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Visteon Q4 2008 Earnings Call Transcript

Earnings Call Excerpt

Visteon Corp. (VC)

Q4 2008 Earnings Call

February 25, 2009 09:00 AM ET

Executives

Steven Ward - Director of Investor Relations

Donald J. Stebbins - Chairman and Chief Executive Officer

William H. Gray, III - Executive Vice President and Chief Financial Officer

Presentation

Operator

Good morning and welcome to the Visteon Fourth Quarter 2008 Earnings Conference Call. All lines have been placed on a listen-only mode to prevent background noise. As a reminder, this conference call is being recorded.

Before we begin this morning's conference call I would like to remind you this presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not guarantees of future results and condition, but rather are subject to various factors, risks, and uncertainties that could cause our actual results to differ materially from those expressed in these statements. Please refer to the slide entitled 'forward-looking statements' for further information. Presentation materials for today's calls were posted to the company's website this morning. Please visit www.visteon.com/earnings to download the materials if you have not already done so.

I would now like to introduce your host for today's conference call, Mr. Steve Ward, Director of Investor Relations for Visteon Corporation. Mr. Ward, you may begin.

Steven Ward

Thanks, Carrie, and good morning, everyone. Joining me on the call today to review our fourth quarter and full year 2008 results are Don Stebbins, our Chairman and Chief Executive Officer and Bill Quigley, our Executive Vice President and Chief Financial Officer.

As mentioned in our press release issued earlier this morning in view of the volatile macro environment and industry conditions, Visteon has decided not to provide guidance for future periods. Accordingly following today's presentation of financial results we will not be conducting a question-and-answer session.

I'd now like to turn the call over to Don.

Donald J. Stebbins

Thank you, Steve, and good morning. During today's presentation I'll review the company's overall performance and then turn it over to Bill for the financial review.

On our third quarter call we said, we anticipated continued production weakness in the fourth quarter. However, the speed, the severity, and the breadth of the change greatly exceeded our expectations. Nearly every OEM in every region experienced significant sales and production declines during the last three months of 2008. And as a result the collapse of the global automotive market in the fourth quarter had a significant impact on Visteon's financial results.

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