

VISTEON CORP
Form PREM14A
March 05, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14-a6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to § 240.14a-12

VISTEON CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
1. Title of each class of securities to which transaction applies: Not applicable.
 2. Aggregate number of securities to which transaction applies: Not applicable.
 3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

Solely for purposes of calculating the filing fee, the registrant estimates a purchase price of \$3,479,828,420, based on a fixed purchase price of KRW2,853,360,000,000 and \$950,000,000 in the aggregate, minus an estimated amount for the 2014 dividend payable on the HVCC shares to be sold (which dividend will be retained by Visteon) and the securities transaction tax arising from the sale of our HVCC shares pursuant to the Securities Transaction Tax Law of Korea and using an USD:KRW exchange rate of 1:1,100.77. The filing fee was calculated by multiplying the proposed cash payment to be received by the registrant by 0.0001162.

4. Proposed maximum aggregate value of transaction: \$3,479,828,420
5. Total fee paid: \$404,357

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1. Amount Previously Paid:
2. Form, Schedule or Registration Statement No.:

3. Filing Party:

4. Date Filed:

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PRELIMINARY PROXY STATEMENT SUBJECT TO COMPLETION

DATED MARCH 5, 2015

Dear Visteon Stockholder,

You are cordially invited to attend a special meeting of stockholders of Visteon Corporation to be held on [], 2015 at Grace Lake Corporate Center, One Village Center Drive, Van Buren Township, Michigan 48111, at [], local time.

On December 17, 2014, Visteon Corporation and its wholly owned subsidiary, VIHI, LLC (collectively, Visteon) entered into a Share Purchase Agreement (the Share Purchase Agreement) with Hahn & Co. Auto Holdings Co., Ltd. (Hahn) and Hankook Tire Co., Ltd. (Hankook) and, together with Hahn, Purchasers). Pursuant to the Share Purchase Agreement, Visteon has agreed to sell to Purchasers all of its shares of Halla Visteon Climate Control Corporation, a Korean corporation (HVCC), which constitute approximately seventy percent (70%) of the outstanding shares of HVCC (the sale of our HVCC shares), for KRW52,000 per share, less the amount of the 2014 dividend payable on the HVCC shares to be sold, which dividend will be retained by Visteon.

The sale of our HVCC shares may constitute a sale of substantially all of Visteon s assets within the meaning of the General Corporation Law of the State of Delaware, and accordingly, at the special meeting of stockholders, Visteon will ask you to consider and vote upon a proposal to authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares. In addition, if there are insufficient votes at the time of the special meeting to authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, Visteon will ask you to consider and vote upon a proposal to adjourn the special meeting to solicit additional proxies. The General Corporation Law of the State of Delaware does not provide for stockholder appraisal or dissenters rights in connection with the types of actions contemplated under the proposal to authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, or the proposal to adjourn the special meeting. You will also be asked to consider and vote upon a non-binding, advisory proposal to approve compensation that will or may become payable by Visteon to its named executive officers in connection with the sale of our HVCC shares.

At the special meeting, you will be asked to consider and vote upon the following proposals:

1. To authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, as more fully described in the enclosed proxy statement;
 2. To approve one or more adjournments of the special meeting to a later date or dates if necessary or appropriate to solicit additional proxies if there are insufficient votes at the time of the special meeting to authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares;
 3. To consider and vote on the proposal to approve, by non-binding, advisory vote, compensation that will or may become payable by Visteon to its named executive officers in connection with the sale of our HVCC shares contemplated by the Share Purchase Agreement; and
 4. To transact such other business as may properly come before the special meeting and any postponements or adjournments thereof.
- Visteon s Board of Directors, after considering factors more fully described in the enclosed proxy statement, determined that the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, are fair to, advisable, expedient and in the best interests of Visteon and its stockholders and**

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approved, adopted and authorized the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares. The Board of Directors recommends that you vote (i) FOR the proposal to authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, (ii) FOR the proposal to approve one or more adjournments of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares and (iii) FOR the proposal to approve, by non-binding, advisory vote, compensation that will or may become payable by Visteon to its named executive officers in connection with the sale of our HVCC shares.

The enclosed proxy statement provides detailed information about the special meeting, the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares. A copy of the Share Purchase Agreement is attached as *Annex A* to the proxy statement. The proxy statement also describes the actions and determinations of our Board of Directors in connection with its evaluation of the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares. We encourage you to read the proxy statement and its annexes, including the Share Purchase Agreement, carefully and in their entirety. You may also obtain more information about Visteon from documents we file with the U.S. Securities and Exchange Commission from time to time.

Whether or not you plan to attend the special meeting in person, please complete, sign, date and return, as promptly as possible, the enclosed proxy card in the accompanying prepaid reply envelope or grant your proxy electronically over the Internet or by telephone. If you attend the special meeting and vote in person by ballot, your vote will revoke any proxy that you have previously submitted. If you hold your shares in street name, you should instruct your broker, bank or other nominee how to vote in accordance with the voting instruction form you will receive from your broker, bank or other nominee.

Your vote is very important, regardless of the number of shares that you own. We cannot consummate the sale of our HVCC shares unless the proposal to authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, is approved by the affirmative vote of the holders of a majority of the outstanding shares of our common stock. The failure of any stockholder to submit a signed proxy card, to grant a proxy electronically over the Internet or by telephone or to vote in person by ballot at the special meeting, will have the same effect as a vote AGAINST the proposal to authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares. If you hold your shares in street name, the failure to instruct your broker, bank or other nominee on how to vote your shares will have the same effect as a vote AGAINST the proposal to authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares.

If you have any questions or need assistance voting your shares of our common stock, please contact Georeson Inc., our proxy solicitor, by calling (800) 676-0194 toll-free.

On behalf of our Board of Directors, I thank you for your support and appreciate your consideration of this matter.

Sincerely,

Francis M. Scricco
Chairman of the Board of Directors

Neither the U.S. Securities and Exchange Commission nor any state securities regulatory agency has approved or disapproved the Share Purchase Agreement or the transactions contemplated thereby, including the sale of our HVCC shares, or determined if the information contained in this document is accurate or adequate. Any representation to the contrary is a criminal offense.

The accompanying proxy statement is dated [], 2015 and, together with the enclosed form of proxy card, is first being mailed to stockholders of Visteon on or about [], 2015.

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PRELIMINARY PROXY STATEMENT SUBJECT TO COMPLETION

DATED MARCH 5, 2015

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

YOUR VOTE IS VERY IMPORTANT. PLEASE VOTE YOUR SHARES PROMPTLY.

Notice is hereby given that a special meeting of stockholders of Visteon Corporation, a Delaware corporation, will be held on [], 2015 at Grace Lake Corporate Center, One Village Center Drive, Van Buren Township, Michigan 48111, at [], local time, for the following purposes:

1. To consider and vote on the proposal to authorize the Share Purchase Agreement, dated as of December 17, 2014, by and among Visteon Corporation, VIHI, LLC, a wholly owned subsidiary of Visteon Corporation, Hahn & Co. Auto Holdings Co., Ltd. and Hankook Tire Co., Ltd. (the Share Purchase Agreement), and the transactions contemplated thereby, including the sale of the shares of Halla Visteon Climate Control Corporation, a Korean corporation (HVCC) owned by VIHI, LLC, as more fully described in the enclosed proxy statement (a copy of the Share Purchase Agreement is attached as Annex A to the proxy statement);
2. To consider and vote on the proposal to approve one or more adjournments of the special meeting to a later date or dates if necessary or appropriate to solicit additional proxies if there are insufficient votes at the time of the special meeting to authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares;
3. To consider and vote on the proposal to approve, by non-binding, advisory vote, compensation that will or may become payable by Visteon to its named executive officers in connection with the sale of our HVCC shares contemplated by the Share Purchase Agreement; and

4. To transact such other business as may properly come before the special meeting and any postponements or adjournments thereof. The affirmative vote of the holders of a majority of the outstanding shares of our common stock entitled to vote thereon is required to approve the proposal to authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares. The affirmative vote of a majority of our shares of common stock represented at the special meeting, either in person or by proxy, and entitled to vote thereon, whether or not a quorum is present, is required to approve the proposal to approve one or more adjournments of the special meeting. The affirmative vote of a majority of the shares of our common stock represented at the special meeting, either in person or by proxy, and entitled to vote thereon is required to approve the proposal to approve, by non-binding, advisory vote, compensation that will or may become payable by Visteon to its named executive officers in connection with the sale of our HVCC shares. The failure of any stockholder of record to submit a signed proxy card, grant a proxy electronically over the Internet or by telephone or to vote in person by ballot at the special meeting will have the same effect as a vote **AGAINST** the proposal to authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, but will not have any effect on the adjournment proposal or the proposal to approve, by non-binding, advisory vote, compensation that will or may become payable by Visteon to its named executive officers in connection with the sale of our HVCC shares. If you hold your shares in street name, the failure to instruct your broker, bank or other nominee on how to vote your shares will have the same effect as a vote **AGAINST** the proposal to authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, but will not have any effect on the adjournment proposal or the

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proposal to approve, by non-binding, advisory vote, compensation that will or may become payable by Visteon to its named executive officers in connection with the sale of our HVCC shares. Abstentions will have the same effect as a vote **AGAINST** the proposal to authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, the adjournment proposal and the proposal to approve, by non-binding, advisory vote, compensation that will or may become payable by Visteon to its named executive officers in connection with the sale of our HVCC shares.

Only stockholders of record as of the close of business on [], 2015, the record date for the special meeting, are entitled to notice of the special meeting and to vote at the special meeting or at any adjournment or postponement thereof. A list of stockholders entitled to vote at the special meeting will be available in our offices located at One Village Center Drive, Van Buren Township, Michigan 48111, during regular business hours for a period of at least ten days before the special meeting and at the place of the special meeting during the special meeting.

No appraisal or dissenters' rights are available to our stockholders under the General Corporation Law of the State of Delaware or our certificate of incorporation or bylaws in connection with the authorization of the Share Purchase Agreement or the transactions contemplated thereby, including the sale of our HVCC shares.

Visteon's Board of Directors recommends that you vote (i) FOR the proposal to authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, (ii) FOR the proposal to approve one or more adjournments of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares and (iii) FOR the proposal to approve, by non-binding, advisory vote, compensation that will or may become payable by Visteon to its named executive officers in connection with the sale of our HVCC shares.

By Order of the Board of Directors,

Francis M. Scricco
Chairman of the Board of Directors

Dated: [], 2015

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YOUR VOTE IS IMPORTANT

WHETHER OR NOT YOU EXPECT TO ATTEND THE SPECIAL MEETING IN PERSON, WE ENCOURAGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) BY TELEPHONE, (2) THROUGH THE INTERNET OR (3) BY MARKING, SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. You may revoke your proxy or change your vote at any time before the special meeting. If your shares are held in the name of a broker, bank or other nominee, please follow the instructions on the voting instruction card furnished to you by such broker, bank or other nominee, which is considered the stockholder of record, in order to vote. As a beneficial owner, you have the right to direct your broker, bank or other nominee on how to vote the shares in your account. Your broker, bank or other nominee cannot vote on any of the proposals, including the proposal to authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, without your instructions.

If you fail to return your proxy card, grant your proxy electronically over the Internet or by telephone or vote by ballot in person at the special meeting, your shares will not be counted for purposes of determining whether a quorum is present at the special meeting. If you are a stockholder of record, voting in person by ballot at the special meeting will revoke any proxy that you previously submitted. If you hold your shares through a broker, bank or other nominee, you must obtain from such broker, bank or other nominee a valid proxy issued in your name in order to vote in person at the special meeting.

We encourage you to read the accompanying proxy statement, including all documents incorporated by reference into the accompanying proxy statement, and its annexes carefully and in their entirety. If you have any questions concerning the Share Purchase Agreement or the transactions contemplated thereby, including the sale of our HVCC shares, the special meeting or the accompanying proxy statement, would like additional copies of the accompanying proxy statement or need help voting your shares of common stock, please contact our proxy solicitor: Georgeson Inc., by calling (800) 676-0194 toll-free.

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SUMMARY

The following summary highlights selected information from this proxy statement related to the Share Purchase Agreement, dated as of December 17, 2014, by and among Visteon Corporation and VIHI, LLC (VIHI), a wholly owned subsidiary of Visteon Corporation, Hahn & Co. Auto Holdings Co., Ltd. (Hahn) and Hankook Tire Co., Ltd. (Hankook , and together with Hahn, Purchasers)(the Share Purchase Agreement), and the transactions contemplated thereby, including the sale of the shares of Halla Visteon Climate Control Corporation, a Korean corporation (HVCC), owned by VIHI (the sale of our HVCC shares). This summary may not contain all of the information that may be important to you. For a more complete description of the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, Visteon encourages you to read carefully this entire proxy statement and the annexes to this proxy statement, including the Share Purchase Agreement, and the documents we incorporate by reference into this proxy statement, which include important business and financial information about Visteon that has been filed with the U.S. Securities and Exchange Commission (the SEC). You may obtain the documents and information incorporated by reference into this proxy statement without charge by following the instructions in the section entitled Where You Can Find More Information beginning on page [] of this proxy statement. The Share Purchase Agreement is attached as Annex A to this proxy statement.

Except as otherwise specifically noted in this proxy statement or as context otherwise requires, Visteon, we, our, us and similar words in this proxy statement refer to Visteon Corporation, including, in certain cases, our subsidiaries, including VIHI, the record owner of the HVCC shares to be sold pursuant to the Share Purchase Agreement. For the purposes of this proxy statement and the Share Purchase Agreement, the HVCC shares are defined as all outstanding equity interests of HVCC and our HVCC shares are defined as all equity interests in HVCC held by Visteon through its wholly owned subsidiary VIHI.

Parties to the Share Purchase Agreement (page [])

Visteon Corporation

Visteon is a global automotive supplier that designs, engineers and manufactures innovative products for nearly every vehicle manufacturer worldwide. Visteon delivers value for its customers and stockholders through two technology-focused core businesses: vehicle cockpit electronics and thermal energy management. Visteon, through its wholly owned subsidiary VIHI, owns approximately seventy percent (70%) of HVCC, one of only two global full-line automotive thermal management suppliers. With corporate offices in Van Buren Township, Mich. (U.S.); Shanghai, China; and Chelmsford, UK; Visteon has approximately 26,000 employees at facilities in 29 countries.

VIHI, LLC

VIHI is a wholly owned subsidiary of Visteon. VIHI owns approximately seventy percent (70%) of the outstanding equity interests of HVCC. Visteon formed VIHI for the purpose of holding many of its foreign subsidiaries and joint ventures, including HVCC.

Hahn & Co. Auto Holdings Co., Ltd.

Hahn was formed by affiliates of Hahn & Company (Hahn & Co.) principally for the purpose of purchasing our HVCC shares and completing the transactions contemplated by the Share Purchase Agreement, including the related financing transactions.

Hankook Tire Co., Ltd.

Hankook is a global tire manufacturer that supplies original equipment tires to automakers and replacement tires to the replacement tire market globally. In addition to its tire production, Hankook Tire Group (of which Hankook is a member) also supplies batteries and brake pads through its affiliated companies.

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The Sale of our HVCC shares (page [])

At the closing, upon the terms and subject to the conditions set forth in the Share Purchase Agreement, Visteon and its wholly owned subsidiary VIHI, will sell to Purchasers, and Purchasers will purchase, all 74,720,000 shares of HVCC owned by VIHI, which constitute approximately seventy percent (70%) of the outstanding shares of HVCC. Hahn will purchase 53,913,800 of our HVCC shares (or approximately 72.2% of our HVCC shares) and Hankook will purchase 20,806,200 of our HVCC shares (or approximately 27.8% of our HVCC shares).

Purchase Price (page [])

The purchase price payable by Purchasers to Visteon for the purchase of our HVCC shares is KRW 52,000 per share and in aggregate will consist of KRW2,853,360,000,000 and \$950,000,000, minus (1) the amount of the 2014 dividend payable on the HVCC shares to be sold, which dividend will be retained by Visteon, and (2) the securities transaction tax arising from the sale of our HVCC shares pursuant to the Securities Transaction Tax Law of Korea. Upon written notice, Purchasers may elect to subtract an amount up to \$200,000,000 from the U.S. Dollar portion and add the equivalent amount of KRW to the KRW portion, based on the fixed exchange rate of \$1 to KRW1,086.4. Hahn is obligated to pay approximately 72.2% of the aggregate purchase price and Hankook is obligated to pay approximately 27.8% of the aggregate purchase price.

Use of Proceeds of the Sale of our HVCC shares (page [])

Based on current market conditions, we intend to return approximately \$2.5 billion of cash from the sale of our HVCC shares to Visteon stockholders through a structured series of actions including repurchases of our common stock and a special dividend which could include a large return of capital as a primary component. We intend to use the remaining net proceeds from the sale of our HVCC shares for general corporate purposes, which may include repayment of indebtedness, investments in restructuring and value-accretive investments to support the continued expansion of our cockpit electronics and connected car business. There can be no assurance that we will return such cash to Visteon stockholders or, if we do, the timing of such cash return.

When the Sale of our HVCC shares is Expected to be Completed (page [])

Assuming timely satisfaction or waiver of necessary closing conditions, including the approval by our stockholders of the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, and the approval or expiration or termination of waiting periods (including any extensions thereof) required to be obtained or to have occurred under the antitrust or competition laws of certain applicable jurisdictions, we anticipate the transactions contemplated by the Share Purchase Agreement, including the sale of our HVCC shares, will be completed in the first half of 2015.

Vote Required for Authorization of the Share Purchase Agreement and the Transactions Contemplated thereby, including the Sale of our HVCC shares, and Adjournment of the Special Meeting (page [])

The affirmative vote of the holders of a majority of the outstanding shares of our common stock entitled to vote thereon is required to approve the proposal to authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares. The affirmative vote of a majority of our shares of common stock represented at the special meeting, either in person or by proxy, and entitled to vote thereon, whether or not a quorum is present, is required to approve the proposal to approve one or more adjournments of the special meeting.

Reasons for the Sale of our HVCC shares (page [])

In reaching its determination to enter into the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, our Board of Directors consulted with our management and our legal advisor and financial advisors and considered a number of factors, including alternatives to the sale, the sale process and terms, and the opinions of UBS Securities LLC (UBS) and Rothschild Inc. (Rothschild).

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Recommendation of Our Board of Directors (page [])

Our Board of Directors, after considering the various factors described in the section entitled "The Sale of our HVCC shares - Reasons for the Sale of our HVCC shares," determined that the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, are fair to, advisable, expedient and in the best interests of Visteon and its stockholders and approved, adopted and authorized the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares.

OUR BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR PROPOSAL 1: TO AUTHORIZE THE SHARE PURCHASE AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREBY, INCLUDING THE SALE OF OUR HVCC SHARES, FOR PROPOSAL 2: TO ADJOURN THE SPECIAL MEETING, IF NECESSARY OR APPROPRIATE, TO SOLICIT ADDITIONAL PROXIES AND FOR PROPOSAL 3: TO APPROVE, BY NON-BINDING, ADVISORY VOTE, EXECUTIVE COMPENSATION ARRANGEMENTS RELATED TO THE SALE OF OUR HVCC SHARES.

Interests of the Directors and Executive Officers in the Sale of our HVCC Shares (page [])

When considering the recommendation of our Board of Directors to approve the proposal to authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, our stockholders should be aware that some of our directors and executive officers have interests in the sale of our HVCC shares that are different from, or in addition to, the interests of our stockholders generally. Our Board of Directors was aware of and considered these interests to the extent such interests existed at the time, among other matters, in evaluating and overseeing the negotiation of the Share Purchase Agreement, in approving the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, and in recommending that our stockholders approve the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares.

The interests relate to or arise from, among other things: (i) the accelerated vesting of stock options and stock appreciation rights held by certain executive officers; (ii) potential accelerated vesting and/or payout of performance stock units held by certain executive officers if such executive officer's employment were to be terminated following the sale of our HVCC shares; (iii) the potential receipt of severance payments and benefits by executive officers if such executive officer's employment were to be terminated following the sale of our HVCC shares; and (iv) the potential acceleration of deferred compensation and retirement benefits.

Opinion of UBS as Financial Advisor to Visteon (page [])

On December 16, 2014, at a meeting of Visteon's Board of Directors held to evaluate the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, UBS delivered to Visteon's Board of Directors an oral opinion, which opinion was subsequently confirmed by delivery of a written opinion, dated December 17, 2014, to the effect that, as of that date and based on and subject to various assumptions made, matters considered and limitations described in its written opinion, the purchase price for our HVCC shares to be received by VIHI was fair, from a financial point of view, to Visteon.

The full text of UBS's opinion describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken by UBS. UBS's opinion is attached to this proxy statement as *Annex B* and is incorporated into this proxy statement by reference. **The summary of UBS's opinion in this proxy statement is qualified in its entirety by reference to the full text of UBS's written opinion. Holders of Visteon common stock are encouraged to read UBS's opinion carefully in its entirety. UBS's opinion was provided for the benefit of Visteon's Board of Directors (in its capacity as such) in connection with, and for the purpose of, its evaluation of the purchase price for our HVCC shares from a financial point of view, and does not address any other aspect of the Share Purchase Agreement or any related transaction, including the sale of our HVCC shares. UBS's opinion does not address the relative merits of the sale of our HVCC shares as compared to other business strategies or transactions that might be available with respect to Visteon or Visteon's underlying business decision to effect the sale of our HVCC shares. UBS's opinion does not constitute a recommendation to any stockholder of Visteon as to how such stockholder should vote or act with respect to the sale of our HVCC shares.**

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Opinion of Rothschild as Financial Advisor to Visteon (page [])

In connection with the sale of our HVCC shares, Visteon's Board of Directors received a written opinion from Visteon's financial advisor, Rothschild, to the effect that, as of December 16, 2014, and based upon and subject to the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Rothschild, the purchase price to be paid by Purchasers to VIHI pursuant to the Share Purchase Agreement was fair, from a financial point of view, to Visteon, as described below under "The Sale of our HVCC shares" Opinion of Rothschild as Financial Advisor to Visteon .

The full text of Rothschild's written opinion dated December 16, 2014, which describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken, is attached to this proxy statement as *Annex C* and is incorporated into this proxy statement by reference. We encourage you to read this opinion carefully and in its entirety. This summary is qualified in its entirety by reference to the full text of such opinion. Rothschild's opinion was provided for the benefit of Visteon's Board of Directors, solely in its capacity as such, in connection with its evaluation of the sale of our HVCC shares. Rothschild's opinion should not be construed as creating any fiduciary duty on Rothschild's part to any party. Rothschild's opinion was limited to the fairness from a financial point of view, to Visteon, on the date of the opinion, of the purchase price to be paid by Purchasers to VIHI pursuant to the Share Purchase Agreement, and Rothschild expressed no opinion as to the merits of the underlying decision which Visteon may, or Visteon may cause VIHI or HVCC to, make to engage in the sale of our HVCC shares or any alternative transaction. Rothschild's opinion did not constitute a recommendation to Visteon's Board of Directors, the members or the board of managers of VIHI or the board of directors of HVCC, as to whether to authorize the Share Purchase Agreement or the transactions contemplated thereby, including the sale of our HVCC shares. In addition, Rothschild did not express any opinion or view with respect to, (i) the adjustments with respect to the purchase price as set forth in Section 1.02(b) of the Share Purchase Agreement, (ii) the fairness to, or any other consideration of, any holders of shares of HVCC other than VIHI or the holders of any other class of securities, or creditors or other constituencies of Visteon, VIHI or HVCC, or (iii) the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Visteon, VIHI or HVCC, or any class of such persons, whether relative to the purchase price pursuant to the Share Purchase Agreement or otherwise.

Governmental and Regulatory Approvals (page [])

Under the Share Purchase Agreement, the obligations of each party to consummate the transactions contemplated thereby, including the sale of our HVCC shares, is subject to the approval or expiration or termination of waiting periods (including any extensions thereof) required to be obtained or to have occurred under the antitrust or competition laws of the following jurisdictions: China, Czech Republic, India, Korea, Russia, Slovakia, Turkey and the United States. As of March 4, 2015, we have received antitrust clearance in the following jurisdictions: Czech Republic, Korea, Russia, Slovakia, Turkey and the United States.

Material U.S. Federal Income Tax Consequences (page [])

The proposed sale of our HVCC shares pursuant to the Share Purchase Agreement is entirely a corporate action. Therefore, such sale, by itself, should not result in the recognition of gain or loss, for U.S. federal income tax purposes, by Visteon's stockholders.

Nature of Our Business Following the Sale of our HVCC shares (page [])

Following the sale of our HVCC shares, we will continue to be a public company and revenues from our remaining businesses, including the cockpit electronics and connected car business, will primarily account for our revenues. The sale of our HVCC shares will not alter the rights, privileges or nature of the outstanding shares of our common stock. A stockholder who owns shares of our common stock immediately prior to the closing of the sale of our HVCC shares will continue to hold the same number of shares of our common stock immediately following the closing.

Terms of the Share Purchase Agreement (page [])

In the Share Purchase Agreement, we make representations and warranties and have agreed to covenants, indemnification obligations and other customary provisions. We encourage you to read this proxy statement carefully

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in its entirety for more detailed information concerning the Share Purchase Agreement, which is attached as *Annex A* to this proxy statement. Please see the sections entitled "The Sale of our HVCC shares" beginning on page [] and the "Share Purchase Agreement" beginning on page [] for additional information and a summary of the material terms of the Share Purchase Agreement.

Solicitations of Other Offers (page [])

Go-Shop Period

From the date of the Share Purchase Agreement until 11:59 p.m. (New York time) on January 31, 2015, which period we refer to as the go-shop period, Visteon and its subsidiaries were permitted to, directly or indirectly:

solicit, initiate, encourage and facilitate (publicly or otherwise) any inquiry, discussion, offer, proposal or request that could constitute, or