Plans;

WHEREAS, Visteon wishes to establish a trust (hereinafter called "Trust") and to contribute to the Trust assets that shall be held therein, subject to the claims of Visteon's creditors in the event of Visteon's Insolvency, as herein defined, until paid to Plan participants and their beneficiaries in such manner and at such times as specified in the Plans;

WHEREAS, it is the intention of the parties that this Trust shall constitute an unfunded arrangement and shall not affect the status of the Plans as unfunded maintained for the purpose of providing deferred compensation for a select group of management or highly compensated employees for purposes of Title I of the Employee Retirement Income Security Act of 1974, as amended;

WHEREAS, it is the intention of Visteon to contribute to the Trust to provide itself with a source of funds to assist it in the meeting of its liabilities under the Plans;

NOW, THEREFORE, the parties do hereby establish the Trust and agree that the Trust shall be comprised, held and disposed of as follows:

Section 1. Establishment of Trust

(a) Visteon hereby establishes with the Trustee a grantor trust and deposits with Trustee in trust $100, which shall become the principal of the Trust, to which shall be added such sums of money and such property acceptable to the Trustee as shall from time to time be paid or delivered to the Trustee and the earnings and profits thereon to be held, administered and disposed of by the Trustee as provided in this Trust Agreement.

(b) The Trust hereby established is revocable by Visteon; it shall become irrevocable upon a Change of Control, as defined herein.

(c) The Trust is intended to be a grantor trust, of which Visteon is the grantor, within the meaning of subpart E, part I, subchapter J, chapter 1, subtitle A of the Internal Revenue Code of 1986, as amended (the "Code"), and shall be construed accordingly.

(d) The principal of the Trust, and any earnings thereon shall be held separate and apart from other funds of Visteon and shall be used exclusively for the uses and purposes of Plan participants and general creditors as herein set forth. Plan participants and their beneficiaries shall have no preferred claim on, or any beneficial ownership interest in, any assets of the Trust. Any rights created under the Plans and this Trust Agreement shall be mere unsecured contractual rights of Plan participants and their beneficiaries against Visteon. Any assets held by the Trustee will be subject to the claims of Visteon's general creditors under federal and state law in the event of Insolvency as defined in Section 3(a) herein.

(e) Upon a Change of Control, Visteon shall, as soon as possible, but in no event longer than 30 days following the Change of Control, as defined herein, make an irrevocable contribution to the Trust in an amount that is sufficient to pay each Plan participant or beneficiary the benefits to which Plan participants or their beneficiaries would be entitled pursuant to the terms of the Plans as of the date on which the Change of Control occurred. Trustee shall have no duty to enforce any funding obligations of Visteon, and the duties of Trustee shall be governed solely by the terms of the Trust without reference to the terms of the Plans.

Section 2. Payments to Plan Participants and Their Beneficiaries.

(a) Visteon shall deliver to Trustee a schedule (the "Payment Schedule") that indicates the amounts payable in respect to each Plan participant (and his or her beneficiaries), directions to Trustee regarding the amounts so payable, the form in which such amount is to be paid (as provided for or available under the Plans), and the time of commencement for payment of such amounts. Except as otherwise provided herein, Trustee shall make payments to the Plan participants and their beneficiaries in accordance with such Payment Schedule. Visteon shall have the sole responsibility for all tax withholding filings and reports. Trustee shall withhold such amounts from distributions as Visteon directs and shall follow the instructions of Visteon with respect to remission of such withheld amounts to appropriate governmental authorities and related reporting and filings.

(b) The entitlement of a Plan participant or his or her beneficiaries to benefits under the Plans shall be determined by Visteon or such party as it shall designate under the Plans, and any claim for such benefits shall be considered and reviewed under the procedures set out in the Plans.

(c) Visteon may make payment of benefits directly to Plan participants or their beneficiaries as they become due under the terms of the Plans. Visteon shall notify Trustee of its decision to make payment of benefits directly prior to the time amounts are payable to participants or their beneficiaries. In addition, if the principal of the Trust, and any earnings thereon, are not sufficient to make payments of benefits in accordance with the terms of the Plans, Visteon shall make the balance of each such payment as it falls due. Trustee shall notify Visteon where principal and earnings are not sufficient to make a payment then due under the Payment Schedule.

Section 3. Trustee Responsibility Regarding Payments to Trust Beneficiary when Visteon is Insolvent.

(a) Trustee shall cease payment of benefits to Plan participants and their beneficiaries if the Visteon is Insolvent, subject to the provisions of Section 3(b) below. Visteon shall be considered "Insolvent" for purposes of this Trust Agreement if (i) Visteon is unable to pay its debts as they become due, or (ii) Visteon is subject to a pending proceeding as a debtor under the United States Bankruptcy Code.

(b) At all times during the continuance of this Trust, as provided in Section 1(d) hereof, the principal and income of the Trust shall be subject to claims of general creditors of Visteon under federal and state law as set forth below.

(1) The Treasurer of Visteon shall have the duty to inform Trustee in writing of Visteon's Insolvency. If a person claiming to be a creditor of Visteon alleges in writing to Trustee that Visteon has become Insolvent, Trustee shall determine whether Visteon is Insolvent and, pending such determination, Trustee shall discontinue payment of benefits to Plan participants or their beneficiaries.

(2) Unless Trustee has actual knowledge of Visteon's Insolvency, or has received notice from Visteon or a person claiming to be a creditor alleging that Visteon is Insolvent, Trustee shall have no duty to inquire whether Visteon is Insolvent. Trustee may in all events rely on such evidence concerning Visteon's solvency as may be furnished to Trustee and that provides Trustee with a reasonable basis for making a determination concerning Visteon's solvency. In no event shall "actual knowledge" be deemed to include knowledge of Visteon's credit status held by banking officers or banking employees of

The Northern Trust Company which has not been communicated to the trust department of Trustee. Trustee may appoint an independent accounting, consulting or law firm to make any determination of solvency required by Trustee under this Section 3. In such event, Trustee may conclusively rely upon the determination by such firm and shall be responsible only for the prudent selection of such firm.

(3) If at any time the Treasurer of Visteon notifies Trustee or Trustee has determined that Visteon is Insolvent, Trustee shall discontinue payments to Plan participants or their beneficiaries and shall hold the assets of the Trust for the benefit of Visteon's general creditors. Nothing in this Trust Agreement shall in any way diminish any rights of Plan participants or their beneficiaries to pursue their rights as general creditors of Visteon with respect to benefits due under the Plans or otherwise.

(4) Trustee shall resume the payment of benefits to Plan participants or their beneficiaries in accordance with Section 2 of this Trust Agreement only after Trustee has determined that Visteon is not Insolvent (or is no longer Insolvent) or pursuant to an order from the U.S. Bankruptcy Court or other court of competent jurisdiction.

(c) Provided that there are sufficient assets, if Trustee discontinues the payment of benefits from the Trust pursuant to Section 3(b) hereof and subsequently resumes such payments, the first payment following such discontinuance, to the extent not inconsistent with an order from the U.S. Bankruptcy Court or other court of competent jurisdiction, shall include the aggregate amount of all payments due to Plan participants or their beneficiaries under the terms of the Plans for the period of such discontinuance, less the aggregate amount of any payments made to Plan participants or their beneficiaries by Visteon in lieu of the payments provided for hereunder during any such period of discontinuance, all in accordance with the Payment Schedule, which Visteon shall modify as necessary to comply with the provisions of this paragraph (c).

Section 4. Payments to Visteon.

Except as provided in Section 3, hereof, after the Trust has become irrevocable, Visteon shall have no right or power to direct Trustee to return to Visteon or to divert to others any of the Trust assets before all payments of benefits have been made to Plan participants and their beneficiaries pursuant to the terms of the Plans. Trustee shall be entitled to rely conclusively upon Visteon's written certification that all such payments have been made.

Section 5. Investment Authority.

(a) Subject to such written investment guidelines as may be issued to Trustee from time to time by Visteon and subject further to paragraphs (b) and (c) hereof, Trustee may invest and reinvest Trust assets in property of any kind, provided, however, that in no event may Trustee, in the exercise of any discretionary investment authority granted to it under this Section 5, invest in securities (including stock or rights to acquire stock) or obligations issued by Visteon, other than a de minimis amount held in common investment vehicles in which Trustee invests. Subject to paragraphs (b) and (c) hereof, all rights associated with assets of the Trust shall be exercised by Trustee or the person designated by Trustee, and shall in no event be exercisable by or rest with Plan participants.

(b) Visteon shall have the right, at anytime, and from time to time in its sole discretion, to substitute assets of equal fair market value for any asset held by the Trust; Trustee shall have no responsibility for determining whether such right has been properly exercised or for any investment losses that may result from its exercise.

(c) Visteon may, by written notice to Trustee, assume investment responsibility for any portion or all of the Trust assets (and shall be deemed to have assumed such responsibility with respect to any shares of Visteon stock, insurance policies or contracts, or other agreed upon assets held in the Trust for which Trustee does not accept investment responsibility), in which event, Trustee shall act with respect to such assets only as directed by Visteon and shall have no investment review responsibility therefor.

(d) Trustee shall not make any investment review of, consider the propriety of holding or selling, or vote other than as directed by Visteon, any assets of the Trust Fund for which Visteon shall have investment responsibility in accordance with this Section 5, except that if Trustee shall not have received contrary instructions from Visteon, Trustee shall invest for short term purposes any cash in its custody in bonds, notes and other evidences of indebtedness having a maturity date not beyond five years from the date of purchase, United States Treasury bills, commercial paper, bankers' acceptances and certificates of deposit, and undivided interests or participations therein, and participations in regulated investment companies for which the Trustee or its affiliate is the adviser.

Section 6. Disposition of Income.

During the term of this Trust, all income received by the Trust, net of expenses and taxes, shall be accumulated and reinvested.

Section 7. Accounting by Trustee.

Trustee shall keep accurate and detailed records of all investments, receipts, disbursements, and all other transactions required to be made, including such specific records as shall be agreed upon in writing between Visteon and Trustee. Within 90 days following the close of each calendar year and within 45 days after the removal or resignation of Trustee, Trustee shall deliver to Visteon a written account of its administration of the Trust during such year or during the period from the close of the last preceding year to the date of such removal or resignation, setting forth all investments, receipts, disbursements and other transactions effected by it, including a description of all securities and investments purchased and sold with the cost or net proceeds of such purchases or sales (accrued interest paid or receivable being shown separately), and showing all cash, securities and other property held in the Trust at the end of such year or as of the date of such removal or resignation, as the case may be. In the absence of the filing in writing with Trustee by Visteon of exceptions or objections to any such account within 90 days, Visteon shall be deemed to have approved such account; in such case, or upon the written approval by Visteon of any such account, Trustee shall be released, relieved and discharged with respect to all matters and things set forth in such account as though such account had been settled by the decree of a court of competent jurisdiction. Trustee may conclusively rely on determinations of Visteon of valuations for assets of the Trust for which Trustee deems there to be no readily determinable fair market value and on determinations of the issuing insurance company of valuations for insurance contracts/policies.

Section 8. Responsibility of Trustee.

(a) Trustee shall act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, provided, however, that Trustee shall incur no liability to any person for any action taken pursuant to a direction, request or approval given in writing by Visteon. In the event of a dispute between Visteon and a party, Trustee may apply to a court of competent jurisdiction to resolve the dispute.

(b) If Trustee undertakes or defends any litigation brought by or against a third party and arising in connection with this Trust, Visteon agrees to indemnify Trustee against Trustee's costs, expenses and liabilities (including, without limitation, attorneys' fees and expenses) relating thereto and to be primarily liable for such payments. If Visteon does not pay such costs, expenses and liabilities in a reasonably timely manner, Trustee may obtain payment from the Trust.

(c) Trustee may consult with legal counsel (who may also be counsel for Visteon generally) with respect to any of its duties or obligations hereunder.

(d) Trustee may hire agents, accountants, actuaries, investment advisors, financial consultants or other professionals to assist it in performing any of its duties or obligations hereunder.

(e) Trustee shall have, without exclusion, all powers conferred on Trustees by applicable law, unless expressly provided otherwise herein, provided, however, that if an insurance policy is held as an asset of the Trust, Trustee shall have no power to name a beneficiary of the policy other than the Trust, to assign the policy (as distinct from conversion of the policy to a different form) other than to a successor Trustee, or to loan to any person the proceeds of any borrowing against such policy and shall act with respect to any such policy only as directed by Visteon.

(f) However, notwithstanding the provisions of Section 8(e) above, where directed by Visteon, Trustee may loan to Visteon the proceeds of any borrowing against an insurance policy held as an asset of the Trust.

(g) Notwithstanding any powers granted to Trustee pursuant to this Trust Agreement or to applicable law, Trustee shall not have any power that could give this Trust the objective of carrying on a business and dividing the gains therefrom, within the meaning of section 301.7701-2 of the Procedure and Administrative Regulations promulgated pursuant to the Code.

(h) Visteon (which has the authority to do so under the laws of its state of incorporation) shall indemnify The Northern Trust Company, and defend it and hold it harmless from and against any and all liabilities, losses, claims, suits or expenses (including attorneys' fees) of whatsoever kind and nature which may be imposed upon, asserted against or incurred by The Northern Trust Company at any time (1) by reason of its carrying out its responsibilities or providing services under this Trust Agreement, or its status as Trustee, or by reason of any act or failure to act under this Trust Agreement, except to the extent that any such liability, loss, claim, suit or expense arises directly from Trustee's negligence or willful misconduct in the performance of responsibilities specifically allocated to it under the Trust Agreement, or (2) by reason of the Trust's failure to qualify as a grantor trust under the IRS grantor trust rules or the Plan's failure to qualify as an excess benefit or top-hat plan exempt from all or Parts 2, 3, and 4 of Title 1 of the ERISA. This paragraph shall survive the termination of this Trust Agreement.

(i) Trustee shall not be liable for any delay in performance, or non-performance, of any obligation hereunder to the extent that the same is due to forces beyond Trustee's reasonable control, including but not limited to any industrial, juridical, governmental, civil or military action; acts of terrorism, insurrection or revolution; nuclear fusion, fission or radiation; failure or fluctuation in electrical power, heat, light, air conditioning or telecommunications equipment; or acts of God.

Section 9. Compensation and Expenses of Trustee.

Visteon shall pay all administrative and Trustee's fees and expenses. If not so paid, the fees and expenses shall be paid from the Trust.

Section 10. Resignation and Removal of Trustee.

(a) Trustee may resign at any time by written notice to Visteon, which shall be effective 60 days after receipt of such notice unless Visteon and Trustee agree otherwise.

(b) Trustee may be removed by Visteon at any time by written notice to Trustee, which shall be effective 60 days after receipt of such notice or upon shorter notice accepted by Trustee.

(c) Upon a Change of Control, as defined herein, Trustee may not be removed by Visteon for one (1) year.

(d) If Trustee resigns within 10 year(s) after a Change of Control, as defined herein, Visteon shall apply to a court of competent jurisdiction for the appointment of a successor Trustee or for instructions.

(e) Upon resignation or removal of Trustee and appointment of a successor Trustee, all assets shall subsequently be transferred to the successor Trustee. The resigning or removed Trustee is authorized, however, to reserve such amount as may be necessary for the payment of its fees and expenses incurred prior to resignation or removal. The transfer shall be completed within 180 days after receipt of notice of resignation, removal or transfer, unless Visteon extends the time limit. Visteon's consent to extension of such time limit shall not be unreasonably withheld.

(f) If Trustee resigns or is removed, a successor shall be appointed, in accordance with Section 11 hereof, by the effective date of resignation or removal under paragraph(s) (a) or (b) of this section. If no such appointment has been made, Trustee may apply to a court of competent jurisdiction for appointment of a successor or for instructions. All expenses of Trustee in connection with the proceeding shall be allowed as administrative expenses of the Trust.

Section 11. Appointment of Successor.

(a) If Trustee resigns or is removed in accordance with Section 10(a) or (b) hereof, Visteon may appoint any third party, such as a bank trust department or other party that may be granted corporate trustee powers under state law, as a successor replace Trustee upon resignation or removal. The appointment shall be effective when accepted in writing by the new Trustee, who shall have all of the rights and powers of the former Trustee, including ownership rights in the Trust assets. The former Trustee shall execute any instrument necessary or reasonably requested by Visteon or the successor Trustee to evidence the transfer.

(b) The successor Trustee shall not be responsible for and Visteon shall indemnify and defend the successor Trustee from any claim or liability resulting from any action or inaction of any prior Trustee or from any other past event, or any condition existing at the time it becomes successor Trustee.

Section 12. Amendment or Termination.

(a) This Trust Agreement may be amended by a written instrument executed by Trustee and Visteon. Notwithstanding the foregoing, no such amendment shall conflict with the terms of the Plans, as certified to in writing by Visteon (upon which certification Trustee may conclusively rely), or shall make the Trust revocable after it has become irrevocable in accordance with Section 1(b) hereof.

(b) Following a Change of Control, the Trust shall not terminate until the date on which there are no longer any assets held in the Trust or Plan participants and their beneficiaries are no longer entitled to benefits pursuant to the terms of the Plans, as certified to in writing by Visteon (upon which certification Trustee may conclusively rely). Upon termination of the trust any assets remaining in the Trust shall be returned to Visteon.

(c) Upon written approval of Plan participants or beneficiaries entitled to payment of benefits pursuant to the terms of the Plans, Visteon may terminate this Trust prior to the time all benefit payments under the Plans have been made. Such approval shall be obtained and certified to in writing by Visteon (upon which certification Trustee may conclusively rely), and Trustee shall have no responsibility therefor. All assets in the Trust at termination shall be returned to Visteon.

(d) This Trust Agreement may not be amended by Visteon for 20 year(s) following a Change of Control, as defined herein.

Section 13. Miscellaneous.

(a) Any provision of this Trust Agreement prohibited by law shall be ineffective to the extent of any such prohibition, without invalidating the remaining provisions hereof.

(b) Benefits payable to Plan participants and their beneficiaries under this Trust Agreement may not be anticipated, assigned (either at law or in equity), alienated, pledged, encumbered or subjected to attachment, garnishment, levy, execution or other legal or equitable process.

(c) This Trust Agreement shall be governed by and construed in accordance with the laws of Illinois.

(d) For purposes of this Trust, Change in Control shall be deemed to have occurred if the event set forth in any one of the following paragraphs shall have occurred:

(i) any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of Visteon (not including in the securities beneficially owned by such Person any securities acquired directly from Visteon or its affiliates) representing 40% or more of the combined voting power of Visteon's then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (a) of paragraph (iii) below;

(ii) within any twelve (12) month period, the following individuals cease for any reason to constitute a majority of the number of directors then serving: individuals who, on the effective date of this Trust Agreement, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of Visteon) whose appointment or election by the Board or nomination for election by Visteon's shareholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the date hereof or whose appointment, election or nomination for election was previously so approved or recommended;

(iii) there is consummated a merger or consolidation of Visteon or any direct or indirect subsidiary of Visteon with any other corporation, other than (a) a merger or consolidation which results in the directors of Visteon immediately prior to such merger or consolidation continuing to constitute at least a majority of the board of directors of Visteon, the surviving entity or any parent thereof or (b) a merger or consolidation effected to implement a recapitalization of Visteon (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of Visteon (not including in the securities Beneficially Owned by such Person any securities acquired directly from Visteon or its Affiliates) representing 40% or more of the combined voting power of Visteon's then outstanding securities;

(iv) the shareholders of Visteon approve a plan of complete liquidation or dissolution of Visteon or there is consummated an agreement for the sale or disposition by Visteon of more than 50% of Visteon's assets, other than a sale or disposition by Visteon of more than 50% of Visteon's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by shareholders of Visteon in substantially the same proportions as their ownership of Visteon immediately prior to such sale; or

(v) any other event that the Board, in its sole discretion, determines to be a Change in Control for purposes of this Agreement.

(vi) For purposes of this subsection 13(d), the following terms shall have the meanings indicated below:

(A) “Affiliate(s)” shall have the meaning set forth in Rule 12b-2 promulgated under Section 12 of the Exchange Act.

(B) “Beneficial Owner” shall have the meaning set forth in Rule 13d-3 under the Exchange Act.

(C) “Board” shall mean the Board of Directors of Visteon.

(D) “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended from time to time.

(E) “Person” shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) Visteon or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of Visteon or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the stockholders of Visteon in substantially the same proportions as their ownership of stock of Visteon.

Notwithstanding the foregoing, a “Change in Control” shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the common stock of Visteon immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of Visteon immediately following such transaction or series of transactions.

Visteon shall immediately notify Trustee in writing of any Change of Control. Trustee may conclusively rely upon such notice and shall have no duty to determine whether a Change of Control has occurred.

(e) Any action required to be taken by Visteon shall be by resolution of its Board of Directors or by written direction of one or more of its Treasurer, Executive Vice President and Chief Financial Officer, Senior Vice President of Human Resources, Secretary, or Assistant Secretary or anyone designated by such persons to act on behalf of Visteon. The Trustee may rely upon a resolution or direction filed with the Trustee and shall have no responsibility for any action taken by the Trustee in accordance with any such resolution or direction.

(f) In making payments to service providers pursuant to authorized directions, Visteon acknowledges that the Trustee is acting as paying agent, and not as the payor, for tax information reporting and withholding purposes.

(g) This Trust Agreement shall inure to the benefit of, and be binding upon, each of the parties and their respective successors and assigns.

Section 14. Effective Date.

The effective date of this Trust Agreement shall be December 11, 2002.

IN WITNESS WHEREOF, Visteon and the Trustee have executed this Trust Agreement effective as of the date set forth above.

VISTEON CORPORATION

By: /s/ Mary A. Winston
Name: Mary A. Winston
Title: Vice President and Treasurer

Attest:

/s/ Janet G. Witkowski
Janet G. Witkowski

(CORPORATE SEAL)

The undersigned, Heidi A. Diebol-Hoorn, does hereby certify that she is the duly elected, qualified and acting Secretary of Visteon Corporation ("Visteon") and further certifies that the person whose signature appears above is a duly elected, qualified and acting officer of Visteon with full power and authority to execute this Trust Agreement on behalf of Visteon and to take such other actions and execute such other documents as may be necessary to effectuate this Trust Agreement.

/s/ Heidi A. Diebol-Hoorn
Assistant Secretary
Visteon Corporation

THE NORTHERN TRUST COMPANY

By: /s/ Linda L. Thurber
Name: Linda L. Thurber
Title: Vice President

Attest:

/s/ Mark S. Fetters

APPENDIX A
TO VISTEON CORPORATION RABBI TRUST

- Visteon Corporation Deferred Compensation Plan, effective July 1, 2000
- Visteon Corporation Pension Parity Plan, effective July 1, 2000
- Visteon Corporation Savings Parity Plan, effective July 1, 2000
- Visteon Corporation Supplemental Executive Retirement Plan, effective July 1, 2000
- Visteon Corporation Executive Separation Allowance Plan, effective July 1, 2000
- Visteon Corporation Deferred Compensation Plan for Non-Employee Directors, effective October 11, 2000
- Change in Control Agreements with officers of Visteon Corporation

EXHIBIT 10.16.3

THIRD AMENDMENT TO CREDIT AGREEMENT

THIRD AMENDMENT TO CREDIT AGREEMENT, dated as of March 12, 2008 (this "Amendment") among VISTEON CORPORATION, a Delaware corporation (the "Company"), each subsidiary of the Company party hereto (together with the Company, each a "Borrower" and, collectively, the "Borrowers"), the Lenders party hereto, and JPMORGAN CHASE BANK, N.A. ("JPMorgan"), as Administrative Agent, Issuing Bank and Swingline Lender.

W I T N E S S E T H:

WHEREAS the Borrowers, the Lenders party thereto, and JPMorgan, as Administrative Agent, Issuing Bank and Swingline Lender, have entered into that certain Credit Agreement, dated as of August 14, 2006, as amended, supplemented or modified by that certain First Amendment to Credit Agreement and Consent, dated as of November 27, 2006, and that certain Second Amendment to Credit Agreement and Consent dated as of April 10, 2007 (as so amended, supplemented or modified, the "Credit Agreement"; capitalized terms used herein but not otherwise defined herein shall have the meanings given such terms in the Credit Agreement, or if not defined herein or therein, in the Intercreditor Agreement referred to below);

WHEREAS JPMorgan, as ABL Agent for the ABL Secured Parties (as successor to the original ABL Agent), JPMorgan, as Term Loan Agent for the Term Loan Secured Parties and the Borrowers are party to that certain Intercreditor Agreement, dated as of June 13, 2006 (as amended, supplemented or modified, the "Intercreditor Agreement"), which Intercreditor Agreement, among other things, (a) governs the relative rights and priorities of the ABL Agent and the Term Loan Agent with respect to Collateral and the proceeds thereof, and (b) provides, among other things, that (i) all shares of Pledged Stock of (A) any Foreign Subsidiary, (B) Visteon International Holdings, Inc. ("VIHI"), and (C) any Foreign Stock Holding Company and (ii) all Foreign Investments, each constitute Term Loan Priority Collateral;

WHEREAS as a result of asset sales, the amount included in the Borrowing Base on account of the PP&E Component has decreased and the Borrowers have requested that additional assets be eligible for inclusion in the Borrowing Base;

WHEREAS the Borrowers hereby inform the Administrative Agent and the Lenders that (i) each of VIHI, Visteon Asia Holdings, Inc., Visteon European Holdings Corporation, Visteon Automotive Holdings, LLC, and Visteon Holdings, LLC is a Foreign Stock Holding Company, (ii) the Intercreditor Agreement prohibits Foreign Stock Holding Companies from guaranteeing any of the ABL Obligations in order to effectuate the priority of the Term Loan Agent's claims with respect to the Company's foreign operations, (iii) having any of VIHI, Visteon Asia Holdings, Inc., Visteon European Holdings Corporation, Visteon Automotive Holdings, LLC, or Visteon Holdings, LLC as a Borrower and Loan Guarantor under the Credit Agreement is inconsistent with the express provisions of, and the intent of, the Intercreditor Agreement and (iv) in the event of any inconsistency between the terms of the Intercreditor Agreement and the Credit Agreement, the terms of the Intercreditor Agreement control;

WHEREAS, to give effect to the Intercreditor Agreement, the Borrowers have requested that the Administrative Agent and the Lenders execute documents confirming the release of each of VIHI, Visteon Asia Holdings, Inc., Visteon European Holdings Corporation, Visteon Automotive Holdings, LLC, and Visteon Holdings, LLC as a Borrower and Loan Guarantor.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto hereby agree as follows:

ARTICLE I

AMENDMENTS

Section 1.1 Amendment to Section 1.01. Section 1.01 of the Credit Agreement is hereby amended as follows:

(a) The defined term "PP&E Component" is hereby amended and restated in its entirety to read as follows:

"PP&E Component" shall mean, at the time of any determination, an amount equal to the sum of (i) 75% of the fair market value of the Borrowers' Eligible Real Estate (the "Real Estate Component"), *plus* (ii) 75% of the Net Orderly Liquidation Value of the Borrowers' Eligible Equipment (the "Equipment Component"), *plus* (iii) the lesser of (A) 75% of the fair market value of the Eligible Aircraft (the "Aircraft Component") and (B) $15,000,000, *less* (iv) Reserves established by the Administrative Agent in its Permitted Discretion; provided, that the PP&E Component shall be reduced on the first day of each fiscal quarter (other than any fiscal quarter in which the Real Estate Component, the Equipment Component and the Aircraft Component are reset pursuant to the proviso below) by an amount equal to the sum of (I) the quotient of (1) the Real Estate Component, *divided by* (2) 40, *plus* (II) the quotient of (1) the Equipment Component, *divided by* (2) 20 *plus* (III) the quotient of (1) the Aircraft Component, *divided by* (2) 30; provided, further, that the Borrower Representative may elect (at its option) to have Eligible Equipment and Eligible Real Estate and the Eligible Aircraft reappraised on an annual basis, in which event the Real Estate Component and the Equipment Component and the Aircraft Component shall be reset on the first day of the fiscal quarter immediately after each such annual reappraisal to reflect such reappraisal.

(b) The following new defined terms are hereby inserted in proper alphabetical order:

"Cape Town Convention" means the Cape Town Convention on International Interests in Mobile Equipment and the Cape Town Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment prepared under the joint auspices of the International Institute for the Unification of Private Law and the International Civil Aviation Organization.

"Eligible Aircraft" means the aircraft and aircraft engines owned by a Borrower (i) described in an appraisal in form and substance reasonably satisfactory to the Administrative Agent and prepared by a firm of nationally recognized, independent appraisers selected or approved by the Administrative Agent and (ii) meeting each of the following requirements:

(a) such Borrower has good title to such equipment;

(b) such Borrower has the right to subject such equipment to a Lien in favor of the Administrative Agent; such equipment is subject to the Security Document and to a first priority perfected Lien in favor of the Administrative Agent (including filings with

the United States Federal Aviation Administration and with the international registry pursuant to the Cape Town Convention) and is free and clear of all other Liens of any nature whatsoever (except for (i) Permitted Encumbrances which do not have priority over the Lien in favor of the Administrative Agent or (ii) Permitted Encumbrances under Sections 6.02(a) or (b) that may have priority over the Lien in favor of the Administrative Agent);

(c) the full purchase price for such equipment has been paid by such Borrower;

(d) such equipment is primarily hangared on premises with respect to which (x) the lessor has delivered to the Administrative Agent a Collateral Access Agreement or (y) a Reserve for rent, charges, and other amounts due or to become due with respect to such premises has been established by the Administrative Agent in its Permitted Discretion; provided, however, that if the Administrative Agent determines that the appraisal of such equipment has already taken into account the applicable Reserve for rent and other amounts or that such a Reserve is not required, clause (y) shall be deemed satisfied;

(e) such equipment is not subject to any agreement which restricts the ability of such Borrower to use, sell, transport or dispose of such equipment or which restricts the Administrative Agent's ability to take possession of, sell or otherwise dispose of such equipment; and

(f) the representations and warranties with respect to such equipment contained in any Security Document relating thereto are true and correct in all material respects, and such Borrower has complied in all material respects with all covenants and obligations with respect to such equipment contained in any Security Document relating thereto, which Security Documents shall be in form and substance reasonably satisfactory to the Administrative Agent.

Section 1.2 Amendment to Article VI.

(a) Section 6.0l(b) is hereby amended to replace each reference therein to "any Borrower" with "any Borrower or Foreign Stock Holding Company";

(b) Section 6.02(k)(ii) is hereby amended to replace the reference therein to "Section 6.01(aa)" with "Section 6.01(bb)";

(c) Section 6.15(b) is hereby amended and restated in its entirety to read as follows:

(b) incur any Indebtedness (other than (i) Indebtedness permitted by Section 6.01(dd) and (ii) Indebtedness under 6.01(b));

(d) Section 6.15(c) is hereby amended to replace the reference therein to "Section 6.04" with "Section 6.02(j) or 6.04".

Section 1.3 Amendment to Security Agreement. The Security Agreement is hereby amended as follows:

(a) The Preliminary Statement is hereby amended to replace the reference in the first sentence to "The Grantors" with "The Borrowers (as defined therein)" and to replace the reference in the second sentence to "the Grantors under the Credit Agreement " with "the Borrowers under the Credit Agreement".

ARTICLE II

AUTHORIZATION

The Lenders party hereto hereby direct and authorize the Administrative Agent to execute and deliver such documents and agreements, and to take such other actions as the Administrative Agent may deem necessary or appropriate, to (i) obtain a first priority perfected security interest in any aircraft of any Loan Party, including any aircraft engines and other related assets and (ii) release any Foreign Stock Holding Company (including each of VIHI, Visteon Asia Holdings, Inc., Visteon European Holdings Corporation, Visteon Automotive Holdings, LLC, and Visteon Holdings, LLC) from any and all of its obligations as a Borrower and Loan Guarantor under the Credit Agreement and the other Loan Documents in conformity with the provisions of the Intercreditor Agreement.

ARTICLE III

CONDITIONS TO CLOSING

The effectiveness of the provisions of this Amendment are subject to the satisfaction of the following conditions:

(a) Third Amendment. The Borrowers, the Administrative Agent and the Required Lenders shall have delivered a duly executed counterpart of this Amendment to the Administrative Agent; provided that to the extent that any provision of Article I or II hereof requires the consent of Lenders having a greater percentage of the Credit Exposure under the terms of the Credit Agreement, Lenders having such greater percentage of the Credit Exposure shall be required to give effect to such provision.

(b) Administrative Agent Fees and Expenses. The Borrowers shall have paid all costs and expenses then payable pursuant to Section 4.8 hereof or any other Loan Document with respect to this Amendment.

(c) Representations and Warranties. The representations and warranties of the Borrowers set forth in Section 4.3 hereof are true and correct on the date hereof.

(d) Amendment Fee. The Borrowers shall have paid (i) the amendment fee referred to in Section 4.9 hereof to the Administrative Agent for the account of each Lender theretofore entitled thereto, and (ii) any other fee then due and payable pursuant to any Loan Document.

ARTICLE IV

MISCELLANEOUS

Section 4.1 Effect of Amendment. Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or

otherwise affect the rights and remedies of the Administrative Agent or any Lender under the Loan Documents, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Loan Documents, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle the Borrowers to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Loan Documents in similar or different circumstances. This Amendment is a Loan Document executed pursuant to the Credit Agreement and shall be construed, administered and applied in accordance with the terms and provisions thereof.

Section 4.2 No Representations by Lenders or Administrative Agent. The Borrowers hereby acknowledge that they have not relied on any representation, written or oral, express or implied, by any Lender or the Administrative Agent, other than those expressly contained herein, in entering into this Amendment.

Section 4.3 Representations of the Borrowers. Each Borrower represents and warrants to the Administrative Agent and the Lenders that (a) the representations and warranties set forth in the Loan Documents (including with respect to this Agreement and the Credit Agreement as amended hereby) are true and correct in all material respects on and as of the date hereof with the same effect as though made on the date hereof, except to the extent that such representations and warranties expressly relate to an earlier date, in which event such representations and warranties were true and correct in all material respects as of such date, (b) no Default or Event of Default has occurred and is continuing, (c) no assets currently are, and since the Effective Date, no assets of VIHI, Visteon Asia Holdings, Inc., Visteon European Holdings Corporation, Visteon Automotive Holdings, LLC, or Visteon Holdings, LLC have been, included in the Borrowing Base, (d) each of VHI, Visteon Asia Holdings, Inc., Visteon European Holdings Corporation, Visteon Automotive Holdings, LLC, and Visteon Holdings, LLC is a Foreign Stock Holding Company and (e) it is necessary to release each of VIHI, Visteon Asia Holdings, Inc., Visteon European Holdings Corporation, Visteon Automotive Holdings, LLC, and Visteon Holdings, LLC from its obligations as a Borrower and Loan Guarantor to give effect to the Intercreditor Agreement.

Section 4.4 Successors and Assigns. This Amendment shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of the parties hereto and the successors and assigns of the Lenders and the Administrative Agent.

Section 4.5 Headings; Entire Agreement. The headings and captions hereunder are for convenience only and shall not affect the interpretation or construction of this Amendment. This Agreement contains the entire understanding of the parties hereto with regard to the subject matter contained herein.

Section 4.6 Severability. The provisions of this Amendment are intended to be severable. If for any reason any provision of this Amendment shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

Section 4.7 Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any party hereto may execute this Amendment by signing any such counterpart. Delivery of an

executed counterpart of a signature page to this Amendment by facsimile shall be effective as delivery of a manually executed counterpart of this Amendment.

Section 4.8 Costs and Expenses. Subject to the terms set forth in Section 9.03 of the Credit Agreement, the Borrowers agree, jointly and severally, to reimburse the Administrative Agent for reasonable, documented out of pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable documented fees and other reasonable charges and disbursements of one counsel for the Administrative Agent (and such other local and foreign counsel as shall be reasonably required), in connection with this Amendment.

Section 4.9 Amendment Fee. The Borrowers agree, jointly and severally, to pay to the Administrative Agent for the benefit of each Lender who delivers a duly executed counterpart of this Agreement to the Administrative Agent on or before 5:00 PM New York time, March 12, 2008, a nonrefundable amendment fee of 0.10% of each such Lender's existing Revolving Commitment.

Section 4.10 Governing Law. The whole of this Amendment and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York, but giving effect to federal laws applicable to national banks.

[Remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be duly executed and delivered as of the date first above written.

BORROWERS:

VISTEON CORPORATION

By /s/ Brian Casey
Name: Brian Casey
Title: Vice-President & Treasurer

ARS, INC.

By /s/ Brian Casey
Name: Brian Casey
Title: Treasurer

FAIRLANE HOLDINGS, INC.

By /s/ Brian Casey
Name: Brian Casey
Title: Treasurer

HALLA CLIMATE SYSTEMS ALABAMA CORP.

By /s/ Brian Casey
Name: Brian Casey
Title: Treasurer

INFINITIVE SPEECH SYSTEMS CORP.

By /s/ Brian Casey
Name: Brian Casey
Title: Treasurer

VISTEON REMANUFACTURING, INCORPORATED, (FKA LTD PARTS, INCORPORATED)

By /s/ Brian Casey
Name: Brian Casey
Title: Treasurer

SUNGLAS, LLC

By /s/ Brian Casey
Name: Brian Casey
Title: Treasurer

VCAVIATION SERVICES, LLC

By /s/ Brian Casey
Name: Brian Casey
Title: Treasurer

VC REGIONAL ASSEMBLY & MANUFACTURING, LLC

By /s/ Brian Casey
Name: Brian Casey
Title: Treasurer

VISTEON AC-HOLDINGS CORP

By /s/ Brian Casey
Name: Brian Casey
Title: Treasurer

VISTEON ASIA HOLDINGS, INC

By /s/ Brian Casey
Name: Brian Casey
Title: Treasurer

VISTEON AUTOMOTIVE HOLDINGS, LLC.

By /s/ Brian Casey
Name: Brian Casey
Title: Treasurer

VISTEON CLIMATE CONTROL SYSTEMS LIMITED

By /s/ Brian Casey
Name: Brian Casey
Title: Treasurer

VISTEON DOMESTIC HOLDINGS, LLC

By /s/ Brian Casey
Name: Brian Casey
Title: Treasurer

VISTEON EUROPEAN HOLDINGS
CORPORATION

By /s/ Brian Casey
Name: Brian Casey
Title: Treasurer

VISTEON GLOBAL TECHNOLOGIES, INC.

By /s/ Brian Casey
Name: Brian Casey
Title: Treasurer

VISTEON GLOBAL TREASURY, INC

By /s/ Brian Casey
Name: Brian Casey
Title: Treasurer

VISTEON HOLDINGS, LLC

By: /s/ Brian Casey
Name: Brian Casey
Title: Treasurer

VISTEON INTERNATIONAL BUSINESS DEVELOPMENT, INC.

By: /s/ Brian Casey
Name: Brian Casey
Title: Treasurer

VISTEON INTERNATIONAL HOLDINGS, INC.

By: /s/ Brian Casey
Name: Brian Casey
Title: Treasurer

VISTEON LA HOLDINGS CORP.

By: /s/ Brian Casey
Name: Brian Casey
Title: Treasurer

VISTEON SYSTEMS, LLC

By: /s/ Brian Casey
Name: Brian Casey
Title: Treasurer

VISTEON TECHNOLOGIES, LLC

By: /s/ Brian Casey
Name: Brian Casey
Title: Treasurer

TYLER ROAD INVESTMENTS, LLC

By: /s/ Brian Casey
Name: Brian Casey
Title: Treasurer

VISTEON FINANCIAL CORPORATION

By: /s/ Brian Casey
Name: Brian Casey
Title: Treasurer

GCM / VISTEON AUTOMOTIVE SYSTEMS, LLC

By: /s/ Brian Casey
Name: Brian Casey
Title: Treasurer

GCM / VISTEON AUTOMOTIVE LEASING SYSTEMS, LLC

By: /s/ Brian Casey
Name: Brian Casey
Title: Treasurer

JPMORGAN CHASE BANK, N.A.
as Administrative Agent. Swingline Lender. Issuing Bank, and Lender

By: /s/ Robert P. Kellas
Name: Robert P. Kellas
Title: Executive Director

EXHIBIT 12.1

Visteon Corporation and Subsidiaries
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
(in millions)

	Three Months Ended March 31, 2008	2007	For the Years Ended December 31, 2006	2005	2004
Earnings					
Income/(loss) before income taxes, minority interest, discontinued operations and change in accounting and extraordinary item	$ (42)	$ (285)	$ (89)	$ (165)	$ (540)
Earnings of non-consolidated affiliates	(15)	(47)	(33)	(25)	(45)
Cash dividends received from non-consolidated affiliates	—	71	24	48	42
Fixed charges	62	249	212	185	140
Amortization of capitalized interest, net of interest capitalized	2	6	6	4	1
Earnings	$ 7	$ (6)	$ 120	$ 47	$ (402)
Fixed Charges					
Interest and related charges on debt	$ 57	$ 226	$ 190	$ 158	$ 109
Portion of rental expense representative of the interest factor	7	27	23	27	31
Fixed charges	$ 64	$ 253	$ 213	$ 185	$ 140
Ratios					
Ratio of earnings to fixed charges *	N/A	N/A	N/A	N/A	N/A

* For the three months ended March 31, 2008 and year ended December 31, 2007, 2006, 2005 and 2004 fixed charges exceed earnings by $57 million, $259 million, $93 million, $138 million and $542 million, respectively, resulting in a ratio of less than one.

Exhibit 15.1

April 30, 2008

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Commissioners:

We are aware that our report dated April 30, 2008 on our review of interim financial information of Visteon Corporation (the "Company") for the three month periods ended March 31, 2008 and March 31, 2007 included in the Company's quarterly report on Form 10-Q for the quarter ended March 31, 2008 is incorporated by reference in its Registration Statements on Form S-3 (No. 333-85406) dated April 2, 2002, and Form S-8 (Nos. 333-39756, 333-39758, 333-40202, 333-87794, 333-115463 and 333-145106) dated June 21, 2000, June 21, 2000, June 26, 2000, May 8, 2002, May 13, 2004 and August 3, 2007, respectively.

Very truly yours,

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

EXHIBIT 31.1

CERTIFICATION PURSUANT TO EXCHANGE ACT RULE 13a-14(a)

I, Michael F. Johnston, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Visteon Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2008

/s/Michael F. Johnston
Michael F. Johnston
Chairman and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION PURSUANT TO EXCHANGE ACT RULE 13a-14(a)

I, William G. Quigley III, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Visteon Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f))for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2008

/s/William G. Quigley III

William G. Quigley III
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SS.1350
AND EXCHANGE ACT RULE 13a-14(b)

Solely for the purposes of complying with 18 U.S.C. ss.1350 and Rule 13a-14(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), I, the undersigned Chairman and Chief Executive Officer of Visteon Corporation (the "Company"), hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2008 (the "Report") fully complies with the requirements of Section 13(a) of the Exchange Act and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/Michael F. Johnston
Michael F. Johnston

April 30, 2008

EXHIBIT 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SS.1350
AND EXCHANGE ACT RULE 13a-14(b)

Solely for the purposes of complying with 18 U.S.C. ss.1350 and Rule 13a-14(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), I, the undersigned Executive Vice President and Chief Financial Officer of Visteon Corporation (the "Company"), hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2008 (the "Report") fully complies with the requirements of Section 13(a) of the Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/William G. Quigley III
William G. Quigley III

April 30, 2008