

# Visteon Q2 2020 Earnings

July 30, 2020



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## SUCCESSFULLY MANAGING THROUGH THE CRISIS

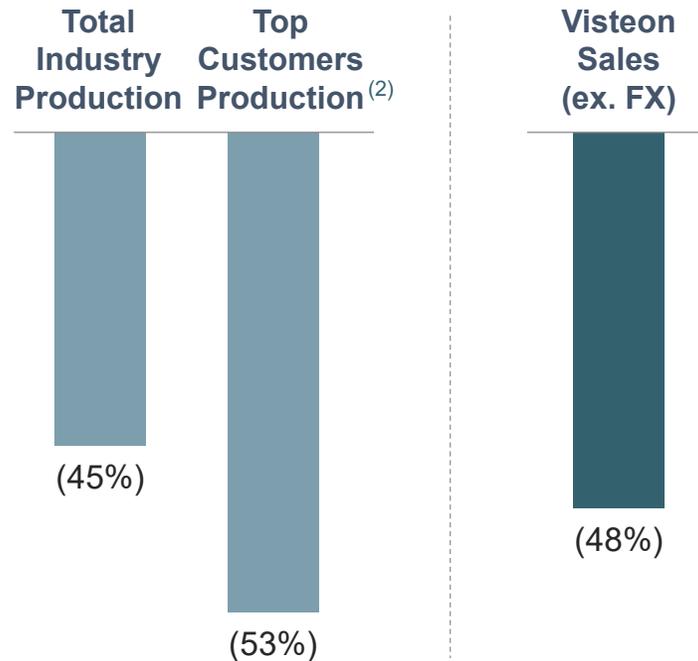


# Q2 2020 Sales Performance

*Outperforming market in challenging environment*



## Growth-Over-Market (GoM) <sup>(1)</sup>



**5%**  
GoM

*Visteon sales vs. production volumes for top customers*



## Visteon Regional Sales Relative to Market



### Americas

Customer production restart later than other regions with key customers further delayed



### Europe

Higher take rates on electric vehicles and new product launches



### China

Digital cluster and multi-display module launches more than offset 2019 SGM sales promotion



### Rest of Asia

Ongoing roll off of Mazda infotainment partially offset by cluster launches with Hyundai and Mazda

(1) Visteon Y/Y sales growth (ex. FX) compared to Y/Y growth in production volumes for Visteon customers.  
 (2) Reflects Y/Y growth in industry production volumes for Visteon customers weighted on Visteon sales contribution.

# 2020 Program Launches

On track to launch record number of new products



## Key New Product Launches in Second Quarter



**Toyota C-HR & Izoa**  
*Digital Cluster*



**Nissan Multi Car Lines**  
*Digital Cluster*



**VW Multi Car Lines**  
*Android-Based Display Audio*



**Ford Focus**  
*Digital Cluster*



**Porsche Multi Car Lines**  
*Analog Digital Cluster*



## Launch Activity Remains Strong with ~40 Scheduled Launches in Second-Half 2020



### Americas

12" digital cluster on top-selling pickup in U.S. with 3D graphics and OTA <sup>(1)</sup> software update capability



### Europe

Digital cluster with enhanced 3D graphics and augmented reality for luxury sedan



### China

Next-generation, feature-rich SmartCore™ system for electric vehicle with Tencent cloud ecosystem



### Rest of Asia

Multi-display module for Korean OEM including a 12" digital cluster

# Key Q2 New Business Wins

*Visteon leading the acceleration of cockpit trends*

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## Multi-Display Module

*China OEM*



*Dual 12" and 27" displays with integrated all-digital cluster*

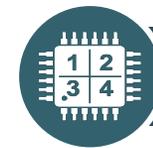


## Center Info Display

*Japan OEM*



*10" CID with narrow borders and in-cell touch*



## SmartCore™

*China OEM*

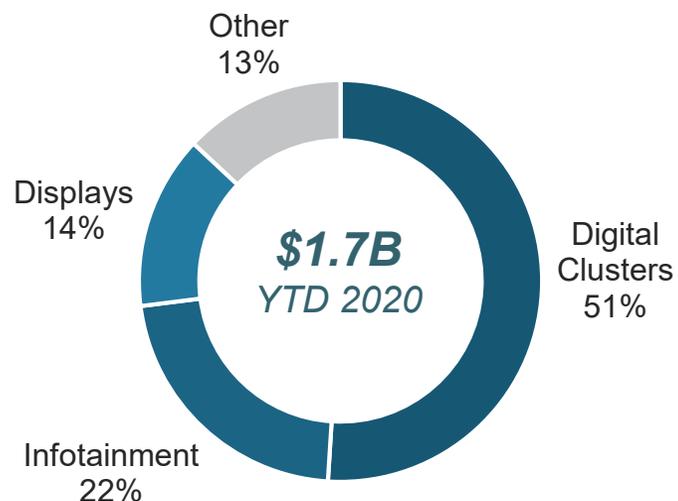


*Cockpit domain controller based on next-generation SmartCore™*

# YTD New Business Wins and Second-Half Pipeline

*Gaining momentum in second half of year*

## \$1.7 Billion in YTD Wins Driven by Next-Generation Digital and Strength in Asia



***Strong Q2 performance in Asia offset slowdown in North America and Europe***

## Second-Half New Business Activity \$8-9 Billion Pipeline



### Digital Clusters

Large, all-digital clusters moving to mass market



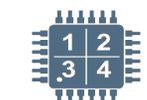
### Infotainment

Display Audio based on Android gaining momentum



### Displays

Continued increase in size and complexity of displays



### SmartCore™

Growing interest for SmartCore™ in all regions

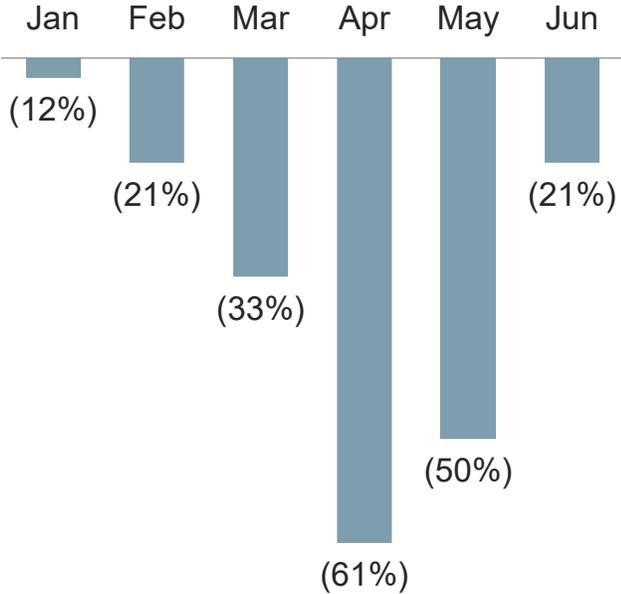
***Uptick in new business activity in all regions as OEMs revisit their cycle plans***

# Second-Half 2020 Outlook

*Visteon positioned to outperform the market*



## Global Production Volumes Y/Y



## Key Industry Factors

-  **Coronavirus**  
Ongoing impact of COVID-19 on global automotive industry
-  **Economic Activity**  
Pace of economic recovery and potential incentives
-  **Second-Half Outlook**  
Expect Y/Y Visteon customer production decline of ~15%

## Key Visteon Factors

-  **Favorable Industry Trends**  
Trends continue to drive digitization of the cockpit
-  **New Product Launches**  
High number of new launches with global OEMs
-  **Market Outperformance**  
Continued growth-over-market vs. industry volumes



## Solid Execution in a Challenging Environment

Delivered 5% sales growth-over-market, excluding currency



## Proactively Managing Through the Crisis to Emerge Stronger

Ensuring commercial discipline, reducing costs, stabilizing supply chain and preserving liquidity



## Continuing to Build the Foundation for Future Growth

Launched 21 new programs and won \$1.7 billion of new business YTD



## Strengthening the Cockpit Technology Portfolio

Launched key all-digital cluster, multi-display module and infotainment technologies



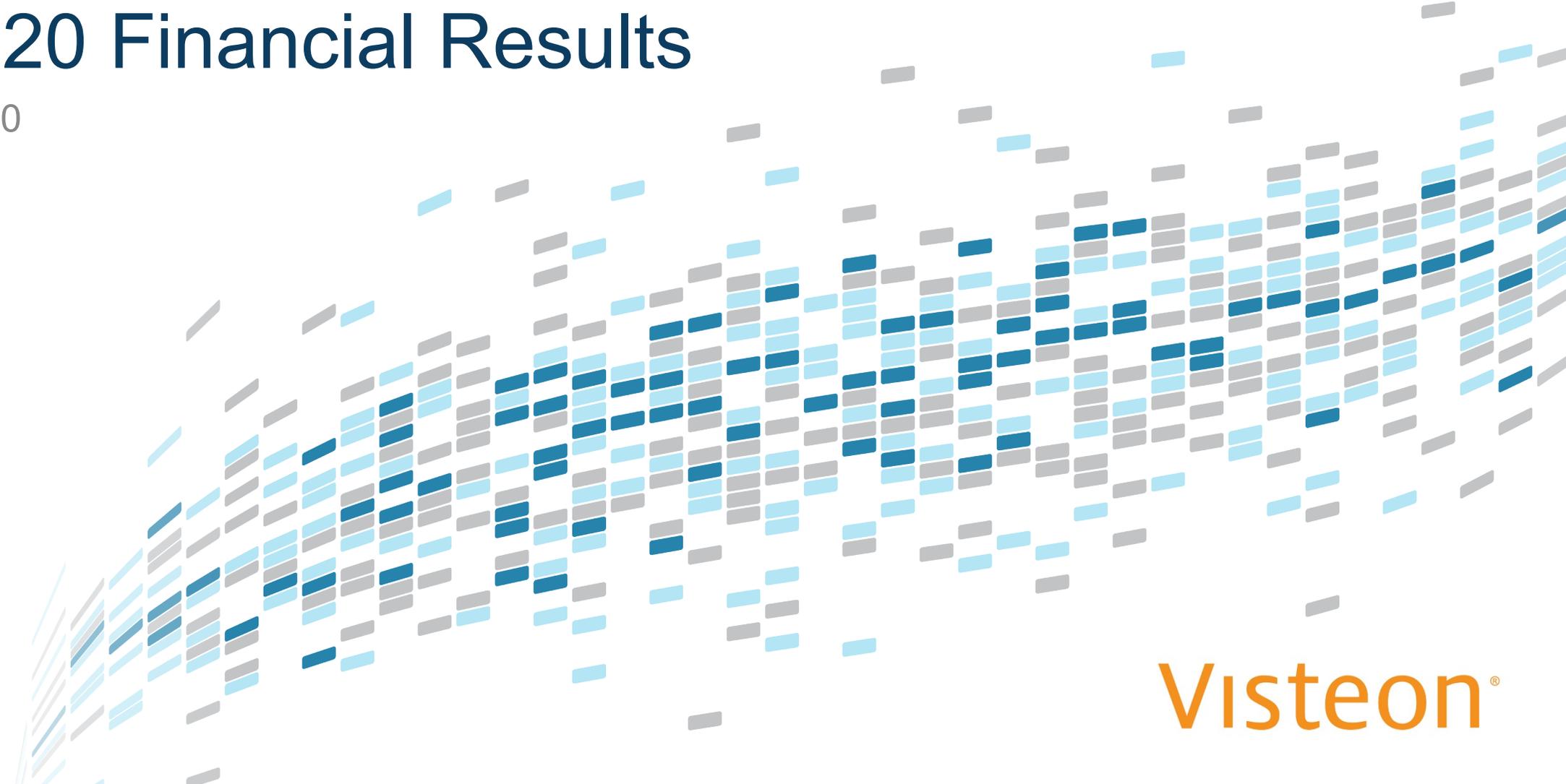
## Focusing on Operational Excellence and New Product Launches

Positioned to outperform market in uncertain times



# Q2 2020 Financial Results

July 30, 2020



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# Visteon's COVID-19 Action Plan

*Actively preserving cash and adjusting cost base*

## SOLID EXECUTION THROUGH THE CRISIS



### STRONG BALANCE SHEET

- Total cash balance of \$759 million
- Net debt / last-twelve months EBITDA of 0.1x
- No significant debt maturities until 2024



### PRESERVE CASH

- ~40% Q2 Y/Y capital expenditure reduction
- \$10 million inventory reduction from Q1 2020
- Strict monitoring of customer receivables



### STRICT COST CONTROLS

- 15% decremental adjusted EBITDA margin <sup>(1)</sup>
- ~45% Q2 Y/Y manufacturing cost reduction
- ~30% Q2 Y/Y SG&A and gross engineering cost reduction



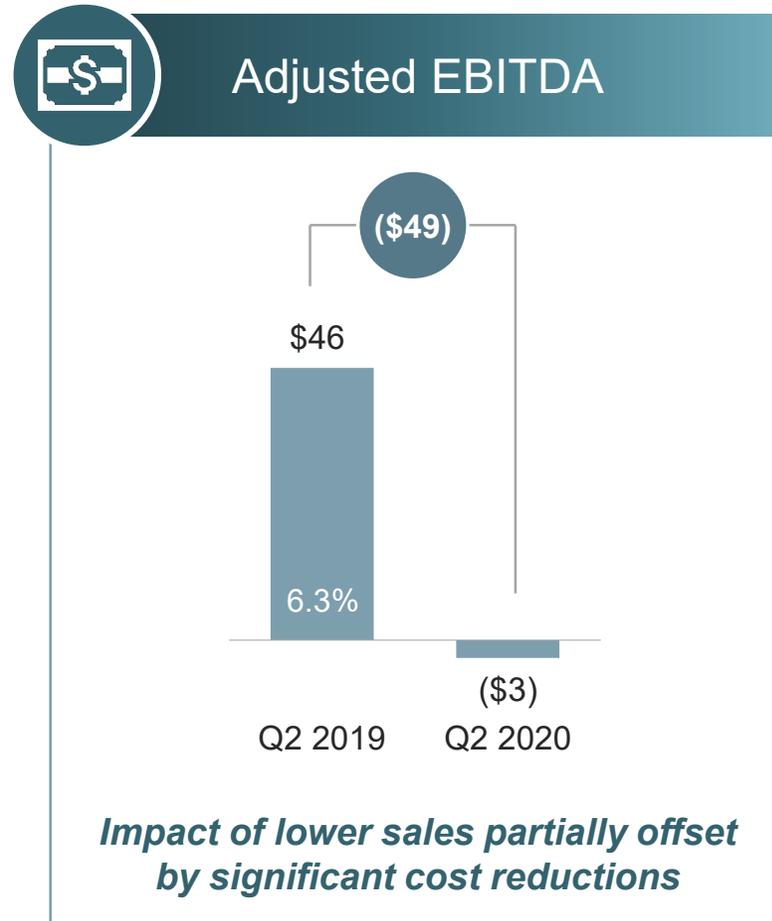
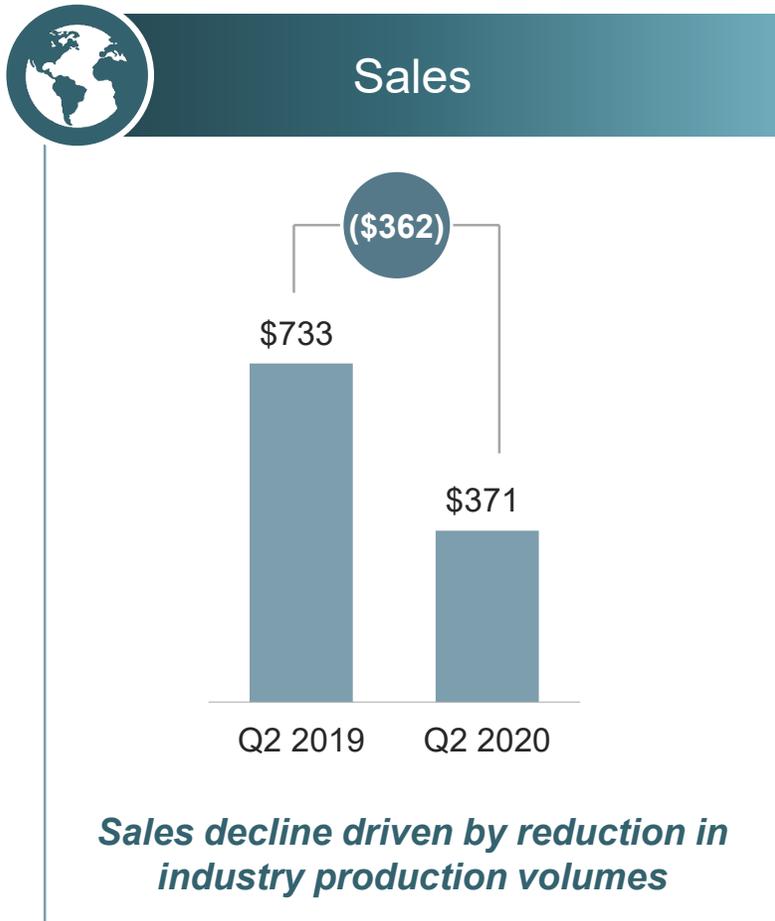
### REALIGN STRUCTURAL COSTS

- Implemented \$37 million restructuring programs
- Average payback period of one year
- ~10% net salaried headcount reduction on track

# Q2 2020 Y/Y Key Drivers

Actively preserving cash and adjusting cost base

(Dollars in Millions)



	Sales	Adjusted EBITDA
Volume / NNB	(\$350)	(\$127)
Currency	(9)	1
Pricing	(8)	(8)
Performance <sup>(1)</sup>	5	85
<b>Variance</b>	<b>(\$362)</b>	<b>(\$49)</b>

*\$85 million in cost performance drove 15% decremental margin <sup>(2)</sup>*

(1) Reflects material, manufacturing, engineering and SG&A cost performance.  
 (2) Adjusted to exclude \$5 million of operational challenges that impacted Q2 2019 adjusted EBITDA.

# YTD 2020 Cash Flow and Balance Sheet

*Actively preserving cash and adjusting cost base*

## Strong Balance Sheet

	<b>\$759 million</b>
Cash	Ability to withstand uncertainty and drive future growth
	<b>\$770 million</b>
Debt	No significant debt maturities until 2024
	<b>0.1x</b>
Net Debt / LTM EBITDA	Strong balance sheet provides safety and flexibility

(Dollars in Millions)	<b>YTD 2019</b>	<b>YTD 2020</b>
Adjusted EBITDA	\$87	\$30
Trade Working Capital	35	16
Cash Taxes	(23)	(11)
Interest Payments	(7)	(10)
Other Changes	(23)	(26)
Capital Expenditures	(71)	(65)
<b>Adjusted FCF</b>	<b>(\$2)</b>	<b>(\$66)</b>

# Investment Thesis

*Visteon is a compelling long-term investment opportunity*



## Pure Play Cockpit Electronics Company

- ▶ Secular trends transforming cockpit electronics
- ▶ Nimble and adaptable to changing environment
- ▶ Leading supplier of cockpit electronics to global OEMs



## Innovative Product Portfolio

- ▶ Leading analog-to-digital transition in clusters
- ▶ Introduced industry-first cockpit domain controller
- ▶ Innovative display technologies



## Competitive Cost Structure

- ▶ Leveraging industry-leading engineering footprint
- ▶ Commercial and operational discipline
- ▶ Focused on emerging stronger post COVID-19

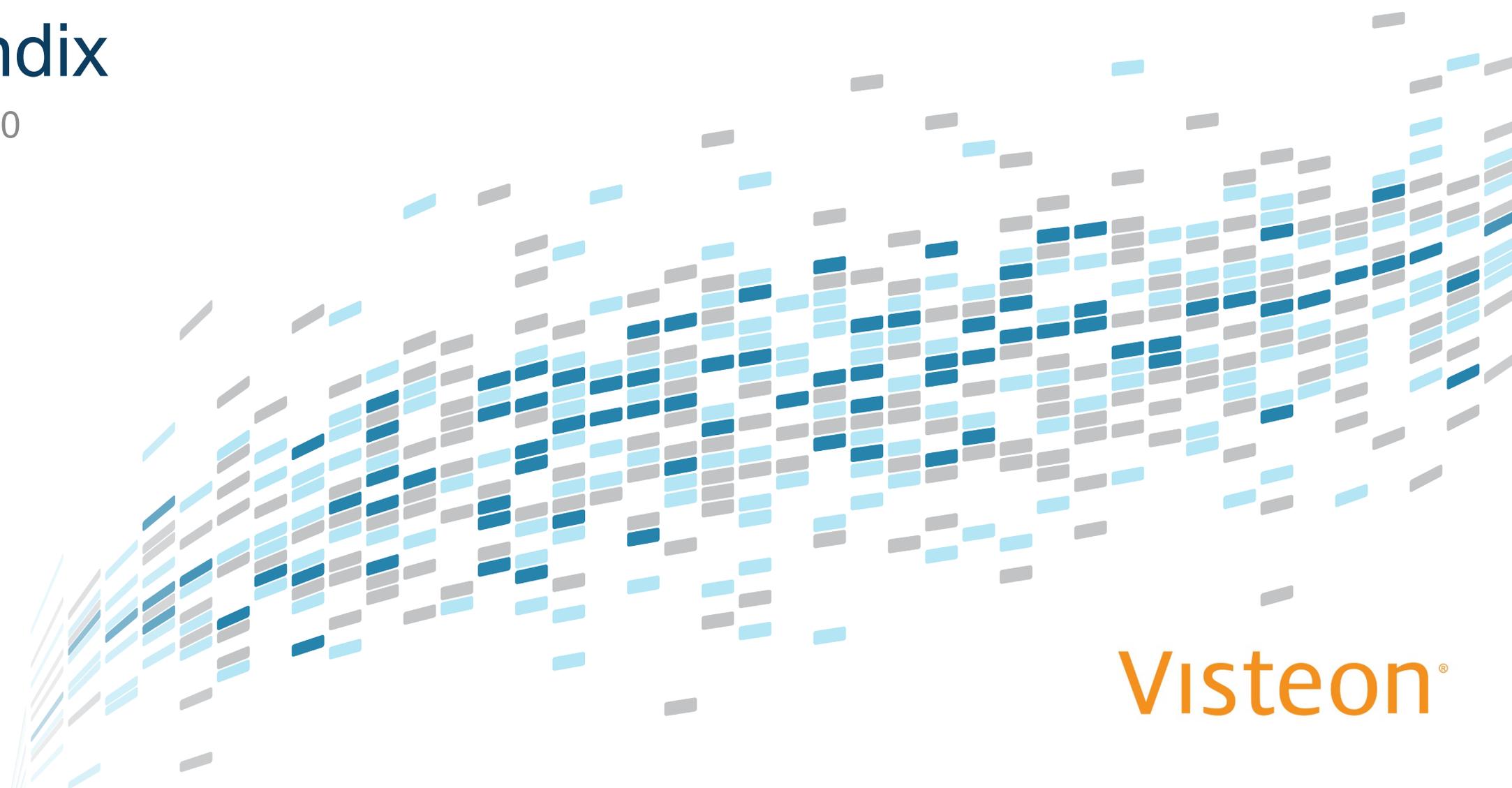


## Strong Balance Sheet

- ▶ \$759M in cash to withstand near-term challenges
- ▶ No significant near-term debt maturities
- ▶ 0.1x net debt / trailing 12-month adj. EBITDA

# Appendix

July 30, 2020



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# Forward-Looking Information



- This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The words "will," "may," "designed to," "outlook," "believes," "should," "anticipates," "plans," "expects," "intends," "estimates," "forecasts" and similar expressions identify certain of these forward-looking statements. Forward-looking statements are not guarantees of future results and conditions but rather are subject to various factors, risks and uncertainties that could cause our actual results to differ materially from those expressed in these forward-looking statements, including, but not limited to:
  - continued and future impacts of the coronavirus (COVID-19) pandemic on our financial condition and business operations including global supply chain disruptions, market downturns, reduced consumer demand, and new government actions or restrictions;
  - conditions within the automotive industry, including (i) the automotive vehicle production volumes and schedules of our customers, (ii) the financial condition of our customers and the effects of any restructuring or reorganization plans that may be undertaken by our customers, including work stoppages at our customers, and (iii) possible disruptions in the supply of commodities to us or our customers due to financial distress, work stoppages, natural disasters or civil unrest;
  - our ability to execute on our transformational plans and cost-reduction initiatives in the amounts and on the timing contemplated;
  - our ability to satisfy future capital and liquidity requirements; including our ability to access the credit and capital markets at the times and in the amounts needed and on terms acceptable to us; our ability to comply with financial and other covenants in our credit agreements; and the continuation of acceptable supplier payment terms;
  - our ability to satisfy pension and other post-employment benefit obligations;
  - our ability to access funds generated by foreign subsidiaries and joint ventures on a timely and cost effective basis;
  - general economic conditions, including changes in interest rates and fuel prices; the timing and expenses related to internal restructurings, employee reductions, acquisitions or dispositions and the effect of pension and other post-employment benefit obligations;
  - increases in raw material and energy costs and our ability to offset or recover these costs, increases in our warranty, product liability and recall costs or the outcome of legal or regulatory proceedings to which we are or may become a party; and
  - those factors identified in our filings with the SEC (including our Annual Report on Form 10-K for the fiscal year ended December 31, 2019 as updated by our subsequent filings with the Securities and Exchange Commission).
- Caution should be taken not to place undue reliance on our forward-looking statements, which represent our view only as of the date of this presentation, and which we assume no obligation to update. The financial results presented herein are preliminary and unaudited; final financial results will be included in the company's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2020. New business wins, re-wins and backlog do not represent firm orders or firm commitments from customers, but are based on various assumptions, including the timing and duration of product launches, vehicle production levels, customer cancellations, installation rates, customer price reductions and currency exchange rates.

- Because not all companies use identical calculations, adjusted gross margin, adjusted SG&A, adjusted EBITDA, adjusted net income, adjusted EPS, free cash flow and adjusted free cash flow used throughout this presentation may not be comparable to other similarly titled measures of other companies.
- In order to provide the forward-looking non-GAAP financial measures for full-year 2020, the Company is providing reconciliations to the most directly comparable GAAP financial measures on the subsequent slides. The provision of these comparable GAAP financial measures is not intended to indicate that the Company is explicitly or implicitly providing projections on those GAAP financial measures, and actual results for such measures are likely to vary from those presented. The reconciliations include all information reasonably available to the Company at the date of this presentation and the adjustments that management can reasonably predict.

# Reconciliation of Non-GAAP Financial Information



## Adjusted Gross Margin

The Company defines Adjusted gross margin as gross margin, adjusted to eliminate the impacts of intangibles amortization, stock-based compensation expense and other non-operating costs.

(Dollars in millions)	2019					2020		
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	YTD
<b>Gross margin</b>	\$66	\$70	\$84	\$104	\$324	\$53	\$4	\$57
<u>Less:</u>								
Stock-based compensation expense	1	1	1	-	3	1	1	2
Intangibles amortization	1	-	2	1	4	1	1	2
Other	-	1	-	2	3	-	1	1
<b>Subtotal</b>	<b>\$2</b>	<b>\$2</b>	<b>\$3</b>	<b>\$3</b>	<b>\$10</b>	<b>\$2</b>	<b>\$3</b>	<b>\$5</b>
<b>Adjusted gross margin</b>	<b>\$68</b>	<b>\$72</b>	<b>\$87</b>	<b>\$107</b>	<b>\$334</b>	<b>\$55</b>	<b>\$7</b>	<b>\$62</b>

## Adjusted SG&A

The Company defines Adjusted SG&A as SG&A, adjusted to eliminate the impacts of intangibles amortization, stock-based compensation expense and other non-operating costs.

(Dollars in millions)	2019					2020		
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	YTD
<b>SG&amp;A</b>	\$57	\$58	\$52	\$54	\$221	\$54	\$41	\$95
<u>Less:</u>								
Stock-based compensation expense	(4)	(5)	(2)	(3)	(14)	(4)	(3)	(7)
Intangibles amortization	(3)	(3)	(2)	(2)	(10)	(2)	(3)	(5)
Other	-	-	-	(1)	(1)	-	(1)	(1)
<b>Subtotal</b>	<b>(\$7)</b>	<b>(\$8)</b>	<b>(\$4)</b>	<b>(\$6)</b>	<b>(\$25)</b>	<b>(\$6)</b>	<b>(\$7)</b>	<b>(\$13)</b>
<b>Adjusted SG&amp;A</b>	<b>\$50</b>	<b>\$50</b>	<b>\$48</b>	<b>\$48</b>	<b>\$196</b>	<b>\$48</b>	<b>\$34</b>	<b>\$82</b>

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



## Adjusted Net Income and Adjusted EPS

- The Company defines Adjusted net income as net income / (loss) attributable to Visteon adjusted to eliminate the impact of restructuring expense, discontinued operations and related tax effects and other gains and losses not reflective of the Company's ongoing operations.
- The Company defines Adjusted earnings per share as Adjusted net income divided by diluted shares.

(Dollars and shares in millions, except per share data)	2019					2020		
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	YTD
<b>Net income / (loss) attributable to Visteon</b>	<b>\$14</b>	<b>\$7</b>	<b>\$14</b>	<b>\$35</b>	<b>\$70</b>	<b>(\$35)</b>	<b>(\$45)</b>	<b>(\$80)</b>
Average shares outstanding, diluted	28.4	28.2	28.1	28.2	28.2	27.9	27.8	27.9
<b>Earnings / (loss) per share</b>	<b>\$0.49</b>	<b>\$0.25</b>	<b>\$0.50</b>	<b>\$1.24</b>	<b>\$2.48</b>	<b>(\$1.25)</b>	<b>(\$1.62)</b>	<b>(\$2.87)</b>
<b>Memo: Adjusted EPS</b>								
<b>Net income / (loss) attributable to Visteon</b>	<b>\$14</b>	<b>\$7</b>	<b>\$14</b>	<b>\$35</b>	<b>\$70</b>	<b>(\$35)</b>	<b>(\$45)</b>	<b>(\$80)</b>
Restructuring expense	1	-	1	2	4	33	4	37
Discontinued operations	-	-	-	1	1	-	-	-
Other	-	1	-	3	4	-	2	2
Tax effect of adjustments	-	-	-	(1)	(1)	-	(1)	(1)
<b>Subtotal</b>	<b>\$1</b>	<b>\$1</b>	<b>\$1</b>	<b>\$5</b>	<b>\$8</b>	<b>\$33</b>	<b>\$5</b>	<b>\$38</b>
<b>Adjusted net income</b>	<b>\$15</b>	<b>\$8</b>	<b>\$15</b>	<b>\$40</b>	<b>\$78</b>	<b>(\$2)</b>	<b>(\$40)</b>	<b>(\$42)</b>
Average shares outstanding, diluted	28.4	28.2	28.1	28.2	28.2	27.9	27.8	27.9
<b>Adjusted earnings per share</b>	<b>\$0.53</b>	<b>\$0.28</b>	<b>\$0.53</b>	<b>\$1.42</b>	<b>\$2.77</b>	<b>(\$0.07)</b>	<b>(\$1.44)</b>	<b>(\$1.51)</b>

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



## Adjusted EBITDA

The Company defines Adjusted EBITDA as net income / (loss) attributable to the Company adjusted to eliminate the impact of depreciation and amortization, restructuring expense, net interest expense, equity in net (income) / loss of non-consolidated affiliates, provision for income taxes, discontinued operations, net income / (loss) attributable to non-controlling interests, non-cash stock-based compensation expense, and other gains and losses not reflective of the Company's ongoing operations.

(Dollars in millions)	2019					2020		
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	YTD
<b>Net income / (loss) attributable to Visteon</b>	<b>\$14</b>	<b>\$7</b>	<b>\$14</b>	<b>\$35</b>	<b>\$70</b>	<b>(\$35)</b>	<b>(\$45)</b>	<b>(\$80)</b>
Depreciation and amortization	25	24	25	26	100	25	25	50
Restructuring expense	1	-	1	2	4	33	4	37
Interest expense, net	2	2	3	2	9	2	3	5
Equity in net (income) / loss of non-consolidated affiliates	(3)	(3)	(1)	1	(6)	(1)	(1)	(2)
Provision for income taxes	(5)	8	13	8	24	5	2	7
Income from discontinued operations, net of tax	-	-	-	1	1	-	-	-
Net income / (loss) attributable to non-controlling interests	2	1	4	4	11	(1)	3	2
Non-cash, stock-based compensation	5	6	3	3	17	5	4	9
Other	-	1	-	3	4	-	2	2
<b>Subtotal</b>	<b>\$27</b>	<b>\$39</b>	<b>\$48</b>	<b>\$50</b>	<b>\$164</b>	<b>\$68</b>	<b>\$42</b>	<b>\$110</b>
<b>Adjusted EBITDA</b>	<b>\$41</b>	<b>\$46</b>	<b>\$62</b>	<b>\$85</b>	<b>\$234</b>	<b>\$33</b>	<b>(\$3)</b>	<b>\$30</b>
<b>Memo: Adjusted Net Income</b>								
<b>Net income / (loss) attributable to Visteon</b>	<b>\$14</b>	<b>\$7</b>	<b>\$14</b>	<b>\$35</b>	<b>\$70</b>	<b>(\$35)</b>	<b>(\$45)</b>	<b>(\$80)</b>
Restructuring expense	1	-	1	2	4	33	4	37
Discontinued operations	-	-	-	1	1	-	-	-
Other	-	1	-	3	4	-	2	2
Tax effect of adjustments	-	-	-	(1)	(1)	-	(1)	(1)
<b>Subtotal</b>	<b>\$1</b>	<b>\$1</b>	<b>\$1</b>	<b>\$5</b>	<b>\$8</b>	<b>\$33</b>	<b>\$5</b>	<b>\$38</b>
<b>Adjusted net income</b>	<b>\$15</b>	<b>\$8</b>	<b>\$15</b>	<b>\$40</b>	<b>\$78</b>	<b>(\$2)</b>	<b>(\$40)</b>	<b>(\$42)</b>

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



## Free Cash Flow and Adjusted Free Cash Flow

- The Company defines Free cash flow as cash flow from (for) operating activities less capital expenditures.
- The Company defines Adjusted free cash flow as cash flow from (for) operating activities less capital expenditures, as further adjusted for restructuring-related payments.

(Dollars in millions)	2019					2020		
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	YTD
<b>Cash flow from (for) operating activities</b>	\$4	\$57	\$57	\$65	\$183	\$25	(\$38)	(\$13)
Less: Capital expenditures, including intangibles	(37)	(34)	(38)	(33)	(142)	(44)	(21)	(65)
<b>Free cash flow</b>	<b>(\$33)</b>	<b>\$23</b>	<b>\$19</b>	<b>\$32</b>	<b>\$41</b>	<b>(\$19)</b>	<b>(\$59)</b>	<b>(\$78)</b>
Exclude: Restructuring-related payments	3	5	4	3	15	5	7	12
<b>Adjusted free cash flow</b>	<b>(\$30)</b>	<b>\$28</b>	<b>\$23</b>	<b>\$35</b>	<b>\$56</b>	<b>(\$14)</b>	<b>(\$52)</b>	<b>(\$66)</b>

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



## Adjusted EBITDA Build-up

(Dollars in millions)	2019					2020		
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	YTD
Sales	\$737	\$733	\$731	\$744	\$2,945	\$643	\$371	\$1,014
Gross margin	\$66	\$70	\$84	\$104	\$324	\$53	\$4	\$57
Intangibles amortization	1	-	2	1	4	1	1	2
Stock-based compensation expense	1	1	1	-	3	1	1	2
Other	-	1	-	2	3	-	1	1
<b>Adjusted gross margin</b>	<b>\$68</b>	<b>\$72</b>	<b>\$87</b>	<b>\$107</b>	<b>\$334</b>	<b>\$55</b>	<b>\$7</b>	<b>\$62</b>
<i>% of sales</i>	<i>9.2%</i>	<i>9.8%</i>	<i>11.9%</i>	<i>14.4%</i>	<i>11.3%</i>	<i>8.6%</i>	<i>1.9%</i>	<i>6.1%</i>
SG&A	(\$57)	(\$58)	(\$52)	(\$54)	(\$221)	(\$54)	(\$41)	(\$95)
Intangibles amortization	3	3	2	2	10	2	3	5
Stock-based compensation expense	4	5	2	3	14	4	3	7
Other	-	-	-	1	1	-	1	1
<b>Adjusted SG&amp;A</b>	<b>(\$50)</b>	<b>(\$50)</b>	<b>(\$48)</b>	<b>(\$48)</b>	<b>(\$196)</b>	<b>(\$48)</b>	<b>(\$34)</b>	<b>(\$82)</b>
Adjusted EBITDA								
Adjusted gross margin	\$68	\$72	\$87	\$107	\$334	\$55	\$7	\$62
Adjusted SG&A	(50)	(50)	(48)	(48)	(196)	(48)	(34)	(82)
D&A	21	21	21	23	86	22	21	43
Pension financing benefits, net	2	3	2	3	10	4	3	7
<b>Adjusted EBITDA</b>	<b>\$41</b>	<b>\$46</b>	<b>\$62</b>	<b>\$85</b>	<b>\$234</b>	<b>\$33</b>	<b>(\$3)</b>	<b>\$30</b>
<i>% of sales</i>	<i>5.6%</i>	<i>6.3%</i>	<i>8.5%</i>	<i>11.4%</i>	<i>7.9%</i>	<i>5.1%</i>	<i>(0.8%)</i>	<i>3.0%</i>
Equity in affiliates	\$3	\$3	\$1	(\$1)	\$6	\$1	\$1	\$2
Noncontrolling interests	(2)	(1)	(4)	(4)	(11)	1	(3)	(2)

# Reconciliation of Gross Margin

## Gross Margin Build-up

(Dollars in millions)	2019					2020		
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	YTD
Sales	\$737	\$733	\$731	\$744	\$2,945	\$643	\$371	\$1,014
Cost of sales (ex. engineering)	(586)	(576)	(574)	(585)	(2,321)	(517)	(322)	(839)
Engineering costs, net	(85)	(87)	(73)	(55)	(300)	(73)	(45)	(118)
<b>Gross margin</b>	<b>\$66</b>	<b>\$70</b>	<b>\$84</b>	<b>\$104</b>	<b>\$324</b>	<b>\$53</b>	<b>\$4</b>	<b>\$57</b>
<hr/>								
<u>% of Sales</u>								
Cost of sales (ex. engineering)	79.5%	78.6%	78.5%	78.6%	78.8%	80.4%	86.8%	82.7%
Engineering costs, net	11.5	11.9	10.0	7.4	10.2	11.4	12.1	11.6
<b>Gross margin</b>	<b>9.0%</b>	<b>9.5%</b>	<b>11.5%</b>	<b>14.0%</b>	<b>11.0%</b>	<b>8.2%</b>	<b>1.1%</b>	<b>5.6%</b>
<hr/>								
<u>Engineering costs, net</u>								
Engineering costs, gross	(\$108)	(\$113)	(\$105)	(\$114)	(\$440)	(\$100)	(\$78)	(\$178)
Recoveries	23	26	32	59	140	27	33	60
<b>Engineering costs, net</b>	<b>(\$85)</b>	<b>(\$87)</b>	<b>(\$73)</b>	<b>(\$55)</b>	<b>(\$300)</b>	<b>(\$73)</b>	<b>(\$45)</b>	<b>(\$118)</b>

# Financial Results – U.S. GAAP



(Dollars in millions, except per share data)	2019					2020		
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	YTD
<b>Income Statement</b>								
Sales	\$737	\$733	\$731	\$744	\$2,945	\$643	\$371	\$1,014
Gross margin	66	70	84	104	324	53	4	57
SG&A	57	58	52	54	221	54	41	95
Net income / (loss) attributable to Visteon	14	7	14	35	70	(35)	(45)	(80)
Earnings / (loss) per share, diluted	\$0.49	\$0.25	\$0.50	\$1.24	\$2.48	(\$1.25)	(\$1.62)	(\$2.87)
<b>Cash Flow Statement</b>								
Cash flow from (for) operating activities	\$4	\$57	\$57	\$65	\$183	\$25	(\$38)	(\$13)
Capital expenditures, including intangibles	37	34	38	33	142	44	21	65

Visteon®

