



**Visteon Corporation**  
One Village Center Drive  
Van Buren Township, Mich.  
48111

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As you know, Visteon has been diligently exploring various strategic options to address our liquidity and capital structure. Today, after careful consideration, Visteon Corporation and certain of our U.S. affiliates voluntarily filed petitions for Chapter 11 protection of the U.S. Bankruptcy Code in Delaware. No Visteon subsidiaries or joint ventures outside the U.S. are part of the filing. Therefore, Visteon employees, customers and suppliers outside the U.S. are, for the most part, not directly impacted.

Today's announcement in no way diminishes the tremendous progress we have made transforming our business, particularly over the past three and a half years. Thanks to your efforts, we are a more efficient and streamlined company offering world-class products and innovative technologies. However, with the steep decline in global vehicle production, Visteon's current capital structure and legacy costs are not sustainable given our reduced revenue base. Today's filing is intended to address this imbalance.

While the notion of bankruptcy protection may be unsettling, Chapter 11 is a well-established process in the U.S. that many companies have used successfully to address their capital structures and legacy costs. Filing for Chapter 11 protection does not mean liquidation. Rather, it is a process that allows companies to restructure their finances under court protection. Chapter 11 provides an opportunity for Visteon to become financially stronger and more competitive in the future.

During the Chapter 11 process, we expect employees in the impacted U.S. operations to continue to receive pay and substantially all of their benefits, subject to court approval that we expect to receive in the next few days. Our goal is to continue operations with minimal disruption.

Visteon expects to fund its operations with its U.S. cash balance, cash flows from operations and a debtor-in-possession facility. Ford Motor Company has committed to providing financial support to Visteon, a preferred supplier to Ford, to ensure long-term continuity of supply. Other global customers have also expressed their support.

It is unclear how long this process will take, but we are intent on emerging as quickly as possible. In the meantime, our customers continue to rely on us for our automotive intellect and for the continuous flow of high-quality products. Now, more than ever, it is critical that all employees focus on meeting our commitments.

We are committed to keeping you informed throughout the reorganization process. I realize that many of your business colleagues, family members and friends may ask you questions about this action, what it means for our company, and what it means for you. We have established a special reorganization section on myVisteon to share up-to-date information with you. Visit [www.visteon.com/reorganization](http://www.visteon.com/reorganization) to read more.

We are also sharing this news today with our customers, suppliers and other key stakeholders, emphasizing that we are taking this step to maximize the long-term value of our company.

Additionally, we have established a call center for customers, suppliers, employees, retirees and other stakeholders to get answers to their questions about the Chapter 11 process. The call center can be reached by phone at (866) 967-0260 (toll-free) or (310) 751-2660 (direct dial), or by e-mail at <http://www.kccllc.net/visteon>

Visteon has many strengths – most importantly, your talents and energy – and we have proven we can overcome challenges and meet ambitious goals as a team. Working together, I am confident we will emerge from this process a strong, financially sound company, well-positioned to succeed in the global automotive industry.

A handwritten signature in black ink that reads "Don". The letter "D" is large and stylized, with a vertical line through its center. The letters "on" are written in a smaller, cursive script to the right of the "D".

Don