

## Liquidation Analyses<sup>1</sup>

### A. Introduction

Under the “best interests” of creditors test set forth in section 1129(a)(7) of the Bankruptcy Code, the Bankruptcy Court may not confirm a plan of reorganization unless the plan provides each holder of a claim or interest who does not otherwise vote in favor of the plan with property of a value, as of the effective date of the plan, that is not less than the amount that such holder would receive or retain if the debtor was liquidated under chapter 7 of the Bankruptcy Code. To demonstrate that the Plan satisfies the “best interests” of creditors test with respect of each of the Debtor entities, the Debtors have prepared hypothetical liquidation analyses (the “Liquidation Analyses”) for each of the individual Debtors. The Liquidation Analyses estimate potential Cash distributions to holders of Allowed Claims and Interests in a hypothetical chapter 7 liquidation of all of the Debtors’ assets. Asset values discussed in the Liquidation Analyses may differ materially from values referred to in the Plan and Disclosure Statement. The Debtors prepared the Liquidation Analyses with the assistance of their Professionals.

The Liquidation Analyses are based upon certain assumptions discussed in the Disclosure Statement and in the notes accompanying the Liquidation Analyses (the “Notes”). The Liquidation Analyses demonstrate that the Plan satisfies the “best interests” test with respect to each individual Debtor. With respect to each Impaired Class of Claims or Interests under the Plan, each holder of an Allowed Claim in such Impaired Classes will receive the following percentages of their estimated aggregate Allowed Claims or Interests out of the Liquidation Proceeds (as defined below) in a chapter 7 liquidation:

Class	Type of Impaired Claim or Equity Interest	Estimated Aggregate Amount of Allowed Claims or Interests in Chapter 7 Liquidation	Estimated % of Recovery of Estimated Aggregate Amount of Allowed Claims or Interests in Chapter 7 Liquidation
E	Term Loan Facility Claims	\$1.507 billion	78%
F	PBGC Claims	\$467 million	3.9%
G	General Unsecured Claims	\$1.2296 billion	0%
I	Interests in Visteon Corporation	N/A	0%
K	Section 510(b) Claims	N/A	0%

As the table demonstrates, holders of Allowed Term Loan Facility Claims will only receive a 78% recovery in a chapter 7 liquidation. The PBGC will recover 3.9% on account of its Allowed Claims in a chapter 7 liquidation. Under the Plan, holders of Allowed Term Loan Facility Claims stand to

<sup>1</sup> Unless otherwise specifically set forth in the Liquidation Analyses, all capitalized terms used, but not defined herein, shall have the same meanings ascribed to them in the Plan and the Disclosure Statement.

receive a 100% recovery. Holders of Allowed Claims in Classes G, I and K will not receive any distribution under the Plan or in a chapter 7 liquidation. Accordingly, the Plan satisfies the “best interests” test for Creditors at each Debtor entity.

#### B. Scope, Intent, and Purpose of the Liquidation Analyses

The determination of the hypothetical proceeds from, and costs of the liquidation of the Debtors’ assets, is an uncertain process involving the extensive use of estimates and assumptions that, although considered reasonable by the Debtors, are inherently subject to significant business, and economic uncertainties and contingencies beyond the control of the Debtors, their management, and their advisors. Inevitably, some assumptions in the Liquidation Analyses would not materialize in an actual chapter 7 liquidation, and unanticipated events and circumstances could affect the ultimate results in an actual chapter 7 liquidation. The Debtors prepared the Liquidation Analyses for the sole purpose of generating a reasonable good-faith estimate of the proceeds that would be generated if the Debtors were liquidated in accordance with chapter 7 of the Bankruptcy Code after conversion of the Chapter 11 Cases. The Liquidation Analyses are not intended and should not be used for any other purpose. The underlying financial information in the Liquidation Analyses was not compiled or examined by any independent accountants. No independent appraisals were conducted in preparing the Liquidation Analyses. ACCORDINGLY, WHILE DEEMED REASONABLE BASED ON THE FACTS CURRENTLY AVAILABLE, NEITHER THE DEBTORS NOR THEIR PROFESSIONALS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS WOULD OR WOULD NOT APPROXIMATE THE ESTIMATES AND ASSUMPTIONS REPRESENTED IN THE LIQUIDATION ANALYSES. ACTUAL RESULTS COULD VARY MATERIALLY.

In preparing the Liquidation Analyses, the Debtors estimated Allowed Claims based upon a review of Claims listed on the Debtors’ statements of assets and liabilities as of September 30, 2009 (the “Financial Statements”) and Proofs of Claim filed to date. In addition, the Liquidation Analyses include estimates for Claims not currently asserted in the Chapter 11 Cases or currently contingent, but which could be asserted and Allowed in a chapter 7 liquidation, including but not limited to Administrative Claims, claims arising in connection with the termination of pension obligations, other employee-related obligations, Liquidation Costs (as defined herein), trustee fees, tax liabilities and other Allowed Claims. To date, the Bankruptcy Court has not estimated or otherwise fixed the total amount of Allowed Claims used for purposes of preparing the Liquidation Analyses. For purposes of the Liquidation Analyses, the Debtors’ estimates of Allowed Claims contained in the Liquidation Analyses reference specific Claims estimates, even though the Debtors’ estimates of ranges of projected recoveries under the Plan to holders of Allowed Claims and Interests are based on ranges of Allowed Claims and Interests. Therefore, the Debtors’ estimates of Allowed Claims set forth in the Liquidation Analyses should not be relied on for any other purpose, including determining the value of any distribution to be made on account of Allowed Claims and Interests under the Plan. NOTHING CONTAINED IN THE LIQUIDATION ANALYSES IS INTENDED TO BE OR CONSTITUTES A CONCESSION OR ADMISSION OF THE DEBTORS. THE ACTUAL AMOUNT OF ALLOWED CLAIMS IN THE CHAPTER 11 CASES COULD MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH IN THE LIQUIDATION ANALYSES.

#### **Global Notes to the Liquidation Analyses**

##### 1. Conversion Date and Appointment of a Chapter 7 Trustee

The Liquidation Analyses assume conversion of each of the Debtors’ Chapter 11 Cases to chapter 7 liquidation cases on March 31, 2010 (the “Conversion Date”), which is the presumed Effective Date of the Plan. On the Conversion Date, it is assumed that the Bankruptcy Court would appoint one chapter 7 trustee (the “Trustee”) to oversee the liquidation of the Estates.

The Liquidation Analyses are based on estimates of each of the Debtors' assets and liabilities as of September 30, 2009. Such estimates are derived from each Debtor's Financial Statements or more recent financial information, where available. The Debtors do not believe the use of such estimates will result in a material change to estimated recoveries on the Conversion Date unless otherwise noted. Because the Debtors do not maintain their books and records on an individual legal entity basis, the Financial Statements utilized for these Liquidation Analyses may not comply with generally accepted accounting principles.

## 2. Debtors' Assets

The Liquidation Analyses assume a liquidation of all of the Debtors' assets, including the Debtors' interests in all non-Debtor Affiliates. As described in more detail below, the Debtors have ten major categories of assets: (a) Cash; (b) Accounts Receivable; (c) Intercompany Receivables; (d) Inventory; (e) Prepaid Expenses; (f) Other Current Assets; (g) Property, Plant & Equipment; (h) Equity in Affiliates; (i) Other Long-Term Assets; and (j) Intellectual Property (all as defined below).

Holders of the ABL Claims and the Term Loan Facility Claims hold first-and second-priority liens against substantially all of the Debtors' assets (the "Collateral"). However, the Collateral does not include: (a) proceeds from the liquidation of Visteon Electronics Corporation ("VEC"); (b) proceeds from the sale of unpledged stock of Affiliates; (c) Avoidance Actions or the proceeds thereof; and (d) Commercial Claims (as defined below) or the proceeds thereof.

## 3. Liquidation Process

The Liquidation Analyses assume that the Trustee will attempt to maximize recoveries for Creditors by continuing to operate the Debtors' various businesses during the chapter 7 liquidation for a short period of time to maintain supply continuity to the Debtors' customers. The Liquidation Analyses further assume such customers will contribute some form of working capital to sustain operations of certain of the Debtors' businesses until such operations are transitioned and re-sourced or sold to the Debtors' competitors, customers or other third parties.

In addition to any contribution of working capital from the Debtors' customers, the Liquidation Analyses assume that the Trustee will continue to fund the Debtors' operations during the liquidation process using projected cash on hand and cash flow generated by the Debtors' business operations. The Liquidation Analyses assume an "orderly" liquidation, under which the liquidation of the Debtors' assets and the wind-down of the Estates would occur over a period of 24 to 36 months starting on the Conversion Date. The Liquidation Analyses also assume that upon conversion of the Debtors' cases to chapter 7, the Trustee would sell the Debtors' equity Interests in Halla, YFV and Duck Yang (all as defined below) and oversee the liquidation of the Debtors' Interests in Other Foreign Affiliates (as defined below). If customer participation, cash flows, or estimated Liquidation Proceeds fall significantly below estimates, however, the Trustee may not have sufficient funds to operate the Debtors' businesses long enough to conduct an orderly liquidation and maximize value, and instead may be forced to liquidate substantially all of the Debtors' assets immediately. The amount of proceeds realized in such forced sales would be materially lower than those assumed in these Liquidation Analyses.

## 4. Factors Considered in Valuing Hypothetical Liquidation Proceeds

The following are some, but not all, of the considered factors that could negatively impact the recoveries estimated: (a) turnover of key personnel; (b) challenging industry conditions; (c) customer setoffs; and (d) delays in the liquidation process.

These factors may limit the amount of the proceeds generated by the liquidation of the Debtors' assets (the "Liquidation Proceeds") available to the Trustee. For example, it is possible that the liquidation would be delayed while the Trustee and his or her professionals become knowledgeable about the Chapter 11 Cases and the Debtors' businesses and operations. This delay could materially reduce the value, on a "present value" basis, of the Liquidation Proceeds.

In addition, there is a risk that the Trustee would be unable to maximize the value of the Debtors' Estates in a "controlled" liquidation because the Bankruptcy Court may only allow the Trustee to operate the Debtors' business for a "limited period" under section 721 of the Bankruptcy Code. While the Bankruptcy Code does not set forth a specific time period under which a chapter 7 trustee is allowed to operate a debtor's business, the Bankruptcy Court may conclude that the 24 to 36 month period assumed in the Liquidation Analyses exceeds the time contemplated by the Bankruptcy Code. Should the Bankruptcy Court limit the Trustee's operation of the Debtors' businesses, proceeds from the sale of all of the Debtors' assets would likely decrease.

#### 5. Waterfall and Recovery Ranges

The Liquidation Analyses assume that the proceeds generated from the liquidation of all of the Debtors' assets plus Cash estimated to be held by the Debtors on the Conversion Date, along with estimated Avoidance Action recoveries, will be reasonably available to the Trustee. After deducting the costs of liquidation, including the Trustee's fees and expenses and other administrative expenses incurred in the liquidation, the Trustee would allocate net Liquidation Proceeds to Creditors and holders of Interests at each Debtor entity in accordance with the priority scheme set forth in section 726 of the Bankruptcy Code. The Liquidation Analyses provide for high, medium, and low recovery percentages for Claims and Interests upon the Trustee's application of the Liquidation Proceeds. The high, medium and low recovery ranges reflect a high, medium and low range of estimated Liquidation Proceeds.

The Debtors used the Financial Statements as a proxy for expected asset and liability values on the Conversion Date and made adjustments to those values to account for any known material changes expected to occur before the Conversion Date. While the Debtors expect to continue to incur obligations in the ordinary course of business until the Conversion Date (which obligations have not been reflected herein), the ultimate inclusion of such additional obligations is not expected to change the results of these Liquidation Analyses in any material form or fashion.

The Debtors' Professionals (a) worked with the Debtors' operational, financial, and accounting personnel, (b) used industry knowledge, and (c) drew upon personal experiences in order to estimate ranges of recovery by asset class. The Debtors do not provide any assurance of such recoveries but have given their best estimates in this scenario.

The table below summarizes the mid-range estimates of the Liquidation Proceeds that would be available for distribution in a chapter 7 liquidation:

Visteon Corporation  
Summary by Entity

	Gross Assets	Proceeds		Ch. 7 Costs	Proceeds Less Costs	DIP Claim	ABL & LCs <sup>1</sup>		Ch. 11 Admin		Term Loan Recovery <sup>2</sup> %	Available For Unsec. <sup>3</sup>	Unsecured Claims		Unsecured Recovery	
		Encumb.	Un-encumb.				Claim	Recovery	Bonds	Trade			Bonds	Trade		
Visteon Systems, LLC	\$ 9,377	\$ 68	\$ 19	\$ (5)	\$ 82	\$ 150	N/A	100%	\$ 38	\$ 19	\$ 1,507	63	\$ 217	\$ 467	\$ 40	\$ -
Visteon Corporation	7,278	667	16	(138)	544	150	100%	100%	79	15	1,507	237	886	467	33	-
Visteon Global Technologies, Inc.	1,781	35	-	(7)	28	150	N/A	N/A	-	-	1,507	28	217	467	-	-
Visteon International Holdings, Inc.	1,509	676	29	(26)	679	150	N/A	N/A	-	-	1,507	663	-	467	-	16
Visteon European Holdings Corporation	488	9	5	(6)	8	150	N/A	N/A	-	-	1,507	6	-	467	-	2
VC Regional Assembly & Manufacturing, LLC	241	33	6	(0)	39	150	N/A	N/A	11	6	1,507	33	-	467	12	-
Visteon Electronics Corporation	188	105	-	(4)	101	-	N/A	N/A	-	-	1,507	101	-	467	-	-
Visteon Global Treasury, Inc.	194	18	-	(0)	18	150	N/A	N/A	-	-	1,507	18	-	467	-	-
Visteon Holdings, LLC	177	-	-	-	-	150	N/A	N/A	-	-	1,507	-	-	467	-	-
GCM/Visteon Automotive Systems, LLC	37	10	3	(0)	14	150	N/A	N/A	7	3	1,507	10	-	467	7	-
Visteon International Business Development, Inc.	23	0	-	(0)	0	150	N/A	N/A	-	-	1,507	0	-	467	-	-
VC Aviation Services, LLC	18	2	-	(0)	2	150	N/A	N/A	-	-	1,507	2	-	467	-	-
MIG Visteon Automotive Systems, LLC	14	6	-	(0)	6	150	N/A	N/A	-	-	1,507	6	-	467	-	-
Visteon Caribbean, Inc.	5	-	-	-	-	150	N/A	N/A	-	-	1,507	-	-	467	-	-
Fairlane Holdings, Inc.	4	1	-	(0)	1	150	N/A	N/A	-	-	1,507	1	-	467	-	-
Visteon Asia Holdings, Inc.	3	-	-	-	-	150	N/A	N/A	-	-	1,507	-	-	467	-	-
GCM/Visteon Automotive Leasing Systems, LLC	2	2	-	-	2	150	N/A	N/A	-	-	1,507	2	-	467	-	-
Visteon Remanufacturing Incorporated	2	-	-	-	-	150	N/A	N/A	-	-	1,507	-	-	467	-	-
Visteon Climate Control Systems Limited	0	-	-	-	-	150	N/A	N/A	-	-	1,507	-	-	467	-	-
ARS, Inc.	-	-	-	-	-	150	N/A	N/A	-	-	1,507	-	-	467	-	-
Infinite Speech Systems Corp.	-	-	-	-	-	150	N/A	N/A	-	-	1,507	-	-	467	-	-
SunGlas, LLC	-	-	-	-	-	150	N/A	N/A	-	-	1,507	-	-	467	-	-
The Visteon Fund	-	-	-	-	-	150	N/A	N/A	-	-	1,507	-	-	467	-	-
Tyler Road Investments, LLC	-	-	-	-	-	150	N/A	N/A	-	-	1,507	-	-	467	-	-
Visteon AC Holdings Corp.	-	-	-	-	-	150	N/A	N/A	-	-	1,507	-	-	467	-	-
Visteon Automotive Holdings, LLC	-	-	-	-	-	150	N/A	N/A	-	-	1,507	-	-	467	-	-
Visteon Domestic Holdings, LLC	-	-	-	-	-	150	N/A	N/A	-	-	1,507	-	-	467	-	-
Visteon Financial Corporation	-	-	-	-	-	150	N/A	N/A	-	-	1,507	-	-	467	-	-
Visteon LA Holdings Corp.	-	-	-	-	-	150	N/A	N/A	-	-	1,507	-	-	467	-	-
Visteon Technologies, LLC	-	-	-	-	-	150	N/A	N/A	-	-	1,507	-	-	467	-	-
<b>Totals</b>	<b>\$ 21,332</b>	<b>\$ 1,631</b>	<b>\$ 78</b>	<b>\$ (187)</b>	<b>\$ 1,522</b>	<b>\$ 150</b>	<b>100%</b>	<b>100%</b>	<b>\$ 135</b>	<b>\$ 43</b>	<b>\$ 1,507</b>	<b>\$ 1,170</b>	<b>\$ 217</b>	<b>\$ 92</b>	<b>\$ 18</b>	<b>\$ -</b>

Notes:

1. Includes \$127M ABL facility and \$12M post-petition secured letters of credit facility
2. Includes recovery on account of term loan deficiency claim and term loan adequate protection claim of \$150 million from VEC. See further discussion in section (L)
3. Does not include term loan deficiency claim

## **Specific Notes to the Asset and Liability Assumptions Contained in the Liquidation Analyses**

### (a) Cash and Equivalents

Cash is based on the cash balance on the Debtors' Financial Statements as of September 30, 2009 and includes: (i) unrestricted Cash in any of the Debtors' bank, operating, and reserve accounts and (ii) restricted Cash in any non-Debtor Affiliates' bank, operating, and reserve accounts.

This cash balance was adjusted to reflect additional cash as a result of: (i) the Debtors' \$150 million DIP Facility being fully drawn as of the Conversion Date and (ii) Accommodation Agreements, which were approved by the Court as of December 14, 2009.

The Liquidation Analyses assume a 100% recovery rate for Cash based on the liquidity of such assets.

### (b) Accounts Receivable

Accounts receivable, which include amounts owed to the various Debtors by various parties, were categorized into two main categories: "A/R Customer" and "A/R Cash Pool" (collectively, the "Accounts Receivable"). The A/R Customer balance primarily includes receivables associated with the sale of automobile parts in the normal course of business. The A/R Cash Pool reflects the loan balance owed to the Debtors with respect to the European cash pool as of September 30, 2009, as further described in the *Motion of the Debtors for Entry of Interim and Final Orders Authorizing them to Pay Prepetition Claims of Foreign Vendors*, dated May 28, 2009 [Docket No. 11].

The A/R Customer balances are assumed to be offset against any corresponding liabilities associated with these customers when applicable (the Debtors often have a customer and supplier relationship with various customers resulting in both a receivable and payable with the customer). The estimated recovery rates for the A/R Customer receivable that are not completely offset by corresponding liabilities are based on the Debtors' historical collection rates, the current Accommodation Agreements, and anticipated customer assistance during the transition period. The recovery rate calculation also included the review and assessment of each receivable by type, age, and quality.

The A/R Cash Pool recovery assumes that: (i) the Debtors assert a Claim for such loan in the applicable jurisdiction supervising the liquidation of the Debtors' European Affiliates and (ii) recovery on account of such Claim depends on the local insolvency laws in such jurisdiction.

The Liquidation Analyses assume a blended recovery rate of 43% on total Accounts Receivable. This recovery is due to: (i) the impact of the OEM offset rights on recoveries from the A/R Customer receivables and (ii) the low return anticipated from the A/R Cash Pool receivables.

### (c) Intercompany Receivables

Intercompany receivables are the non-A/R Cash Pool Intercompany Claims owed to a respective Debtor by another Debtor or non-Debtor affiliate. All intercompany amounts owed to the Debtors are unsecured Claims. Similar to General Unsecured Claims, the Liquidation Analyses do not reflect any recovery on account of Intercompany Claims.

### (d) Inventory

The Debtors utilize a just in time ("JIT") inventory system, thus, the amount of inventory on hand as of the Conversion Date is limited. The Debtors categorized inventory into three main categories:

“Finished Goods,” “Works in Progress,” and “Indirect Products” (collectively, “Inventory”). The Finished Goods Inventory reflects all products 100% completed as of the Conversion Date and ready for shipment to an end-customer. The Works in Progress Inventory reflects products at various stages of completeness (1-99% complete). The Indirect Products Inventory reflects product located at third-party warehouses where the product is finalized for shipment to an end-customer.

The Debtors have entered into various Accommodation Agreements with customers since September 30, 2009 and certain Inventory has been sold as part of those Accommodation Agreements. The September 30, 2009 book value for Inventory has been reduced by the estimated book value of Inventory sold pursuant to these Accommodation Agreements.

Based upon the adjusted Inventory balances, the Liquidation Analyses assume the majority of Finished Goods and Indirect Products Inventory is ready to ship and that most customers will purchase this Inventory at contract prices with minimal devaluation impact from the liquidation process. The Liquidation Analyses assume customers enter into Accommodation Agreements which will allow for and incrementally fund a transition period during which time Inventory banks will be built and Works in Progress will be converted into Finished Goods through the ongoing production period and sold to the customers.

The Liquidation Analyses assume a blended recovery rate of approximately 82% for total Inventory.

(e) Prepaid Expenses

Prepaid expenses primarily include prepayments for rent, insurance, taxes, and software license agreements (the “Prepaid Expenses”). The Liquidation Analyses assume varying recovery rates depending on the nature of the Prepaid Expense. The Liquidation Analyses assume the Debtors will utilize the majority of the Prepaid Expenses during the liquidation process. The Liquidation Analyses assume a blended recovery rate of 19% for total Prepaid Expenses.

(f) Other Current Assets

Other current assets primarily include VAT tax refund claims, cash advances to suppliers, and a receivable related to the sale of certain intellectual property (collectively, the “Other Current Assets”). The Liquidation Analyses assume varying recovery rates depending on the nature of the asset balance with a blended recovery rate of 44% for total Other Current Assets.

(g) Property, Plant, & Equipment

The Debtors categorize their Property, Plant, & Equipment as follows (collectively, the “PP&E”):

- Airplane—consists of one (1) owned aircraft by Visteon Aviation Services, LLC.
- Buildings and Land—consists of various office and manufacturing facilities in the United States and Mexico, with the Debtors’ headquarters accounting for most of the value.
- Leasehold Improvements—consists of improvements at various office and manufacturing locations.
- Office Equipment—consists of computers, printers, furniture, and fixtures owned by the Debtors.

- Plant, Machinery, Equipment, and Tooling—consists of various manufacturing-specific equipment such as conveyors, assembly machines, test equipment, forklifts, racking, and Debtor-owned product tooling.
- Software—consists of specialized, Debtor-specific capitalized software utilized to operate the Debtors’ global business.

The Debtors have entered into various Accommodation Agreements since September 30, 2009 and certain PP&E has been sold as part of those Accommodation Agreements. The September 30, 2009 book value for PP&E has been reduced by the estimated book value of Plant, Machinery, Equipment, and Tooling sold pursuant to these customer Accommodation Agreements.

The Liquidation Analyses assume varying recovery rates depending on the nature of the PP&E. Estimates of recoveries for each category of PP&E were based on valuations and current market conditions. The Liquidation Analyses assume a blended recovery rate of 11% for total PP&E.

(h) Equity in Affiliates

Visteon International Holdings, Inc. (“VIHI”), holds 70% of the equity in Halla Climate Control Corporation (“Halla”), which is a publicly traded company on the Korean stock exchange. Halla specializes in the development and production of auto climate control products, such as air-conditioning systems and modules, compressors, and heat exchangers. Hyundai Motor Group is Halla’s primary customer representing 80-85% of Halla’s total sales.

VIHI has a 50% equity interest in Yanfeng Visteon Automotive Trim Systems Co. Ltd. (“YFV”), a Chinese joint venture that serves multiple OEMs and produces interior and exterior systems, seating, electronics, safety, and tooling systems.

VIHI has a 51% equity interest in Duck Yang Industry Co. Ltd. (“Duck Yang”), a publicly traded company on the Korean stock exchange. Duck Yang specializes in molding instrument panels and other plastic interior parts, including cockpit modules, crash pads and anti-vibration pads. Hyundai Motor Group and Kia Motor Corporation are Duck Yang’s only customers. Liquidating VIHI’s equity interest in Duck Yang is projected to yield minimal recoveries due an illiquid market, shallow share trading volumes, and significant operating losses.

The Debtors and their Professionals prepared a valuation of Halla, YFV, and Duck Yang to calculate the net proceeds that would be generated by the sale of the equity interests in these Affiliates. The valuation assumes the equity interests are sold at fair market value, discounted due to the impact of the hypothetical liquidation and the accelerated timing to complete the transaction. The gross proceeds are also reduced by estimates for foreign taxes and investment banker fees associated with the sale of Halla, YFV, and Duck Yang.

The Debtors expect that the sale of VIHI’s equity interests in Halla, YFV, and Duck Yang as going concerns will represent the largest single source of net proceeds generated in a hypothetical liquidation. The net proceeds of such sales will roll up to VIHI and are reflected in the Equity in Affiliates line in VIHI’s Liquidation Analysis. Because VIHI is a holding company for the Debtors’ equity interests in foreign Affiliates and does not have any operations, the only creditors with Claims against VIHI are (a) the Term Loan Lenders—on account of VIHI’s status as a guarantor of the Term Loan Facility and the Term Loan Lenders’ status as pledgees of 100% of Visteon Corporation’s equity interest in VIHI—and (b) the PBGC, as a result of the fact that VIHI is a member of the ERISA “controlled group,” as defined under the Employee Retirement Income Security Act of 1974 (“ERISA”).



Other non-Debtor foreign Affiliates include Visteon's global businesses located in Europe, South America and the Asia-Pacific region (collectively, the "Other Foreign Affiliates"). The entire organization is extremely "inter-woven," and the Debtors believe it would be extremely difficult to sell each individual Other Foreign Affiliate on a stand-alone, going concern basis. Further, the majority of the Other Foreign Affiliates rely on central support from the Debtors' U.S. headquarters. The Liquidation Analyses assume the U.S. headquarters are liquidated and would not continue to support the Other Foreign Affiliates. As such, the Other Foreign Affiliates would either be burdened with additional overhead costs or would not be able to exist due to the loss of the overhead support. Given such interdependencies, the Liquidation Analyses assume all Other Foreign Affiliates are liquidated and not sold as going concerns.

The Liquidation Analyses assume the proceeds of the sale of Other Foreign Affiliates are allocated to Claims in accordance with priority schemes applicable in the local, liquidating jurisdiction. Any excess proceeds are assumed to flow upstream to VIHI (after satisfaction of local creditors). The Debtors expect to recover a minimal amount of Cash from the proceeds of the liquidation of all the Other Foreign Affiliates.

(i) Other Long-Term Assets

Other long-term assets primarily include capitalized debt fees and expenses and a \$7 million note for the previous sale of a subsidiary ("Other Long-Term Assets"). The Liquidation Analyses assume no recovery for all Other Long-Term assets other than the note receivable. The note receivable is due in 2010 and the Liquidation Analyses assume a 90% recovery under a hypothetical liquidation. The Liquidation Analyses assume a blended recovery rate of 56% for total Other Long-Term Assets.

(j) Intellectual Property

The Debtors are party to numerous intellectual property licensing arrangements. Intellectual property primarily consists of a large number of patents, copyrights, proprietary tools and technologies and trade secrets (the "IP"). The majority of the IP is held by one Debtor, Visteon Global Technologies, Inc. IP is not valued on the Debtors financial records and therefore does not serve as a proxy for value in the Liquidation Analyses.

The estimated IP recovery value was based on: (i) a review of historical Debtor sale transactions; (ii) recent Accommodation Agreements and tooling value; and (iii) an analysis of sales of distressed IP portfolios in the automotive industry. The Liquidation Analyses account for the low probability that such technology could be sold to a third party in a liquidation scenario.

### **Liquidation Costs**

To maximize recoveries on remaining assets, minimize the amount of Claims, and generally ensure an orderly liquidation, the Trustee will need to continue to employ a substantial number of the Debtors' employees for a limited amount of time during the chapter 7 liquidation process. These individuals will primarily be responsible for overseeing and maintaining the Debtors' operations, providing historical knowledge and insight to the Trustee regarding the Debtors' businesses and the Chapter 11 Cases, and concluding the administrative liquidation of the businesses after the sale of the all of the Debtors' assets. The Liquidation Analyses assume that the Trustee would reduce employee headcount to a minimal staff from the current levels over a 24-to 36-month period, although the majority of any such employee-related reductions are assumed to be incurred following the initial 120-day period while the Trustee continues to operate the Debtors' businesses pursuant to the Accommodation Agreements.

Liquidation Costs primarily consist of: (i) the regularly occurring general and administrative costs required to operate the Debtors' businesses during the liquidation process (the "Operational and Overhead Costs"); (ii) the costs of any professionals the Trustee employs to assist with the liquidation process, including investment bankers, attorneys and other advisors; (the "Liquidation Fees"); and (iii) the Trustee's fees (collectively, the "Liquidation Costs"). The Debtors project that during the initial 120-day period while the Trustee continues to operate the Debtors' businesses, the Operational and Overhead Costs will equal approximately 80% of historical operating costs for comparable operational periods. Once outside the initial 120-day period, the Debtors project that Operational and Overhead Costs will equal approximately 20% of historical operating costs for comparable operational periods for the remaining transitional period leading to the final phase of the liquidation, during which, the Trustee will wind-down Estate affairs, effect final distributions and dissolve legal entities.

In addition, Liquidation Costs include the payment of \$15 million on account of Professional Compensation and other costs in accordance with paragraph 33(iii) of the DIP Order (as defined below).

### Claims

- (k) Secured Claims
  - (i) DIP Facility Claims

The Liquidation Analyses assume the DIP Facility is fully drawn as of the Conversion Date. Thus, there will be approximately \$150 million in outstanding DIP Facility Claims as of the Conversion Date, which are projected to be satisfied in full from the Liquidation Proceeds.

- (ii) ABL Facility Claims (including LC Facility Claims)

The Debtors estimate that there will be approximately \$139 million in debt outstanding in connection with the ABL Facility (\$127 million, which includes amounts outstanding in connection with prepetition letters of credit) and the post-petition secured letter of credit facility (the "LC Facility") (\$12 million)<sup>2</sup> on the Conversion Date. The Liquidation Analyses project that the Liquidation Proceeds shall cause the ABL Facility and the LC Facility, as secured by Debtors' Cash and other Debtors' assets, to be paid in full.

- (iii) Term Loan Facility Claim

As of the Petition Date, there was approximately \$1.507 billion in debt outstanding in connection with the Term Loan Facility. Holders of Term Loan Facility Claims hold Secured Claims against select assets of the Debtors' Estates (the "Secured Term Loan Claims"). The Secured Term Loan Claims are only secured to the extent of the value of the underlying Collateral. Because the value of the Collateral is less than \$1.507 in a chapter 7 liquidation, the Term Lenders will not be entitled to any postpetition interest and will have an unsecured deficiency Claim against Visteon Corporation and each of the guarantors under the Term Loan Facility to the extent the value of the Secured Term Loan Claims exceed the value of the Collateral.

---

<sup>2</sup> This amount includes any fees related to post-petition letters of credit issued pursuant to the *Order Approving Post-Petition Secured Letter of Credit Facility and Authorizing the Debtors to Pay Certain Fees and Costs Related Thereto*, dated November 12, 2009 [Docket No. 1297].

(l) Administrative and Priority Claims

Administrative and Priority Claims consist of: (i) a Superpriority Adequate Protection Claim of at least \$150 million held by the Term Loan Lenders against each of the Debtors; (ii) Claims entitled to priority under section 507 of the Bankruptcy Code; and (iii) Claims entitled to administrative expense priority under section 503 of the Bankruptcy Code.

(i) Superpriority Adequate Protection Claim: As consideration for the DIP Facility, and pursuant to the *Final Order Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, 364, 365 and 507: (A) Approving Senior Secured Superpriority Priming Postpetition Financing; (B) Granting Liens and Providing Superpriority Administrative Expense Status; (C) Granting Adequate Protection to Prepetition Secured Parties; (D) Authorizing the Use of Cash Collateral; and (E) Modifying the Automatic Stay*, dated November 12, 2009 [Docket No. 1311] (the “DIP Order”), the Term Loan Lenders received various forms of adequate protection for any diminution in fair value of their interests in the Collateral from the date of the DIP Order. Among other forms of adequate protection, the DIP Order entitles the Term Loan Lenders to assert a superpriority claim (the “Superpriority Adequate Protection Claim”) against each of the Debtors on account of any diminution of the value of the Collateral securing the Term Loan Facility from the time of entry of the DIP Order to the Conversion Date. The Debtors have assumed that a conversion of the Chapter 11 Cases to chapter 7 liquidation cases would result in a significant diminution in the value of the Debtors’ enterprise value and the Term Loan Lenders’ Collateral. At a minimum, the Term Loan Lenders would be entitled to a Superpriority Adequate Protection Claim of \$150 million, the amount of the DIP Facility claim. In a chapter 7 liquidation, the Term Loan Lenders would likely be entitled to a distribution on account of this Superpriority Adequate Protection Claim from the Liquidation Proceeds of VEC to the extent such proceeds may be available.

(ii) Administrative Claims:

(A) Accrued Employee Benefits: This \$48 million Claim is related to post-petition accrued employee obligations, excluding pension and OPEB.

(B) Section 503(b)(9) Claims: The Liquidation Analyses reflect payment of \$30 million in 503(b)(9) Administrative Claims. The Liquidation Analyses assume that vendors receive an Administrative Claim for the value of any goods received by the Debtors within twenty (20) days before the Petition Date, so long as the goods have been sold to the Debtors in the ordinary course of business.

(C) Post-Petition Accounts Payable: These Claims include payables incurred during the post-petition period and outstanding as of the Conversion Date.

(D) PBGC Termination Penalty: The PBGC may assert a Claim for a termination penalty that would arise in the case of a chapter 7 liquidation, however, the Liquidation Analyses do not assume such a Claim would be Allowed.

- (E) Accommodation Agreements Claims: These Claims include any Claims that may arise in connection with the Debtors' breach of Accommodation Agreements. Such Claims will be resolved in the course of transitioning certain portions of the Debtors' operations to OEMs. As such, the Liquidation Analyses estimate such Claims to have no value.

(m) General Unsecured Claims

The Liquidation Analyses assume the Trustee will distribute any remaining Liquidation Proceeds on account of the following Claims, as dictated through a legal entity waterfall, on a *pari passu* basis:

- (i) Trade Creditor Claims: These Claims include pre-petition trade accounts payable. The balance of such Claims includes pre-petition trade accounts payable balances, less the estimated amount of 503(b)(9) Administrative Claims. These balances are held at various Debtor entities.
- (ii) 8.25% Senior Notes: These Claims include \$211 million in outstanding unsecured bonds that mature in August 2010. These Claims are asserted solely against Visteon Corporation.
- (iii) 7.00% Senior Notes: These Claims include \$458 million in outstanding unsecured bonds that mature in March 2014. These Claims are asserted solely against Visteon Corporation.
- (iv) 12.25% Senior Notes: These Claims include \$217 million in outstanding unsecured bonds that mature in December 2016. These Claims are asserted against Visteon Corporation and various other Debtor entities.
- (v) Term Loan Deficiency Claim: The Term Loan Lenders have an unsecured Claim to the extent that the value of the Collateral securing the Term Loan Facility is less than the aggregate amount of the Term Loan Claims. This deficiency Claim would be asserted against Visteon Corporation and each of the Debtors that guaranteed the Term Loan Facility.
- (A) PBGC Unfunded Benefits Liability Claims: The Liquidation Analyses assume that upon termination of the Debtors' defined benefit pension plans, the PBGC would assert unfunded benefit liability Claims against all of the Debtors and certain of the Debtors' wholly-owned, non-Debtor subsidiaries. The Liquidation Analyses assume that, in asserting the PBGC Claim against non-Debtor affiliates, the PBGC will argue that these non-Debtor affiliates are members of the Debtors' "controlled group" under ERISA.

The Liquidation Analyses assume that the PBGC would assert a \$467 million Claim against all of the Debtors, jointly and severally, in a chapter 7 liquidation. The estimated PBGC Claim was determined by applying the discount rate set forth in the September 30, 2009 pension plan assets projected to December 31, 2009 by Towers Perrin for determining the unfunded status of a terminated defined benefit pension plan.

(n) Equity Interests

There are insufficient Liquidation Proceeds for holders of Interests to obtain any recovery in a Chapter 7 liquidation.

**Potential Sources of Value for Unsecured Creditors**

As described above, the Collateral securing the ABL and Term Loan Facilities does not include the following assets:

- Proceeds of VEC: VEC's assets are not part of the Collateral securing the Claims of the ABL Lender and the Term Loan Lenders. Thus, the net proceeds of a liquidation of VEC's assets may be available to certain of the Creditors holding Allowed Claims in Class G (holders of Claims in Classes I and K do not hold valid Claims against VEC). However, such proceeds would only be available to Creditors after satisfaction of any Administrative Claims, Superpriority Adequate Protection Claims or Priority Claims against VEC. Because the Debtors assume that such Administrative and Priority Claims would consume the net proceeds of a liquidation of VEC's assets, VEC's Liquidation Analysis does not assume any such value would remain for distribution to any other Creditors holding Allowed Claims in Class G.
- Equity in Foreign Affiliates: Certain of the Debtors' equity interests in Other Foreign Affiliates are not pledged to the Term Loan Lenders. Additionally, VIHI holds 4.99% of unpledged stock in Halla. Thus, 35% of the net proceeds of the disposition of the stock in foreign Affiliates and the proceeds of the disposition of the unpledged stock in Halla would be available for distribution to Creditors holding Allowed Claims in Classes F and G after satisfaction of any Administrative Claims, Superpriority Adequate Protection Claims or Priority Claims against VIHI. Because VIHI is a holding company, the Debtors believe that the Term Loan Lenders are the only holders of Allowed Claims in Class G that would have Claims against VIHI on account of any deficiency Claims that arise due to the fact the Allowed Amount of the Term Loan Facility Claims exceed the value of the Collateral.
- Avoidance Actions:
  - (i) Preference Payments: The Debtors have conducted a preliminary analysis of payments made within 90 days of the Petition Date to determine whether such payments may be subject to potential avoidance as preferences under section 547 of the Bankruptcy Code. The proceeds of such preference actions would be available for distribution to Creditors holding Allowed Claims in Classes F, G, I and K. However, given the section 506(c) waivers approved by the Bankruptcy Court in the DIP Order and the *Final Order on Consent (I) Authorizing Use of Prepetition Term Loan Priority Collateral and Term Loan Cash Collateral Under 11 U.S.C. § 361; and (II) Granting Adequate Protection Under 11 U.S.C. §§ 361, 362, and 363*, dated July 16, 2009 [Docket No. 0598], any recovery or proceeds of such preference actions would likely be used to satisfy the Claims of holders of Allowed Administrative Claims. The following Debtors may hold potential preference claims: Visteon Corporation; Visteon Systems, LLC; VC Regional Assembly & Manufacturing, LLC; and GCM/Visteon Automotive Systems, LLC.

- (ii) Fraudulent Transfers: Pursuant to section 548 of the Bankruptcy Code, business transfers deemed to have been executed fraudulently within two years prior to the Petition Date can be an Avoidance Action. The Debtors are not attributing any value to potential Claims the Estates may have under section 548 of the Bankruptcy Code, including the Claims against Ford, which the Creditors' Committee is investigating.
- Commercial Claims: The Debtors anticipate there will be potential Causes of Action against third parties that arise in the ordinary course of business, including Claims against customers (the "Commercial Claims"). The Liquidation Analyses assume any such Claims against the customers would be offset by breach of contract counterclaims and Commercial Claims held by the customers against the Debtors as well as the customers' funding and contribution to Liquidation Costs pursuant to certain of the Accommodation Agreements. Accordingly, any recovery on account of the Commercial Claims would be *de minimis*.

**Visteon Corporation**

**Visteon Systems, LLC**

8030BU

(\$'s in millions)

	Notes	Asset Values	Potential Recovery					
			Low		Medium		High	
			(\$)	(%)	(\$)	(%)	(\$)	(%)
Cash	(A)	\$ 9	\$ 9	100.0%	\$ 9	100.0%	\$ 9	100.0%
Accounts Receivable	(B)	68	26	38.4%	29	43.1%	33	47.8%
Intercompany Receivable	(C)	9,258	-	0.0%	-	0.0%	-	0.0%
Inventory	(D)	35	25	71.7%	29	81.7%	32	91.7%
Prepaid Expenses	(E)	0	0	14.3%	0	19.1%	0	23.8%
Other Current Assets	(F)	-	-	34.9%	-	43.6%	-	52.3%
Deferred Income Taxes		-	-	0.0%	-	0.0%	-	0.0%
Property, Plant & Equipment, Net	(G)	7	0	6.2%	1	11.2%	1	16.3%
Equity in Affiliates	(H)	-	-	0.0%	-	0.0%	-	0.0%
Other Long Term Assets	(I)	-	-	49.5%	-	55.7%	-	61.9%
IP	(I)	-	-	0.0%	-	0.0%	-	0.0%
<b>Encumbered Asset Proceeds</b>		<b>\$ 9,377</b>	<b>\$ 61</b>	<b>0.6%</b>	<b>\$ 68</b>	<b>0.7%</b>	<b>\$ 75</b>	<b>0.8%</b>
Unencumbered Assets			19		19		19	
<b>Gross Liquidation Proceeds</b>			<b>\$ 80</b>		<b>\$ 87</b>		<b>\$ 94</b>	
<b>Less: Chapter 7 Liquidation Costs</b>								
Encumbered Asset Liquidation Costs			\$ (5)	93.3%	\$ (5)	93.3%	\$ (5)	93.3%
Unencumbered Asset Liquidation Costs			(0)	6.0%	(0)	6.0%	(0)	6.0%
<b>Total Chapter 7 Liquidation Costs</b>			<b>\$ (5)</b>		<b>\$ (5)</b>		<b>\$ (5)</b>	
<b>Total Net Encumbered Assets Liquidation Proceeds</b>			<b>\$ 56</b>		<b>\$ 63</b>		<b>\$ 70</b>	
<b>Total Net Unencumbered Assets Liquidation Proceeds</b>			<b>19</b>		<b>19</b>		<b>19</b>	
<b>Total Net Liquidation Proceeds</b>			<b>\$ 75</b>		<b>\$ 82</b>		<b>\$ 89</b>	
DIP		150	-	-	-	-	-	-
U.S. ABL (Incl. LC's)		139	-	-	-	-	-	-
Term Loan		1,507	56		63		70	
<b>Total Secured Claims</b>	(K)	<b>1,796</b>	<b>56</b>	<b>3.1%</b>	<b>63</b>	<b>3.5%</b>	<b>70</b>	<b>3.9%</b>
<b>Net Encumbered Proceeds Available for Admin &amp; Priority Claims</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Net Unencumbered Proceeds Available for Admin &amp; Priority Claims</b>			<b>\$ 19</b>		<b>\$ 19</b>		<b>\$ 19</b>	
Ch. 11 Administrative & Priority Claims	(L)	38	19	49.5%	19	49.5%	19	49.5%
<b>Net Estimated Proceeds Available for Unsecured Claims</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Accounts Payable	(M)	40	-	-	-	-	-	-
Pension	(M)	467	-	-	-	-	-	-
Other Debt	(M)	217	-	-	-	-	-	-
Term Loan Deficiency Claim	(M)	330	-	-	-	-	-	-
<b>Total Unsecured Claims</b>		<b>1,054</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Estimated Proceeds Available for Equity</b>	(N)		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	

Visteon Corporation

Visteon Corporation

1239BU

(\$'s in millions)

	Notes	Asset Values	Potential Recovery					
			Low		Medium		High	
			(\$)	(%)	(\$)	(%)	(\$)	(%)
Cash	(A)	\$ 533	\$ 533	100.0%	\$ 533	100.0%	\$ 533	100.0%
Accounts Receivable	(B)	155	59	38.4%	67	43.1%	74	47.8%
Intercompany Receivable	(C)	6,117	-	0.0%	-	0.0%	-	0.0%
Inventory	(D)	4	3	71.7%	3	81.7%	3	91.7%
Prepaid Expenses	(E)	14	2	14.3%	3	19.1%	3	23.8%
Other Current Assets	(F)	16	6	34.9%	7	43.6%	8	52.3%
Deferred Income Taxes		12	-	0.0%	-	0.0%	-	0.0%
Property, Plant & Equipment, Net	(G)	414	26	6.2%	46	11.2%	68	16.3%
Equity in Affiliates	(H)	-	-	0.0%	-	0.0%	-	0.0%
Other Long Term Assets	(I)	14	7	49.5%	8	55.7%	9	61.9%
IP	(J)	-	-	0.0%	-	0.0%	-	0.0%
<b>Encumbered Asset Proceeds</b>		<b>\$ 7,278</b>	<b>\$ 636</b>	<b>8.7%</b>	<b>\$ 667</b>	<b>9.2%</b>	<b>\$ 699</b>	<b>9.6%</b>
Unencumbered Assets			16		16		16	
<b>Gross Liquidation Proceeds</b>			<b>\$ 651</b>		<b>\$ 682</b>		<b>\$ 714</b>	
<b>Less: Chapter 7 Liquidation Costs</b>								
Encumbered Asset Liquidation Costs			\$ (135)	99%	\$ (137)	99%	\$ (140)	99%
Unencumbered Asset Liquidation Costs			(1)	1%	(1)	1%	(1)	1%
<b>Total Chapter 7 Liquidation Costs</b>			<b>\$ (136)</b>		<b>\$ (138)</b>		<b>\$ (141)</b>	
<b>Total Net Encumbered Assets Liquidation Proceeds</b>			<b>\$ 501</b>		<b>\$ 529</b>		<b>\$ 558</b>	
<b>Total Net Unencumbered Assets Liquidation Proceeds</b>			<b>15</b>		<b>15</b>		<b>15</b>	
<b>Total Net Liquidation Proceeds</b>			<b>\$ 516</b>		<b>\$ 544</b>		<b>\$ 573</b>	
DIP		150	150	100.0%	150	100.0%	150	100.0%
U.S. ABL (Incl. LC's) / LC Facility		139	139	100.0%	139	100.0%	139	100.0%
Capital Leases		6	3	50.0%	3	50.0%	3	50.0%
Term Loan		1,507	209	13.9%	237	15.7%	267	17.7%
<b>Total Secured Claims</b>	(K)	<b>1,802</b>	<b>501</b>	<b>27.8%</b>	<b>529</b>	<b>29.4%</b>	<b>558</b>	<b>31.0%</b>
<b>Net Encumbered Proceeds Available for Admin &amp; Priority Claims</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Net Unencumbered Proceeds Available for Admin &amp; Priority Claims</b>			<b>\$ 15</b>		<b>\$ 15</b>		<b>\$ 15</b>	
Ch. 11 Administrative / Priority Claims	(L)	79	15	18.7%	15	18.7%	15	18.7%
<b>Net Estimated Proceeds Available for Unsecured Claims</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Accounts Payable	(M)	33	-	0.0%	-	0.0%	-	0.0%
Bonds	(M)	886	-	0.0%	-	0.0%	-	0.0%
Pension	(M)	467	-	0.0%	-	0.0%	-	0.0%
Term Loan Deficiency Claim	(M)	330	-	0.0%	-	0.0%	-	0.0%
<b>Total Unsecured Claims</b>		<b>1,716</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Estimated Proceeds Available for Equity</b>	(N)		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	



**Visteon Corporation**

**Visteon Global Technologies, Inc.**

2019BU

(\$'s in millions)

	Notes	Asset Values	Potential Recovery					
			Low		Medium		High	
			(\$)	(%)	(\$)	(%)	(\$)	(%)
Cash	(A)	\$ 1	\$ 1	100.0%	\$ 1	100.0%	\$ 1	100.0%
Accounts Receivable	(B)	0	0	38.4%	0	43.1%	0	47.8%
Intercompany Receivable	(C)	1,746	-	0.0%	-	0.0%	-	0.0%
Inventory	(D)	-	-	71.7%	-	81.7%	-	91.7%
Prepaid Expenses	(E)	-	-	14.3%	-	19.1%	-	23.8%
Other Current Assets	(F)	0	0	34.9%	0	43.6%	0	52.3%
Deferred Income Taxes		-	-	0.0%	-	0.0%	-	0.0%
Property, Plant & Equipment, Net	(G)	-	-	6.2%	-	11.2%	-	16.3%
Equity in Affiliates	(H)	-	-	0.0%	-	0.0%	-	0.0%
Other Long Term Assets	(I)	-	-	49.5%	-	55.7%	-	61.9%
IP	(J)	33	33	100.0%	33	100.0%	33	100.0%
<b>Encumbered Asset Proceeds</b>		<b>\$ 1,781</b>	<b>\$ 35</b>	<b>2.0%</b>	<b>\$ 35</b>	<b>2.0%</b>	<b>\$ 35</b>	<b>2.0%</b>
Unencumbered Assets		-	-	-	-	-	-	-
<b>Gross Liquidation Proceeds</b>			<b>\$ 35</b>		<b>\$ 35</b>		<b>\$ 35</b>	
<b>Less: Chapter 7 Liquidation Costs</b>								
Encumbered Asset Liquidation Costs			(7)	100%	(7)	100%	(7)	100%
Unencumbered Asset Liquidation Costs			-	0%	-	0%	-	0%
<b>Total Chapter 7 Liquidation Costs</b>			<b>(7)</b>		<b>(7)</b>		<b>(7)</b>	
<b>Total Net Encumbered Assets Liquidation Proceeds</b>			<b>\$ 28</b>		<b>\$ 28</b>		<b>\$ 28</b>	
<b>Total Net Unencumbered Assets Liquidation Proceeds</b>			<b>-</b>		<b>-</b>		<b>-</b>	
<b>Total Net Liquidation Proceeds</b>			<b>\$ 28</b>		<b>\$ 28</b>		<b>\$ 28</b>	
DIP		150	-	-	-	-	-	-
U.S. ABL (Incl. LC's)		139	-	-	-	-	-	-
Term Loan		1,507	28	-	28	-	28	-
<b>Total Secured Claims</b>	(K)	<b>1,796</b>	<b>28</b>	<b>1.6%</b>	<b>28</b>	<b>1.6%</b>	<b>28</b>	<b>1.6%</b>
<b>Net Encumbered Proceeds Available for Admin &amp; Priority Claims</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Net Unencumbered Proceeds Available for Admin &amp; Priority Claims</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Ch. 11 Administrative & Priority Claims	(L)	-	-	0.0%	-	0.0%	-	0.0%
<b>Net Estimated Proceeds Available for Unsecured Claims</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Accounts Payable	(M)	-	-	-	-	-	-	-
Pension	(M)	467	-	-	-	-	-	-
Bonds	(M)	217	-	-	-	-	-	-
Term Loan Deficiency Claim	(M)	330	-	-	-	-	-	-
<b>Total Unsecured Claims</b>		<b>1,014</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Estimated Proceeds Available for Equity</b>	(N)		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	

Visteon Corporation

Visteon International Holdings, Inc.

1514BU

(\$'s in millions)

	Notes	Asset Values	Potential Recovery					
			Low		Medium		High	
			(\$)	(%)	(\$)	(%)	(\$)	(%)
Cash	(A)	\$ 17	\$ 17	100.0%	\$ 17	100.0%	\$ 17	100.0%
Accounts Receivable	(B)	1	0	38.4%	0	43.1%	1	47.8%
Intercompany Receivable	(C)	686	-	0.0%	-	0.0%	-	0.0%
Inventory	(D)	-	-	71.7%	-	81.7%	-	91.7%
Prepaid Expenses	(E)	-	-	14.3%	-	19.1%	-	23.8%
Other Current Assets	(F)	8	3	34.9%	3	43.6%	4	52.3%
Deferred Income Taxes		-	-	0.0%	-	0.0%	-	0.0%
Property, Plant & Equipment, Net	(G)	160	10	6.2%	18	11.2%	26	16.3%
<b>Equity in Affiliates</b>	(H)	<b>637</b>	<b>637</b>	<b>100.0%</b>	<b>637</b>	<b>100.0%</b>	<b>637</b>	<b>100.0%</b>
Other Long Term Assets	(I)	1	0	49.5%	0	55.7%	0	61.9%
IP	(J)	-	-	0.0%	-	0.0%	-	0.0%
<b>Encumbered Asset Proceeds</b>		<b>\$ 1,509</b>	<b>\$ 668</b>	<b>44.2%</b>	<b>\$ 676</b>	<b>44.8%</b>	<b>\$ 685</b>	<b>45.4%</b>
<b>Unencumbered Assets</b>			<b>29</b>		<b>29</b>		<b>29</b>	
<b>Gross Liquidation Proceeds</b>			<b>\$ 696</b>		<b>\$ 705</b>		<b>\$ 714</b>	
<b>Less: Chapter 7 Liquidation Costs</b>								
Encumbered Asset Liquidation Costs			\$ (25)	96%	\$ (25)	96%	\$ (25)	96%
Unencumbered Asset Liquidation Costs			(1)	4%	(1)	4%	(1)	4%
<b>Total Chapter 7 Liquidation Costs</b>			<b>\$ (26)</b>		<b>\$ (26)</b>		<b>\$ (26)</b>	
<b>Total Net Encumbered Assets Liquidation Proceeds</b>			<b>\$ 643</b>		<b>\$ 652</b>		<b>\$ 660</b>	
<b>Total Net Unencumbered Assets Liquidation Proceeds</b>			<b>28</b>		<b>28</b>		<b>28</b>	
<b>Total Net Liquidation Proceeds</b>			<b>\$ 671</b>		<b>\$ 679</b>		<b>\$ 688</b>	
DIP		150	-	0.0%	-	0.0%	-	0.0%
U.S. ABL (Incl. LC's)		-	-	0.0%	-	0.0%	-	0.0%
Capital Leases		-	-	0.0%	-	0.0%	-	0.0%
Term Loan		1,507	643	42.7%	652	43.2%	660	43.8%
<b>Total Secured Claims</b>	(K)	<b>1,657</b>	<b>643</b>	<b>38.8%</b>	<b>652</b>	<b>39.3%</b>	<b>660</b>	<b>39.9%</b>
<b>Net Encumbered Proceeds Available for Admin &amp; Priority Claims</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Net Unencumbered Proceeds Available for Admin &amp; Priority Claims</b>			<b>\$ 28</b>		<b>\$ 28</b>		<b>\$ 28</b>	
Ch. 11 Administrative & Priority Claims	(L)	-	-	0.0%	-	0.0%	-	0.0%
<b>Net Proceeds Available for Unsecured Claims</b>			<b>\$ 28</b>		<b>\$ 28</b>		<b>\$ 28</b>	
Pension	(M)	467	16		16		16	
Term Loan Deficiency Claim	(M)	329	11		11		11	
<b>Total Unsecured Claims</b>		<b>796</b>	<b>28</b>		<b>28</b>		<b>28</b>	
<b>Net Estimated Proceeds Available for Equity</b>	(N)		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	

**Visteon Corporation**

*Visteon European Holdings Corporation*

1653BU

(\$'s in millions)

	Notes	Asset Values	Potential Recovery					
			Low		Medium		High	
			(\$)	(%)	(\$)	(%)	(\$)	(%)
Cash	(A)	\$ -	\$ -	100.0%	\$ -	100.0%	\$ -	100.0%
Accounts Receivable	(B)	-	-	38.4%	-	43.1%	-	47.8%
Intercompany Receivable	(C)	459	-	0.0%	-	0.0%	-	0.0%
Inventory	(D)	-	-	71.7%	-	81.7%	-	91.7%
Prepaid Expenses	(E)	-	-	14.3%	-	19.1%	-	23.8%
Other Current Assets	(F)	-	-	34.9%	-	43.6%	-	52.3%
Deferred Income Taxes		-	-	0.0%	-	0.0%	-	0.0%
Property, Plant & Equipment, Net	(G)	-	-	6.2%	-	11.2%	-	16.3%
Equity in Affiliates	(H)	9	9	100.0%	9	100.0%	9	100.0%
Other Long Term Assets	(I)	-	-	49.5%	-	55.7%	-	61.9%
IP	(J)	-	-	0.0%	-	0.0%	-	0.0%
<b>Encumbered Asset Proceeds</b>		<b>\$ 468</b>	<b>\$ 9</b>	<b>1.9%</b>	<b>\$ 9</b>	<b>1.9%</b>	<b>\$ 9</b>	<b>1.9%</b>
Unencumbered Assets			5		5		5	
<b>Gross Liquidation Proceeds</b>			<b>\$ 14</b>		<b>\$ 14</b>		<b>\$ 14</b>	
<b>Less: Chapter 7 Liquidation Costs</b>								
Encumbered Asset Liquidation Costs			\$ (4)	65%	\$ (4)	65%	\$ (4)	65%
Unencumbered Asset Liquidation Costs			(2)	35%	(2)	35%	(2)	35%
<b>Total Chapter 7 Liquidation Costs</b>			<b>(6)</b>		<b>(6)</b>		<b>(6)</b>	
<b>Total Net Encumbered Assets Liquidation Proceeds</b>			<b>\$ 5</b>		<b>\$ 5</b>		<b>\$ 5</b>	
<b>Total Net Unencumbered Assets Liquidation Proceeds</b>			<b>3</b>		<b>3</b>		<b>3</b>	
<b>Total Net Liquidation Proceeds</b>			<b>\$ 8</b>		<b>\$ 8</b>		<b>\$ 8</b>	
DIP		150	-		-		-	
U.S. ABL (Incl. LC's)		-	-		-		-	
Capital Leases		-	-		-		-	
Term Loan		1,507	5		5		5	
<b>Total Secured Claims</b>	(K)	<b>1,657</b>	<b>5</b>	<b>0.3%</b>	<b>5</b>	<b>0.3%</b>	<b>5</b>	<b>0.3%</b>
<b>Net Encumbered Proceeds Available for Admin &amp; Priority Claims</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Net Unencumbered Proceeds Available for Admin &amp; Priority Claims</b>			<b>\$ 3</b>		<b>\$ 3</b>		<b>\$ 3</b>	
Ch. 11 Administrative & Priority Claims	(L)	-	-	0.0%	-	0.0%	-	0.0%
<b>Net Estimated Proceeds Available for Unsecured Claims</b>			<b>\$ 3</b>		<b>\$ 3</b>		<b>\$ 3</b>	
Accounts Payable	(M)	-	-		-		-	
Pension	(M)	467	2		2		2	
Bonds	(M)	-	-		-		-	
Term-Loan-Deficiency-Claim	(M)	330	1		1		1	
<b>Total Unsecured Claims</b>		<b>797</b>	<b>3</b>		<b>3</b>		<b>3</b>	
<b>Net Estimated Proceeds Available for Equity</b>	(N)		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	

Visteon Corporation

VC Regional Assembly & Manufacturing, LLC

2850BU

(\$'s in millions)

	Notes	Asset Values	Potential Recovery					
			Low		Medium		High	
			(\$)	(%)	(\$)	(%)	(\$)	(%)
Cash	(A)	\$ 30	\$ 30	100.0%	\$ 30	100.0%	\$ 30	100.0%
Accounts Receivable	(B)	3	1	38.4%	1	43.1%	2	47.8%
Intercompany Receivable	(C)	204	-	0.0%	-	0.0%	-	0.0%
Inventory	(D)	1	1	71.7%	1	81.7%	1	91.7%
Prepaid Expenses	(E)	0	0	14.3%	0	19.1%	0	23.8%
Other Current Assets	(F)	-	-	34.9%	-	43.6%	-	52.3%
Deferred Income Taxes		-	-	0.0%	-	0.0%	-	0.0%
Property, Plant & Equipment, Net	(G)	3	0	6.2%	0	11.2%	0	16.3%
Equity in Affiliates	(H)	-	-	0.0%	-	0.0%	-	0.0%
Other Long Term Assets	(I)	-	-	49.5%	-	55.7%	-	61.9%
IP	(J)	-	-	0.0%	-	0.0%	-	0.0%
<b>Encumbered Asset Proceeds</b>		<b>\$ 241</b>	<b>\$ 33</b>	<b>13.5%</b>	<b>\$ 33</b>	<b>13.7%</b>	<b>\$ 33</b>	<b>13.8%</b>
Unencumbered Assets			6		6		6	
<b>Gross Liquidation Proceeds</b>			<b>\$ 38</b>		<b>\$ 39</b>		<b>\$ 39</b>	
<b>Less: Chapter 7 Liquidation Costs</b>								
Encumbered Asset Liquidation Costs			(0)	85.1%	(0)	85.2%	(0)	85.4%
Unencumbered Asset Liquidation Costs			(0)	14.9%	(0)	14.8%	(0)	14.6%
<b>Total Chapter 7 Liquidation Costs</b>			<b>(0)</b>		<b>(0)</b>		<b>(0)</b>	
<b>Total Net Encumbered Assets Liquidation Proceeds</b>			<b>\$ 33</b>		<b>\$ 33</b>		<b>\$ 33</b>	
<b>Total Net Unencumbered Assets Liquidation Proceeds</b>			<b>6</b>		<b>6</b>		<b>6</b>	
<b>Total Net Liquidation Proceeds</b>			<b>\$ 38</b>		<b>\$ 39</b>		<b>\$ 39</b>	
DIP		150	-		-		-	
U.S. ABL (Incl. LC's)		139	-		-		-	
Term Loan		1,507	33		33		33	
<b>Total Secured Claims</b>	(K)	<b>1,796</b>	<b>33</b>	<b>1.8%</b>	<b>33</b>	<b>1.8%</b>	<b>33</b>	<b>1.9%</b>
<b>Net Encumbered Proceeds Available for Admin &amp; Priority Claims</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Net Unencumbered Proceeds Available for Admin &amp; Priority Claims</b>		<b>\$ 6</b>	<b>\$ 6</b>		<b>\$ 6</b>		<b>\$ 6</b>	
Ch. 11 Administrative & Priority Claims	(L)	11	6	50.2%	6	50.2%	6	50.2%
<b>Net Estimated Proceeds Available for Unsecured Claims</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Accounts Payable	(M)	12	-		-		-	
Pension	(M)	467	-		-		-	
Bonds	(M)	217	-		-		-	
Term Loan Deficiency Claim	(M)	330	-		-		-	
<b>Total Unsecured Claims</b>		<b>1,026</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Estimated Proceeds Available for Equity</b>	(N)	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	

Visteon Corporation

Visteon Electronics Corporation

3286BU

(\$'s in millions)

	Notes	Asset Values	Potential Recovery					
			Low		Medium		High	
			(\$)	(%)	(\$)	(%)	(\$)	(%)
Cash	(A)	\$ 49	\$ 49	100.0%	\$ 49	100.0%	\$ 49	100.0%
Accounts Receivable	(B)	93	36	38.4%	40	43.1%	45	47.8%
Intercompany Receivable	(C)	20	-	0.0%	-	0.0%	-	0.0%
Inventory	(D)	-	-	71.7%	-	81.7%	-	91.7%
Prepaid Expenses	(E)	-	-	14.3%	-	19.1%	-	23.8%
Other Current Assets	(F)	36	13	34.9%	16	43.6%	19	52.3%
Deferred Income Taxes		-	-	0.0%	-	0.0%	-	0.0%
Property, Plant & Equipment, Net	(G)	-	-	6.2%	-	11.2%	-	16.3%
Equity in Affiliates	(H)	-	-	0.0%	-	0.0%	-	0.0%
Other Long Term Assets	(I)	-	-	49.5%	-	55.7%	-	61.9%
IP	(J)	-	-	0.0%	-	0.0%	-	0.0%
<b>Encumbered Asset Proceeds</b>		<b>\$ 198</b>	<b>\$ 97</b>	<b>49.1%</b>	<b>\$ 105</b>	<b>52.9%</b>	<b>\$ 112</b>	<b>56.7%</b>
Unencumbered Assets		-	-	-	-	-	-	-
<b>Gross Liquidation Proceeds</b>			<b>\$ 97</b>		<b>\$ 105</b>		<b>\$ 112</b>	
<b>Less: Chapter 7 Liquidation Costs</b>								
Encumbered Asset Liquidation Costs		\$ (1)	100%	\$ (4)	100%	\$ (4)	100%	
Unencumbered Asset Liquidation Costs		-	0%	-	0%	-	0%	
<b>Total Chapter 7 Liquidation Costs</b>			<b>(1)</b>		<b>(4)</b>		<b>(4)</b>	
<b>Total Net Encumbered Assets Liquidation Proceeds</b>			<b>\$ 96</b>		<b>\$ 101</b>		<b>\$ 108</b>	
<b>Total Net Unencumbered Assets Liquidation Proceeds</b>			<b>-</b>		<b>-</b>		<b>-</b>	
<b>Total Net Liquidation Proceeds</b>			<b>\$ 96</b>		<b>\$ 101</b>		<b>\$ 108</b>	
DIP		-	-	-	-	-	-	
U.S. ABL (Incl. LC's)		-	-	-	-	-	-	
Term Loan		-	-	-	-	-	-	
<b>Total Secured Claims</b>	(K)			<b>0.0%</b>		<b>0.0%</b>	<b>0.0%</b>	
<b>Net Encumbered Proceeds Available for Admin &amp; Priority Claims</b>			<b>\$ 96</b>		<b>\$ 101</b>		<b>\$ 108</b>	
<b>Net Unencumbered Proceeds Available for Admin &amp; Priority Claims</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Term Loan Adequate Protection	(L)	150	96	64.2%	101	67.1%	108	72.0%
Ch. 11 Administrative / Priority Claims	(L)	-	-	0.0%	-	0.0%	-	0.0%
<b>Net Estimated Proceeds Available for Unsecured Claims</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Accounts Payable	(M)	-	-	-	-	-	-	
Pension	(M)	467	-	-	-	-	-	
Bonds / Other Debt	(M)	-	-	-	-	-	-	
Term Loan Deficiency Claim	(M)	-	-	-	-	-	-	
<b>Total Unsecured Claims</b>		<b>467</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Net Estimated Proceeds Available for Equity</b>	(N)		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	

**Visteon Corporation**

**Visteon Global Treasury, Inc.**

2022BU

(\$'s in millions)

	Notes	Asset Values	Potential Recovery					
			Low		Medium		High	
			(\$)	(%)	(\$)	(%)	(\$)	(%)
Cash	(A)	\$ 18	\$ 18	100.0%	\$ 18	100.0%	\$ 18	100.0%
Accounts Receivable	(B)	0	0	38.4%	0	43.1%	0	47.8%
Intercompany Receivable	(C)	176	-	0.0%	-	0.0%	-	0.0%
Inventory	(D)	-	-	71.7%	-	81.7%	-	91.7%
Prepaid Expenses	(E)	-	-	14.3%	-	19.1%	-	23.8%
Other Current Assets	(F)	(0)	(0)	34.9%	(0)	43.6%	(0)	52.3%
Deferred Income Taxes		-	-	0.0%	-	0.0%	-	0.0%
Property, Plant & Equipment, Net	(G)	-	-	6.2%	-	11.2%	-	16.3%
Equity in Affiliates	(H)	-	-	0.0%	-	0.0%	-	0.0%
Other Long Term Assets	(I)	-	-	49.5%	-	55.7%	-	61.9%
Assets Held for Sale / IP	(J)	-	-	0.0%	-	0.0%	-	0.0%
<b>Encumbered Asset Proceeds</b>		<b>\$ 194</b>	<b>\$ 18</b>	<b>9.3%</b>	<b>\$ 18</b>	<b>9.3%</b>	<b>\$ 18</b>	<b>9.3%</b>
Unencumbered Assets		-	-	-	-	-	-	-
<b>Gross Liquidation Proceeds</b>			<b>\$ 18</b>	<b>9.3%</b>	<b>\$ 18</b>	<b>9.3%</b>	<b>\$ 18</b>	<b>9.3%</b>
<b>Less: Chapter 7 Liquidation Costs</b>								
Encumbered Asset Liquidation Costs			\$ (0)	100%	\$ (0)	100%	\$ (0)	100%
Unencumbered Asset Liquidation Costs			-	0%	-	0%	-	0%
<b>Total Chapter 7 Liquidation Costs</b>			<b>\$ (0)</b>		<b>\$ (0)</b>		<b>\$ (0)</b>	
<b>Total Net Encumbered Assets Liquidation Proceeds</b>			<b>\$ 18</b>		<b>\$ 18</b>		<b>\$ 18</b>	
<b>Total Net Unencumbered Assets Liquidation Proceeds</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Liquidation Proceeds</b>			<b>\$ 18</b>		<b>\$ 18</b>		<b>\$ 18</b>	
DIP		150	-	-	-	-	-	-
U.S. ABL (Incl. LC's)		139	-	-	-	-	-	-
Term Loan		1,507	18		18		18	
<b>Total Secured Claims</b>	(K)	<b>1,796</b>	<b>18</b>	<b>1.0%</b>	<b>18</b>	<b>1.0%</b>	<b>18</b>	<b>1.0%</b>
<b>Net Encumbered Proceeds Available for Admin &amp; Priority Claims</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Net Unencumbered Proceeds Available for Admin &amp; Priority Claims</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Ch. 11 Administrative / Priority Claims	(L)	-	-	0.0%	-	0.0%	-	0.0%
<b>Net Estimated Proceeds Available for Unsecured Claims</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Accounts Payable	(M)	-	-	-	-	-	-	-
Pension	(M)	467	-	-	-	-	-	-
Bonds	(M)	217	-	-	-	-	-	-
Term Loan Deficiency Claim	(M)	330	-	-	-	-	-	-
<b>Total Unsecured Claims</b>		<b>1,014</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Estimated Proceeds Available for Equity</b>	(N)		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	

**Visteon Corporation**

**Visteon Holdings, LLC**

13418U

(\$'s in millions)

	Notes	Asset Values	Potential Recovery					
			Low		Medium		High	
			(\$)	(%)	(\$)	(%)	(\$)	(%)
Cash	(A)	\$ -	\$ -	100.0%	\$ -	100.0%	\$ -	100.0%
Accounts Receivable	(B)	-	-	38.4%	-	43.1%	-	47.8%
Intercompany Receivable	(C)	177	-	0.0%	-	0.0%	-	0.0%
Inventory	(D)	-	-	71.7%	-	81.7%	-	91.7%
Prepaid Expenses	(E)	-	-	14.3%	-	19.1%	-	23.8%
Other Current Assets	(F)	-	-	34.9%	-	43.6%	-	52.3%
Deferred Income Taxes		-	-	0.0%	-	0.0%	-	0.0%
Property, Plant & Equipment, Net	(G)	-	-	6.2%	-	11.2%	-	16.3%
Equity in Affiliates	(H)	-	-	0.0%	-	0.0%	-	0.0%
Other Long Term Assets	(I)	-	-	49.5%	-	55.7%	-	61.9%
Assets Held for Sale / IP	(J)	-	-	0.0%	-	0.0%	-	0.0%
<b>Encumbered Asset Proceeds</b>		<b>\$ 177</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
Unencumbered Assets		-	-	-	-	-	-	-
<b>Gross Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Less: Chapter 7 Liquidation Costs</b>								
Encumbered Asset Liquidation Costs		\$ -	\$ -	0%	\$ -	0%	\$ -	0%
Unencumbered Asset Liquidation Costs		-	-	0%	-	0%	-	0%
<b>Total Chapter 7 Liquidation Costs</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>
<b>Total Net Encumbered Assets Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>
<b>Total Net Unencumbered Assets Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>
<b>Total Net Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>
DIP		150	-	-	-	-	-	-
U.S. ABL (Incl. LC's)		-	-	-	-	-	-	-
Term Loan		1,507	-	-	-	-	-	-
<b>Total Secured Claims</b>	(K)	<b>1,657</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Encumbered Proceeds Available for Admin &amp; Priority Claims</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>
<b>Net Unencumbered Proceeds Available for Admin &amp; Priority Claims</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>
Ch. 11 Administrative / Priority Claims	(L)	-	-	0.0%	-	0.0%	-	0.0%
<b>Net Estimated Proceeds Available for Unsecured Claims</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>
Accounts Payable	(M)	-	-	-	-	-	-	-
Pension	(M)	467	-	-	-	-	-	-
Other Debt	(M)	-	-	-	-	-	-	-
Term Loan Deficiency Claim	(M)	330	-	-	-	-	-	-
<b>Total Unsecured Claims</b>		<b>797</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Estimated Proceeds Available for Equity</b>	(N)	<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>

**Visteon Corporation**

**GCM/Visteon Automotive Systems, LLC**

2849BU

(\$'s in millions)

	Notes	Asset Values	Potential Recovery					
			Low		Medium		High	
			(\$)	(%)	(\$)	(%)	(\$)	(%)
Cash	(A)	\$ 0	\$ 0	100.0%	\$ 0	100.0%	\$ 0	100.0%
Accounts Receivable	(B)	15	6	38.4%	7	43.1%	7	47.8%
Intercompany Receivable	(C)	12	-	0.0%	-	0.0%	-	0.0%
Inventory	(D)	4	3	71.7%	3	81.7%	3	91.7%
Prepaid Expenses	(E)	0	0	14.3%	0	19.1%	0	23.8%
Other Current Assets	(F)	0	0	34.9%	0	43.6%	0	52.3%
Deferred Income Taxes		-	-	0.0%	-	0.0%	-	0.0%
Property, Plant & Equipment, Net	(G)	6	0	6.2%	1	11.2%	1	16.3%
Equity in Affiliates	(H)	-	-	0.0%	-	0.0%	-	0.0%
Other Long Term Assets	(I)	-	-	49.5%	-	55.7%	-	61.9%
IP	(J)	-	-	0.0%	-	0.0%	-	0.0%
<b>Encumbered Asset Proceeds</b>		<b>\$ 37</b>	<b>\$ 9</b>	<b>24.1%</b>	<b>\$ 10</b>	<b>27.8%</b>	<b>\$ 12</b>	<b>31.5%</b>
Unencumbered Assets			3		3		3	
<b>Gross Liquidation Proceeds</b>			<b>\$ 12</b>		<b>\$ 14</b>		<b>\$ 15</b>	
<b>Less: Chapter 7 Liquidation Costs</b>								
Encumbered Asset Liquidation Costs			(0)	72.0%	(0)	74.8%	(0)	77.1%
Unencumbered Asset Liquidation Costs			(0)	28.0%	(0)	25.2%	(0)	22.9%
<b>Total Chapter 7 Liquidation Costs</b>			<b>(0)</b>		<b>(0)</b>		<b>(0)</b>	
<b>Total Net Encumbered Assets Liquidation Proceeds</b>			<b>\$ 9</b>		<b>\$ 10</b>		<b>\$ 12</b>	
<b>Total Net Unencumbered Assets Liquidation Proceeds</b>			<b>3</b>		<b>3</b>		<b>3</b>	
<b>Total Net Liquidation Proceeds</b>			<b>\$ 12</b>		<b>\$ 14</b>		<b>\$ 15</b>	
DIP		150	-		-		-	
U.S. ABL (Incl. LC's)		139	-		-		-	
Term Loan		1,507	9		10		12	
<b>Total Secured Claims</b>	(K)	<b>1,796</b>	<b>9</b>	<b>0.5%</b>	<b>10</b>	<b>0.6%</b>	<b>12</b>	<b>0.6%</b>
<b>Net Encumbered Proceeds Available for Admin &amp; Priority Claims</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Net Unencumbered Proceeds Available for Admin &amp; Priority Claims</b>		<b>\$ 3</b>	<b>\$ 3</b>		<b>\$ 3</b>		<b>\$ 3</b>	
Ch. 11 Administrative & Priority Claims	(L)	7	3	49.6%	3	49.5%	3	49.5%
<b>Net Estimated Proceeds Available for Unsecured Claims</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Accounts Payable	(M)	7	-		-		-	
Pension	(M)	467	-		-		-	
Bonds	(M)	217	-		-		-	
Term Loan Deficiency Claim	(M)	330	-		-		-	
<b>Total Unsecured Claims</b>		<b>1,021</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Estimated Proceeds Available for Equity</b>	(N)	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	



Visteon Corporation

Visteon International Business Development, Inc.

0361BU

(\$'s in millions)

	Notes	Asset Values	Potential Recovery					
			Low		Medium		High	
			(\$)	(%)	(\$)	(%)	(\$)	(%)
Cash	(A)	\$ -	\$ -	100.0%	\$ -	100.0%	\$ -	100.0%
Accounts Receivable	(B)	-	-	38.4%	-	43.1%	-	47.8%
Intercompany Receivable	(C)	23	-	0.0%	-	0.0%	-	0.0%
Inventory	(D)	-	-	71.7%	-	81.7%	-	91.7%
Prepaid Expenses	(E)	-	-	14.3%	-	19.1%	-	23.8%
Other Current Assets	(F)	0	0	34.9%	0	43.6%	0	52.3%
Deferred Income Taxes		-	-	0.0%	-	0.0%	-	0.0%
Property, Plant & Equipment, Net	(G)	-	-	6.2%	-	11.2%	-	16.3%
Equity in Affiliates	(H)	-	-	0.0%	-	0.0%	-	0.0%
Other Long Term Assets	(I)	-	-	49.5%	-	55.7%	-	61.9%
Assets Held for Sale / IP	(J)	-	-	0.0%	-	0.0%	-	0.0%
<b>Encumbered Asset Proceeds</b>		<b>\$ 23</b>	<b>\$ 0</b>	<b>0.2%</b>	<b>\$ 0</b>	<b>0.2%</b>	<b>\$ 0</b>	<b>0.2%</b>
Unencumbered Assets			-		-		-	
<b>Gross Liquidation Proceeds</b>			<b>\$ 0</b>		<b>\$ 0</b>		<b>\$ 0</b>	
<b>Less: Chapter 7 Liquidation Costs</b>								
Encumbered Asset Liquidation Costs			\$ (0)	100%	\$ (0)	100%	\$ (0)	100%
Unencumbered Asset Liquidation Costs			-	0%	-	0%	-	0%
<b>Total Chapter 7 Liquidation Costs</b>			<b>\$ (0)</b>		<b>\$ (0)</b>		<b>\$ (0)</b>	
<b>Total Net Encumbered Assets Liquidation Proceeds</b>			<b>\$ 0</b>		<b>\$ 0</b>		<b>\$ 0</b>	
<b>Total Net Unencumbered Assets Liquidation Proceeds</b>			<b>-</b>		<b>-</b>		<b>-</b>	
<b>Total Net Liquidation Proceeds</b>			<b>\$ 0</b>		<b>\$ 0</b>		<b>\$ 0</b>	
DIP		150	-		-		-	
U.S. ABL (Incl. LC's)		139	-		-		-	
Term Loan		1,507	0		0		0	
<b>Total Secured Claims</b>	(K)	<b>1,796</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>
<b>Net Encumbered Proceeds Available for Admin &amp; Priority Claims</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Net Unencumbered Proceeds Available for Admin &amp; Priority Claims</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Ch. 11 Administrative & Priority Claims	(L)	-	-	0.0%	-	0.0%	-	0.0%
<b>Net Estimated Proceeds Available for Unsecured Claims</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Accounts Payable	(M)	-	-		-		-	
Pension	(M)	467	-		-		-	
Bonds	(M)	217	-		-		-	
Term Loan Deficiency Claim	(M)	330	-		-		-	
<b>Total Unsecured Claims</b>		<b>1,014</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Estimated Proceeds Available for Equity</b>	(N)		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	

**Visteon Corporation**  
**VC Aviation Services, LLC**  
2565BU  
(\$'s in millions)

	Notes	Asset Values	Potential Recovery					
			Low		Medium		High	
			(\$)	(%)	(\$)	(%)	(\$)	(%)
Cash	(A)	\$ 0	\$ 0	100.0%	\$ 0	100.0%	\$ 0	100.0%
Accounts Receivable	(B)	-	-	38.4%	-	43.1%	-	47.8%
Intercompany Receivable	(C)	1	-	0.0%	-	0.0%	-	0.0%
Inventory	(D)	-	-	71.7%	-	81.7%	-	91.7%
Prepaid Expenses	(E)	0	0	14.3%	0	19.1%	0	23.8%
Other Current Assets	(F)	-	-	34.9%	-	43.6%	-	52.3%
Deferred Income Taxes		-	-	0.0%	-	0.0%	-	0.0%
Property, Plant & Equipment, Net	(G)	16	1	6.2%	2	11.2%	3	16.3%
Equity in Affiliates	(H)	-	-	0.0%	-	0.0%	-	0.0%
Other Long Term Assets	(I)	-	-	49.5%	-	55.7%	-	61.9%
Assets Held for Sale / IP	(J)	-	-	0.0%	-	0.0%	-	0.0%
<b>Encumbered Asset Proceeds</b>		<b>\$ 18</b>	<b>\$ 1</b>	<b>8.0%</b>	<b>\$ 2</b>	<b>12.5%</b>	<b>\$ 3</b>	<b>17.1%</b>
Unencumbered Assets		-	-	-	-	-	-	-
<b>Gross Liquidation Proceeds</b>		<b>\$ 1</b>	<b>\$ 1</b>	<b>8.0%</b>	<b>\$ 2</b>	<b>12.5%</b>	<b>\$ 3</b>	<b>17.2%</b>
<b>Less: Chapter 7 Liquidation Costs</b>								
Encumbered Asset Liquidation Costs			\$ (0)	100%	\$ (0)	100%	\$ (0)	100%
Unencumbered Asset Liquidation Costs			-	0%	-	0%	-	0%
<b>Total Chapter 7 Liquidation Costs</b>			<b>\$ (0)</b>		<b>\$ (0)</b>		<b>\$ (0)</b>	
<b>Total Net Encumbered Assets Liquidation Proceeds</b>			<b>\$ 1</b>		<b>\$ 2</b>		<b>\$ 3</b>	
<b>Total Net Unencumbered Assets Liquidation Proceeds</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Liquidation Proceeds</b>			<b>\$ 1</b>		<b>\$ 2</b>		<b>\$ 3</b>	
DIP		150	-	-	-	-	-	-
U.S. ABL (Incl. LC's)		139	-	-	-	-	-	-
Term Loan		1,507	1	-	2	-	3	-
<b>Total Secured Claims</b>	(K)	<b>1,796</b>	<b>1</b>	<b>0.1%</b>	<b>2</b>	<b>0.1%</b>	<b>3</b>	<b>0.2%</b>
<b>Net Encumbered Proceeds Available for Admin &amp; Priority Claims</b>		<b>\$ -</b>			<b>\$ -</b>		<b>\$ -</b>	
<b>Net Unencumbered Proceeds Available for Admin &amp; Priority Claims</b>		<b>\$ -</b>			<b>\$ -</b>		<b>\$ -</b>	
Ch. 11 Administrative / Priority Claims	(L)	-	-	0.0%	-	0.0%	-	0.0%
<b>Net Estimated Proceeds Available for Unsecured Claims</b>		<b>\$ -</b>			<b>\$ -</b>		<b>\$ -</b>	
Accounts Payable	(M)	-	-	-	-	-	-	-
Pension	(M)	467	-	-	-	-	-	-
Bonds	(M)	217	-	-	-	-	-	-
Term Loan Deficiency Claim	(M)	330	-	-	-	-	-	-
<b>Total Unsecured Claims</b>		<b>1,014</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Estimated Proceeds Available for Equity</b>	(N)	<b>\$ -</b>			<b>\$ -</b>		<b>\$ -</b>	

Visteon Corporation

MIG Visteon Automotive Systems, LLC

3122BU

(\$'s in millions)

	Notes	Asset Values	Potential Recovery					
			Low		Medium		High	
			(\$)	(%)	(\$)	(%)	(\$)	(%)
Cash	(A)	\$ 0	\$ 0	100.0%	\$ 0	100.0%	\$ 0	100.0%
Accounts Receivable	(B)	11	4	38.4%	5	43.1%	5	47.8%
Intercompany Receivable	(C)	-	-	0.0%	-	0.0%	-	0.0%
Inventory	(D)	1	0	71.7%	0	81.7%	1	91.7%
Prepaid Expenses	(E)	-	-	14.3%	-	19.1%	-	23.8%
Other Current Assets	(F)	-	-	34.9%	-	43.6%	-	52.3%
Deferred Income Taxes		-	-	0.0%	-	0.0%	-	0.0%
Property, Plant & Equipment, Net	(G)	1	0	6.2%	0	11.2%	0	16.3%
Equity in Affiliates	(H)	-	-	0.0%	-	0.0%	-	0.0%
Other Long Term Assets	(I)	-	-	49.5%	-	55.7%	-	61.9%
Assets Held for Sale / IP	(J)	-	-	0.0%	-	0.0%	-	0.0%
<b>Encumbered Asset Proceeds</b>		<b>\$ 14</b>	<b>\$ 5</b>	<b>37.8%</b>	<b>\$ 6</b>	<b>42.7%</b>	<b>\$ 6</b>	<b>47.5%</b>
Unencumbered Assets		-	-	-	-	-	-	-
<b>Gross Liquidation Proceeds</b>			<b>\$ 5</b>	<b>37.8%</b>	<b>\$ 6</b>	<b>42.7%</b>	<b>\$ 6</b>	<b>47.5%</b>
<b>Less: Chapter 7 Liquidation Costs</b>								
Encumbered Asset Liquidation Costs			\$ (0)	100%	\$ (0)	100%	\$ (0)	100%
Unencumbered Asset Liquidation Costs			-	0%	-	0%	-	0%
<b>Total Chapter 7 Liquidation Costs</b>			<b>\$ (0)</b>		<b>\$ (0)</b>		<b>\$ (0)</b>	
<b>Total Net Encumbered Assets Liquidation Proceeds</b>			<b>\$ 5</b>		<b>\$ 6</b>		<b>\$ 6</b>	
<b>Total Net Unencumbered Assets Liquidation Proceeds</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Liquidation Proceeds</b>			<b>\$ 5</b>		<b>\$ 6</b>		<b>\$ 6</b>	
DIP		150	-	-	-	-	-	-
U.S. ABL (Incl. LC's)		139	-	-	-	-	-	-
Term Loan		1,507	5	-	6	-	6	-
<b>Total Secured Claims</b>	(K)	<b>1,796</b>	<b>5</b>	<b>0.3%</b>	<b>6</b>	<b>0.3%</b>	<b>6</b>	<b>0.4%</b>
<b>Net Encumbered Proceeds Available for Admin &amp; Priority Claims</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Net Unencumbered Proceeds Available for Admin &amp; Priority Claims</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Ch. 11 Administrative / Priority Claims	(L)	-	-	0.0%	-	0.0%	-	0.0%
<b>Net Estimated Proceeds Available for Unsecured Claims</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Accounts Payable	(M)	-	-	-	-	-	-	-
Pension	(M)	467	-	-	-	-	-	-
Bonds	(M)	217	-	-	-	-	-	-
Term Loan Deficiency Claim	(M)	330	-	-	-	-	-	-
<b>Total Unsecured Claims</b>		<b>1,014</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Estimated Proceeds Available for Equity</b>	(N)		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	

**Visteon Corporation**

**Visteon Caribbean, Inc.**

6790BU

(\$'s in millions)

	Notes	Asset Values	Potential Recovery					
			Low		Medium		High	
			(\$)	(%)	(\$)	(%)	(\$)	(%)
Cash	(A)	\$ -	\$ -	100.0%	\$ -	100.0%	\$ -	100.0%
Accounts Receivable	(B)	-	-	38.4%	-	43.1%	-	47.8%
Intercompany Receivable	(C)	5	-	0.0%	-	0.0%	-	0.0%
Inventory	(D)	-	-	71.7%	-	81.7%	-	91.7%
Prepaid Expenses	(E)	-	-	14.3%	-	19.1%	-	23.8%
Other Current Assets	(F)	-	-	34.9%	-	43.6%	-	52.3%
Deferred Income Taxes		-	-	0.0%	-	0.0%	-	0.0%
Property, Plant & Equipment, Net	(G)	-	-	6.2%	-	11.2%	-	16.3%
Equity in Affiliates	(H)	-	-	0.0%	-	0.0%	-	0.0%
Other Long Term Assets	(I)	-	-	49.5%	-	55.7%	-	61.9%
Assets Held for Sale / IP	(J)	-	-	0.0%	-	0.0%	-	0.0%
<b>Encumbered Asset Proceeds</b>		<b>\$ 5</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
Unencumbered Assets		-	-	-	-	-	-	-
Gross Liquidation Proceeds		\$ -	-	0.0%	\$ -	0.0%	\$ -	0.0%
Less: Chapter 7 Liquidation Costs								
Encumbered Asset Liquidation Costs		\$ -	-	0%	\$ -	0%	\$ -	0%
Unencumbered Asset Liquidation Costs		-	-	0%	-	0%	-	0%
<b>Total Chapter 7 Liquidation Costs</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Total Net Encumbered Assets Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Total Net Unencumbered Assets Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Total Net Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
DIP		150	-	-	-	-	-	-
U.S. ABL (Incl. LC's)		-	-	-	-	-	-	-
Term Loan		-	-	-	-	-	-	-
<b>Total Secured Claims</b>	(K)	<b>150</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Encumbered Proceeds Available for Admin &amp; Priority Claims</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Net Unencumbered Proceeds Available for Admin &amp; Priority Claims</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
Ch. 11 Administrative / Priority Claims	(L)	-	-	0.0%	-	0.0%	-	0.0%
<b>Net Estimated Proceeds Available for Unsecured Claims</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
Accounts Payable	(M)	-	-	-	-	-	-	-
Pension	(M)	467	-	-	-	-	-	-
Other Debt	(M)	-	-	-	-	-	-	-
Term Loan Deficiency Claim	(M)	-	-	-	-	-	-	-
<b>Total Unsecured Claims</b>		<b>467</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Estimated Proceeds Available for Equity</b>	(N)	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>

**Visteon Corporation**

**Fairlane Holdings, Inc.**

29818U

(\$'s in millions)

	Notes	Asset Values	Potential Recovery					
			Low		Medium		High	
			(\$)	(%)	(\$)	(%)	(\$)	(%)
Cash	(A)	\$ 0	\$ 0	100.0%	\$ 0	100.0%	\$ 0	100.0%
Accounts Receivable	(B)	2	1	38.4%	1	43.1%	1	47.8%
Intercompany Receivable	(C)	2	-	0.0%	-	0.0%	-	0.0%
Inventory	(D)	-	-	71.7%	-	81.7%	-	91.7%
Prepaid Expenses	(E)	-	-	14.3%	-	19.1%	-	23.8%
Other Current Assets	(F)	-	-	34.9%	-	43.6%	-	52.3%
Deferred Income Taxes		-	-	0.0%	-	0.0%	-	0.0%
Property, Plant & Equipment, Net	(G)	-	-	6.2%	-	11.2%	-	16.3%
Equity in Affiliates	(H)	-	-	0.0%	-	0.0%	-	0.0%
Other Long Term Assets	(I)	-	-	49.5%	-	55.7%	-	61.9%
Assets Held for Sale / IP	(J)	-	-	0.0%	-	0.0%	-	0.0%
<b>Encumbered Asset Proceeds</b>		<b>\$ 4</b>	<b>\$ 1</b>	<b>19.8%</b>	<b>\$ 1</b>	<b>22.1%</b>	<b>\$ 1</b>	<b>24.3%</b>
Unencumbered Assets			-		-		-	
<b>Gross Liquidation Proceeds</b>			<b>\$ 1</b>	<b>19.8%</b>	<b>\$ 1</b>	<b>22.1%</b>	<b>\$ 1</b>	<b>24.3%</b>
<b>Less: Chapter 7 Liquidation Costs</b>								
Encumbered Asset Liquidation Costs			\$ (0)	100%	\$ (0)	100%	\$ (0)	100%
Unencumbered Asset Liquidation Costs			-	0%	-	0%	-	0%
<b>Total Chapter 7 Liquidation Costs</b>			<b>\$ (0)</b>		<b>\$ (0)</b>		<b>\$ (0)</b>	
<b>Total Net Encumbered Assets Liquidation Proceeds</b>			<b>\$ 1</b>		<b>\$ 1</b>		<b>\$ 1</b>	
<b>Total Net Unencumbered Assets Liquidation Proceeds</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Liquidation Proceeds</b>			<b>\$ 1</b>		<b>\$ 1</b>		<b>\$ 1</b>	
DIP		150	-		-		-	
U.S. ABL (incl. LC's)		139	-		-		-	
Term Loan		1,507	1		1		1	
<b>Total Secured Claims</b>	(K)	<b>1,796</b>	<b>1</b>	<b>0.0%</b>	<b>1</b>	<b>0.0%</b>	<b>1</b>	<b>0.0%</b>
<b>Net Encumbered Proceeds Available for Admin &amp; Priority Claims</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Net Unencumbered Proceeds Available for Admin &amp; Priority Claims</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Ch. 11 Administrative / Priority Claims	(L)	-	-	0.0%	-	0.0%	-	0.0%
<b>Net Estimated Proceeds Available for Unsecured Claims</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Accounts Payable	(M)	-	-		-		-	
Pension	(M)	467	-		-		-	
Bonds	(M)	217	-		-		-	
Term Loan Deficiency Claim	(M)	330	-		-		-	
<b>Total Unsecured Claims</b>		<b>1,014</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Estimated Proceeds Available for Equity</b>	(N)		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	

Visteon Corporation

Visteon Asia Holdings, Inc.

2200BU

(\$'s in millions)

	Notes	Asset Values	Potential Recovery					
			Low		Medium		High	
			(\$)	(%)	(\$)	(%)	(\$)	(%)
Cash	(A)	\$ -	\$ -	100.0%	\$ -	100.0%	\$ -	100.0%
Accounts Receivable	(B)	-	-	38.4%	-	43.1%	-	47.8%
Intercompany Receivable	(C)	3	-	0.0%	-	0.0%	-	0.0%
Inventory	(D)	-	-	71.7%	-	81.7%	-	91.7%
Prepaid Expenses	(E)	-	-	14.3%	-	19.1%	-	23.8%
Other Current Assets	(F)	-	-	34.9%	-	43.6%	-	52.3%
Deferred Income Taxes		-	-	0.0%	-	0.0%	-	0.0%
Property, Plant & Equipment, Net	(G)	-	-	6.2%	-	11.2%	-	16.3%
Equity in Affiliates	(H)	-	-	0.0%	-	0.0%	-	0.0%
Other Long Term Assets	(I)	-	-	49.5%	-	55.7%	-	61.9%
Assets Held for Sale / IP	(J)	-	-	0.0%	-	0.0%	-	0.0%
<b>Encumbered Asset Proceeds</b>		<b>\$ 3</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
Unencumbered Assets								
<b>Gross Liquidation Proceeds</b>			<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Less: Chapter 7 Liquidation Costs</b>								
Encumbered Asset Liquidation Costs			\$ -	0%	\$ -	0%	\$ -	0%
Unencumbered Asset Liquidation Costs			-	0%	-	0%	-	0%
<b>Total Chapter 7 Liquidation Costs</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Encumbered Assets Liquidation Proceeds</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Unencumbered Assets Liquidation Proceeds</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Liquidation Proceeds</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
DIP		150	-	-	-	-	-	-
U.S. ABL (Incl. LC's)		-	-	-	-	-	-	-
Term Loan		1,507	-	-	-	-	-	-
<b>Total Secured Claims</b>	(K)	<b>1,657</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Encumbered Proceeds Available for Admin &amp; Priority Claims</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Net Unencumbered Proceeds Available for Admin &amp; Priority Claims</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Ch. 11 Administrative / Priority Claims	(L)	-	-	0.0%	-	0.0%	-	0.0%
<b>Net Estimated Proceeds Available for Unsecured Claims</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Accounts Payable	(M)	-	-	-	-	-	-	-
Pension	(M)	467	-	-	-	-	-	-
Other Debt	(M)	-	-	-	-	-	-	-
Term Loan Deficiency Claim	(M)	330	-	-	-	-	-	-
<b>Total Unsecured Claims</b>		<b>797</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Estimated Proceeds Available for Equity</b>	(N)		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	

Visteon Corporation

GCM/Visteon Automotive Leasing Systems, LLC

32088U

(\$'s in millions)

	Notes	Asset Values	Potential Recovery					
			Low		Medium		High	
			(\$)	(%)	(\$)	(%)	(\$)	(%)
Cash	(A)	\$ 2	\$ 2	100.0%	\$ 2	100.0%	\$ 2	100.0%
Accounts Receivable	(B)	-	-	38.4%	-	43.1%	-	47.8%
Intercompany Receivable	(C)	(0)	-	0.0%	-	0.0%	-	0.0%
Inventory	(D)	-	-	71.7%	-	81.7%	-	91.7%
Prepaid Expenses	(E)	-	-	14.3%	-	19.1%	-	23.8%
Other Current Assets	(F)	-	-	34.9%	-	43.6%	-	52.3%
Deferred Income Taxes		-	-	0.0%	-	0.0%	-	0.0%
Property, Plant & Equipment, Net	(G)	-	-	6.2%	-	11.2%	-	16.3%
Equity in Affiliates	(H)	-	-	0.0%	-	0.0%	-	0.0%
Other Long Term Assets	(I)	-	-	49.5%	-	55.7%	-	61.9%
Assets Held for Sale / IP	(J)	-	-	0.0%	-	0.0%	-	0.0%
<b>Encumbered Asset Proceeds</b>		<b>\$ 2</b>	<b>\$ 2</b>	<b>100.8%</b>	<b>\$ 2</b>	<b>100.8%</b>	<b>\$ 2</b>	<b>100.8%</b>
Unencumbered Assets		-	-	-	-	-	-	-
<b>Gross Liquidation Proceeds</b>		<b>\$ 2</b>	<b>\$ 2</b>	<b>100.8%</b>	<b>\$ 2</b>	<b>100.8%</b>	<b>\$ 2</b>	<b>100.8%</b>
<b>Less: Chapter 7 Liquidation Costs</b>								
Encumbered Asset Liquidation Costs		\$ -	\$ -	100%	\$ -	100%	\$ -	100%
Unencumbered Asset Liquidation Costs		-	-	0%	-	0%	-	0%
<b>Total Chapter 7 Liquidation Costs</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Encumbered Assets Liquidation Proceeds</b>		<b>\$ 2</b>	<b>\$ 2</b>		<b>\$ 2</b>		<b>\$ 2</b>	
<b>Total Net Unencumbered Assets Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Liquidation Proceeds</b>		<b>\$ 2</b>	<b>\$ 2</b>		<b>\$ 2</b>		<b>\$ 2</b>	
DIP		150	-	-	-	-	-	-
U.S. ABL (Incl. LC's)		139	-	-	-	-	-	-
Term Loan		1,507	2	-	2	-	2	-
<b>Total Secured Claims</b>	(K)	<b>1,796</b>	<b>2</b>	<b>0.1%</b>	<b>2</b>	<b>0.1%</b>	<b>2</b>	<b>0.1%</b>
<b>Net Encumbered Proceeds Available for Admin &amp; Priority Claims</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Net Unencumbered Proceeds Available for Admin &amp; Priority Claims</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Ch. 11 Administrative / Priority Claims	(L)	-	-	0.0%	-	0.0%	-	0.0%
<b>Net Estimated Proceeds Available for Unsecured Claims</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Accounts Payable	(M)	-	-	-	-	-	-	-
Pension	(M)	467	-	-	-	-	-	-
Bonds	(M)	217	-	-	-	-	-	-
Term Loan Deficiency Claim	(M)	330	-	-	-	-	-	-
<b>Total Unsecured Claims</b>		<b>1,014</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Estimated Proceeds Available for Equity</b>	(N)	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	

Visteon Corporation

Visteon Remanufacturing Incorporated

2456BU

(\$'s in millions)

	Notes	Asset Values	Potential Recovery					
			Low		Medium		High	
			(\$)	(%)	(\$)	(%)	(\$)	(%)
Cash	(A)	\$ -	\$ -	100.0%	\$ -	100.0%	\$ -	100.0%
Accounts Receivable	(B)	-	-	38.4%	-	43.1%	-	47.8%
Intercompany Receivable	(C)	2	-	0.0%	-	0.0%	-	0.0%
Inventory	(D)	-	-	71.7%	-	81.7%	-	91.7%
Prepaid Expenses	(E)	-	-	14.3%	-	19.1%	-	23.8%
Other Current Assets	(F)	-	-	34.9%	-	43.6%	-	52.3%
Deferred Income Taxes		-	-	0.0%	-	0.0%	-	0.0%
Property, Plant & Equipment, Net	(G)	-	-	6.2%	-	11.2%	-	16.3%
Equity in Affiliates	(H)	-	-	0.0%	-	0.0%	-	0.0%
Other Long Term Assets	(I)	-	-	49.5%	-	55.7%	-	61.9%
Assets Held for Sale / IP	(J)	-	-	0.0%	-	0.0%	-	0.0%
<b>Encumbered Asset Proceeds</b>		<b>\$ 2</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
Unencumbered Assets			-		-		-	
<b>Gross Liquidation Proceeds</b>			<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Less: Chapter 7 Liquidation Costs</b>								
Encumbered Asset Liquidation Costs			\$ -	0%	\$ -	0%	\$ -	0%
Unencumbered Asset Liquidation Costs			-	0%	-	0%	-	0%
<b>Total Chapter 7 Liquidation Costs</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Encumbered Assets Liquidation Proceeds</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Unencumbered Assets Liquidation Proceeds</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Liquidation Proceeds</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
DIP		150	-		-		-	
U.S. ABL (Incl. LC's)		139	-		-		-	
Term Loan		1,507	-		-		-	
<b>Total Secured Claims</b>	(K)	<b>1,796</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Encumbered Proceeds Available for Admin &amp; Priority Claims</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Net Unencumbered Proceeds Available for Admin &amp; Priority Claims</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Ch. 11 Administrative / Priority Claims	(L)	-	-	0.0%	-	0.0%	-	0.0%
<b>Net Estimated Proceeds Available for Unsecured Claims</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Accounts Payable	(M)	-	-		-		-	
Pension	(M)	467	-		-		-	
Other Debt	(M)	217	-		-		-	
Term Loan Deficiency Claim	(M)	330	-		-		-	
<b>Total Unsecured Claims</b>		<b>1,014</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Estimated Proceeds Available for Equity</b>	(N)		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	



Visteon Corporation

Visteon Climate Control Systems Limited

1431BU

(\$'s in millions)

	Notes	Asset Values	Potential Recovery					
			Low		Medium		High	
			(\$)	(%)	(\$)	(%)	(\$)	(%)
Cash	(A)	\$ -	\$ -	100.0%	\$ -	100.0%	\$ -	100.0%
Accounts Receivable	(B)	-	-	38.4%	-	43.1%	-	47.8%
Intercompany Receivable	(C)	0	-	0.0%	-	0.0%	-	0.0%
Inventory	(D)	-	-	71.7%	-	81.7%	-	91.7%
Prepaid Expenses	(E)	-	-	14.3%	-	19.1%	-	23.8%
Other Current Assets	(F)	-	-	34.9%	-	43.6%	-	52.3%
Deferred Income Taxes		-	-	0.0%	-	0.0%	-	0.0%
Property, Plant & Equipment, Net	(G)	-	-	6.2%	-	11.2%	-	16.3%
Equity in Affiliates	(H)	-	-	0.0%	-	0.0%	-	0.0%
Other Long Term Assets	(I)	-	-	49.5%	-	55.7%	-	61.9%
Assets Held for Sale / IP	(J)	-	-	0.0%	-	0.0%	-	0.0%
<b>Encumbered Asset Proceeds</b>		<b>\$ 0</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
Unencumbered Assets			-		-		-	
<b>Gross Liquidation Proceeds</b>			<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Less: Chapter 7 Liquidation Costs</b>								
Encumbered Asset Liquidation Costs			\$ -	0%	\$ -	0%	\$ -	0%
Unencumbered Asset Liquidation Costs			-	0%	-	0%	-	0%
<b>Total Chapter 7 Liquidation Costs</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Encumbered Assets Liquidation Proceeds</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Unencumbered Assets Liquidation Proceeds</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Liquidation Proceeds</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
DIP		150	-		-		-	
U.S. ABL (Incl. LC's)		139	-		-		-	
Term Loan		1,507	-		-		-	
<b>Total Secured Claims</b>	(K)	<b>1,796</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Encumbered Proceeds Available for Admin &amp; Priority Claims</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Net Unencumbered Proceeds Available for Admin &amp; Priority Claims</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Ch. 11 Administrative / Priority Claims	(L)	-	-	0.0%	-	0.0%	-	0.0%
<b>Net Estimated Proceeds Available for Unsecured Claims</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Accounts Payable	(M)	-	-		-		-	
Pension	(M)	467	-		-		-	
Bonds	(M)	217	-		-		-	
Term Loan Deficiency Claim	(M)	330	-		-		-	
<b>Total Unsecured Claims</b>		<b>1,014</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Estimated Proceeds Available for Equity</b>	(N)		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	

**Visteon Corporation**

**ARS, Inc.**

(\$'s in millions)

	Notes	Asset Values	Potential Recovery					
			Low		Medium		High	
			(\$)	(%)	(\$)	(%)	(\$)	(%)
Cash	(A)	\$ -	\$ -	100.0%	\$ -	100.0%	\$ -	100.0%
Accounts Receivable	(B)	-	-	38.4%	-	43.1%	-	47.8%
Intercompany Receivable	(C)	-	-	0.0%	-	0.0%	-	0.0%
Inventory	(D)	-	-	71.7%	-	81.7%	-	91.7%
Prepaid Expenses	(E)	-	-	14.3%	-	19.1%	-	23.8%
Other Current Assets	(F)	-	-	34.9%	-	43.6%	-	52.3%
Deferred Income Taxes		-	-	0.0%	-	0.0%	-	0.0%
Property, Plant & Equipment, Net	(G)	-	-	6.2%	-	11.2%	-	16.3%
Equity in Affiliates	(H)	-	-	0.0%	-	0.0%	-	0.0%
Other Long Term Assets	(I)	-	-	49.5%	-	55.7%	-	61.9%
Assets Held for Sale / IP	(J)	-	-	0.0%	-	0.0%	-	0.0%
<b>Encumbered Asset Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
Unencumbered Assets		-	-	-	-	-	-	-
<b>Gross Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Less: Chapter 7 Liquidation Costs</b>								
Encumbered Asset Liquidation Costs		\$ -	\$ -	0%	\$ -	0%	\$ -	0%
Unencumbered Asset Liquidation Costs		-	-	0%	-	0%	-	0%
<b>Total Chapter 7 Liquidation Costs</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Encumbered Assets Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Unencumbered Assets Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
DIP		150	-	-	-	-	-	-
U.S. ABL (Incl. LC's)		139	-	-	-	-	-	-
Term Loan		1,507	-	-	-	-	-	-
<b>Total Secured Claims</b>	(K)	<b>1,796</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Encumbered Proceeds Available for Admin &amp; Priority Claims</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Net Unencumbered Proceeds Available for Admin &amp; Priority Claims</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Ch. 11 Administrative / Priority Claims	(L)	-	-	0.0%	-	0.0%	-	0.0%
<b>Net Estimated Proceeds Available for Unsecured Claims</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Accounts Payable	(M)	-	-	-	-	-	-	-
Pension	(M)	467	-	-	-	-	-	-
Bonds	(M)	217	-	-	-	-	-	-
Term Loan Deficiency Claim	(M)	330	-	-	-	-	-	-
<b>Total Unsecured Claims</b>		<b>1,014</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Estimated Proceeds Available for Equity</b>	(N)	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	

Visteon Corporation

*Infinitive Speech Systems Corp.*

2587BU

(\$'s in millions)

	Notes	Asset Values	Potential Recovery					
			Low		Medium		High	
			(\$)	(%)	(\$)	(%)	(\$)	(%)
Cash	(A)	\$ -	\$ -	100.0%	\$ -	100.0%	\$ -	100.0%
Accounts Receivable	(B)	-	-	38.4%	-	43.1%	-	47.8%
Intercompany Receivable	(C)	-	-	0.0%	-	0.0%	-	0.0%
Inventory	(D)	-	-	71.7%	-	81.7%	-	91.7%
Prepaid Expenses	(E)	-	-	14.3%	-	19.1%	-	23.8%
Other Current Assets	(F)	-	-	34.9%	-	43.6%	-	52.3%
Deferred Income Taxes		-	-	0.0%	-	0.0%	-	0.0%
Property, Plant & Equipment, Net	(G)	-	-	6.2%	-	11.2%	-	16.3%
Equity in Affiliates	(H)	-	-	0.0%	-	0.0%	-	0.0%
Other Long Term Assets	(I)	-	-	49.5%	-	55.7%	-	61.9%
Assets Held for Sale / IP	(J)	-	-	0.0%	-	0.0%	-	0.0%
<b>Encumbered Asset Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
Unencumbered Assets		-	-	-	-	-	-	-
<b>Gross Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Less: Chapter 7 Liquidation Costs</b>								
Encumbered Asset Liquidation Costs			\$ -	0%	\$ -	0%	\$ -	0%
Unencumbered Asset Liquidation Costs				0%		0%		0%
<b>Total Chapter 7 Liquidation Costs</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Encumbered Assets Liquidation Proceeds</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Unencumbered Assets Liquidation Proceeds</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Liquidation Proceeds</b>			<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
DIP		150	-	-	-	-	-	-
U.S. ABL (Incl. LC's)		139	-	-	-	-	-	-
Term Loan		1,507	-	-	-	-	-	-
<b>Total Secured Claims</b>	(K)	<b>1,796</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Encumbered Proceeds Available for Admin &amp; Priority Claims</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Net Unencumbered Proceeds Available for Admin &amp; Priority Claims</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Ch. 11 Administrative / Priority Claims	(L)	-	-	0.0%	-	0.0%	-	0.0%
<b>Net Estimated Proceeds Available for Unsecured Claims</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Accounts Payable	(M)	-	-	-	-	-	-	-
Pension	(M)	467	-	-	-	-	-	-
Bonds	(M)	217	-	-	-	-	-	-
Term Loan Deficiency Claim	(M)	330	-	-	-	-	-	-
<b>Total Unsecured Claims</b>		<b>1,014</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Estimated Proceeds Available for Equity</b>	(N)	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	

Visteon Corporation

SunGlas, LLC

31548U

(\$'s in millions)

	Notes	Asset Values	Potential Recovery					
			Low		Medium		High	
			(\$)	(%)	(\$)	(%)	(\$)	(%)
Cash	(A)	\$ -	\$ -	100.0%	\$ -	100.0%	\$ -	100.0%
Accounts Receivable	(B)	-	-	38.4%	-	43.1%	-	47.8%
Intercompany Receivable	(C)	-	-	0.0%	-	0.0%	-	0.0%
Inventory	(D)	-	-	71.7%	-	81.7%	-	91.7%
Prepaid Expenses	(E)	-	-	14.3%	-	19.1%	-	23.8%
Other Current Assets	(F)	-	-	34.9%	-	43.6%	-	52.3%
Deferred Income Taxes		-	-	0.0%	-	0.0%	-	0.0%
Property, Plant & Equipment, Net	(G)	-	-	6.2%	-	11.2%	-	16.3%
Equity in Affiliates	(H)	-	-	0.0%	-	0.0%	-	0.0%
Other Long Term Assets	(I)	-	-	49.5%	-	55.7%	-	61.9%
Assets Held for Sale / IP	(J)	-	-	0.0%	-	0.0%	-	0.0%
<b>Encumbered Asset Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
Unencumbered Assets		-	-	-	-	-	-	-
<b>Gross Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Less: Chapter 7 Liquidation Costs</b>								
Encumbered Asset Liquidation Costs		\$ -	\$ -	0%	\$ -	0%	\$ -	0%
Unencumbered Asset Liquidation Costs		-	-	0%	-	0%	-	0%
<b>Total Chapter 7 Liquidation Costs</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Encumbered Assets Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Unencumbered Assets Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
DIP		150	-	-	-	-	-	-
U.S. ABL (Incl. LC's)		139	-	-	-	-	-	-
Term Loan		1,507	-	-	-	-	-	-
<b>Total Secured Claims</b>	(K)	<b>1,796</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Encumbered Proceeds Available for Admin &amp; Priority Claims</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Net Unencumbered Proceeds Available for Admin &amp; Priority Claims</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Ch. 11 Administrative / Priority Claims	(L)	-	-	0.0%	-	0.0%	-	0.0%
<b>Net Estimated Proceeds Available for Unsecured Claims</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Accounts Payable	(M)	-	-	-	-	-	-	-
Pension	(M)	467	-	-	-	-	-	-
Bonds	(M)	217	-	-	-	-	-	-
Term Loan Deficiency Claim	(M)	330	-	-	-	-	-	-
<b>Total Unsecured Claims</b>		<b>1,014</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Estimated Proceeds Available for Equity</b>	(N)	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	

**Visteon Corporation**

**The Visteon Fund**

(\$'s in millions)

	Notes	Asset Values	Potential Recovery					
			Low		Medium		High	
			(\$)	(%)	(\$)	(%)	(\$)	(%)
Cash	(A)	\$ -	\$ -	100.0%	\$ -	100.0%	\$ -	100.0%
Accounts Receivable	(B)	-	-	38.4%	-	43.1%	-	47.8%
Intercompany Receivable	(C)	-	-	0.0%	-	0.0%	-	0.0%
Inventory	(D)	-	-	71.7%	-	81.7%	-	91.7%
Prepaid Expenses	(E)	-	-	14.3%	-	19.1%	-	23.8%
Other Current Assets	(F)	-	-	34.9%	-	43.6%	-	52.3%
Deferred Income Taxes		-	-	0.0%	-	0.0%	-	0.0%
Property, Plant & Equipment, Net	(G)	-	-	6.2%	-	11.2%	-	16.3%
Equity in Affiliates	(H)	-	-	0.0%	-	0.0%	-	0.0%
Other Long Term Assets	(I)	-	-	49.5%	-	55.7%	-	61.9%
Assets Held for Sale / IP	(J)	-	-	0.0%	-	0.0%	-	0.0%
<b>Encumbered Asset Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
Unencumbered Assets		-	-	-	-	-	-	-
<b>Gross Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Less: Chapter 7 Liquidation Costs</b>								
Encumbered Asset Liquidation Costs		\$ -	\$ -	0%	\$ -	0%	\$ -	0%
Unencumbered Asset Liquidation Costs		-	-	0%	-	0%	-	0%
<b>Total Chapter 7 Liquidation Costs</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Encumbered Assets Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Unencumbered Assets Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
DIP		150	-	-	-	-	-	-
U.S. ABL (Incl. LC's)		-	-	-	-	-	-	-
Term Loan		-	-	-	-	-	-	-
<b>Total Secured Claims</b>	(K)	<b>150</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Encumbered Proceeds Available for Admin &amp; Priority Claims</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Net Unencumbered Proceeds Available for Admin &amp; Priority Claims</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Ch. 11 Administrative / Priority Claims	(L)	-	-	0.0%	-	0.0%	-	0.0%
<b>Net Estimated Proceeds Available for Unsecured Claims</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Accounts Payable	(M)	-	-	-	-	-	-	-
Pension	(M)	467	-	-	-	-	-	-
Other Debt	(M)	-	-	-	-	-	-	-
Term Loan Deficiency Claim	(M)	-	-	-	-	-	-	-
<b>Total Unsecured Claims</b>		<b>467</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Estimated Proceeds Available for Equity</b>	(N)	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	

**Visteon Corporation**

**Tyler Road Investments, LLC**

(\$'s in millions)

	Notes	Asset Values	Potential Recovery					
			Low		Medium		High	
			(\$)	(%)	(\$)	(%)	(\$)	(%)
Cash	(A)	\$ -	\$ -	100.0%	\$ -	100.0%	\$ -	100.0%
Accounts Receivable	(B)	-	-	38.4%	-	43.1%	-	47.8%
Intercompany Receivable	(C)	-	-	0.0%	-	0.0%	-	0.0%
Inventory	(D)	-	-	71.7%	-	81.7%	-	91.7%
Prepaid Expenses	(E)	-	-	14.3%	-	19.1%	-	23.8%
Other Current Assets	(F)	-	-	34.9%	-	43.6%	-	52.3%
Deferred Income Taxes		-	-	0.0%	-	0.0%	-	0.0%
Property, Plant & Equipment, Net	(G)	-	-	6.2%	-	11.2%	-	16.3%
Equity in Affiliates	(H)	-	-	0.0%	-	0.0%	-	0.0%
Other Long Term Assets	(I)	-	-	49.5%	-	55.7%	-	61.9%
Assets Held for Sale / IP	(J)	-	-	0.0%	-	0.0%	-	0.0%
<b>Encumbered Asset Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
Unencumbered Assets		-	-	-	-	-	-	-
<b>Gross Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Less: Chapter 7 Liquidation Costs</b>								
Encumbered Asset Liquidation Costs		\$ -	\$ -	0%	\$ -	0%	\$ -	0%
Unencumbered Asset Liquidation Costs		-	-	0%	-	0%	-	0%
<b>Total Chapter 7 Liquidation Costs</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Encumbered Assets Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Unencumbered Assets Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
DIP		150	-	-	-	-	-	-
U.S. ABL (Incl. LC's)		139	-	-	-	-	-	-
Term Loan		1,507	-	-	-	-	-	-
<b>Total Secured Claims</b>	(K)	<b>1,796</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Encumbered Proceeds Available for Admin &amp; Priority Claims</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Net Unencumbered Proceeds Available for Admin &amp; Priority Claims</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Ch. 11 Administrative / Priority Claims	(L)	-	-	0.0%	-	0.0%	-	0.0%
<b>Net Estimated Proceeds Available for Unsecured Claims</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Accounts Payable	(M)	-	-	-	-	-	-	-
Pension	(M)	467	-	-	-	-	-	-
Bonds	(M)	217	-	-	-	-	-	-
Term Loan Deficiency Claim	(M)	330	-	-	-	-	-	-
<b>Total Unsecured Claims</b>		<b>1,014</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Estimated Proceeds Available for Equity</b>	(N)	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	

**Visteon Corporation**

**Visteon AC Holdings Corp.**

2093BU

(\$'s in millions)

	Notes	Asset Values	Potential Recovery					
			Low		Medium		High	
			(\$)	(%)	(\$)	(%)	(\$)	(%)
Cash	(A)	\$ -	\$ -	100.0%	\$ -	100.0%	\$ -	100.0%
Accounts Receivable	(B)	-	-	38.4%	-	43.1%	-	47.8%
Intercompany Receivable	(C)	-	-	0.0%	-	0.0%	-	0.0%
Inventory	(D)	-	-	71.7%	-	81.7%	-	91.7%
Prepaid Expenses	(E)	-	-	14.3%	-	19.1%	-	23.8%
Other Current Assets	(F)	-	-	34.9%	-	43.6%	-	52.3%
Deferred Income Taxes		-	-	0.0%	-	0.0%	-	0.0%
Property, Plant & Equipment, Net	(G)	-	-	6.2%	-	11.2%	-	16.3%
Equity in Affiliates	(H)	-	-	0.0%	-	0.0%	-	0.0%
Other Long Term Assets	(I)	-	-	49.5%	-	55.7%	-	61.9%
Assets Held for Sale / IP	(J)	-	-	0.0%	-	0.0%	-	0.0%
<b>Encumbered Asset Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
Unencumbered Assets		-	-	-	-	-	-	-
<b>Gross Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Less: Chapter 7 Liquidation Costs</b>								
Encumbered Asset Liquidation Costs		\$ -	\$ -	0%	\$ -	0%	\$ -	0%
Unencumbered Asset Liquidation Costs		-	-	0%	-	0%	-	0%
<b>Total Chapter 7 Liquidation Costs</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Encumbered Assets Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Unencumbered Assets Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
DIP		150	-	-	-	-	-	-
U.S. ABL (Incl. LC's)		139	-	-	-	-	-	-
Term Loan		1,507	-	-	-	-	-	-
<b>Total Secured Claims</b>	(K)	<b>1,796</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Encumbered Proceeds Available for Admin &amp; Priority Claims</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Net Unencumbered Proceeds Available for Admin &amp; Priority Claims</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Ch. 11 Administrative / Priority Claims	(L)	-	-	0.0%	-	0.0%	-	0.0%
<b>Net Estimated Proceeds Available for Unsecured Claims</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Accounts Payable	(M)	-	-	-	-	-	-	-
Pension	(M)	467	-	-	-	-	-	-
Bonds	(M)	217	-	-	-	-	-	-
Term Loan Deficiency Claim	(M)	330	-	-	-	-	-	-
<b>Total Unsecured Claims</b>		<b>1,014</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Estimated Proceeds Available for Equity</b>	(N)	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	

Visteon Corporation

Visteon Automotive Holdings, LLC

1340BU

(\$'s in millions)

	Notes	Asset Values	Potential Recovery					
			Low		Medium		High	
			(\$)	(%)	(\$)	(%)	(\$)	(%)
Cash	(A)	\$ -	\$ -	100.0%	\$ -	100.0%	\$ -	100.0%
Accounts Receivable	(B)	-	-	38.4%	-	43.1%	-	47.8%
Intercompany Receivable	(C)	-	-	0.0%	-	0.0%	-	0.0%
Inventory	(D)	-	-	71.7%	-	81.7%	-	91.7%
Prepaid Expenses	(E)	-	-	14.3%	-	19.1%	-	23.8%
Other Current Assets	(F)	-	-	34.9%	-	43.6%	-	52.3%
Deferred Income Taxes		-	-	0.0%	-	0.0%	-	0.0%
Property, Plant & Equipment, Net	(G)	-	-	6.2%	-	11.2%	-	16.3%
Equity in Affiliates	(H)	-	-	0.0%	-	0.0%	-	0.0%
Other Long Term Assets	(I)	-	-	49.5%	-	55.7%	-	61.9%
Assets Held for Sale / IP	(J)	-	-	0.0%	-	0.0%	-	0.0%
<b>Encumbered Asset Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
Unencumbered Assets		-	-	-	-	-	-	-
<b>Gross Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Less: Chapter 7 Liquidation Costs</b>								
Encumbered Asset Liquidation Costs		\$ -	\$ -	0%	\$ -	0%	\$ -	0%
Unencumbered Asset Liquidation Costs		-	-	0%	-	0%	-	0%
<b>Total Chapter 7 Liquidation Costs</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>
<b>Total Net Encumbered Assets Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>
<b>Total Net Unencumbered Assets Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>
<b>Total Net Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>
DIP		150	-	-	-	-	-	-
U.S. ABL (Incl. LC's)		-	-	-	-	-	-	-
Term Loan		1,507	-	-	-	-	-	-
<b>Total Secured Claims</b>	(K)	<b>1,657</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Encumbered Proceeds Available for Admin &amp; Priority Claims</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>
<b>Net Unencumbered Proceeds Available for Admin &amp; Priority Claims</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>
Ch. 11 Administrative / Priority Claims	(L)	-	-	0.0%	-	0.0%	-	0.0%
<b>Net Estimated Proceeds Available for Unsecured Claims</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>
Accounts Payable	(M)	-	-	-	-	-	-	-
Pension	(M)	467	-	-	-	-	-	-
Other Debt	(M)	-	-	-	-	-	-	-
Term Loan Deficiency Claim	(M)	330	-	-	-	-	-	-
<b>Total Unsecured Claims</b>		<b>797</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Estimated Proceeds Available for Equity</b>	(N)	<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>



Visteon Corporation

Visteon Domestic Holdings, LLC

1900BU

(\$'s in millions)

	Notes	Asset Values	Potential Recovery					
			Low		Medium		High	
			(\$)	(%)	(\$)	(%)	(\$)	(%)
Cash	(A)	\$ -	\$ -	100.0%	\$ -	100.0%	\$ -	100.0%
Accounts Receivable	(B)	-	-	38.4%	-	43.1%	-	47.8%
Intercompany Receivable	(C)	-	-	0.0%	-	0.0%	-	0.0%
Inventory	(D)	-	-	71.7%	-	81.7%	-	91.7%
Prepaid Expenses	(E)	-	-	14.3%	-	19.1%	-	23.8%
Other Current Assets	(F)	-	-	34.9%	-	43.6%	-	52.3%
Deferred Income Taxes		-	-	0.0%	-	0.0%	-	0.0%
Property, Plant & Equipment, Net	(G)	-	-	6.2%	-	11.2%	-	16.3%
Equity in Affiliates	(H)	-	-	0.0%	-	0.0%	-	0.0%
Other Long Term Assets	(I)	-	-	49.5%	-	55.7%	-	61.9%
Assets Held for Sale / IP	(J)	-	-	0.0%	-	0.0%	-	0.0%
<b>Encumbered Asset Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
Unencumbered Assets		-	-	-	-	-	-	-
<b>Gross Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Less: Chapter 7 Liquidation Costs</b>								
Encumbered Asset Liquidation Costs		\$ -	\$ -	0%	\$ -	0%	\$ -	0%
Unencumbered Asset Liquidation Costs		-	-	0%	-	0%	-	0%
<b>Total Chapter 7 Liquidation Costs</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>
<b>Total Net Encumbered Assets Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>
<b>Total Net Unencumbered Assets Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>
<b>Total Net Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>
DIP		150	-	-	-	-	-	-
U.S. ABL (Incl. LC's)		139	-	-	-	-	-	-
Term Loan		1,507	-	-	-	-	-	-
<b>Total Secured Claims</b>	(K)	<b>1,796</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Encumbered Proceeds Available for Admin &amp; Priority Claims</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>
<b>Net Unencumbered Proceeds Available for Admin &amp; Priority Claims</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>
Ch. 11 Administrative / Priority Claims	(L)	-	-	0.0%	-	0.0%	-	0.0%
<b>Net Estimated Proceeds Available for Unsecured Claims</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>
Accounts Payable	(M)	-	-	-	-	-	-	-
Pension	(M)	467	-	-	-	-	-	-
Bonds	(M)	217	-	-	-	-	-	-
Term Loan Deficiency Claim	(M)	330	-	-	-	-	-	-
<b>Total Unsecured Claims</b>		<b>1,014</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Estimated Proceeds Available for Equity</b>	(N)	<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>

Visteon Corporation

Visteon Financial Corporation

(\$'s in millions)

	Notes	Asset Values	Potential Recovery					
			Low		Medium		High	
			(\$)	(%)	(\$)	(%)	(\$)	(%)
Cash	(A)	\$ -	\$ -	100.0%	\$ -	100.0%	\$ -	100.0%
Accounts Receivable	(B)	-	-	38.4%	-	43.1%	-	47.8%
Intercompany Receivable	(C)	-	-	0.0%	-	0.0%	-	0.0%
Inventory	(D)	-	-	71.7%	-	81.7%	-	91.7%
Prepaid Expenses	(E)	-	-	14.3%	-	19.1%	-	23.8%
Other Current Assets	(F)	-	-	34.9%	-	43.6%	-	52.3%
Deferred Income Taxes		-	-	0.0%	-	0.0%	-	0.0%
Property, Plant & Equipment, Net	(G)	-	-	6.2%	-	11.2%	-	16.3%
Equity in Affiliates	(H)	-	-	0.0%	-	0.0%	-	0.0%
Other Long Term Assets	(I)	-	-	49.5%	-	55.7%	-	61.9%
Assets Held for Sale / IP	(J)	-	-	0.0%	-	0.0%	-	0.0%
<b>Encumbered Asset Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
Unencumbered Assets		-	-	-	-	-	-	-
<b>Gross Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Less: Chapter 7 Liquidation Costs</b>								
Encumbered Asset Liquidation Costs		\$ -	\$ -	0%	\$ -	0%	\$ -	0%
Unencumbered Asset Liquidation Costs		-	-	0%	-	0%	-	0%
<b>Total Chapter 7 Liquidation Costs</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Encumbered Assets Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Unencumbered Assets Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
DIP		150	-	-	-	-	-	-
U.S. ABL (Incl. LC's)		139	-	-	-	-	-	-
Term Loan		1,507	-	-	-	-	-	-
<b>Total Secured Claims</b>	(K)	<b>1,796</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Encumbered Proceeds Available for Admin &amp; Priority Claims</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Net Unencumbered Proceeds Available for Admin &amp; Priority Claims</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Ch. 11 Administrative / Priority Claims	(L)	-	-	0.0%	-	0.0%	-	0.0%
<b>Net Estimated Proceeds Available for Unsecured Claims</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Accounts Payable	(M)	-	-	-	-	-	-	-
Pension	(M)	467	-	-	-	-	-	-
Bonds	(M)	217	-	-	-	-	-	-
Term Loan Deficiency Claim	(M)	330	-	-	-	-	-	-
<b>Total Unsecured Claims</b>		<b>1,014</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Estimated Proceeds Available for Equity</b>	(N)	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	

**Visteon Corporation**

**Visteon LA Holdings Corp.**

2092BU

(\$'s in millions)

	Notes	Asset Values	Potential Recovery					
			Low		Medium		High	
			(\$)	(%)	(\$)	(%)	(\$)	(%)
Cash	(A)	\$ -	\$ -	100.0%	\$ -	100.0%	\$ -	100.0%
Accounts Receivable	(B)	-	-	38.4%	-	43.1%	-	47.8%
Intercompany Receivable	(C)	-	-	0.0%	-	0.0%	-	0.0%
Inventory	(D)	-	-	71.7%	-	81.7%	-	91.7%
Prepaid Expenses	(E)	-	-	14.3%	-	19.1%	-	23.8%
Other Current Assets	(F)	-	-	34.9%	-	43.6%	-	52.3%
Deferred Income Taxes		-	-	0.0%	-	0.0%	-	0.0%
Property, Plant & Equipment, Net	(G)	-	-	6.2%	-	11.2%	-	16.3%
Equity in Affiliates	(H)	-	-	0.0%	-	0.0%	-	0.0%
Other Long Term Assets	(I)	-	-	49.5%	-	55.7%	-	61.9%
Assets Held for Sale / IP	(J)	-	-	0.0%	-	0.0%	-	0.0%
<b>Encumbered Asset Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
Unencumbered Assets		-	-	-	-	-	-	-
<b>Gross Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Less: Chapter 7 Liquidation Costs</b>								
Encumbered Asset Liquidation Costs		\$ -	\$ -	0%	\$ -	0%	\$ -	0%
Unencumbered Asset Liquidation Costs		-	-	0%	-	0%	-	0%
<b>Total Chapter 7 Liquidation Costs</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Encumbered Assets Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Unencumbered Assets Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
DIP		150	-	-	-	-	-	-
U.S. ABL (Incl. LC's)		139	-	-	-	-	-	-
Term Loan		1,507	-	-	-	-	-	-
<b>Total Secured Claims</b>	(K)	<b>1,796</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Encumbered Proceeds Available for Admin &amp; Priority Claims</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Net Unencumbered Proceeds Available for Admin &amp; Priority Claims</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Ch. 11 Administrative / Priority Claims	(L)	-	-	0.0%	-	0.0%	-	0.0%
<b>Net Estimated Proceeds Available for Unsecured Claims</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Accounts Payable	(M)	-	-	-	-	-	-	-
Pension	(M)	467	-	-	-	-	-	-
Bonds	(M)	217	-	-	-	-	-	-
Term Loan Deficiency Claim	(M)	330	-	-	-	-	-	-
<b>Total Unsecured Claims</b>		<b>1,014</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Estimated Proceeds Available for Equity</b>	(N)	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	

Visteon Corporation

Visteon Technologies, LLC

1356BU

(\$'s in millions)

	Notes	Asset Values	Potential Recovery					
			Low		Medium		High	
			(\$)	(%)	(\$)	(%)	(\$)	(%)
Cash	(A)	\$ -	\$ -	100.0%	\$ -	100.0%	\$ -	100.0%
Accounts Receivable	(B)	-	-	38.4%	-	43.1%	-	47.8%
Intercompany Receivable	(C)	-	-	0.0%	-	0.0%	-	0.0%
Inventory	(D)	-	-	71.7%	-	81.7%	-	91.7%
Prepaid Expenses	(E)	-	-	14.3%	-	19.1%	-	23.8%
Other Current Assets	(F)	-	-	34.9%	-	43.6%	-	52.3%
Deferred Income Taxes		-	-	0.0%	-	0.0%	-	0.0%
Property, Plant & Equipment, Net	(G)	-	-	6.2%	-	11.2%	-	16.3%
Equity in Affiliates	(H)	-	-	0.0%	-	0.0%	-	0.0%
Other Long Term Assets	(I)	-	-	49.5%	-	55.7%	-	61.9%
Assets Held for Sale / IP	(J)	-	-	0.0%	-	0.0%	-	0.0%
<b>Encumbered Asset Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
Unencumbered Assets		-	-	-	-	-	-	-
<b>Gross Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Less: Chapter 7 Liquidation Costs</b>								
Encumbered Asset Liquidation Costs		\$ -	\$ -	0%	\$ -	0%	\$ -	0%
Unencumbered Asset Liquidation Costs		-	-	0%	-	0%	-	0%
<b>Total Chapter 7 Liquidation Costs</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Encumbered Assets Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Unencumbered Assets Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Total Net Liquidation Proceeds</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
DIP		150	-	-	-	-	-	-
U.S. ABL (Incl. LC's)		139	-	-	-	-	-	-
Term Loan		1,507	-	-	-	-	-	-
<b>Total Secured Claims</b>	(K)	<b>1,796</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Encumbered Proceeds Available for Admin &amp; Priority Claims</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
<b>Net Unencumbered Proceeds Available for Admin &amp; Priority Claims</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Ch. 11 Administrative / Priority Claims	(L)	-	-	0.0%	-	0.0%	-	0.0%
<b>Net Estimated Proceeds Available for Unsecured Claims</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	
Accounts Payable	(M)	-	-	-	-	-	-	-
Pension	(M)	467	-	-	-	-	-	-
Bonds	(M)	217	-	-	-	-	-	-
Term Loan Deficiency Claim	(M)	330	-	-	-	-	-	-
<b>Total Unsecured Claims</b>		<b>1,014</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Net Estimated Proceeds Available for Equity</b>	(N)	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	