

CHARTER OF THE AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS OF VISTEON CORPORATION

1. Purpose. The Audit Committee's purpose shall be to assist the Board of Directors in its oversight of the integrity of the Corporation's financial statements, the Corporation's compliance with legal and regulatory requirements, the independent auditors' qualifications and independence, and the performance of the Corporation's internal audit function and its independent auditors. The Audit Committee shall be directly responsible for the appointment, compensation, retention and oversight of the work of any independent auditors, and each such auditor shall report directly to the Audit Committee.
2. Composition. The Audit Committee shall be comprised of three or more directors, as determined from time-to-time by the Board of Directors, and at least one member must be an "Financial Expert" as defined by SEC rules. Members of the Audit Committee and its Chairman shall be appointed from time-to-time by the Board of Directors and shall serve for such period of time as may be determined by the Board of Directors.

Each member of the Audit Committee must:

- (i) be financially literate (or become so within a reasonable time after his or her appointment to the Audit Committee);
 - (ii) meet the independence standards as set forth in relevant law and the rules of the New York Stock Exchange;
 - (iii) not serve on the audit committees of more than two other public companies *unless* the Board of Directors has determined that such simultaneous service would not impair the ability of such director to effectively serve on the Audit Committee.
3. Meetings. The Audit Committee shall meet with such frequency and at such intervals as it shall determine is necessary to carry out its duties and responsibilities. A majority of the total number of members of the Audit Committee shall constitute a quorum for transacting business. The Audit Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary. The Audit Committee shall maintain minutes of its meetings and records relating to those meetings or other actions and provide copies of such minutes or records to the Board of Directors.
4. Duties and Responsibilities. In carrying out its duties and responsibilities, the Audit Committee's policies and procedures should remain flexible, so that it may be in a position to best react or respond to changing circumstances or conditions. While there is no "blueprint" to be followed by the Audit Committee, the Audit Committee shall have the following authority and responsibilities.
 - (a) The Audit Committee shall have the sole authority and responsibility to select, evaluate and, if necessary, replace the independent auditor and to approve all audit, review and attest engagement fees and terms. At each annual meeting of stockholders, the Audit Committee shall make a recommendation to the stockholders whether to ratify the appointment of the independent auditor. The Audit Committee (or a designated member of the Audit Committee in the case of clause (i)) shall either (i) pre-approve each engagement of the Corporation's independent auditor to perform services other than audit, review or attest services for the Corporation or (ii) establish a detailed pre-approval policy and procedure pursuant to which management of the Corporation may engage the Corporation's independent auditor to perform services other than audit, review or attest services.
 - (b) Obtain and review at least annually a formal written report from the independent auditor describing: the auditing firm's internal quality-control procedures; any material issues raised by

the most recent internal quality-control or peer reviews of the firm, or, within the preceding five years, by any inquiry or investigation by any governmental or professional authorities relating to any audit conducted by the firm. The Audit Committee will also review steps taken by the auditing firm to address any findings in any of the foregoing reviews. Also, in order to assess auditor independence, the Audit Committee will undertake the following:

- receive from the auditors, on a periodic basis, a formal written statement delineating all relationships between the auditors and the Corporation consistent with Independence Standards Board Standards;
 - review, and actively discuss with the Board, if necessary, and the auditors, on a periodic basis, any disclosed relationships or services that may impact the objectivity and independence of the auditors;
 - recommend, if necessary, that the Board take certain action to satisfy itself of the auditors' independence; and
 - review and evaluate the qualifications, performance and independence of the lead partner of the independent auditors' firm.
- (c) Meet to review and discuss with management and the independent auditor the annual audited financial statements, quarterly financial statements and the Corporation's disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations". Review and resolve disagreements between management and the independent auditor concerning financial reporting.
- (d) Consider and approve, if appropriate, the initial selection of and major changes to auditing and accounting principles and practices proposed by management. Discuss with the independent auditors any significant changes in auditing standards or audit scope impacting the audit.
- (e) Establish regular systems of reporting to the Audit Committee by finance management, the independent auditors and the internal auditors regarding any significant judgments made in management's preparation of the financial statements, and any significant issues encountered during the course of the review or audit.
- (f) Review and accept, if appropriate, the annual audit plan of the Corporation's internal auditors and independent auditors, including the scope of audit activities, and monitor such plan's progress and results during the year.
- (g) Oversee the adequacy and effectiveness of the accounting and internal control policies and procedures through inquiry and discussions with the internal auditors, independent auditors and management of the Corporation, including the Disclosure Committee, as appropriate. The Audit Committee shall establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, including procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- (h) Review, with the General Counsel, any legal matter that could have a significant impact on the financial statements.
- (i) Discuss with management and the independent auditor, as appropriate, earnings press releases and financial information and earnings guidance provided to analysts and to rating agencies.
- (j) Discuss with management and the independent auditor, as appropriate, any significant audit problems or difficulties and management's response, and the Corporation's related risk assessment

and risk management policies, including the Corporation's major financial risk exposure and steps taken by management to monitor and mitigate such exposure.

- (k) Prepare and publish an annual Audit Committee report in the Corporation's proxy statement.
- (l) Set clear policies for the hiring of employees or former employees of the Corporation's independent auditor.
- (m) Meet separately, on a periodic basis, with each of management, the internal auditors and the independent auditors.
- (n) Review and recommend for approval to the Board of Directors an annual compliance plan with respect to the Corporation's Ethics Policy, and amendments to such policy as necessary.
- (o) Retain such outside counsel, experts and other advisors as the Audit Committee may deem appropriate in its sole discretion. The Audit Committee shall have sole authority to approve related fees and retention terms for such engagements.
- (p) Perform such additional activities, and consider such other matters, within the scope of its responsibilities, as the Audit Committee or the Board of Directors deems necessary or appropriate.
- (q) Report to the Board of Directors after each Audit Committee meeting.
- (r) Conduct and present to the Board of Directors an annual performance evaluation of the Audit Committee. The Audit Committee shall review at least annually the adequacy of this Charter and recommend any proposed changes to the Board of Directors for approval.

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While the Audit Committee has the duties and responsibilities set forth in this charter, the Audit Committee is not responsible for planning or conducting the audit or for determining whether the Corporation's financial statements are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations.

February 9, 2005