

VISTEON CORP
Form PREM14A
March 05, 2015
Table of Contents

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:

Table of Contents

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**

Table of Contents

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.

Table of Contents

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

Table of Contents

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

Table of Contents

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.

Table of Contents

TABLE OF CONTENTS

	Page
<u>SUMMARY</u>	1
<u>Parties to the Share Purchase Agreement</u>	1
<u>The Sale of our HVCC shares</u>	2
<u>Purchase Price</u>	2
<u>Use of Proceeds of the Sale of our HVCC shares</u>	2
<u>When the Sale of our HVCC shares is Expected to be Completed</u>	2
<u>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</u>	2
<u>Reasons for the Sale of our HVCC shares</u>	2
<u>Interests of the Directors and Executive Officers in the Sale of our HVCC Shares</u>	3
<u>Opinion of UBS as Financial Advisor to Visteon</u>	3
<u>Opinion of Rothschild as Financial Advisor to Visteon</u>	4
<u>Governmental and Regulatory Approvals</u>	4
<u>Material U.S. Federal Income Tax Consequences</u>	4
<u>Nature of Our Business Following the Sale of our HVCC shares</u>	4
<u>Terms of the Share Purchase Agreement</u>	4
<u>Solicitations of Other Offers</u>	5
<u>Adverse Recommendation Changes</u>	6
<u>Financing</u>	7
<u>Conditions to Closing</u>	8
<u>Termination of the Share Purchase Agreement</u>	8
<u>Termination Fees</u>	10
<u>Expense Reimbursement</u>	10
<u>Indemnification</u>	10
<u>Appraisal or Dissenters' Rights</u>	10
<u>The Special Meeting</u>	10
<u>Recommendation of Our Board of Directors</u>	12
<u>Solicitation of Proxies</u>	12
<u>QUESTIONS AND ANSWERS</u>	14
<u>Questions and Answers About the Sale of our HVCC shares</u>	14
<u>Questions and Answers about the Special Meeting</u>	15
<u>CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS</u>	21
<u>THE SPECIAL MEETING</u>	23
<u>Date, Time and Place</u>	23
<u>Purpose of the Special Meeting</u>	23
<u>Record Date; Shares Entitled to Vote; Quorum</u>	23
<u>Vote Required; Abstentions and Broker Non-Votes</u>	23
<u>Shares Held by Visteon's Directors and Executive Officers</u>	24
<u>Voting of Proxies</u>	24
<u>Revocability of Proxies</u>	25
<u>Board of Directors' Recommendation</u>	26
<u>Solicitation of Proxies</u>	26
<u>Anticipated Date of Completion of the Sale of Our HVCC Shares</u>	26
<u>Appraisal or Dissenters Rights</u>	26
<u>Other Matters</u>	26
<u>Householding of Special Meeting Materials</u>	26
<u>THE SALE OF OUR HVCC SHARES</u>	27
<u>Parties to the Share Purchase Agreement</u>	27
<u>Background of the Sale of our HVCC shares</u>	28

Table of Contents

	Page
<u>Reasons for the Sale of our HVCC shares</u>	32
<u>Recommendation of our Board of Directors</u>	36
<u>Effects on Visteon if the Sale of our HVCC shares Is Completed</u>	36
<u>Nature of Our Business Following the Sale of our HVCC shares</u>	36
<u>Use of Proceeds from the Sale of our HVCC shares</u>	36
<u>Effects on Visteon if the Sale of our HVCC shares Is Not Completed</u>	36
<u>Selected Unaudited Projected Financial Information</u>	37
<u>Opinion of UBS as Financial Advisor to Visteon</u>	38
<u>Opinion of Rothschild as Financial Advisor to Visteon</u>	43
<u>Interests of the Directors and Executive Officers in the Sale of our HVCC shares</u>	49
<u>Financing</u>	54
<u>Accounting Treatment of the sale of our HVCC shares</u>	55
<u>Material U.S. Federal Income Tax Consequences</u>	55
<u>Governmental and Regulatory Approvals</u>	57
<u>Other Agreements and Transactions Related to the Sale of our HVCC shares</u>	57
SHARE PURCHASE AGREEMENT	58
<u>The Sale of our HVCC shares</u>	58
<u>Closing</u>	58
<u>Purchase Price</u>	58
<u>Representations and Warranties</u>	59
<u>Covenants of the Parties</u>	62
<u>Adverse Recommendation Changes</u>	66
<u>Stockholders Meeting</u>	67
<u>Financing Efforts</u>	68
<u>Conditions to Closing</u>	70
<u>Termination of the Share Purchase Agreement</u>	72
<u>Termination Fees and Expense Reimbursement</u>	73
<u>Indemnification</u>	75
<u>Expenses</u>	76
<u>Amendment</u>	76
<u>Governing Law</u>	76
UNAUDITED CONDENSED CONSOLIDATED PRO FORMA FINANCIAL STATEMENTS	77
UNAUDITED COMBINED FINANCIAL STATEMENTS OF THE HVCC BUSINESS	85
<u>PROPOSAL 1: AUTHORIZATION OF THE SHARE PURCHASE AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREBY, INCLUDING THE SALE OF OUR HVCC SHARES</u>	116
<u>The Authorization Proposal</u>	116
<u>No Appraisal or Dissenters' Rights</u>	116
<u>Vote Required and Recommendation of the Board of Directors</u>	116
<u>PROPOSAL 2: TO ADJOURN THE SPECIAL MEETING</u>	117
<u>The Adjournment Proposal</u>	117
<u>No Appraisal or Dissenters' Rights</u>	117
<u>Vote Required and Recommendation of the Board of Directors</u>	117
<u>PROPOSAL 3: ADVISORY VOTE ON EXECUTIVE COMPENSATION ARRANGEMENTS RELATED TO THE SALE OF OUR HVCC SHARES</u>	118
<u>The Non-binding, advisory Proposal</u>	118
<u>Vote Required and Recommendation of the Board of Directors</u>	118
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	119
<u>Directors, Nominees and Executive Officers</u>	119
<u>Other Beneficial Owners</u>	120

Table of Contents

	Page
<u>2015 STOCKHOLDER PROPOSALS AND NOMINATIONS</u>	120
<u>WHERE YOU CAN FIND ADDITIONAL INFORMATION</u>	120
<u>Explanatory Note Regarding the Share Purchase Agreement and Other Documents</u>	121
<u>ANNEX A SHARE PURCHASE AGREEMENT</u>	A-1
<u>ANNEX B OPINION OF UBS SECURITIES LLC</u>	B-1
<u>ANNEX C OPINION OF ROTHSCHILD, INC.</u>	C-1

Table of Contents

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.

Table of Contents

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).

Table of Contents

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.**

Table of Contents

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

Table of Contents

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 could reasonably be expected to lead to, a competing proposal from any third party, other than a party with whom Visteon was in discussions regarding a competing proposal during the three and a half month period prior to the date of the Share Purchase Agreement;

grant a waiver under or terminate any "standstill" or similar obligation of any third party, other than a party with whom Visteon was in discussions regarding a competing proposal during the three and a half month period prior to the date of the Share Purchase Agreement, with respect to Visteon or any of its subsidiaries to allow such third party to submit a competing proposal; and

engage in, enter into, continue or otherwise participate in discussions or negotiations with, and furnish non-public information relating to Visteon and its subsidiaries and afford access to the books and records of Visteon, HVCC and its subsidiaries to a third party, other than a party with whom Visteon was in discussions regarding a competing proposal during the three and a half month period prior to the date of the Share Purchase Agreement, in connection with a competing proposal or any inquiry, discussion, offer, proposal or request that could reasonably be expected to lead to a competing proposal, or otherwise cooperate with or assist or participate in, or facilitate any such inquiries, proposals, discussions or negotiations or any effort or attempt to make any competing proposal, subject to entry into an acceptable confidentiality agreement (as defined in "Solicitations of Other Offers - Go-Shop Period" beginning on page []) and certain additional obligations.

From and after 12:00 midnight (New York time) on February 1, 2015, subject to the terms and provisions of the Share Purchase Agreement, Visteon must, and must cause its subsidiaries and their respective representatives to, cease and cause to be terminated any existing solicitation, initiation, encouragement or facilitation of, or discussions or negotiations with, any third party (other than, for a period of fifteen (15) days following the expiration of the go-shop period, with certain parties who provided competing proposals during the go-shop period) relating to any competing proposal or any inquiry, discussion, offer or request that could reasonably be expected to lead to a competing proposal and request such third parties to promptly return or destroy all confidential information concerning HVCC and any of its subsidiaries.

See "The Sale of our HVCC shares - Background of the Sale of our HVCC shares" beginning on page [] for information regarding the results of the go-shop process.

No-Shop Period

Except as otherwise provided in the Share Purchase Agreement, from and after 12:00 midnight (New York time) on February 1, 2015 until the closing, or if earlier, the termination of the Share Purchase Agreement in accordance with its terms, which period we refer to as the no-shop period, Visteon will not:

initiate, solicit or knowingly facilitate or encourage the making of any competing proposal,

engage in, enter into, continue or otherwise participate in any negotiations or discussions with, or furnish any non-public information to, any third party relating to or for the purpose of encouraging or facilitating a competing proposal or any inquiry or proposal that would

reasonably be expected to lead to a competing proposal or

Table of Contents

authorize or permit any representative of Visteon or any of its subsidiaries to take any of the actions set forth in the preceding two bullets.

At any time during the no-shop period and before the stockholder approval is obtained, in the event that Visteon receives a written competing proposal (that did not result from a breach of its solicitation or adverse recommendation change obligations) from any third party:

Visteon may contact such third party to clarify the terms and conditions thereof, and

Visteon and its Board of Directors may engage in negotiations or substantive discussions with, or furnish any information and other access to, any third party making such competing proposal if, and only to the extent that prior to taking any of the preceding actions described in this bullet, our Board of Directors determines in good faith (after consultation with its financial advisors and outside legal counsel) that

the failure to take such action would be inconsistent with the directors' fiduciary duties under applicable law, and

such competing proposal either constitutes a superior proposal (as defined in "Solicitations of Other Offers" beginning on page []) or could reasonably be expected to lead to a superior proposal, provided that (i) prior to furnishing any non-public information relating to Visteon, HVCC or their respective subsidiaries, Visteon receives from such third party an acceptable confidentiality agreement and (ii) Visteon will provide or make available to Hahn, as representative of Purchasers, any non-public information relating to Visteon, HVCC or their respective subsidiaries that Visteon provides or makes available to any third party if such information was not previously made available to Hahn or its representatives, prior to or substantially concurrently with providing it to such third party.

Adverse Recommendation Changes (page [])

Under the Share Purchase Agreement, generally, the Board of Directors must not:

(i) change, qualify, withhold, withdraw or modify (or propose publicly to change, qualify, withhold, withdraw or modify), in a manner adverse to Purchasers, the Visteon recommendation, (ii) recommend, adopt or approve, or propose publicly to recommend, adopt or approve, any competing proposal, or (iii) fail to make the Visteon recommendation or include in this proxy statement the recommendation of Visteon's Board of Directors that the Visteon stockholders adopt a resolution authorizing the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares; any action described in this bullet we refer to as an adverse recommendation change; or

adopt, approve or recommend, or allow Visteon or any of its subsidiaries to execute or enter into, any letter of intent, memorandum of understanding or definitive agreement with respect to any competing proposal.

Subject to Visteon's compliance with its solicitation and adverse recommendation change obligations, certain notice obligations and having in good faith taken into account any revisions proposed in writing by Purchasers to the Share Purchase Agreement or certain other agreements in response to such notice, at any time prior to the receipt of the stockholder approval, the Board of Directors may:

make an adverse recommendation change if there is an event, fact, development or occurrence that affects the business, assets or operations of HVCC that was unknown (and was not reasonably foreseeable) to Visteon as of the date of the Share Purchase Agreement and subsequently becomes known to Visteon, which such event we refer to as an intervening event, and the Board of Directors determines in good faith (after consultation with its outside legal counsel) that the failure to take such action would be inconsistent with the directors' fiduciary duties under applicable law; or

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make an adverse recommendation change and/or authorize, adopt or approve a competing proposal not obtained in violation of Visteon's solicitation and adverse recommendation change obligations and cause or permit Visteon to enter into a definitive agreement with respect to such competing proposal concurrently with the termination of the Share Purchase Agreement if our Board of Directors determines in good faith (after consultation with its outside legal counsel) that (i) the failure to take such action would be inconsistent with the

Table of Contents

directors' fiduciary duties under applicable law and (ii) such competing proposal constitutes a superior proposal, provided that Visteon will be permitted to enter into a definitive agreement with respect to such superior proposal only if Visteon concurrently terminates the Share Purchase Agreement in connection with such superior proposal and pays to Purchasers the applicable termination fee under the Share Purchase Agreement prior to or concurrently with such termination.

Financing (page [])

We estimate that the total funds needed by Purchasers to consummate the transactions contemplated by the Share Purchase Agreement, including the acquisition of our HVCC shares, will be approximately \$3.5 billion, excluding fees and expenses incurred in connection with the transactions contemplated by the Share Purchase Agreement. Hahn has secured committed financing for its portion of the purchase price, consisting of a combination of (i) equity contributions to be provided by affiliates of Hahn & Co., and (ii) debt financing to be arranged and underwritten by Korea Exchange Bank, NH Investment & Securities Co., Ltd. and Shinhan Bank. Hankook has represented that it has available to it sufficient resources to fund its portion of the purchase price and associated costs and expenses at closing. Hahn is responsible for any out-of-pocket expenses incurred in connection with obtaining its financing. The Share Purchase Agreement also provides that either party may specifically enforce the other party's obligations under the Share Purchase Agreement, provided that Visteon may only seek to cause Hahn to cause the funding of the equity financing or cause Hankook to fulfill its payment obligation if certain conditions are satisfied, including (i) the satisfaction of the conditions to Purchasers' obligation to consummate the closing under the Share Purchase Agreement, and (ii) the debt financing described below or any alternative financing (if applicable) having been funded at or before the closing in accordance with its terms if the equity financing is funded at the closing.

Hahn has agreed to use its reasonable best efforts to obtain the equity and debt financing substantially on the terms and conditions described in the commitment letters. If any portion of the financing becomes unavailable in the manner or from the sources contemplated in the commitment letters or Hahn becomes aware of any event or circumstance that makes, or could reasonably be likely to make, any portion of the financing unavailable, (i) Hahn must promptly so notify Visteon and (ii) Hahn must use its reasonable best efforts to arrange and obtain, and enter into definitive agreements with respect to, alternative financing.

Equity Financing

Hahn has received equity commitment letters from affiliates of Hahn & Co. pursuant to which they have agreed to purchase or cause the purchase, for cash, subject to the terms and conditions therein, of equity interests of Hahn, in an aggregate amount of up to \$950,000,000.

Debt Financing

Hahn has entered into debt commitment letters, each dated December 12, 2014, pursuant to which (i) Korea Exchange Bank, NH Investment & Securities Co., Ltd. and Shinhan Bank each committed to Hahn to arrange and underwrite term and revolving senior debt facilities, and (ii) NH Investment & Securities Co., Ltd. committed to Hahn to arrange and underwrite a junior debt term facility. The commitment of the debt financing parties under the debt commitment letters expires if (i) Hahn's offer for the acquisition of our HVCC shares as contemplated by the Share Purchase Agreement is finally rejected, or (ii) Hahn informs the debt financing parties that Hahn is withdrawing its offer for the acquisition of our HVCC shares.

Pursuant to the debt commitment letters, on February 16, 2015, Hahn entered into (i) a Senior Facilities Agreement with, among others, Korea Exchange Bank, NH Investment & Securities Co., Ltd. and Shinhan Bank (the Senior Facilities Agreement) providing for senior debt facilities in an aggregate principal amount of up to KRW 1,574,000,000,000, and (ii) a Junior Facility Agreement with, among others, NH Investment & Securities Co., Ltd. (the Junior Facility Agreement) providing for a junior debt term facility in an aggregate principal amount of up to KRW 367,000,000,000. Each facility under the Senior Facilities Agreement and the Junior Facility Agreement that will be used to finance Hahn's portion of the purchase price will be available until the earliest to occur of (i) the date that is six months after entry into the Senior Facilities Agreement or the Junior Facility Agreement, as applicable, (ii) the date on

Table of Contents

which such facility is fully drawn, cancelled or terminated in accordance with its terms, and (iii) the closing date of the acquisition. In the case of each facility, the actual amount committed is subject to a formula based on specified percentages of the amount of Hahn's portion of the purchase price.

The availability of the debt financing is subject, among other things, to the following conditions:

consummation of Hahn's equity financing in a specified amount;

delivery of all material approvals, consents, filings and authorizations of Korean governmental authorities necessary for the consummation of the acquisition;

delivery of all material approvals, consents, filings and authorizations of any governmental authorities necessary for the execution, delivery and performance of the definitive documentation related to each facility; and

the execution and delivery of certain documentation related to each facility.

Conditions to Closing (page [])

The following are some of the conditions that must be satisfied or, where permitted by law, waived before the transactions contemplated by the Share Purchase Agreement, including the sale of our HVCC shares, may be consummated:

the approval of the proposal to authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, by the requisite affirmative vote of Visteon's stockholders;

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 having been obtained or having occurred: China, Czech Republic, India, Korea, Russia, Slovakia, Turkey and the United States (see Governmental and Regulatory Approvals beginning on page []);

the absence of any law or order that has the effect of restraining, enjoining or otherwise prohibiting the consummation of the sale of our HVCC shares, or otherwise making the sale of our HVCC shares illegal;

the accuracy of the representations and warranties of Visteon and VIHI, on the one hand, and Hahn and Hankook, on the other hand, in the Share Purchase Agreement, subject in some instances to materiality or Material Adverse Effect qualifiers, as of the date of the Share Purchase Agreement and as of the closing date (except to the extent a representation or warranty relates to an earlier date);

the performance in all material respects by Visteon and VIHI, on the one hand, and Hahn and Hankook, on the other hand, of their respective obligations required to be performed by them under the Share Purchase Agreement on or before the closing; and

since the date of the Share Purchase Agreement, there not having occurred a Material Adverse Effect.

Termination of the Share Purchase Agreement (page [])

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In general, the Share Purchase Agreement may be terminated, and the transactions contemplated thereby may be abandoned at any time prior to the closing, whether before or after the stockholder approval is obtained (except as noted below), as follows:

by mutual written consent of Visteon and Hahn, as representative of Purchasers;

by either Visteon or Hahn, as representative of Purchasers, if:

the closing has not occurred by June 30, 2015, which date we refer to as the outside date (provided, that this termination right is not available to Visteon if any failure by Visteon or VIHI to fulfill its obligations under the Share Purchase Agreement has been the primary cause of, or has resulted in, the failure of the closing to occur on or prior to the outside date, and this termination right is not available to Hahn, as representative of Purchasers, if any failure by Hahn or Hankook to fulfill its obligations under the Share Purchase Agreement has been the primary cause of, or has resulted in, the failure of the closing to occur on or prior to the outside date);

Table of Contents

any governmental authority has issued or entered any governmental order or taken any other action permanently restraining, enjoining or otherwise prohibiting or making illegal the consummation of any of the transactions contemplated by the Share Purchase Agreement, including the sale of our HVCC shares, and such governmental order or action has become final and non-appealable; or

our stockholders fail to approve the proposal to authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, at the stockholders' meeting or any postponement or adjournment thereof; or

by Visteon:

if either Purchaser has breached or failed to perform any of its representations, warranties, covenants or other agreements in the Share Purchase Agreement, which breach or failure to perform (i) would result in the failure of a condition to the obligations of Visteon and VIHI to consummate the closing and (ii) is not capable of being cured, or is not cured, by the applicable Purchaser before the earlier of the outside date and the date that is thirty (30) calendar days following Visteon's delivery of written notice to Hahn, as representative of Purchasers, of such breach or failure to perform (provided, that this termination right is not available to Visteon if Visteon or VIHI is then in material breach of any of its material obligations under the Share Purchase Agreement);

at any time prior to receiving the stockholder approval, in order to enter into a definitive agreement with respect to a superior proposal to the extent permitted by, and subject to the applicable terms and conditions of its solicitation and adverse recommendation change obligations, subject to Visteon (i) paying Hahn, as representative of Purchasers, the applicable termination fee and (ii) concurrently entering into such definitive agreement with respect to a superior proposal;

if (i) all of the conditions to Purchasers' obligations to consummate the closing are satisfied (other than those conditions that by their terms are to be satisfied by actions taken at the closing, each of which is capable of being satisfied at the closing), (ii) Purchasers have failed to consummate the closing by the time the closing is required to have occurred pursuant to the Share Purchase Agreement, (iii) Visteon and VIHI have irrevocably confirmed to Hahn, as representative of Purchasers, in writing that all conditions to the obligations of Visteon and VIHI to consummate the closing are satisfied or waived and that they are ready, willing and able to consummate the closing, (iv) Visteon has given Hahn, as representative of Purchasers, written notice of its intention to exercise this right to terminate the Share Purchase Agreement at least three business days prior to such termination and (v) the closing is not consummated by the end of such three business day notice period; or

if (i) at any time prior to receiving the stockholder approval, our Board of Directors makes an adverse recommendation change and/or has authorized termination of the Share Purchase Agreement pursuant to the provisions of the Share Purchase Agreement in connection with its fiduciary duties under applicable law and (ii) prior to or concurrently with such termination, Visteon pays the Hahn, as representative of Purchasers, the applicable termination fee; or

by Hahn, as representative of Purchasers, if:

Visteon or VIHI has breached or failed to perform any of their respective representations, warranties, covenants or other agreements in the Share Purchase Agreement, which breach or failure to perform (i) would result in the failure of a condition to the obligations of Purchasers to consummate the closing and (ii) is not capable of being cured, or is not cured, by Visteon or VIHI on or before the earlier of the outside date and the date that is thirty (30) calendar days following Hahn's delivery of written notice to Visteon of such breach or failure to perform (provided, that this termination right is not available to Hahn if Hahn or Hankook is then in material breach of any of its material obligations under the Share Purchase Agreement);

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at any time prior to receiving the stockholder approval, our Board of Directors makes an adverse recommendation change; or

Visteon enters into a definitive agreement with respect to a superior proposal.

Table of Contents

Termination Fees (page [])

Under the Share Purchase Agreement, Visteon may be required to pay to Hahn, as representative of Purchasers, a termination fee of either \$71,500,000 or \$107,300,000 (less certain expenses of Purchasers up to \$5,000,000, if reimbursed by Visteon, as described below), or approximately 2.0% and 3.0%, respectively, of the aggregate value to be paid by Purchasers to purchase our shares of HVCC, if the Share Purchase Agreement is terminated under specified circumstances.

Under the Share Purchase Agreement, Purchasers may be required to pay to Visteon a reverse termination fee in an aggregate amount of \$178,800,000, or approximately 5.0% of the aggregate value to be paid by Purchasers to purchase our shares of HVCC, if the Share Purchase Agreement is terminated under specified circumstances. Each Purchaser will only be responsible for its pro rata portion of such reverse termination fee, approximately 72.2% for Hahn and approximately 27.8% for Hankook.

Expense Reimbursement (page [])

If the Share Purchase Agreement is terminated in connection with not having obtained the stockholder approval at the stockholders' meeting or at any adjournment or postponement thereof, Visteon will be required to reimburse Purchasers up to \$5,000,000 for certain reasonable and documented out-of-pocket fees and expenses incurred by Purchasers and their respective affiliates in connection with the Share Purchase Agreement and the transactions contemplated thereby. The amount of any termination fee otherwise paid or payable by Visteon would be reduced by the amount of any such expense reimbursement paid.

Indemnification (page [])

The Share Purchase Agreement provides that, subject to specified exceptions, Visteon will be liable to Purchasers for breaches or inaccuracies of Visteon's representations and warranties and covenants and certain other matters as set forth in the Share Purchase Agreement, provided that with respect to damages for breaches or inaccuracies of representations and warranties, Purchasers will only be entitled to recover for individual losses that are in excess of \$125,000 and then only to the extent aggregate damages for such breaches and/or inaccuracies exceed \$35,750,000, in which case only those damages in excess of \$35,750,000 will be recoverable. Furthermore, Purchasers will not be entitled to any further indemnification with respect to damages for breaches or inaccuracies of representations and warranties beyond \$357,500,000.

The Share Purchase Agreement provides that, subject to specified exceptions, Purchasers will be liable, severally and not jointly, to Visteon for breaches or inaccuracies of Purchasers' representations and warranties and covenants as set forth in the Share Purchase Agreement.

Except as otherwise provided in the Share Purchase Agreement, the indemnification provisions set forth in the Share Purchase Agreement constitute the sole and exclusive remedy available to Visteon, VIHI and Purchasers after the closing with respect to breaches of the Share Purchase Agreement (other than each party's right to specific performance or other equitable relief in accordance with the terms of the Share Purchase Agreement, or in cases of fraud).

Appraisal or Dissenters' Rights (page [])

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 approval of the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares.

The Special Meeting (page [])

Date, Time, Place

A special meeting of our stockholders will be held on [], 2015 at Grace Lake Corporate Center, One Village Center Drive, Van Buren Township, Michigan 48111, at [], local time.

Table of Contents

Record Date; Shares Entitled to Vote

You are entitled to vote at the special meeting if you owned shares of our common stock at the close of business on [], 2015, the record date for the special meeting. You will have one vote at the special meeting for each share of our common stock you owned at the close of business on the record date.

Purpose

At the special meeting, we will ask our stockholders of record as of the record date to consider and vote on 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 this proxy statement (a copy of the Share Purchase Agreement is attached as Annex A to the 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 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; and
4. To transact such other business as may properly come before the special meeting and any postponements or adjournments thereof.

Quorum

As of the record date for the special meeting, there were approximately [] shares of our common stock outstanding and entitled to be voted at the special meeting. A quorum of stockholders is necessary to hold a special meeting. The holders of a majority of the outstanding shares of our common stock entitled to vote at the special meeting, either present in person or represented by proxy, will constitute a quorum at the special meeting. As a result, [] shares of our common stock must be represented by proxy or by stockholders present and entitled to vote at the special meeting to have a quorum. Shares of common stock represented at the special meeting but not voted, including shares of common stock for which we have received proxies indicating that the submitting stockholders have abstained, will be treated as present at the special meeting for purposes of determining the presence or absence of a quorum for the transaction of all other business. If a quorum is not present at the special meeting or if there are insufficient votes to authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, we expect that the special meeting will be adjourned or postponed to solicit additional proxies.

Vote Required for Approval

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. Approval of 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 requires the affirmative vote of a majority of the shares of our common stock represented at the special meeting, in person or by proxy, and entitled to vote thereon.

If we have insufficient votes to authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, even if a quorum is present, we expect that the special meeting will be adjourned to solicit additional proxies. If we fail to obtain the requisite vote for approval of 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, we will not be able to consummate the sale of our HVCC shares as currently contemplated.

Table of Contents***Voting of Proxies and Revocation***

Any Visteon stockholder of record entitled to vote at the special meeting may submit a proxy by returning a signed proxy card by mail or voting electronically over the Internet or by telephone, or may vote in person by appearing at the special meeting. If you are a beneficial owner and hold your shares of Visteon common stock in street name through a broker, bank or other nominee, you should instruct your broker, bank or other nominee on how you wish to vote your shares of Visteon common stock using the instructions provided by your broker, bank or other nominee. Under applicable stock exchange rules, brokers, banks or other nominees have the discretion to vote your shares on routine matters if you fail to instruct your broker, bank or other nominee on how to vote your shares with respect to such matters. The proposals in this proxy statement are non-routine matters, and brokers, banks and other nominees therefore cannot vote on these proposals without your instructions, resulting in what we refer to as a broker non-vote. Therefore, it is important that you cast your vote or instruct your broker, bank or nominee on how you wish to vote your shares.

If you are a stockholder of record, you may change your vote or revoke your proxy at any time before it is voted at the special meeting by submitting a new proxy electronically over the Internet or by telephone after the date of the earlier submitted proxy, signing another proxy card with a later date and returning it to us prior to the special meeting or attending the special meeting and voting in person. If you hold your shares of common stock in street name, you should contact your broker, bank or other nominee for instructions regarding how to change your vote.

Share Ownership of Our Directors and Executive Officers (page [])

As of [], 2015, the record date for the special meeting, our directors and executive officers beneficially owned and were entitled to vote, in the aggregate, [] shares of our common stock (excluding any shares of our common stock that would be delivered upon exercise or conversion of stock options or other equity-based awards), representing approximately []% of the outstanding shares of our common stock. Our directors and executive officers have informed us that they currently intend to vote all of their shares of Visteon common stock (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 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, 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.

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, beginning on page [] 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.

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.

Solicitation of Proxies

This proxy solicitation is being made and paid for by Visteon on behalf of its Board of Directors. We have retained Georgeson Inc., a proxy solicitation firm, to solicit proxies in connection with the special meeting at a cost of

Table of Contents

approximately \$8,000 plus reasonable out-of-pocket expenses. Proxies may also be solicited by some of our directors, officers and employees, personally or by telephone, facsimile or other means of communication. No additional compensation will be paid for such services.

Neither the SEC 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.

Table of Contents

QUESTIONS AND ANSWERS

*The following questions and answers are intended to address some commonly asked questions regarding the Share Purchase Agreement, the proposed sale of our HVCC shares and the special meeting. These questions and answers might not address all questions that might be important to you as a stockholder of Visteon. We encourage you to read carefully the more detailed information contained elsewhere in this proxy statement, the annexes to this proxy statement, including the Share Purchase Agreement, and the documents we incorporate by reference in this proxy statement. You may obtain the documents and information incorporated by reference in this proxy statement without charge by following the instructions under *Where You Can Find More Information* beginning on page []. The Share Purchase Agreement is attached as Annex A to this proxy statement.*

Questions and Answers About the Sale of our HVCC shares

What is the proposed transactions?

Pursuant to the Share Purchase Agreement, Visteon and VIHI, its wholly owned subsidiary, have agreed to sell to Hahn and Hankook all 74,720,000 shares of HVCC owned by Visteon, which constitute approximately 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). 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 KRW 1,086.4. 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. Under the terms of the Share Purchase Agreement, if the sale of our HVCC shares is approved by our stockholders and the other closing conditions under the Share Purchase Agreement have been satisfied or waived, we will sell our HVCC shares to Purchasers.

Why did we agree to sell our HVCC shares?

In reaching its determination to enter into the Share Purchase Agreement and approve 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. After careful evaluation of the potential benefits, negative factors and other material considerations relating to the sale of our HVCC shares and the Share Purchase Agreement, our Board of Directors 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.

What will I receive in connection with the sale of our HVCC shares?

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. 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 is the sale of our HVCC shares expected to be completed?

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 that the transactions contemplated by the Share Purchase Agreement, including the sale of our HVCC shares, will be completed in the first half of 2015.

Table of Contents

What will happen if the proposal to authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, is approved by our stockholders?

If the proposal to authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, is approved by our stockholders at the special meeting and the other conditions to the consummation of the sale of our HVCC shares are either satisfied or waived, upon the closing of the transactions contemplated by the Share Purchase Agreement, we will sell our HVCC shares to Purchasers and continue to conduct our remaining businesses, concentrating on our cockpit electronics and connected car business, and Visteon will remain a public company.

What will happen if the proposal to authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, is not approved by our stockholders?

If the proposal to authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, is not approved by our stockholders at the special meeting, or at any adjournment or postponement of the special meeting, the sale of our HVCC shares will not be completed as currently contemplated by the Share Purchase Agreement. In such event, we would continue to own our HVCC shares and would evaluate all available strategic alternatives.

If the Share Purchase Agreement is terminated under specified circumstances, in addition to paying our own fees and expenses, Visteon may be required to reimburse certain of Purchasers' expenses incurred in respect of the transactions contemplated by the Share Purchase Agreement and/or pay Purchasers a termination fee, or Visteon may be entitled to receive a reverse termination fee from Purchasers, as described under Share Purchase Agreement Termination Fees beginning on page [].

What will happen to my shares of common stock of Visteon if the sale of Visteon's HVCC shares is completed?

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, subject to any actions taken solely by the stockholder, will continue to hold the same number of shares of our common stock immediately following the closing. Following the sale of our HVCC shares, we will continue to be a public company and revenues from our remaining businesses, the cockpit electronics and connected car business, will primarily account for our revenues.

Am I entitled to appraisal or dissenters' rights in connection with the proposal to sell Visteon's HVCC shares?

No. The General Corporation Law of the State of Delaware does not provide for stockholder appraisal or dissenters' rights in connections with this type of action.

Questions and Answers about the Special Meeting

Why did you send me this proxy statement?

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, our Board of Directors is furnishing this proxy statement and form of proxy card to the holders of Visteon common stock in connection with the solicitation of proxies to be voted at the special meeting of stockholders or at any adjournments or postponements of the special meeting.

When and where will the special meeting be held?

The special meeting will be held on [], 2015 at Grace Lake Corporate Center, One Village Center Drive, Van Buren Township, Michigan 48111, at [], local time.

Table of Contents

Who can vote at the special meeting of stockholders of Visteon? What constitutes a quorum?

Only holders of record of shares of our common stock at the close of business on [], 2015, which we refer to as the record date, are entitled to notice of and to vote at the special meeting or at any adjournments or postponements thereof. Holders of record of shares of our common stock on the record date are entitled to cast one vote per share on each matter to be voted on at the special meeting. The required vote for each proposal to be voted on at the special meeting is set forth below.

As of the record date, there were approximately [] shares of our common stock outstanding and entitled to be voted at the special meeting. A quorum of stockholders is necessary to hold a special meeting. The holders of a majority of the outstanding shares of our common stock entitled to vote at the special meeting, either present in person or represented by proxy, will constitute a quorum at the special meeting. As a result, [] shares of our common stock must be represented by proxy or by stockholders present and entitled to vote at the special meeting to have a quorum. Shares of our common stock represented at the special meeting but not voted, including shares of our common stock for which we have received proxies indicating that the submitting stockholders have abstained, will be treated as present at the special meeting for purposes of determining the presence or absence of a quorum for the transaction of all other business. If a quorum is not present at the special meeting or if there are insufficient votes to authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, we expect that the special meeting will be adjourned or postponed to solicit additional proxies.

What will I be asked to vote on at the special meeting?

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

To authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, as more fully described in this proxy statement (a copy of the Share Purchase Agreement is attached as *Annex A* to the proxy statement);

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;

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; and

To transact such other business as may properly come before the meeting and any postponements or adjournments thereof.

How does Visteon's Board of Directors recommend that I vote on the proposals?

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," beginning on page [] 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 approve of 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, compensation that will or may become payable by Visteon to its named executive officers in connection with the sale of our HVCC shares.

What vote is required to authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares?

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.

Table of Contents

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. 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 result in a broker non-vote and 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. 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.

What vote is required to approve 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 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 the 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. Approval of 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 requires the affirmative vote of a majority of the shares of our common stock represented at the special meeting, in person or by proxy, and entitled to vote thereon.

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 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 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. Abstentions will have the same effect as a vote **AGAINST** 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.

What is the proposal to adjourn the special meeting?

If we have insufficient votes at the time of the special meeting to approve the proposal to authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, even if a quorum is present, we expect that the special meeting will be adjourned to solicit additional proxies. If you have previously submitted a proxy on the proposals discussed in this proxy statement and wish to revoke it upon adjournment or postponement of the special meeting, you may do so.

Am I entitled to appraisal or dissenters' rights in connection with the proposal to adjourn the special meeting?

No. The General Corporation Law of the State of Delaware does not provide for stockholder appraisal or dissenters' rights in connection with this type of action.

What is the difference between holding shares as a stockholder of record and as a beneficial owner?

If your shares of Visteon common stock are registered directly in your name with our transfer agent, Computershare Shareowner Services, you are considered, with respect to those shares, to be the stockholder of record. In this case, this proxy statement and your proxy card have been sent directly to you by Visteon.

If your shares of Visteon common stock are held through a broker, bank or other nominee, you are considered the beneficial owner of the shares of Visteon common stock held in street name. In that case, this proxy statement has been forwarded to you by your broker, bank or other nominee who is considered, with respect to those shares, to be the

Table of Contents

stockholder of record. As the beneficial owner, you have the right to direct your broker, bank or other nominee on how to vote your shares of Visteon common stock by following their instructions for voting. You are also invited to attend the special meeting. However, because you are not the stockholder of record, you may not vote your shares of Visteon common stock in person at the special meeting unless you request and obtain a valid proxy from your broker, bank or other nominee.

How do I vote?

If you are a stockholder of record (that is, if your shares of Visteon common stock are registered in your name with Computershare Shareowner Services, our transfer agent), there are four ways to vote:

By attending the special meeting and voting in person by ballot;

By visiting the Internet at the address on your proxy card;

By calling toll-free (within the U.S. or Canada) at the phone number on your proxy card; or

By completing, dating, signing and returning the enclosed proxy card in the accompanying prepaid reply envelope. A control number, located on your proxy card, is designed to verify your identity and allow you to vote your shares of Visteon common stock, and to confirm that your voting instructions have been properly recorded when voting electronically over the Internet or by telephone. Please be aware that, although there is no charge for voting your shares of Visteon common stock, if you vote electronically over the Internet or by telephone, you may incur costs such as telephone and Internet access charges for which you will be responsible.

Even if you plan to attend the special meeting in person, you are strongly encouraged to vote your shares of Visteon common stock by proxy. If you are a record holder or if you obtain a valid proxy to vote shares of Visteon common stock which you beneficially own, you may still vote your shares of Visteon common stock in person at the special meeting even if you have previously voted by proxy. If you are present at the special meeting and vote in person, your previous vote by proxy will not be counted.

If your shares of Visteon common stock are held in **street name** through a broker, bank or other nominee, you may vote through your broker, bank or other nominee by completing and returning the voting form provided by your broker, bank or other nominee, or electronically over the Internet or by telephone through your broker, bank or other nominee if such a service is provided. To vote via the Internet or via telephone through your broker, bank or other nominee, you should follow the instructions on the voting form provided by your broker, bank or nominee.

If my shares of Visteon common stock are held in **street name by my broker, will my broker vote my shares for me?**

Not without your direction. Your broker, bank or other nominee will be permitted to vote your shares of Visteon common stock on any proposal only if you instruct your broker, bank or other nominee on how to vote. Under applicable stock exchange rules, brokers, banks or other nominees have the discretion to vote your shares of Visteon common stock on routine matters if you fail to instruct your broker, bank or other nominee on how to vote your shares with respect to such matters. The proposals in this proxy statement are non-routine matters, and brokers, banks and other nominees therefore cannot vote on these proposals without your instructions. Therefore, it is important that you instruct your broker, bank or nominee on how you wish to vote your shares of Visteon common stock.

You should follow the procedures provided by your broker, bank or other nominee regarding the voting of your shares of Visteon common stock. Without instructions, a broker non-vote will result, and your shares of Visteon common stock will not be voted. A broker non-vote will have the same effect as if you voted against the proposal to authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, but will have no 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.

Table of Contents

May I change my vote after I have mailed my signed proxy card or otherwise submitted my vote by proxy?

Yes. If you are a stockholder of record, you may change your vote or revoke your proxy at any time before it is voted at the special meeting by:

Submitting a new proxy electronically over the Internet or by telephone after the date of the earlier submitted proxy;

Delivering a written notice of revocation to our Corporate Secretary;

Signing another proxy card with a later date and returning it to us prior to the special meeting; or

Attending the special meeting and voting in person.

If you hold your shares of Visteon common stock in street name, you should contact your broker, bank or other nominee for instructions regarding how to change your vote. You may also vote in person at the special meeting if you obtain a valid proxy from your broker, bank or other nominee.

What is a proxy?

A proxy is your legal designation of another person, referred to as a proxy, to vote your shares of Visteon common stock. The written document describing the matters to be considered and voted on at the special meeting is called a proxy statement. The document used to designate a proxy to vote your shares of Visteon common stock is called a proxy card. Our Board of Directors has designated Jeffrey M. Stafeil and Heidi A. Sepanik, and each of them with full power of substitution, as proxies for the special meeting.

If a stockholder gives a proxy, how are the shares voted?

Regardless of the method you choose to vote, the individuals named on the enclosed proxy card, or your proxies, will vote your shares of Visteon common stock in the way that you indicate. When completing the Internet or telephone process or the proxy card, you may specify whether your shares of Visteon common stock should be voted for or against or to abstain from voting on all, some or none of the specific items of business to come before the special meeting.

If you properly sign your proxy card but do not mark the boxes showing how your shares of Visteon common stock should be voted on a matter, the shares represented by your properly signed proxy will be voted (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 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 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.

What should I do if I receive more than one proxy card?

You may receive more than one set of voting materials, including multiple copies of this proxy statement and multiple proxy cards or voting instruction cards. For example, if you hold your shares of Visteon common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares of Visteon common stock. If you are a stockholder of record and your shares of Visteon common stock are registered in more than one name, you will receive more than one proxy card. Please complete, date, sign and return (or vote via the Internet or telephone with respect to) each proxy card and voting instruction card that you receive.

Where can I find the voting results of the special meeting?

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Visteon intends to announce preliminary voting results at the special meeting and publish final results in a Current Report on Form 8-K that will be filed with the SEC following the special meeting. All reports Visteon files with the

Table of Contents

SEC are publicly available when filed. See "Where You Can Find More Information" beginning on page [] of this proxy statement. You will also find the results in the investor information section of Visteon's website (www.visteon.com/investors).

Who can help answer my other questions?

If you have any questions concerning the Share Purchase Agreement, the sale of our HVCC shares, the special meeting or this proxy statement, would like additional copies of this proxy statement or need help voting your shares of our common stock, please contact our proxy solicitor: Georgeson Inc., by calling (800) 676-0194 toll-free.

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Certain statements contained or incorporated by reference in this proxy statement which are not statements of historical fact constitute

Forward-Looking Statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give current expectations or forecasts of future events. Words such as anticipate, expect, intend, plan, believe, seek, estimate and other words of similar meaning in connection with discussions of future operating or financial performance signify forward-looking statements. These statements reflect Visteon'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 under the heading Risk Factors in our most recent filings on Forms 10-K and 10-Q (see Where You Can Find More Information beginning on page []) and factors and matters described or incorporated by reference in this proxy statement. Accordingly, undue reliance should not be placed on these forward-looking statements. Also, these forward-looking statements represent Visteon's estimates and assumptions only as of the date of this proxy statement. Visteon does not intend to update any of these forward-looking statements to reflect circumstances or events that occur after the statement is made and qualifies all of its forward-looking statements by these cautionary statements.

You should understand that various factors, in addition to those discussed elsewhere in this proxy statement, could affect Visteon's future results and could cause results to differ materially from those expressed in such forward-looking statements, including:

the inability to complete the transactions contemplated by the Share Purchase Agreement, including the sale of our HVCC shares, due to the failure to obtain stockholder approval or the failure to satisfy other conditions to completion of the sale of the HVCC shares, including receipt of required regulatory approvals;

the occurrence of any event, change or other circumstances that could give rise to the termination of the Share Purchase Agreement, including a termination of the Share Purchase Agreement under circumstances that could require us to pay a termination fee of up to \$107,300,000 and/or reimburse certain expenses of Purchasers of up to \$5.0 million;

the failure by Hahn to obtain the necessary equity and debt financing set forth in the financing commitments entered into in connection with the Share Purchase Agreement, or alternative financing, as applicable, or the failure of any such financing to be sufficient to consummate the transactions contemplated by the Share Purchase Agreement, including the sale of our HVCC shares;

risks that the proposed transaction disrupts current plans and operations and or affects our ability to retain or recruit key employees;

the fact that, although Hahn must use reasonable best efforts to obtain the necessary equity and debt financing contemplated by the equity commitment letters and debt commitment letters, there is a risk that such financing might not be obtained and that, in certain instances, Visteon's only viable recourse would be to pursue a reverse termination fee;

the effect of the announcement of the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, on our business relationships (including, without limitation, customers and vendors), operating results and business generally;

the amount of the costs, fees, expenses and charges related to the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares;

risks related to diverting management's or employee's attention from ongoing business concerns;

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risk that our stock price may decline if the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, are not consummated;

risks related to obtaining the requisite consents to the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, including, without limitation, the timing (and possible delays) and receipt of regulatory approval under the antitrust or competition laws of China, Czech Republic, India, Korea, Russia, Slovakia, Turkey and the United States, and the risk that such consents might not be received;

Table of Contents

the risk that the transactions contemplated by the Share Purchase Agreement, including the sale of our HVCC shares, may not be consummated in the time frame expected by the parties or at all;

Purchasers' ability to consummate the transactions contemplated by the Share Purchase Agreement, including the sale of our HVCC shares;

the failure of the sale of our HVCC shares to close for any other reason;

the nature, cost and outcome of any litigation or other legal proceedings, including any such proceedings related to the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares;

limitations placed on our ability to influence HVCC by the terms of the Share Purchase Agreement;

the limited nature of our business if the transactions contemplated by the Share Purchase Agreement, including the sale of our HVCC shares, are consummated;

the fact that Visteon stockholders would forgo the opportunity to realize the potential benefits of any future growth of HVCC; and

other factors, risks and uncertainties detailed from time to time in Visteon's SEC filings.

Table of Contents

THE SPECIAL MEETING

The enclosed proxy is solicited on behalf of our Board of Directors for use at the special meeting of Visteon stockholders or at any adjournments or postponements thereof.

Date, Time and Place

We will hold the special meeting on [], 2015 at Grace Lake Corporate Center, One Village Center Drive, Van Buren Township, Michigan 48111, at [], local time.

Purpose of the Special Meeting

At the special meeting, we will ask our stockholders of record as of the record date to consider and vote on 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 this proxy statement (a copy of the Share Purchase Agreement is attached as Annex A to the 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 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; and
4. To transact such other business as may properly come before the special meeting and any postponements or adjournments thereof.

Record Date; Shares Entitled to Vote; Quorum

Only stockholders of record as of the close of business on [], 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 adjournments or postponements thereof. A list of stockholders entitled to vote at the special meeting will be available in our offices located at One Village 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 meeting.

As of the record date, there were approximately [] of our common stock outstanding and entitled to be voted at the special meeting.

A quorum of stockholders is necessary to hold a special meeting. The holders of a majority of the outstanding shares of our common stock entitled to vote at the special meeting, either present in person or represented by proxy, will constitute a quorum at the special meeting. As a result, [] shares of Visteon common stock must be represented by proxy or by stockholders present and entitled to vote at the special meeting to have a quorum.

In the event that a quorum is not present at the special meeting, it is expected that the meeting would be adjourned to a later date to solicit additional proxies.

Vote Required; Abstentions and Broker Non-Votes

The affirmative vote of the holders of a majority of the outstanding shares of our common stock entitled to vote thereon is required to authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares. The approval by our stockholders of the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, is a condition to the consummation of the closing of the sale of our HVCC shares.

Table of Contents

Approval of the proposal to approve one or more adjournments of the special meeting, whether or not a quorum is present, requires 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. Approval of 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 the HVCC shares requires the affirmative vote of a majority of the shares of our common stock represented at the special meeting, in person or by proxy, and entitled to vote thereon.

If a Visteon stockholder abstains from voting, the abstention will have the same effect as if the stockholder voted **AGAINST** the proposal to authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares. For stockholders who attend the meeting or are represented by proxy and abstain from voting, the abstention will have the same effect as if the stockholder voted **AGAINST** 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 and **AGAINST** 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 of Visteon common stock in street name, the failure to instruct your broker, bank or other nominee on how to vote your shares will result in a broker non-vote, and each broker non-vote will count 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 have no effect 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 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.

Shares Held by Visteon's Directors and Executive Officers

As of [], 2015, the record date for the special meeting, our directors and executive officers beneficially owned and were entitled to vote, in the aggregate, [] shares of our common stock (excluding any shares of our common stock that would be delivered upon exercise or conversion of stock options or other equity-based awards), representing approximately []% of the outstanding shares of our common stock. Our directors and executive officers have informed us that they currently intend to vote all of their shares of Visteon common stock (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 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, 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.

Voting of Proxies

If your shares of Visteon common stock are registered in your name with our transfer agent, Computershare Shareowner Services, you may cause your shares of Visteon common stock to be voted by returning a signed proxy card, or you may vote in person at the special meeting. Additionally, you may submit electronically over the Internet or by phone a proxy authorizing the voting of your shares of Visteon common stock by following the instructions on your proxy card. You must have the enclosed proxy card available, and follow the instructions on the proxy card, in order to submit a proxy electronically over the Internet or by telephone. Based on your proxy cards or Internet and telephone proxies, the proxy holders will vote your shares of Visteon common stock according to your directions.

If you plan to attend the special meeting and wish to vote in person, you will be given a ballot at the meeting. If your shares of Visteon common stock are registered in your name, you are encouraged to vote by proxy even if you plan to attend the special meeting in person. If you attend the special meeting and vote in person, your vote by ballot will revoke any proxy previously submitted.

Table of Contents

Voting instructions are included on your proxy card. All shares of Visteon common stock represented by properly executed proxies received in time for the special meeting will be voted at the special meeting in accordance with the instructions of the stockholder. Properly executed proxies that do not contain voting instructions will be voted (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 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 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. No proxy that is specifically marked against the proposal to authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, will be voted in favor of 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, unless it is specifically marked **FOR** the approval of such proposal.

If your shares of Visteon common stock are held in street name through a broker, bank or other nominee, you may vote through your broker, bank or other nominee by completing and returning the voting form provided by your broker, bank or other nominee, or by the Internet or telephone through your broker, bank or other nominee if such a service is provided. To vote via the Internet or telephone through your broker, bank or other nominee, you should follow the instructions on the voting form provided by your broker, bank or other nominee. Under applicable stock exchange rules, brokers, banks or other nominees have the discretion to vote your shares of Visteon common stock on routine matters if you fail to instruct your broker, bank or other nominee on how to vote your shares of Visteon common stock with respect to such matters. The proposals in this proxy statement are non-routine matters, and brokers, banks and other nominees therefore cannot vote on these proposals without your instructions. If you do not return your broker's, bank's or other nominee's voting form, do not vote via the Internet or telephone through your broker, bank or other nominee, if applicable, or do not attend the special meeting and vote in person with a proxy from your broker, bank or other nominee, such actions will result in a broker non-vote and will have the same effect as if you voted **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.

Revocability of Proxies

If you are a stockholder of record, you may change your vote or revoke your proxy at any time before it is voted at the special meeting by:

Submitting a new proxy electronically over the Internet or by telephone after the date of the earlier submitted proxy;

Delivering a written notice of revocation to our Corporate Secretary;

Signing another proxy card with a later date and returning it to us prior to the special meeting; or

Attending the special meeting and voting in person.

Please note that to be effective, your new proxy card, Internet or telephonic voting instructions or written notice of revocation must be received by our Corporate Secretary prior to the special meeting and, in the case of Internet or telephonic voting instructions, must be received before [], local time, on [], 2015. If you have submitted a proxy, your appearance at the special meeting, in the absence of voting in person or submitting an additional proxy or revocation, will not have the effect of revoking your prior proxy.

If you hold your shares of our common stock in street name, you should contact your broker, bank or other nominee for instructions regarding how to change your vote. You may also vote in person at the special meeting if you obtain a valid proxy from your broker, bank or other nominee. Any adjournment of the special meeting for the purpose of soliciting additional proxies will allow Visteon stockholders who have already sent in their proxies to revoke them at any time prior to their use at the special meeting, as adjourned.

Table of Contents

Board of Directors Recommendation

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," beginning on page [] 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 approve of 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, compensation that will or may become payable by Visteon to its named executive officers in connection with the sale of our HVCC shares.

Solicitation of Proxies

The expense of soliciting proxies in the enclosed form will be borne by Visteon on behalf of its Board of Directors. We have retained Georgeson Inc., a proxy solicitation firm, to solicit proxies in connection with the special meeting at a cost of approximately \$8,000 plus reasonable out-of-pocket expenses. We have agreed to indemnify Georgeson against losses arising out of its provision of such services on our behalf. In addition, we may reimburse brokers, banks and other custodians, nominees and fiduciaries representing beneficial owners of shares for their expenses in forwarding soliciting materials to such beneficial owners. Proxies may also be solicited by some of our directors, officers and employees, personally or by telephone, facsimile or other means of communication. No additional compensation will be paid for such services.

Anticipated Date of Completion of the Sale of Our HVCC Shares

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.

Appraisal or Dissenters Rights

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 approval of the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares.

Other Matters

At this time, we know of no other matters to be submitted at the special meeting.

Householding of Special Meeting Materials

The SEC has adopted rules that allow us to send a single copy of this proxy statement to two or more stockholders sharing the same address. We may do this only if the stockholders at that address share the same last name or if we reasonably believe that the stockholders are members of the same family. If we are mailing a paper copy of our proxy statement, the rules require us to send each stockholder at the shared address a separate proxy card.

We believe this rule is beneficial to both our stockholders and to us. Our printing and postage costs are lowered anytime we eliminate duplicate mailings to the same household. However, stockholders at a shared address may revoke their consent to the householding program and receive a separate copy of the proxy statement. If you have elected to

Table of Contents

receive paper copies of our proxy materials and want to receive a separate copy of this proxy statement, please call Broadridge at (800) 579-1639. If you consented to the householding program and wish to revoke your consent for future years, simply call, toll free, (800) 579-1639, or write to Broadridge, Household Department, 51 Mercedes Way, Edgewood, New York 11717.

If you received more than one proxy card, then you probably have multiple accounts with us and/or brokers, banks or other nominees. You should vote all of the shares represented by these proxy cards. Certain brokers, banks and nominees have procedures in place to discontinue duplicate mailings upon a stockholder's request. You should contact your broker, bank or nominee for more information. Additionally, our transfer agent, Computershare Shareowner Services, can assist you if you want to consolidate multiple registered accounts existing in your name. To contact our transfer agent, write to Visteon Corporation, c/o Computershare, P.O. Box 43006, Providence, RI 02940-3006, or call (877) 881-5962.

THE SALE OF OUR HVCC SHARES

The following discussion of the sale of our HVCC shares by Visteon and VIHI, as sellers, to Hahn and Hankook, as purchasers, pursuant to the terms of the Share Purchase Agreement is qualified in its entirety by reference to the Share Purchase Agreement, which is attached to this proxy statement as Annex A and incorporated into this proxy statement by reference. We encourage you to read carefully in its entirety the Share Purchase Agreement attached to this proxy statement as Annex A for the complete terms of the sale of our HVCC shares and other information that might be important to you.

Parties to the Share Purchase Agreement

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 70 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.

Our principal executive offices are located at One Village Center Drive, Van Buren Township, Michigan, 48111, and the telephone number at our principal executive offices is (800) VISTEON.

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.

VIHI's principal executive offices and principal place of business are located at 8000 Szekesfehervar Aszalvolgyi, ut 9-11, Hungary. The telephone number at VIHI's principal executive offices is +36-22-530217.

Hahn & Co. Auto Holdings Co., Ltd.

Hahn, a limited company organized under the laws of the Republic of Korea, was formed by affiliates of 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. Hahn & Co. is a private equity investment firm focused on making corporate acquisitions and investments in Korea.

Hahn's principal executive offices are located at 21F Ferrum Tower, 66 Suha-Dong, Chung-Gu, Seoul 100-210, Korea, and the telephone number at Hahn's principal executive offices is +82-2-6353-7900.

Table of Contents

Hankook Tire Co., Ltd.

Hankook, a limited company organized under the laws of the Republic of Korea, 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.

Hankook's principal executive offices are located at 133 Teheran-ro (Yeoksam-dong), Gangnam-gu, Seoul 135-723, Korea, and the telephone number at Hankook's principal executive offices is +82 2 2222 1000.

Background of the Sale of our HVCC shares

The following chronology summarizes the important meetings, conversations and events that led to the signing of the Share Purchase Agreement. This chronology covers only key events leading up to the signing of the Share Purchase Agreement and does not purport to catalogue every conversation between representatives of Visteon, VIHI, HVCC, Hahn & Co., Hankook or other parties.

As part of its ongoing evaluation of Visteon's business, Visteon's Board of Directors and senior management continually review and assess opportunities to increase stockholder value and achieve long-term strategic goals, including, among other things, strategic alliances and partnerships to grow Visteon's business, potential opportunities for business combinations, internal restructurings and investments and other strategic alternatives. As part of this review, representatives of Rothschild and UBS periodically meet with Visteon's Board of Directors and management and present their respective analyses with respect to potential acquisitions, dispositions and other strategic transactions.

Visteon retained each of Rothschild and UBS to act as financial advisors to its Board of Directors in connection with the proposed sale of its HVCC shares. The Board of Directors of Visteon selected each of Rothschild and UBS based on their qualifications, expertise and reputation and their knowledge of the industries in which Visteon conducts its business.

On August 19, 2014, the finance and corporate strategy committee of the Visteon Board of Directors met to discuss certain potential strategic paths for Visteon that were being analyzed by Visteon's management, which included separation scenarios for the climate and electronics businesses. Also present at the meeting were Jeffrey M. Stafeil, Executive Vice President and Chief Financial Officer of Visteon, Mr. Michael J. Widgren, Senior Vice President and Corporate Controller of Visteon, Mr. Peter M. Ziparo, Vice President and General Counsel of Visteon, Mr. William Robertson, Corporate Finance Director of Visteon, Mr. Robert Aprilliano, Corporate Tax Director of Visteon, Ms. Heidi A. Sepanik, Secretary of Visteon, representatives of UBS and representatives of Ernst & Young LLP. Mr. Timothy D. Leuliette, Chief Executive Officer, President and Director of Visteon, advised the committee that the most recent analysis had focused on three options for separating the businesses: HVCC acquiring the electronics business, Visteon selling its HVCC shares and Visteon spinning off the HVCC shares in a tax-free spin-off into a new U.S. holding company. Mr. Stafeil then discussed the financial rationale for pursuing each option. After much discussion by the committee of the benefits and challenges of each option, the committee authorized Visteon management to continue their work on analyzing the separation options.

In early September 2014, while Visteon's management was considering various strategic paths, Mr. Scott Sang-Won Hahn, President and Chief Executive Officer of Hahn & Co., contacted a representative of Rothschild, to inquire about the potential availability of a portion of our HVCC shares. In October of 2012, Hahn & Co. had signed a non-disclosure agreement with Visteon to explore strategic alternatives for HVCC, and Mr. Hahn explained to the representative of Rothschild that he had been following HVCC since Visteon's terminated tender offer for the approximately 30% of the outstanding HVCC shares that it did not own in 2012. The representative of Rothschild communicated Mr. Hahn's inquiry to Visteon's management.

On September 14, 2014, the finance and strategy committee of the Visteon Board of Directors met to discuss the potential strategic paths for Visteon. Also present at the meeting were Mr. Stafeil, Mr. Robert R. Krakowiak, Vice President and Treasurer of Visteon, Mr. Ziparo, Ms. Sepanik, Mr. Robertson, Mr. Aprilliano, representatives of UBS, representatives of Ernst & Young LLP and a representative of Skadden, Arps, Slate, Meagher & Flom, LLP (Skadden

Table of Contents

Arps), Visteon's legal advisor. Mr. Leuliette began the meeting by discussing the ongoing evaluation by Visteon management of the separation scenarios for the climate and electronics businesses. Mr. Leuliette also discussed recent press reports regarding the separation scenarios. A representative of Skadden Arps discussed the fiduciary duties of members of the Board of Directors in reviewing potential strategic alternatives for Visteon, including the potential sale of our HVCC shares. Mr. Leuliette then discussed Hahn & Co.'s inquiry. The committee then discussed the feasibility of a sale or partial sale of our HVCC shares, including a potential two-step transaction involving the sale of a portion of our HVCC shares followed by a spin-off of the remaining shares into a new U.S. holding company.

Over the course of the next several months, Visteon management, in consultation with its financial advisors, Rothschild and UBS, and its legal advisor, Skadden Arps, considered various strategic paths related to the separation of the climate and electronics businesses. Management ultimately determined that either a sale of its HVCC shares or spin-off of its HVCC shares into a new U.S. holding company showed the most promise.

On September 18, 2014, Hahn & Co. executed another confidentiality agreement with Visteon and indicated that it would be able to provide a proposal to acquire our HVCC shares within a few weeks based on information Hahn & Co. received pursuant to the non-disclosure agreement in October of 2012 and additional diligence materials to be provided pursuant to the new confidentiality agreement. Visteon provided Hahn & Co. initial diligence materials on September 21, 2014. Hahn & Co. and its advisors, with the assistance of representatives of Visteon, HVCC and Rothschild, commenced detailed in-person due diligence of HVCC at Visteon's headquarters beginning the first full week of October 2014. Hahn & Co. and Visteon participated in multiple follow-up diligence calls on sales, finance and tax through October 2014. On October 17, 2014, Hahn & Co. provided an initial indication of interest to acquire the HVCC shares owned by Visteon for a price per share of KRW47,250. On October 20, 2014, Hahn & Co. provided a revised indication of interest to acquire the HVCC shares owned by Visteon for a price per share of KRW50,000. The revised indication of interest was accompanied by support letters in connection with the debt and equity financing.

After the press reports speculated on the potential separation scenarios of Visteon's climate and electronics businesses, Party A contacted representatives of UBS Korea about its potential interest in our HVCC shares. On October 6, 2014, representatives of UBS discussed the potential opportunity with representatives of Party A. On October 7, 2014, Party A executed a confidentiality agreement with Visteon. On October 8, 2014, a representative of Party A discussed the potential opportunity with Mr. Stafeil. Certain diligence materials were made available to Party A, although Party A did not conduct in-person diligence at Visteon's headquarters. On October 20, 2014, Party A submitted a letter to Mr. Stafeil stating its intention to submit a preliminary proposal to purchase the HVCC shares owned by Visteon by October 27, 2014.

Both Hahn & Co. and Party A indicated that they would be unwilling to expend significant resources pursuing a potential purchase of our HVCC shares unless granted exclusivity for a limited period of time by Visteon.

Prior to the Board of Directors' directive for management to study potential strategic alternatives relative to the two businesses to increase stockholder value, representatives of Rothschild had discussions with Party B regarding potential strategic transactions with Visteon, including combining HVCC with a business segment of Party B. Party B expressed interest in acquiring our HVCC shares, with the ultimate goal of acquiring 100% of HVCC's outstanding shares. Through September and October 2014, Party B had discussions with Mr. Leuliette and Mr. Stafeil in order to assess the feasibility of implementing such a transaction.

In connection with the potential spin-off of our HVCC shares, in September and October 2014, Visteon management, working with representatives of Ernst & Young LLP and representatives of Skadden Arps, explored the possibility of a tax-free spin-off of our HVCC shares into a new holding company, through a tax-free spin-off of Visteon's shares in HVCC into a new U.S. holding company.

On October 21, 2014, the finance and corporate strategy committee of Visteon's Board of Directors met. Also present at the meeting were Mr. Stafeil, Mr. Krakowiak, Mr. Ziparo, Ms. Sepanik, Mr. Robertson, Mr. Aprilliano, representatives of Rothschild, representatives of UBS, representatives of Ernst & Young LLP and representatives of Skadden Arps. Mr. Leuliette began with an update on the evaluation by Visteon management of potential strategic paths for Visteon and the progress being made on each path, including the discussions that had occurred with Hahn & Co., Party A and Party B, the indication of interest for our HVCC shares provided by Hahn & Co. and the letter from

Table of Contents

Party A stating its intention to submit a proposal to acquire our HVCC shares. Representatives of UBS then provided an overview of each of Hahn & Co., Party A and Party B, including any past transactions in Korea. A representative of Skadden Arps discussed the Board of Directors fiduciary duties in connection with the potential strategic alternatives. The committee instructed management to continue working with Hahn & Co., Party A and Party B in their due diligence efforts and to solicit proposals from each of Hahn & Co., Party A and Party B, with each such proposal to be documented in memorandum of understanding (MOU). The committee discussed the requirement of each of Hahn & Co. and Party A that exclusivity be granted. Further, due to the limited number of parties then being contacted in the potential sale process, the committee also discussed the necessity of a go-shop provision in the event a sale agreement was ultimately executed. The committee consulted with representatives of Skadden Arps, Rothschild and UBS regarding the benefits and limitations of an exclusive negotiation process followed by a go-shop period as compared to an auction process involving a limited number of private equity and strategic bidders. The committee also instructed management to continue to analyze the potential of a tax-free spin-off of the HVCC shares into a new U.S. holding company.

After the October 21, 2014 Board of Directors meeting, Visteon management, with the assistance of its advisors, prepared a form of MOU that would form the basis of definitive agreements to be executed in connection with any purchase of our HVCC shares. The MOU contained provisions, among others, relating to Visteon's ability to solicit competing proposals for its HVCC shares during a go-shop period and exclusivity. On October 24, 2014, the form MOU was provided to each of Hahn and Party A by representatives of Rothschild and UBS, respectively. On October 27, 2014, Hahn & Co. provided an updated indication of interest to acquire our HVCC shares at a price per share of KRW50,000, along with a mark-up of the MOU. Hahn & Co.'s proposal contemplated that it would be entitled to any dividends on our HVCC shares for fiscal year ended 2014. The mark-up of the MOU by Hahn & Co. retained Visteon's ability to solicit competing proposals for its HVCC shares during a go-shop period. Also on October 27, 2014, Party A provided its initial indication of interest to acquire our HVCC shares at a price per share of KRW46,185, along with a markup of the MOU. Party A's proposal contemplated that Visteon would be entitled to any dividends on its HVCC shares for fiscal year ended 2014, but subject to a cap. The mark-up of the MOU by Party A removed Visteon's ability to solicit competing proposals for its HVCC shares during a go-shop period. On October 27, 2014, Party B informed a representative of Rothschild that it was not interested in pursuing a purchase of our HVCC shares due to the complexity of acquiring all of the outstanding HVCC shares.

During the evening of October 27, 2014, discussions among management of Visteon and representatives of Hahn & Co. resulted in Hahn & Co. raising its indication of interest price to KRW52,000 per share, less the dividend for the fiscal year ended 2014 (the amount of the dividends on our HVCC shares for fiscal year ended 2013 having been KRW970 per share) in addition to other changes in the terms of the MOU, including but not limited to, deal termination fees, transaction timetables and capital commitments. The closing price of HVCC shares on October 27, 2014 was KRW49,200 per share.

On October 28, 2014, the finance and corporate strategy committee of the Visteon Board of Directors met to discuss the proposals from Hahn & Co. and Party A. Also present at the meeting were Mr. Stafeil, Mr. Krakowiak, Mr. Ziparo, Ms. Sepanik, Mr. Robertson, Mr. Aprilliano, representatives of Rothschild, representatives of UBS, representatives of Ernst & Young LLP and representatives of Skadden Arps. Mr. Leuliette and representatives of Rothschild and UBS provided the finance and strategy committee with a summary of the indicative proposals received from Hahn & Co. and Party A. The finance and corporate strategy committee compared the proposals, including the valuation proposed and the certainty of closing. Mr. Leuliette also advised the committee that Party B had decided not to pursue a purchase of our HVCC shares. The finance and corporate strategy committee agreed to recommend that Visteon's Board of Directors approve the selection of Hahn & Co. as the preferred bidder for the purchase of our HVCC shares and instructed management to negotiate an MOU with Hahn & Co. in which it would provide Hahn & Co. with exclusivity until December 15, 2014, to work towards executing definitive agreements to purchase our HVCC shares, subject to Hahn & Co. meeting certain milestones. Mr. Jeffrey D. Jones, a member of the finance and strategy committee of the Visteon Board of Directors, advised the other members that his law firm, Kim & Chang, had an existing relationship with each of Hahn & Co. and Party A. The other members agreed that Mr. Jones' expertise and knowledge of Korean matters was very helpful to the committee as it evaluated the merits of a proposed sale of our HVCC shares. Mr. Jones agreed to continue participating in board discussions and deliberations, but would recuse himself from voting on the proposed sale of our HVCC shares.

Table of Contents

Between October 28, 2014 and October 31, 2014, Skadden Arps and Weil, Gotshal and Manges LLP (Weil), Hahn & Co. s legal advisor, negotiated the terms of an MOU. Visteon and Hahn & Co. executed the MOU on October 31, 2014. The executed MOU provided Hahn & Co. with exclusivity to pursue the acquisition of our HVCC shares until December 15, 2014, subject to Hahn & Co. meeting certain milestones relating to due diligence, negotiation of a purchase agreement and the obtaining of financing. Party A did approach Visteon during the exclusivity period although no discussions could take place.

Between November 12, 2014 and December 11, 2014, drafts of the Share Purchase Agreement, a transition agreement and various documents and agreements relating to the debt and equity financing of Hahn & Co. were exchanged and negotiated by Visteon, its financial advisors and legal advisor, and Hahn & Co., and its legal advisors.

On December 11, 2014, the Visteon Board of Directors met. Also present at the meeting were Mr. Stafeil, Mr. Ziparo, representatives of Rothschild and UBS and representatives of Skadden Arps. Mr. Leuliette, representatives of Rothschild and UBS and representatives of Skadden Arps provided the Board of Directors with an update on the proposed transaction with Hahn & Co.

From December 11, 2014 through December 16, 2014, Visteon, its financial advisors and legal advisor, and Hahn & Co. and its legal advisors negotiated and finalized the terms of the Share Purchase Agreement, a transition agreement, the debt commitment letters, the equity commitment letters and various schedules related thereto.

On December 12, 2014, the Visteon Board of Directors met. Also present at the meeting were representatives of UBS, who presented to the Board of Directors UBS s valuation analysis with respect to our HVCC shares.

On December 16, 2014, the Visteon Board of Directors met. Also present at the meeting were Mr. Stafeil, Mr. Ziparo, representatives of Rothschild and UBS and representatives of Skadden Arps. A representative of Skadden Arps reviewed the Board of Directors fiduciary duties in connection with the proposed transaction with Hahn & Co. Mr. Leuliette then provided an update on the proposed transaction with Hahn & Co. since the previous Board of Directors meeting. Next, representatives of Rothschild reviewed Rothschild s financial analysis of the proposed transaction and then delivered its oral opinion, subsequently confirmed in writing, to the Visteon Board of Directors 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 as set forth in its opinion, 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. Then representatives of UBS provided UBS analysis and opinion that the proposed purchase price of KRW52,000 per share for our HVCC shares was fair from a financial point of view to Visteon. Mr. Ziparo then reviewed the definitive documentation for the transaction. Representatives of Rothschild and UBS then reviewed the planned go-shop process that would commence after execution of the definitive Share Purchase Agreement. The Visteon Board of Directors then determined that the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, were fair to, advisable, expedient and in the best interests of the stockholders and approved the Share Purchase Agreement and the transactions contemplated by the Share Purchase Agreement.

Early in the morning of December 17, 2014, the Share Purchase Agreement and the equity commitment letters and debt commitment letters were executed and delivered.

On December 17, 2014, prior to the opening of trading of Visteon s common stock on the NYSE, Visteon issued a press release announcing the execution of the Share Purchase Agreement and related transactions.

Under the Share Purchase Agreement, during the go-shop period that began on the date of the Share Purchase Agreement and continued until 11:59 p.m. (New York time) on January 31, 2015, Visteon and its subsidiaries were permitted to solicit, initiate, encourage and facilitate any competing proposal from third parties, to grant a waiver under or terminate any standstill or similar obligation of any third party and to engage in or enter into, continue or otherwise participate in, discussions and negotiations with any third party in connection with a competing proposal, including by providing third parties with non-public information pursuant to acceptable confidentiality agreements. Representatives of Rothschild and UBS commenced the go-shop process on behalf of Visteon on December 18, 2014. In the go-shop process, representatives of Rothschild and UBS contacted or were contacted by a total of twenty-six

Table of Contents

parties (including potential strategic and financial buyers) regarding each such party's interest in exploring a transaction with Visteon. Six of such parties, including three strategic parties and three financial sponsors elected to receive the preliminary teaser with general information regarding HVCC. Through the end of the go-shop period, none of the parties in the go-shop process had signed a confidentiality agreement with Visteon or had submitted a competing proposal to Visteon or its representatives, and no such party remained engaged in discussions with representatives of Visteon with respect to a possible transaction.

Reasons for the Sale of our HVCC shares

In evaluating the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, our Board of Directors consulted with Visteon's management, outside legal advisor and financial advisors. In recommending that Visteon's stockholders vote their shares of Visteon common stock in favor of the proposal to authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, our Board of Directors considered a number of factors, including the following (not necessarily in order of relative importance):

Visteon's business and operations, and its current and historical financial condition and results of operations;

the current corporate structure of Visteon's climate and electronics businesses, including:

less than complete ownership interest in HVCC due to HVCC's thirty percent (30%) external ownership interests;

the operational inefficiencies of (i) separate management teams and boards of directors, (ii) separate capital structures and growth potential, (iii) separate and decentralized administrative and overhead functions and (iv) limited or no overlap of sales forces or customer channels;

synergies between the climate and electronics businesses, including the combined size and the Visteon brand;

differences in future strategic priorities, growth profiles and operational focus of the climate and electronics businesses; and

the market's insufficient valuation of the electronics business and the holding company discount applied to its ownership in HVCC;

Visteon's business plan and related financial projections and the ability to execute long-term, high-potential opportunities and the risks and uncertainties in executing on the business plan and achieving such financial projections and opportunities;

the possible alternatives to separation of the climate and electronics businesses, including maintenance of current operations and corporate structure, a buyout of the minority stockholders of HVCC and a sale of the electronics business to HVCC, and the risks associated with such alternatives, each of which the Board of Directors determined not to pursue in light of its belief that the separation of the climate and electronics businesses offered the best potential for long-term stockholder and corporate value and was more favorable to the stockholders of Visteon than any other alternative reasonably available to Visteon and its stockholders;

the strategic alternatives to effect the separation of the climate and electronics businesses, including an immediate sale of all of the HVCC shares owned by Visteon, a staged sell down over time to multiple buyers of the HVCC shares owned by Visteon and the tax-free spin-off of the HVCC shares owned by Visteon into a U.S. holding company, and the execution risks, valuation (both

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immediate and long-term) and valuation risk, of such strategic alternatives;

information regarding the financial performance, business operations and capital requirements and future prospects of Visteon and the cockpit electronics and connected car business and the potential uses of net cash proceeds received from the proposed sale of our HVCC shares to increase stockholder value;

the process conducted by Visteon and the Board of Directors with respect to the sale of our HVCC shares, which covered a period of several months and led to discussions with several potential buyers to determine their possible interest in purchasing our HVCC shares, and which did not lead to any proposals more favorable to us and our stockholders than the proposal by Purchasers;

Table of Contents

the financial analysis of UBS, Visteon's financial advisor in connection with the sale of our HVCC shares, and the opinion of UBS rendered orally to the Board of Directors at the Board of Directors' meeting on December 16, 2014 and subsequently confirmed by delivery of a written opinion dated as of December 17, 2014, that, as of that date and based on and subject to various assumptions made, matters considered and limitations described in the written opinion, the purchase price to be received by VIHI pursuant to the proposed sale of our HVCC shares to Purchasers was fair, from a financial point of view, to Visteon, as more fully described below under the heading "Opinion of UBS as Financial Advisor to Visteon";

the financial analysis of Rothschild, Visteon's financial advisor in connection with the sale of our HVCC shares, and the opinion of Rothschild rendered to the Board of Directors 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 "Opinion of Rothschild as Financial Advisor to Visteon";

the value and consideration to be received by Visteon pursuant to the Share Purchase Agreement, including the fact that we would receive an up-front cash payment and the certainty of value of such cash consideration compared to other possible forms of consideration;

the creation of a more focused business model and clearer investment opportunity for our current and future stockholders;

the increased focus and resource allocation we could place on our growing cockpit electronics and connected car business following the sale of our HVCC shares, and the additional financial flexibility to continue to aggressively grow our electronics business, both with our current assets and technologies and through potential acquisitions;

the Board of Directors' view that the terms of the Share Purchase Agreement would be unlikely to deter third parties from making a superior proposal;

Visteon's right, under the Share Purchase Agreement, during the go-shop period beginning on the date of the Share Purchase Agreement and continuing until 11:59 p.m., New York time, on January 31, 2015, to solicit, initiate, encourage and facilitate any competing proposal from third parties, including by providing third parties with non-public information pursuant to acceptable confidentiality agreements, and to engage in or enter into, continue or otherwise participate in discussions and negotiations with any third party in connection with a competing proposal;

Visteon's ability to continue discussions for a period of 15 days after the end of the go-shop period with any third party from which Visteon received during the go-shop period a competing proposal that the Board of Directors determines in good faith constitutes or would reasonably be expected to lead to a superior proposal;

Visteon's right under the Share Purchase Agreement, after expiration of the go-shop period (or, in the case of an excluded party, beginning 15 days after expiration of the go-shop period and, in the case of a restricted party, at any time after the date of the Share Purchase Agreement) and before the stockholder approval is obtained, to respond to third parties submitting unsolicited acquisition proposals by providing non-public information subject to an acceptable confidentiality agreement, and to engage in negotiations or substantive discussions with such person, if the Board of Directors, prior to taking any such actions, determines in good faith that (i) the failure to take such action would be inconsistent with the directors' fiduciary duties under applicable law and (ii) such competing proposal either constitutes a superior proposal or could reasonably be expected to lead to a superior proposal;

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the Board of Directors' right, under certain circumstances, to withdraw, withhold, qualify or modify its recommendation that our stockholders authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, in a manner adverse to Purchasers;

Visteon's ability to, under certain circumstances, terminate the Share Purchase Agreement if there is an intervening event or in order to enter into a definitive agreement that the Board of Directors determines to be a superior proposal, subject to certain conditions (including certain rights of Purchasers to have an opportunity to revise the terms of the Share Purchase Agreement and related documents in light of such superior proposal),

Table of Contents

provided that we concurrently pay either a \$71,500,000 or \$107,300,000 termination fee (less certain expense reimbursements payable to Purchasers) to Purchasers under circumstances as described in Termination Fees beginning on page [];

the reverse termination fee of \$178,800,000, or approximately 5.0% of the aggregate purchase price to be paid for our HVCC shares, that would become payable by Purchasers in certain circumstances, as described in Termination Fees beginning on page [];

the other terms of the Share Purchase Agreement, including:

the fact that the Board of Directors believed that the termination fee of either \$71,500,000 or \$107,300,000, or approximately 2.0% and 3.0% of the aggregate purchase price to be paid for our HVCC shares, respectively, is reasonable and not preclusive of other offers;

the limited number and nature of the conditions to the closing and the likelihood of satisfying such conditions, including the Board of Directors' belief that while the closing is subject to certain antitrust clearances, there were not likely to be significant antitrust or other regulatory impediments to the closing and including the fact that there is no third party consent condition and no financing condition in the Share Purchase Agreement; and

the fact that under specified circumstances, the Share Purchase Agreement permits Visteon to seek specific performance against Hahn with respect to the financing commitments, as well as against the equity investors with respect to the equity financing under Visteon's third party beneficiary rights pursuant to the equity commitment letters;

the fact that the equity investors provided the executed equity commitment letters and that the debt financing parties provided the executed debt commitment letters;

Hahn & Co.'s experience and track record of successfully owning and managing businesses in Korea, experience in owning and managing auto parts businesses and post-acquisition strategies with respect to HVCC's customers and employees;

the fact that the Share Purchase Agreement was the product of arms-length negotiations and contained terms and conditions that were, in the Board of Directors' view, favorable to Visteon and its stockholders; and

the fact that the Share Purchase Agreement was approved by the Board of Directors, which is comprised of a majority of independent directors who are not affiliated with Purchasers and are not employees of Visteon or any of its subsidiaries, and which retained and received advice from Visteon's outside financial and legal advisors in evaluating, negotiating and recommending the terms of the Share Purchase Agreement.

The Board of Directors also considered a number of uncertainties, risks and other factors in its deliberations concerning the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, including the following (not necessarily in order of relative importance):

the fact that by selling its shares of HVCC, Visteon would not enjoy the benefits of any future growth of HVCC and that Visteon would no longer be entitled to receive any dividends from HVCC;

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the fact that, under specified circumstances, Visteon may be required to pay fees and expenses in the event the Share Purchase Agreement is terminated and the effect this could have on Visteon, including:

the possibility that the \$71,500,000 or \$107,300,000, as applicable, termination fee payable by Visteon to Purchasers upon termination of the Share Purchase Agreement under certain circumstances could discourage other potential buyers from making a competing proposal, although the Board of Directors believed that the termination fee was reasonable in amount and would not unduly deter any other party that might be interested in making a competing proposal; and

the requirement that Visteon reimburse Purchasers for up to \$5,000,000 of reasonable and documented out-of-pocket fees and expenses incurred by Purchasers and their respective affiliates in connection with the Share Purchase Agreement if the Share Purchase Agreement is terminated as a result of the failure to obtain approval of Visteon's stockholders for the proposal to authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares;

Table of Contents

the fact that the reverse termination fee is not available in all instances where the Share Purchase Agreement may be terminated and may be Visteon's only recourse in respect of termination where it is available;

the significant costs involved in connection with entering into and completing the sale of our HVCC shares and the substantial time and effort of management required to consummate the closing, which could disrupt Visteon's business operations;

the fact that the announcement and pendency of the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, or the failure to complete the closing, may cause substantial harm to Visteon's relationships with its employees, vendors and customers;

the restrictions on Visteon's ability to influence HVCC prior to completion of the transactions contemplated by the Share Purchase Agreement, including the sale of our HVCC shares, which could delay or prevent HVCC from undertaking business opportunities that may arise or taking other actions with respect to its operations;

the fact that, while Visteon expects the transactions contemplated by the Share Purchase Agreement, including the sale of our HVCC shares, to be consummated if the proposal to authorize the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, is approved by Visteon's stockholders, there can be no assurance that all conditions to the parties' obligations to consummate the closing will be satisfied;

the risk that the debt financing contemplated by the debt commitment letters (or any alternative financing) might not be obtained, resulting in Purchasers potentially not having sufficient funds to complete the transactions contemplated by the Share Purchase Agreement, including the sale of our HVCC shares;

the fact that Visteon's directors and executive officers may have interests in the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, that may be deemed to be different from, or in addition to, those of Visteon's stockholders. The Board of Directors was made aware of and considered these interests, to the extent such interests existed at the time; for more information about such interests, see below under the heading "Interests of Certain Persons in the Sale of our HVCC shares" beginning on page [];

the fact that the consummation of the transactions contemplated by the Share Purchase Agreement, including the sale of our HVCC shares, would require antitrust clearance in China, Czech Republic, India, Korea, Russia, Slovakia, Turkey and the United States;

the risk that we could be exposed to future indemnification payments for a breach or violation of the representations and warranties or covenants contained in the Share Purchase Agreement;

the fact that Visteon would eventually be required to pay taxes of approximately \$200 million to \$450 million in connection with the sale of our HVCC shares; and

our obligations to provide certain services to HVCC for a period of time following the closing pursuant to the terms of the transition agreement.

After taking into account all of the factors set forth above, as well as other factors, our Board of Directors agreed that the benefits of the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, outweigh the risks and uncertainties of the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, and that the Share Purchase Agreement and 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.

The foregoing discussion of factors considered by the Board of Directors is not intended to be exhaustive, but includes the material factors considered by the Board of Directors. In light of the variety of factors considered in connection with its evaluation of the Share Purchase Agreement and the transactions contemplated thereby, including the sale of our HVCC shares, the Board of Directors did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching its determinations and recommendations. Moreover, each member of the Board of Directors applied his own personal business judgment to the process and may have given

Table of Contents

different weight to different factors. The Board of Directors did not undertake to make any specific determinations as to whether any factor, or any particular aspect of any factor, supported or did not support its ultimate determination. The Board of Directors based its recommendation on the totality of the information presented.

Recommendation of our Board of Directors

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," beginning on page [] 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.

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.

Effects on Visteon if the Sale of our HVCC shares Is Completed

If the proposal to sell our shares of HVCC is approved by our stockholders at the special meeting and the other conditions to the consummation of the sale of our HVCC shares are either satisfied or waived, upon the closing of the transactions contemplated by the Share Purchase Agreement, we will sell our HVCC shares to Purchasers and continue to conduct our remaining businesses, concentrating on our cockpit electronics and connected car business, and Visteon will remain a public company.

Nature of Our Business Following the Sale of our HVCC shares

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.

Use of Proceeds from the Sale of our HVCC shares

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.

Effects on Visteon if the Sale of our HVCC shares Is Not Completed

If the proposal to sell our HVCC shares is not approved by our stockholders at the special meeting, or at any adjournment or postponement of the special meeting, the sale of our HVCC shares will not be completed as currently contemplated by the Share Purchase Agreement. In such event, we would continue to own our HVCC shares and would evaluate all available strategic alternatives.

Table of Contents

If the Share Purchase Agreement is terminated under specified circumstances, in addition to paying our own fees and expenses, Visteon may be required to reimburse certain of Purchasers' expenses incurred in respect of the transactions contemplated by the Share Purchase Agreement and/or pay Purchasers a termination fee, or Visteon may be entitled to receive a reverse termination fee from Purchasers, as described under Share Purchase Agreement Termination Fees beginning on page [].

Selected Unaudited Projected Financial Information

Visteon does not as a matter of course publicly disclose long-term forecasts or projections as to future performance, earnings or other results due to, among other reasons, the unpredictability of the underlying assumptions and estimates. However, in connection with its consideration and evaluation of the sale of the HVCC shares, Visteon management prepared and made available to the Purchasers, Visteon's Board of Directors and Visteon's financial advisors, Rothschild and UBS, certain non-public unaudited financial forecasts for the fiscal years ending December 31, 2014 through December 31, 2018. This selected unaudited projected financial information was first made available on or about November 15, 2014. Those projections were based on the performance of HVCC through September 30, 2014, and do not reflect how HVCC might perform after it is sold to the Purchasers. The selected unaudited projected financial information does not take into account any factual circumstances or events occurring after the date they were prepared that are at variance with the assumptions upon which such projected financial information was based.

We have included these projections in this proxy statement to give our stockholders access to certain non-public information considered by the Purchasers, Visteon's Board of Directors and Visteon's financial advisors for purposes of considering and evaluating the proposed sale of our HVCC shares. The inclusion of this information should not be regarded as an indication that the Purchasers, any of Visteon, its Board of Directors, its financial advisors or any other recipient of this information considered, or now considers, it to be a reliable prediction of actual future results.

The selected unaudited projected financial information was, in general, prepared by the management of Visteon solely for internal use and is subjective in many respects. As a result, there can be no assurance that the projected results will be realized or that actual results will not be significantly higher or lower than estimated. Since the selected unaudited projected financial information covers multiple years, such information by its nature becomes less predictive with each successive year. Visteon stockholders are urged to review the SEC filings of Visteon for a description of risk factors relating to HVCC's business. See Cautionary Statement Regarding Forward-Looking Statements and Where You Can Find Additional Information. The selected unaudited projected financial information was not prepared with a view toward public disclosure, nor was it prepared with a view toward compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of projected financial information, or GAAP. Certain of the measures included in the selected unaudited projected financial information may be considered non-GAAP financial measures, as noted below. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and non-GAAP financial measures as used by Visteon may not be comparable to similarly titled amounts used by other companies. Neither the independent registered public accounting firm of Visteon, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the selected unaudited projected financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability.

The following table presents selected unaudited projected financial data for the fiscal years ending 2014 through 2018.

(\$ in millions, except per share values)	Fiscal Year Ending December 31,				
	2014E	2015E	2016E	2017E	2018E
Revenue	\$ 5,107	\$ 5,354	\$ 5,793	\$ 6,218	\$ 6,659
EBITDA	\$ 539	\$ 585	\$ 666	\$ 751	\$ 838
EBIT	\$ 343	\$ 378	\$ 447	\$ 519	\$ 603
Net income	\$ 242	\$ 268	\$ 323	\$ 380	\$ 449
EPS (1)	\$ 2.27	\$ 2.51	\$ 3.03	\$ 3.56	\$ 4.21

(1) Assumes 106.8 million shares of our common stock outstanding through the projection period.

Table of Contents

For purposes of the selected unaudited projected financial information presented herein, (i) EBITDA is calculated as earnings before interest, tax, depreciation and amortization, (ii) EBIT is calculated as earnings before interest and tax and (iii) none of Visteon's corporate contingency or corporate costs have been allocated to HVCC's financials. EBITDA and EBIT are non-GAAP financial measures and should not be considered as alternatives to operating income or net income as a measure of operating performance or cash flow or as a measure of liquidity.

In preparing the foregoing selected unaudited projected financial information, Visteon made a number of assumptions regarding, among other things, vehicle volume production, exchange rates, projected impacts from new business and other expenses based on historical experience adjusted for current known changes. Visteon management believed such assumptions were reasonable at the time made. In addition, the foregoing selected unaudited projected financial information (i) excludes VASI Electronics expected to be transferred by HVCC to Visteon in connection with the sale of our HVCC shares, (ii) includes non-HVCC legacy climate plants that are expected to be transferred by Visteon to HVCC in connection with the sale of our HVCC shares and (iii) includes six (6) months of financial impact in 2014E and full year impact in 2015E through 2018E for the Cooper Standard Thermal & Emissions transaction.

No assurances can be given that the assumptions made in preparing the above selected unaudited projected financial information will accurately reflect future conditions. The estimates and assumptions underlying the selected unaudited projected financial information involve judgments with respect to, among other things, future economic, competitive, regulatory and financial market conditions and future business decisions which may not be realized and that are inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies, including, among others, risks and uncertainties described in Visteon's SEC filings and Cautionary Statement Regarding Forward-Looking Statements, all of which are difficult to predict and many of which are beyond the control of Visteon. There can be no assurance that the underlying assumptions will prove to be accurate or that the projected results will be realized, and actual results likely will differ, and may differ materially, from those reflected in the selected unaudited projected financial information.

In addition, although presented with numerical specificity, the above selected unaudited projected financial information reflects numerous assumptions and estimates as to future events made by the management of Visteon. Such estimates are inherently uncertain and are subject to a wide variety of significant business, economic, regulatory and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projected financial information. Accordingly, there can be no assurances that the projected financial information is a reliable prediction of actual future performance of HVCC.

Readers of this document are cautioned not to place undue reliance on the selected unaudited projected financial information set forth above. No representation is made by Visteon or any other person to any Visteon stockholder regarding the ultimate performance of HVCC compared to the information included in the above selected unaudited projected financial information. The inclusion of selected unaudited projected financial information in this proxy statement should not be regarded as an indication that such selected unaudited projected financial information will be an accurate prediction of actual future events, and such information should not be relied on as such.

VISTEON DOES NOT INTEND TO UPDATE OR OTHERWISE REVISE THE ABOVE SELECTED UNAUDITED PROJECTED FINANCIAL INFORMATION TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH SELECTED UNAUDITED PROJECTED FINANCIAL INFORMATION ARE NO LONGER APPROPRIATE, EXCEPT AS MAY BE REQUIRED BY LAW.

Opinion of UBS as Financial Advisor to Visteon

Visteon retained UBS to act as financial advisor to Visteon's Board of Directors and, if requested, to render to Visteon's Board of Directors an opinion as to the fairness to Visteon, from a financial point of view, of the purchase price for our HVCC shares to be received by VIH. 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 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

Table of Contents

various assumptions made, matters considered and limitations described in its 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 to Visteon's Board of Directors 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 herein by reference. **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 its 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. The following summary of UBS's opinion is qualified in its entirety by reference to the full text of UBS's opinion.**

In arriving at its opinion, UBS, among other things:

reviewed certain publicly available business and financial information relating to HVCC;

reviewed certain internal financial information and other data relating to the business and financial prospects of HVCC that were not publicly available, including financial forecasts and estimates prepared by management of HVCC and management of Visteon that Visteon's Board of Directors directed UBS to utilize for purposes of its analysis;

conducted discussions with members of the senior management of Visteon concerning the business and financial prospects of HVCC;

performed a discounted cash flow analysis of HVCC in which UBS analyzed the future cash flows of HVCC using financial forecasts and estimates prepared by management of Visteon;

reviewed publicly available financial and stock market data with respect to certain other companies UBS believed to be relevant;

compared the financial terms of the sale of our HVCC shares with the publicly available financial terms of certain other transactions UBS believed to be generally relevant;

reviewed current and historical market prices of the shares of HVCC;

reviewed the Share Purchase Agreement; and

conducted such other financial studies, analyses and investigations, and considered such other information, as UBS deemed necessary or appropriate.

In connection with its review, with the consent of Visteon's Board of Directors, UBS assumed and relied upon, without independent verification, the accuracy and completeness in all material aspects of the information provided to or reviewed by UBS for the purpose of this opinion. In addition, with the consent of Visteon's Board of Directors, UBS has not made any independent evaluation or appraisal of any of the assets or liabilities (contingent or otherwise) of HVCC, nor was UBS furnished with any such evaluation or appraisal. With respect to the financial forecasts and estimates referred to above, UBS assumed, at the direction of Visteon's Board of Directors, that they were reasonably prepared on a basis reflecting the best currently available estimates and judgments of management of Visteon as to the future financial performance of HVCC.

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The opinion of UBS was necessarily based on economic, monetary, market and other conditions as in effect on, and the information available to UBS as of, the date of its opinion.

At the direction of Visteon's Board of Directors, UBS was not asked to, nor did it, offer any opinion as to the terms, other than the purchase price for our HVCC shares to the extent expressly specified in the opinion, of the Share Purchase Agreement or any related documents or the form of the sale of our HVCC shares. In addition, UBS expressed no opinion as to the fairness of the amount or nature of any compensation to be received by any officers, directors or

Table of Contents

employees of any parties to the sale of our HVCC shares, or any class of such persons, relative to the purchase price for our HVCC shares. UBS expressed no opinion as to the price at which shares of Visteon or HVCC would trade at any time. In rendering its opinion, UBS assumed, with the consent of Visteon's Board of Directors, that (i) the parties to the Share Purchase Agreement would comply with all material terms of the Share Purchase Agreement, and (ii) the sale of our HVCC shares would be consummated in accordance with the terms of the Share Purchase Agreement without any adverse waiver or amendment of any material term or condition thereof. UBS also assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the sale of our HVCC shares would be obtained without any material adverse effect on HVCC, Visteon, VIHI, Purchasers, Hahn & Co. or the sale of our HVCC shares. UBS expressed no opinion as to any tax or other consequences that might result from, or any expenses payable relating to, the sale of our HVCC shares, nor did its opinion address any legal, tax, regulatory or accounting matters, as to which UBS understood that Visteon obtained such advice as it deemed necessary from qualified professionals.

In connection with rendering its opinion to Visteon's Board of Directors, UBS performed a variety of financial and comparative analyses, which are summarized below. The following summary is not a complete description of all analyses performed and factors considered by UBS in connection with its opinion. The preparation of a financial opinion is a complex process involving subjective judgments and is not necessarily susceptible to partial analysis or summary description. With respect to the selected companies analysis and the selected transactions analysis summarized below, no company or transaction used as a comparison was identical to Visteon, HVCC or the sale of our HVCC shares. These analyses necessarily involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the public trading or acquisition values of the companies concerned.

UBS believes its analyses and the summary contained in this proxy statement must be considered as a whole and that selecting portions of its analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying UBS's analyses and opinion. UBS did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis for purposes of its opinion, but rather arrived at its ultimate opinion based on the results of all analyses undertaken by it and assessed as a whole.

The estimates of the future performance of HVCC underlying the analyses of UBS are not necessarily indicative of actual future results or values, which may be significantly more or less favorable than those estimates. These estimates are necessarily subject to uncertainty because, among other things, they are based upon numerous factors and events beyond the control of the parties or their respective advisors. In performing its analyses, UBS considered industry performance, general business and economic conditions and other matters, many of which were beyond the control of Visteon or HVCC. Estimates of the financial value of companies do not purport to be appraisals or necessarily reflect the prices at which businesses or securities actually may be sold or acquired.

The purchase price for our HVCC shares was determined through negotiation between Visteon and Hahn & Co. and the decision by Visteon to enter into the Share Purchase Agreement to effect the sale of our HVCC shares, was solely that of Visteon's Board of Directors. UBS's opinion and financial analyses were only one of many factors considered by Visteon's Board of Directors in its evaluation of the sale of our HVCC shares, and should not be viewed as determinative of the views of Visteon's Board of Directors or management of Visteon with respect to the sale of our HVCC shares or the purchase price for our HVCC shares. While UBS provided advice to Visteon's Board of Directors during Visteon's negotiation with Purchasers, Visteon's Board of Directors determined the purchase price for our HVCC shares and UBS did not recommend any specific amount or type of consideration.

The following is a brief summary of the material financial analyses performed by UBS and reviewed with Visteon's Board of Directors on December 16, 2014 in connection with UBS's opinion. **The financial analyses summarized below include information presented in tabular format. In order for UBS's financial analyses to be fully understood, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of UBS's financial analyses.**

Table of Contents

Discounted Cash Flow Analysis

UBS performed a discounted cash flow analysis utilizing financial forecasts and estimates prepared by Visteon's management and HVCC's management. UBS calculated a range of implied present values (as of December 31, 2014) of the standalone, unlevered, after-tax, free cash flows that HVCC was forecasted to generate from calendar year 2015 through calendar year 2018 and of terminal values for HVCC. Implied terminal values were derived by applying to HVCC's calendar year 2018 estimated EBITDA, a range of estimated EBITDA multiples of 5.5x to 7.5x, which range was selected based on the current and historical enterprise value to EBITDA multiples for HVCC and the publicly traded companies analyzed for the purposes of the selected companies analysis described below. Present values of cash flows and terminal values were calculated using discount rates ranging from 10.0% to 12.0%, which range was selected based on the estimated weighted average cost of capital of HVCC.

The discounted cash flow analysis resulted in a range of implied values of 38,507 KRW to 52,865 KRW per HVCC share, as compared to 52,000 KRW per HVCC share implied by the purchase price for our HVCC shares.

Selected Companies Analysis

UBS compared selected financial data of HVCC with corresponding data of (i) the following eight publicly traded companies in the global light vehicle supplier industry whose businesses focus on supplying light vehicle automotive parts directly to global automotive manufacturers (the Global Tier 1 Light Vehicle Suppliers), and (ii) the following three Korean publicly traded companies in the light vehicle supplier industry whose businesses focus on supplying light vehicle automotive parts (the HMG/Korea-Focused Suppliers and, together with the Global Tier 1 Light Vehicle Suppliers, the selected companies):

Global Tier 1 Light Vehicle Suppliers

Delphi Automotive PLC

Magna International Inc.

BorgWarner Inc.

Autoliv, Inc.

Lear Corporation

Valeo SA

Visteon Corporation

American Axle & Manufacturing Holdings, Inc.

HMG/Korea-Focused Suppliers

Hyundai Mobis Co., Ltd.

Hyundai Wia Corporation

Mando Corporation

UBS reviewed, among other things, the enterprise values, calculated as equity market value based on closing stock prices on December 16, 2014, plus debt, less cash, plus minority interest, less value of equity in affiliates, of each of the selected companies as a multiple of 2014, 2015, and 2016 estimated EBITDA of such selected company (the EV/EBITDA Multiple). UBS also reviewed the closing stock prices on December 16, 2014 of each of the selected companies as a multiple of 2014, 2015, and 2016 estimated earnings per share of such selected company (the P/E Multiple). UBS then compared the multiples derived for the selected companies with corresponding multiples implied for HVCC based on the closing price of the shares of HVCC on December 16, 2014 and the price per each HVCC share implied by the purchase price for our HVCC shares. Financial data for the selected companies were based on

Table of Contents

FactSet consensus estimates, public filings and other publicly available information. Estimated financial data for HVCC were based on the forecasts prepared by managements of Visteon and HVCC. This analysis indicated the following implied mean and median multiples for the selected companies, as compared to corresponding multiples implied for HVCC:

	EV/EBITDA Multiples			P/E Multiples		
	Estimated 2014 EBITDA	Estimated 2015 EBITDA	Estimated 2016 EBITDA	Estimated 2014 Earnings	Estimated 2015 Earnings	Estimated 2016 Earnings
Global Tier 1 Light Vehicle Suppliers						
Mean	7.2x	6.5x	5.9x	15.2x	12.5x	10.8x
Median	7.2x	6.5x	5.9x	13.7x	11.9x	10.3x
HMG/Korea-Focused Suppliers						
Mean	5.2x	4.7x	4.3x	8.5x	7.6x	6.8x
Median	5.4x	5.2x	4.7x	8.6x	7.5x	6.4x
Selected Companies Overall						
Mean	6.6x	6.0x	5.5x	13.3x	11.2x	9.7x
Median	6.5x	5.9x	5.5x	11.7x	10.1x	8.8x
HVCC						
At Dec. 16, 2014	9.4x	8.7x	7.6x	20.7x	18.6x	15.4x
Implied by the purchase price for our HVCC shares	10.0x	9.2x	8.1x	21.8x	19.7x	16.3x

Selected Transactions Analysis

UBS reviewed publicly available information relating to the following six selected transactions involving companies in the global light vehicle supplier industry whose businesses focus on supplying light vehicle automotive parts directly to global automotive manufacturers.

Announcement Date	Acquirer	Target Company
September 15, 2014	ZF Friedrichshafen AG	TRW Automotive Holdings Corp.
January 13, 2014	Visteon Corporation	Johnson Controls Inc.
		(Automotive Electronics Business)
October 1, 2012	Magna International Inc.	ixetic Verwaltungs GmbH
October 6, 2011	Iochpe-Maxion SA	Hayes Lemmerz International Inc.
November 2, 2009	Faurecia SA	EMCON Technologies L.L.C.
September 1, 2006	Asahi Tec Corporation	Metaldyne Corporation

UBS reviewed, among other things, enterprise values of the target company in each of the selected transactions, calculated as the purchase price paid for the target company's equity, plus debt, less cash, plus minority interest, less value of equity in affiliates, as a multiple of the last 12 months (LTM) sales and EBITDA of such target company. Financial data regarding the selected transactions and used to determine the multiples was based on public filings, press releases and other publicly available information and research as of the time of announcement of the relevant transaction. This analysis indicated the following multiples of LTM sales and EBITDA, as compared to the corresponding multiples implied for HVCC based on the price per HVCC share implied by the purchase price for our HVCC shares.

	Enterprise Value as Multiple of	
	LTM Sales	LTM EBITDA
ZF Friedrichshafen / TRW Automotive	0.8x	7.6x
Visteon / Johnson Controls	0.2x	4.6x
Magna International / ixetic	1.0x	7.8x
Iochpe-Maxion / Hayes Lemmerz	0.4x	3.4x
Faurecia / EMCON Technologies	0.1x	6.9x
Asahi Tec / Metaldyne	0.6x	7.8x
Mean	0.5x	6.3x

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Median	0.5x	7.3x
HVCC at price per HVCC share implied by the purchase price for our HVCC shares	1.0x	10.4x

Table of Contents***Miscellaneous***

Under the terms of UBS's engagement, Visteon agreed to pay UBS for its financial advisory services in connection with sale of our HVCC shares an aggregate fee currently estimated to be approximately \$14.9 million, portions of which became payable in connection with the delivery of UBS's opinion and in connection with the public announcement of the sale of our HVCC shares, and approximately \$11.4 million of which is contingent upon consummation of the sale of our HVCC shares. In addition, Visteon agreed to reimburse UBS for its reasonable expenses, including fees, disbursements and other charges of counsel, and to indemnify UBS and related parties against liabilities, including liabilities under federal securities laws, relating to, or arising out of, its engagement. UBS and/or its affiliates have in the past provided, and currently provide, investment banking services to Visteon unrelated to the sale of our HVCC shares, for which UBS and/or its affiliates received or expect to receive compensation, including having acted as a joint bookrunner in connection with Visteon's senior notes offering in 2014, and providing financial advisory services unrelated to the proposed sale of our HVCC shares. In addition, UBS or an affiliate is a participant in a credit facility of Visteon for which it received and continues to receive fees and interest payments. In the ordinary course of business, UBS and its affiliates may hold or trade, for their own accounts and the accounts of their customers, securities of HVCC and Visteon and, accordingly, may at any time hold a long or short position in such securities.

Visteon selected UBS as its financial advisor in connection with the sale of its HVCC shares because UBS is an internationally recognized investment banking firm with substantial experience in similar transactions. UBS is regularly engaged in the valuation of business and their securities in connection with mergers and acquisitions, leveraged buyouts, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities, and private placements.

Opinion of Rothschild as Financial Advisor to Visteon

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.

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.

In arriving at its opinion, Rothschild, among other things:

reviewed the draft of the Share Purchase Agreement dated December 16, 2014;

reviewed certain publicly available business and financial information concerning HVCC and the industries in which it operates;

Table of Contents

compared the proposed financial terms of the sale of our HVCC shares with the publicly available financial terms of certain transactions involving companies Rothschild deemed generally relevant and the consideration received in such transactions;

compared the financial and operating performance of HVCC with publicly available information concerning certain other public companies Rothschild deemed generally relevant, including data relating to public market trading levels and implied multiples;

reviewed the current and historical market prices of the shares of HVCC;

reviewed certain internal financial analyses and forecasts for HVCC prepared by the management of Visteon relating to HVCC's business as approved for Rothschild's use by Visteon (the Forecasts), as more fully described below in the section entitled Projected Financial Information beginning on page [] of this proxy statement;

performed such other financial studies and analyses and considered such other information as Rothschild deemed appropriate for the purposes of this opinion; and

held discussions with certain members of the managements of HVCC and Visteon with respect to the sale of our HVCC shares, the past and current business operations and financial condition of HVCC, the Forecasts and certain other matters Rothschild believed necessary or appropriate to its inquiry.

In arriving at its opinion, Rothschild, with the consent of Visteon's Board of Directors, relied upon and assumed, without independent verification, the accuracy and completeness of all information that was publicly available or was furnished or made available to Rothschild by Visteon, VIHI, HVCC, their respective associates, affiliates and advisors, or otherwise reviewed by or for Rothschild, and Rothschild did not assume any responsibility or liability therefor. Rothschild did not conduct any valuation or appraisal of any assets or liabilities of Visteon, VIHI, HVCC or either of Purchasers, nor were any such valuations or appraisals provided to Rothschild, and Rothschild did not express any opinion as to the value of such assets or liabilities. Rothschild did not evaluate the solvency or fair value of Visteon, VIHI, HVCC or either of Purchasers under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. In addition, Rothschild did not assume any obligation to conduct any physical inspection of the properties or the facilities of Visteon, VIHI, HVCC or either of Purchasers. For purposes of its opinion, with the consent of Visteon's Board of Directors, Rothschild evaluated the fairness from a financial point of view of the purchase price to be paid for our HVCC shares owned by VIHI based on valuation analyses of HVCC as a whole and the assumption that in any transaction providing for the sale of only our HVCC shares owned by VIHI, VIHI should receive the same consideration per share of HVCC that VIHI would receive in a transaction providing for (i) the sale of all shares of HVCC and other equity securities of HVCC owned by VIHI and all other holders thereof and (ii) VIHI and all other holders of shares of HVCC receiving the same consideration per share of HVCC. In relying on the Forecasts provided to Rothschild or discussed with Rothschild by Visteon, Rothschild assumed that they were reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by Visteon's management as to the expected future results of operations and financial condition of HVCC. Rothschild expressed no view as to the reasonableness of such financial analyses and forecasts or any assumption on which they were based. Rothschild assumed that the sale of our HVCC shares will be consummated as contemplated in the Share Purchase Agreement without any waiver, amendment or delay of any terms or conditions, including, among other things, that the parties will comply with all material terms of the Share Purchase Agreement and that in connection with the receipt of all necessary governmental, regulatory or other approvals and consents required for the sale of our HVCC shares, no material delays, limitations, conditions or restrictions will be imposed.

For purposes of rendering its opinion, Rothschild assumed that there had not occurred any material change in the assets, financial condition, results of operations, business or prospects of HVCC since the date of the most recent financial statements and other information, financial or otherwise, relating to HVCC made available to Rothschild, and that there was no information or any facts that would make any of the information reviewed by Rothschild incomplete or misleading. Rothschild did not express any opinion as to the transactions contemplated by Section 4.15 of the Share Purchase Agreement. Rothschild also did not express any opinion as to any tax or other consequences that may result from the sale of our HVCC shares, nor did its opinion address any legal, tax, regulatory or accounting matters. Rothschild relied as to all legal, tax and regulatory matters relevant to rendering its opinion upon the assessments made by Visteon and Visteon's other advisors with respect to such issues. In arriving at its opinion, Rothschild did not take

Table of Contents

into account any litigation, regulatory or other proceeding that was pending or may be brought against Visteon, VIHI, HVCC, either of Purchasers or any of their respective affiliates. In addition, Rothschild relied upon and assumed, without independent verification, that the final form of the Share Purchase Agreement will not differ in any material respect from the draft of the Share Purchase Agreement.

Rothschild's opinion was necessarily based on securities markets, economic, monetary, financial and other general business and financial conditions as they existed and could be evaluated on, and the information made available to Rothschild as of, the date of its opinion and the conditions, prospects, financial and otherwise, of Visteon, VIHI and HVCC, as they were reflected in the information provided to Rothschild and as they were represented to Rothschild in discussions with the management of Visteon. Rothschild expressed no opinion as to the price at which the shares of HVCC or the shares of common stock of Visteon will trade at any future time. Rothschild's opinion was limited to the fairness, from a financial point of view, to Visteon of the purchase price to be paid by Purchasers to VIHI pursuant to the Share Purchase Agreement and Rothschild expressed no opinion as to any underlying decision which Visteon may have made, or Visteon may have caused VIHI or HVCC to make, to engage in the sale of our HVCC shares or any alternative transaction. Rothschild did not express any opinion as to the relative merits of the sale of our HVCC shares as compared to any alternative transaction. Rothschild was not asked to, nor did Rothschild, offer any opinion as to the terms, other than the purchase price and only to the extent expressly set forth in its opinion, of the Share Purchase Agreement or the sale of our HVCC shares, including, without limitation, any ongoing obligations of Visteon, VIHI or HVCC.

Rothschild employed several analytical methodologies and no one method of analysis should be regarded as critical to the overall conclusion reached by Rothschild. Each analytical technique has inherent strengths and weaknesses, and the nature of the available information may further affect the value of particular techniques. The conclusion reached by Rothschild was based on all analyses and factors taken as a whole and also on application of Rothschild's experience and judgment, which conclusion may involve significant elements of subjective judgment and qualitative analysis. In its analyses, Rothschild considered industry performance, general business, economic, market and financial conditions and other matters existing as of the date of its opinion, many of which are beyond the control of Visteon, Purchasers, VIHI or HVCC. No company, transaction or business used in those analyses as a comparison is identical to HVCC or the sale of our HVCC shares, and an evaluation of those analyses is not entirely mathematical. Rather, the analyses involved complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, business segments or transactions analyzed.

The estimates contained in Rothschild's analyses and the valuation ranges resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by its analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold. Accordingly, Rothschild's analyses and estimates are inherently subject to substantial uncertainty.

Summary of Financial Analyses of Rothschild

The financial analyses summarized below include information presented in tabular format. In order to fully understand Rothschild's financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Rothschild's financial analyses. The order of analyses described below does not represent the relative importance or weight given to the analysis by Rothschild.

Based upon the purchase price and exchange rate set forth in the Share Purchase Agreement, as to which Rothschild expressed no opinion, Rothschild used an implied purchase price per share of HVCC of 52,000 Korean Won (KRW) as a reference point for purposes of its analyses.

Table of Contents

Illustrative Historical Stock Prices

Rothschild reviewed the closing prices of the shares of HVCC during the 52-week period ended December 15, 2014 (the last trading day prior to the announcement of the sale of our HVCC shares in the United States). Rothschild noted that during such period, the closing prices of shares of HVCC ranged from KRW35,100 to KRW55,000.

Selected Public Companies Analysis

Rothschild analyzed the market values and trading multiples of the following publicly traded climate/thermal automotive suppliers and Korean automotive suppliers, which were selected based upon the experience and judgment of Rothschild and were deemed by Rothschild to be generally relevant to HVCC from a business and financial perspective:

Climate/Thermal automotive suppliers:

Calsonic Kansei Corporation

Delphi Automotive PLC

Denso Corporation

Modine Manufacturing Company

Sanden Corporation

Visteon

Valeo SA

Korean automotive suppliers:

Hankook Tire Co. Ltd.

Hyundai Mobis Co. Ltd.

Mando Corporation

None of the companies listed above is either identical or directly comparable to HVCC. In evaluating the selected companies, Rothschild made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Visteon, VIHI, HVCC or Purchasers, such as the impact of competition on the business of HVCC or the industry generally, industry growth and the absence of any material adverse change in the financial condition and prospects of HVCC or the industry or in the financial markets in general. Mathematical analysis, such as determining the average or median, is not in itself a meaningful method of using comparable company data.

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For purposes of this analysis, for each of the selected companies, Rothschild reviewed public filings made by such company for historical information and research analyst estimates published by Capital IQ and calculated the following metrics:

enterprise value (EV), calculated as fully-diluted market value based on closing stock prices on December 15, 2014 plus debt, minority interest and after-tax underfunded pension liability less cash and cash equivalents and equity interest in affiliates, as a multiple (EV/EBITDA ratio) of estimated non-GAAP earnings before interest, taxes, depreciation and amortization (EBITDA) plus the add-back of pension interest cost for fiscal year 2014 and fiscal year 2015, respectively;

EV, as a multiple (EV/EBIT ratio) of estimated non-GAAP earnings before interest and taxes (EBIT) plus the add-back of pension interest cost for fiscal year 2014 and fiscal year 2015, respectively; and

closing stock price as of December 15, 2014, as a multiple (P/E ratio) of estimated earnings per share (EPS) plus the add-back of after-tax pension interest cost per share for fiscal year 2014 and fiscal year 2015, respectively.

Table of Contents

The ranges of the above metrics of the selected companies are summarized in the chart below:

	2014E	2015E
EV/EBITDA ratio	2.7x-9.7x	2.4x-8.0x
EV/EBIT ratio	3.2x-12.3x	2.9x-11.2x
P/E ratio	6.6.x-20.4x	6.1x-15.7x

Rothschild then calculated a range of implied values per share of HVCC by applying the above illustrative EV/EBITDA ratio ranges of selected companies for fiscal year 2014 and fiscal year 2015, respectively, to the estimated EBITDA of HVCC (as adjusted for the costs of pension interest) for fiscal year 2014 and fiscal year 2015, respectively, in each case as provided in the Forecasts, to reach a range of implied EVs. To calculate implied equity values, Rothschild then subtracted from such implied EVs the estimated amount of debt, after-tax underfunded pension liability, minority interest and added the estimated amount of cash and equity interest of HVCC in affiliates, in each case as provided in the Forecasts. Rothschild then divided such implied equity values by the number of shares of HVCC outstanding as of December 15, 2014 to reach the following ranges of implied values per share of HVCC:

	2014E	2015E
Implied Value Per Share of HVCC	KRW13,800-KRW50,859	KRW13,277-KRW45,331

Rothschild also calculated a range of implied values per share of HVCC by applying the illustrative EV/EBIT ratio ranges of selected companies for fiscal year 2014 and fiscal year 2015, respectively, to the estimated EBIT of HVCC (as adjusted for the costs of pension interest) for fiscal year 2014 and fiscal year 2015, respectively, in each case as provided in the Forecasts, to reach a range of implied EVs. To calculate implied equity values, Rothschild then subtracted from such implied EVs the estimated amount of debt, after-tax underfunded pension liability, minority interest and added the estimated amount of cash and equity interest of HVCC in affiliates, in each case as provided in the Forecasts. Rothschild then divided such implied equity values by the number of shares of HVCC outstanding as of December 15, 2014 to reach the following ranges of implied values per share of HVCC:

	2014E	2015E
Implied Value Per Share of HVCC	KRW10,311-KRW41,116	KRW10,287-KRW41,225

Rothschild also applied the illustrative P/E ratio ranges of selected companies for fiscal year 2014 and fiscal year 2015, respectively, to the estimated net earnings of HVCC (as adjusted for the after-tax costs of pension interest) for fiscal year 2014 and fiscal year 2015, respectively, in each case as provided in the Forecasts, to reach a range of implied equity values. Rothschild then divided such implied EVs by the number of shares of HVCC outstanding as of December 15, 2014 to reach the following ranges of implied values per share of HVCC:

	2014E	2015E
Implied Value Per Share of HVCC	KRW16,227-KRW50,115	KRW16,595-KRW42,713

Illustrative Equity Research Future Stock Price Targets

Rothschild reviewed the generally available public market trading price targets for the shares of HVCC prepared and published by research analysts as of November 21, 2014 (the last trading day before the reporting of a potential transaction between the parties) and as of December 15, 2014, respectively. Rothschild noted that, with respect to November 21, 2014, analysts' price targets ranged from KRW43,000 to KRW70,000. With respect to December 15, 2014, Rothschild noted that analysts' price targets ranged from KRW42,000 to KRW70,000.

Selected Precedent Transactions Analysis

Rothschild analyzed the transaction value multiples paid in (1) selected transactions involving companies engaging in climate control and thermal management systems manufacturing (Climate Transactions) and (2) selected transactions since November 2009 involving automotive suppliers with a transaction value greater than \$500 million (Automotive Suppliers Transactions).

Table of Contents

For purposes of its analyses, Rothschild relied on public filings made by the companies involved in the selected transactions for historical information and research analyst estimates published by S&P and Capital IQ and calculated the implied EV of the target of the selected transaction as a multiple (EV/LTM EBITDA ratio) of last-twelve-months (LTM) EBITDA of the target at the time of each such selected transaction. The results of Rothschild's analysis are summarized in the chart below:

<u>Selected Climate Transactions</u>			EV/LTM EBITDA
Announcement Date	Acquirer	Target Company	Ratios
June 2014	HVCC	Cooper Standard Thermal & Emissions.	Not Available
January 2013	Halla Climate Control	Visteon Corporation (Automotive Climate)	Not Available
May 2012	Global Temperature Control, LLC	Santech Industries, Inc.	Not Available
May 2012	Standard Motor Products Inc.	CompressorWorks	Not Available
June 2011	Sogefi	Mark IV Industries	5.1x
August 2008	Mobile Climate Control Industries	Acme Radiator & Air Conditioning	Not Available
May 2008	EQT Partners AB	Titanx Engine Cooling AB	Not Available
February 2008	HalDEX AB	Concentric plc	Not Available
November 2007	Ningbo Huaxiang Electronic Co.	Fawer Automotive Parts Company (49%)	Not Available
May 2007	Oaktree Capital Management	TI Automotive Limited	Not Available
March 2007	Orhan Holding	Dana (Fluid Products Hose and Tubing)	Not Available
November 2006	Canada Group	Spectra Premium Industries	6.1x
<u>Selected Automotive Suppliers Transactions</u>			
August 2014	Lear	Eagle Ottawa	Not Available
July 2014	ZF Friedrichshafen	TRW Automotive	7.9x
May 2014	AVIC Electromechanical Systems	Hilite International	Not Available
May 2014	American Securities	Grede Holdings	Not Available
February 2014	Continental	Veyance Technologies	6.9x
October 2013	Crestview Partners; CITIC	Stackpole	5.4x
May 2013	Bain Capital	FTE Automotive	5.5x
December 2012	American Securities	Metaldyne	Not Available
October 2012	American Securities	HHI Group Holdings	Not Available
May 2012	Delphi Automotive	FCI SA	Not Available
October 2011	Iochpe-Maxion	Hayes Lemmerz	3.4x
September 2011	Nisshinbo Holdings Inc.	TMD Friction Group	8.5x
November 2009	Faurecia	Emcon	