

BARLETT JAMES E
Form 4
January 27, 2005

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
BARLETT JAMES E

(Last) (First) (Middle)

C/O CELANESE CORPORATION, 1601 W. LBJ FREEWAY

(Street)

DALLAS, TX 75234

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Celanese CORP [CE]

3. Date of Earliest Transaction (Month/Day/Year)
01/26/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount or Price		
Series A Common Stock	01/26/2005		A		\$ 3,598 7.2	D	
Series A Common Stock	01/26/2005		P		\$ 16 8,598	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BARLETT JAMES E C/O CELANESE CORPORATION 1601 W. LBJ FREEWAY DALLAS, TX 75234	X			

Signatures

Mai-Anh
Nguyen
01/27/2005
Date

**Signature of Reporting Person

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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Divestitures and closures

—

(21

)

(145

)

—

(166

)

Duckyang deconsolidation

—

—

(83

)

—

(83

)

Other

(44

)

(13

)

1

(25

)

(81

)

Total

\$

439

\$
106

\$
90

\$
18

\$
653

Climate product sales increased during the year ended December 31, 2011 by \$322 million associated with higher production volumes in all regions, including \$167 million, \$104 million, and \$43 million in Asia, North America, and Europe, respectively. Favorable currency, primarily related to the Korean Won and Euro, resulted in an increase of \$161 million. Other changes, totaling \$44 million, reflected price productivity, partially offset by increases in revenue related to commodity pricing and design actions.

Electronics product sales increased during the year ended December 31, 2011 by \$82 million associated with higher production volumes in North America, Asia, and South America of \$96 million, \$20 million, and \$12 million, respectively, partially offset by lower production volumes in Europe of \$45 million. Favorable currency, primarily related to the Euro and the Japanese Yen, further increased product sales by \$58 million. The 2010 closure of the Company's Lansdale, Pennsylvania facility resulted in a \$15 million reduction in sales and customer sourcing actions resulting in the closure of the Company's El Puerto de Santa Maria, Cadiz, Spain facility further reduced sales \$6 million. Other changes, totaling \$13 million, reflected price productivity, partially offset by increases in revenue related to commodity pricing and design actions.

Interiors product sales increased during the year ended December 31, 2011 by \$178 million associated with higher production volumes in Asia and Europe of \$149 million and \$118 million, respectively, partially offset by lower production volumes in South America of \$89 million. Favorable currency related to the Euro, Korean Won, and Brazilian Real increased sales \$139 million. Divestitures and closures reduced sales by \$145 million including the 2010 exit of the Company's North America Interiors operations, which decreased sales \$75 million, and the divestiture of the Interiors operation in La Touche-Tizon, Rennes, France in December 2010, which further reduced sales by \$70 million. Sales decreased \$83 million due to the deconsolidation of Duckyang, which resulted from the Company's sale of a one percent controlling interest on October 31, 2011.

Product Cost of Sales

	Climate	Electronics	Interiors	Eliminations	Total
	(Dollars in Millions)				
Twelve months ended December 31, 2011 - Successor	\$3,702	\$1,239	\$2,146	\$(173)	) \$6,914
Three months ended December 31, 2010 - Successor	836	237	517	(57)	) 1,533
Nine months ended October 1, 2010 - Predecessor	2,338	799	1,552	(134)) 4,555
Increase	\$528	\$203	\$77	\$18	\$826

Explanation of Responses:

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Twelve months ended December 31, 2011 -

Successor

Material	\$355	\$86	\$83	\$47	\$571	
Freight and duty	4	(4) (2) 1	(1)
Labor and overhead	149	112	34	(19	) 276
Depreciation and amortization	46	7	(1) 5	57	
Other	(26) 2	(37) (16) (77)
Total	\$528	\$203	\$77	\$18	\$826	

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Climate material costs increased \$355 million, including \$317 million related to higher production volumes and currency and \$100 million related to higher aluminum, resin and other commodity costs and design changes, partially offset by \$61 million of manufacturing efficiencies and purchasing improvements. Labor and overhead increased \$149 million, including \$76 million related to production volumes and currency, \$55 million due to the non-recurrence of expense reductions associated with the termination of certain U. S. OPEB plans and \$17 million related to higher manufacturing costs, net of efficiencies. Depreciation and amortization increased \$46 million, including \$18 million of intangible asset amortization, \$5 million of accelerated depreciation associated with restructuring activities and the impact of fresh-start accounting on asset values. Other reductions in Climate product cost of sales includes the non-recurrence of a 2010 fresh-start accounting inventory revaluation expense of \$13 million, currency of \$9 million, and the non-recurrence of a 2010 German pension litigation expense of \$6 million.

Electronics material costs increased \$86 million, including \$121 million related to production volumes and currency and \$3 million related to the impact of commodity costs and design changes, partially offset by \$27 million associated with manufacturing efficiencies and purchasing improvement efforts and \$11 million related to the closures of the North Penn and Cadiz facilities. Labor and overhead increased \$112 million, including \$133 million due to the non-recurrence of expense reductions associated with the termination of certain U.S. OPEB plans, partially offset by \$17 million of savings attributable to net manufacturing efficiencies and \$5 million related to the closures of the North Penn and Cadiz facilities.

Interiors material costs increased \$83 million, including \$223 million related to production volumes and currency and \$6 million related to the impact of resin commodity costs and design changes, partially offset by \$133 million related to the deconsolidation of the Duckyang joint venture, the exit of the Company's North America Interiors operations, and the divestiture of the Rennes, France operation and \$13 million related to manufacturing efficiencies and purchasing improvement efforts. Labor and overhead increased \$34 million, including \$43 million related to production volumes and currency, \$25 million related to increases in manufacturing costs net of efficiencies, and \$10 million due to the non-recurrence of expense reductions associated with the termination of certain U.S. OPEB plans, partially offset by \$43 million associated with Duckyang, North America Interiors, and Rennes actions. Other reductions in Interiors product cost of sales of \$37 million include lower engineering expenses of \$8 million, the non-recurrence of a 2010 fresh-start accounting inventory revaluation expense of \$7 million, a gain of \$6 million associated with a Brazilian land sale, and the non-recurrence of a 2010 German pension litigation expense of \$5 million.

Adjusted EBITDA

Effective April 1, 2012, the Company began utilizing Adjusted EBITDA as its primary segment operating measure. Adjusted EBITDA by segment for the year ended December 31, 2011, three-month Successor period ended December 31, 2010 and nine-month Predecessor period ended October 1, 2010 is presented below:

	Successor	Three Months	Predecessor	
	Year Ended	Ended October	Nine Months	
	December 31	1	Ended October	
	2011	2010	2010	Change
	(Dollars in Millions)			
Climate	\$300	\$57	\$252	\$(9)
Electronics	126	5	72	49
Interiors	224	45	149	30
Discontinued operations	35	2	32	1
Total consolidated	\$685	\$109	\$505	\$71

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Changes in Adjusted EBITDA by global product line are presented in the table below:

	Climate	Electronics	Interiors	Total
	(Dollars in Millions)			
Twelve months ended December 31, 2011 - Successor	\$300	\$126	\$224	\$650
Three months ended December 31, 2010 - Successor	57	5	45	107
Nine months ended October 1, 2010 - Predecessor	252	72	149	473
Increase/(Decrease)	\$(9	) \$49	\$30	\$70
Twelve months ended December 31, 2011 - Successor				
Volume and mix	\$77	\$(12	) \$8	\$73
Currency	(1	) 22	18	39
Other	(85	) 39	4	(42
Twelve months ended December 31, 2011 - Successor	\$(9	) \$49	\$30	70
Discontinued operations				1
Total				\$71

Climate Adjusted EBITDA for the year ended December 31, 2011 was \$300 million, a decrease of \$9 million compared to the three month Successor and nine month Predecessor periods of 2010. Customer price productivity and unfavorable manufacturing performance primarily in Europe more than offset material, design and other cost efficiencies which caused a decrease in Climate Adjusted EBITDA of approximately \$70 million. Lower commercial agreements of \$9 million, unfavorable currency and other cost inefficiencies also contributed to the decrease. Increased volumes in all regions of \$77 million was a partial offset.

Electronics Adjusted EBITDA for the year ended December 31, 2011 was \$126 million, an increase of \$49 million compared to the three month Successor and nine month Predecessor periods of 2010. The increase includes \$19 million of favorable currency associated with a stronger Euro currency and favorable cost performance of \$38 million attributable to lower engineering costs, and material and manufacturing cost efficiencies partially offset by customer pricing. Profits from unconsolidated subsidiaries also increased \$4 million. These increases were partially offset by \$12 million associated with the closure of Electronics facilities in North America and Europe.

Interiors Adjusted EBITDA for the year ended December 31, 2011 increased by \$30 million compared to to the three month Successor and nine month Predecessor periods of 2010. Increased production volumes contributed \$8 million to the increase resulting from higher volumes of \$18 million in Asia and Europe partially offset by lower volumes in South America and a plant divestiture in Europe. Currency contributed \$18 million to the increase driven by stronger Euro, Korean Won and Brazilian Real currencies. Higher equity in net income of non-consolidated affiliates and material cost efficiencies more than offset customer price productivity and manufacturing inefficiencies in Europe and South America, which resulted in additional increase of \$4 million.

Cash Flows

Operating Activities

The Company generated \$239 million of cash from operating activities during the year ended December 31, 2012, compared to \$175 million during the same period of 2011 for an increase of \$64 million. The increase is primarily attributable to higher cash dividends from non-consolidated affiliates of \$58 million, lower bankruptcy claim settlement payments of \$43 million, and lower employee benefit related payments of \$24 million. Lower customer accommodation agreement receipts of \$38 million and higher restructuring payments of \$24 million were partial offsets.

Explanation of Responses:

Cash provided from operating activities during the three-month Successor period ended December 31, 2010 totaled \$154 million. The generation of cash from operating activities primarily resulted from net trade working capital inflows and net income, as adjusted for non-cash items. Cash provided from operating activities during the nine-month Predecessor period ended October 1, 2010 totaled \$20 million. The generation of cash from operating activities is primarily due to net income, as adjusted for non-cash items, partially offset by bankruptcy professional fees and other payments and net trade working capital outflows.

Free Cash Flow and Adjusted Free Cash Flow are presented as supplemental measures of the Company's liquidity that management believes is useful to investors in analyzing the Company's ability to service and repay its debt. The Company defines Free Cash Flow as cash flow from operating activities less capital expenditures. The Company defines Adjusted Free Cash Flow as cash flow

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provided from operating activities less capital expenditures, as further adjusted for restructuring payments net of customer recoveries, transformation and reorganization-related payments. Not all companies use identical calculations, so this presentation of Free Cash Flow and Adjusted Free Cash Flow may not be comparable to other similarly titled measures of other companies. Free Cash Flow and Adjusted Free Cash are not recognized terms under GAAP and do not purport to be a substitute for cash flows from operating activities as a measure of liquidity. Free Cash Flow and Adjusted Free Cash Flow have limitations as analytical tools as they do not reflect cash used to service debt and does not reflect funds available for investment or other discretionary uses. In addition, the Company uses Free Cash Flow and Adjusted Free Cash Flow (i) as factors in incentive compensation decisions and (ii) for planning and forecasting future periods.

A reconciliation of Free Cash Flow and Adjusted Free Cash Flow to cash provided from operating activities is provided in the following table.

	Successor		Three Months	Predecessor
	Year Ended	Year Ended	Ended	Nine Months
	December 31	December 31	December 31	Ended October
	2012	2011	2010	1
	(Dollars in Millions)			
Cash provided by operating activities	\$239	\$175	\$154	\$20
Capital expenditures	(229)	(258)	(92)	(117)
Free Cash Flow	\$10	\$(83)	\$62	\$(97)
Restructuring payments, net	46	18	5	35
Transformation and reorganization-related payments	46	67	44	291
Adjusted Free Cash Flow	\$102	\$2	\$111	\$229

Investing Activities

Cash used by investing activities during the year ended December 31, 2012 totaled \$40 million, compared to \$331 million for the same period in 2011 for a decrease of \$291 million. Cash used by investing activities during the year ended December 31, 2012 included \$229 million of capital expenditures, partially offset by approximately \$100 million of proceeds from the Lighting and R-Tek divestitures and \$91 million of proceeds from asset sales primarily related to the Company's corporate headquarters. Cash used by investing activities during the year ended December 31, 2011 totaled \$331 million, which included \$258 million of capital expenditures, \$52 million of cash deconsolidated from the Company's financial statements in connection with the Duckyang Share Sale, and \$29 million for the acquisition of joint venture interests, partially offset by \$14 million of proceeds from asset sales.

Cash used by investing activities during the three-month Successor period ended December 31, 2010 totaled \$76 million, which included \$92 million of capital expenditures, partially offset by \$16 million of proceeds from asset sales. Cash used by investing activities during the nine-month Predecessor period ended October 1, 2010 totaled \$75 million including \$117 million of capital expenditures, partially offset by \$42 million of other investing inflows primarily related to proceeds from the sale of Interiors operations located in Highland Park, Michigan and Saltillo, Mexico, the Company's ownership interest in Toledo Mold and Die, Inc., the assets of Atlantic Automotive Components, LLC and the Company's former Lighting facility in Monterrey, Mexico.

Financing Activities

Cash used by financing activities during the year ended December 31, 2012 totaled \$115 million, compared to \$3 million for the same period in 2011 for an increase of \$112 million. Cash used by financing activities of \$115 million

during the year ended December 31, 2012 included \$52 million related to the redemption of outstanding 6.75% Senior Notes due April 2019 at 103% of par, \$50 million in share repurchases, and \$27 million of dividends paid to non-controlling interests. Cash used by financing activities during the year ended December 31, 2011 totaled \$3 million primarily resulting from the termination and payoff of the Term Loan, reorganization related professional fees and dividends paid to non-controlling interests, offset by issuance of the \$500 million in senior notes, a reduction in restricted cash primarily related to the disbursement of previously escrowed funds to settle reorganization related rights offering and other financing fees and increases in affiliate debt. The Company's credit agreements contain restrictions regarding the amount of cash payments for dividends the Company may make.

Cash used by financing activities during the three-month Successor period ended December 31, 2010 totaled \$40 million including repayment of approximately \$60 million of bonds previously issued by Halla Climate Control Corporation partially offset by a

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reduction in restricted cash. Cash used by financing activities during the nine-month Predecessor period ended October 1, 2010 totaled \$42 million. Cash used for financing activities included \$75 million for the repayment of the balance outstanding under a debtor-in-possession credit agreement and approximately \$1.63 billion for the settlement of pre-petition debt obligations pursuant to the terms of the Plan. These amounts were partially offset by net proceeds of \$1.67 billion from the rights offering and exit financing.

Liquidity

Overview

The Company's primary liquidity needs are related to the funding of general business requirements, including working capital requirements, capital expenditures, debt service, employee retirement benefits and restructuring actions. The Company funds its liquidity needs with cash flows from operating activities, a substantial portion of which is generated by the Company's international subsidiaries. Accordingly, the Company utilizes a combination of cash repatriation strategies, including dividends, royalties, intercompany loan repayments and other distributions and advances to provide the funds necessary to meet obligations globally. The Company's ability to access funds from its subsidiaries using these repatriation strategies is subject to, among other things, customary regulatory and statutory requirements and contractual arrangements including joint venture agreements and local debt agreements. Additionally, such repatriation strategies may be adjusted or modified as the Company continues to, among other things, rationalize its business portfolio and cost structure. As of December 31, 2012, the Company had total cash balances of \$845 million, including restricted cash of \$20 million. Cash balances totaling \$553 million were located in jurisdictions outside of the United States, of which approximately \$160 million is considered permanently reinvested for funding ongoing operations outside of the U.S. If such permanently reinvested funds are needed for operations in the U.S., the Company would be required to accrue additional tax expense, primarily related to foreign withholding taxes.

The Company's ability to fund its liquidity needs is dependent on the level, variability and timing of its customers' worldwide vehicle production, which may be adversely affected by many factors including, but not limited to, general economic conditions, specific industry conditions, financial markets, competitive factors and legislative and regulatory changes. During 2012, economic conditions in Europe remained weak and economic growth in China slowed relative to recent years of significant growth. Accordingly, the Company continues to closely monitor the macroeconomic environment and its impact on vehicle production volumes in relation to the Company's specific cash needs. Further, the Company's intra-year needs are impacted by seasonal effects in the industry, such as mid-year shutdowns, the subsequent ramp-up of new model production and the additional year-end shutdowns by primary customers. The Company's announcement of a comprehensive value creation plan in September 2012 also has created and is likely to continue to create both sources and uses of cash for the Company.

Significant Cash Sources and Availability

To the extent that the Company's liquidity needs exceed cash provided by its operating activities, the Company would look to cash balances on hand; cash available through existing financing vehicles such as the Company's asset-based revolving loan credit facility (the "Revolver"), the sale of businesses or other assets as permitted under credit agreements, affiliate working capital lines of credit, other contractual arrangements, and potential additional capital through debt or equity markets. As of December 31, 2012, there were no outstanding borrowings under the Revolver, which had available borrowings of \$149 million. The Revolver requires the Company and its subsidiaries to comply with customary affirmative and negative covenants, and contains customary events of default. Cash available to the Company under the Revolver is subject to a borrowing base which may be impacted by potential sale agreements. On January 28, 2013, the Company entered into an amendment to the Revolver to permit, among other things, the sale of certain Climate operations to Halla Climate Control Corporation. In anticipation of the associated reduction in

collateral, the Company also reduced its commitment amount under the Revolver from \$175 million to \$130 million. On July 3, 2012, Visteon amended its revolving loan credit agreement to, among other things, reduce the aggregate lending commitment to \$175 million in anticipation of the Lighting Transaction, permit the Korean Bridge Loan, and modify certain covenants. The Company also amended the revolving loan credit agreement on April 3, 2012 to permit the sale and leaseback of the Company's corporate headquarters and the Lighting Transaction. Availability under affiliate working capital lines of credit totaled \$245 million as of December 31, 2012. In addition to affiliate working capital lines of credit the Company has an arrangement, through a subsidiary in France, to sell accounts receivable on an uncommitted basis. The amount of financing available is contingent upon the amount of receivables less certain reserves. On December 31, 2012, there was \$15 million of outstanding borrowings under this facility with \$49 million of receivables pledged as security, which are recorded as "Other current assets" on the consolidated balance sheet.

Access to additional capital through the debt or equity markets is influenced by the Company's credit ratings. On July 5, 2012, following the announcement of the Korean tender offer, Moody's and S&P reaffirmed the Company's corporate ratings, although Moody's changed the 6.75% Senior Notes due April 2019 unsecured bond B2 rating outlook to negative. On December 11, 2012,

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Moody's reaffirmed the Company's corporate ratings and changed the outlook of the 2019 unsecured bond B2 rating outlook back to stable. Moody's cited the expectation that the Company will not undertake further action to acquire the remaining 30 percent of the public shares of its Korean affiliate that would have resulted in the Company's existing rated debt being structurally subordinate to the new Korean debt used to purchase the shares. At December 31, 2012, the Company's corporate credit ratings were B1 and B+ by Moody's and S&P, respectively, both with a stable outlook.

Business divestiture and asset sale transactions provided \$191 million in net cash proceeds during 2012. During the third quarter of 2012, the Company completed the sale of its Lighting operations for proceeds of \$70 million, completed the sale of its 50% ownership interest in R-Tek Ltd., a UK-based Interiors joint venture, for proceeds of approximately \$30 million and completed the sale of other corporate assets for proceeds of approximately \$8 million. In April 2012, the Company completed the sale of its corporate headquarters facility for approximately \$80 million in cash and entered an arrangement to lease the facility back over a 15 year period.

In January 2013, Halla purchased certain subsidiaries and intellectual property relating to Visteon's global climate business for a total purchase price of \$410 million. In January 2013, the Company completed the sale of its 50% equity interest in Visteon TYC Corporation for proceeds of approximately \$17 million. In February 2013, the Company entered into an agreement to sell its 20% equity interest in Dongfeng Visteon Automotive Trim Systems Co., Ltd. for cash proceeds of approximately \$20 million.

Cash proceeds are generally allocated for reinvestment purposes as required by corporate credit agreements. Allocation of proceeds to investment allows additional cash sources to be available to fund operating liquidity and potentially balance sheet enhancement activities.

Significant Cash Uses and Other Considerations

On July 30, 2012, the Company's board of directors authorized the repurchase of up to \$100 million of the Company's common stock over the subsequent two year period. On January 11, 2013, the Company's board of directors authorized the purchase of up to an additional \$200 million of the Company's common stock until January 1, 2015. The Company anticipates that repurchases of common stock, if any, would occur from time to time in open market transactions or in privately negotiated transactions depending on market and economic conditions, share price, trading volume, alternative uses of capital and other factors. In the fourth quarter 2012, the Company repurchased 1,005,559 shares of its outstanding common stock at an average price of \$49.72 per share, excluding commissions, for the aggregate purchase price of \$50 million.

On November 1, 2012, the Company announced a \$100 million restructuring program designed to reduce fixed costs and to improve operational efficiency by addressing certain under-performing operations. At December 31, 2012 the Company had restructuring accruals totaling \$39 million, which are expected to be settled in cash during 2013 including \$35 million associated with activities under the program announced on November 1, 2012. The Company anticipates that it will record additional restructuring and other charges related to this program of up to \$65 million in future periods as related plans are finalized. The Company estimates cash requirements for restructuring programs during the year ending December 31, 2013, to be approximately \$100 million.

In June 2012, the Korean tax authorities commenced a review of the Company's 70% owned and consolidated subsidiary, Halla Climate Control Corporation, for the tax years 2007 through 2011. In October 2012, the tax authorities issued a pre-assessment of approximately \$19 million for alleged underpayment of withholding tax on dividends paid and other items, including certain management service fees charged by Visteon. This pre-assessment was subsequently finalized and a formal notice of assessment was received in January 2013. The Company intends to file an appeal with the Korean Tax Tribunal. Accordingly, a payment of \$18 million was made in February 2013 as required under Korean tax regulation to pursue the appeals process. The Company believes it is more likely than not it

will receive a favorable ruling when all of the available appeals have been exhausted.

The Company expects to make cash contributions to its U.S. retirement plans of \$3 million in 2013. Contributions to non-U.S. retirement plans are expected to be \$30 million during 2013. Estimated cash contributions for 2014 through 2016 under current regulations and market assumptions are approximately \$182 million.

Debt and Capital Structure

Information related to the Company's debt and related agreements is set forth in Note 12, "Debt" to the consolidated financial statements which are included in Item 8 "Financial Statements and Supplementary Data" of this Annual Report on Form 10-K. Information related to the Company's stockholders' equity is set forth in Note 17 "Stockholders' Equity and Non-controlling Interests" to the consolidated financial statements which are included in Item 8 "Financial Statements and Supplementary Data" of this Annual Report on Form 10-K.

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The Company's short and long-term debt consists of the following:

	Maturity	Weighted Average Interest Rate		Carrying Value	
		2012	2011	2012	2011
(Dollars in Millions)					
Short-term debt					
Current portion of long-term debt		8.9%	5.3%	\$3	\$1
Short-term borrowings		3.3%	4.1%	93	86
Total short-term debt				\$96	\$87
Long-term debt					
6.75% Senior notes	2019	6.75%	6.75%	445	494
Other	2014-2017	8.5%	10.2%	28	18
Total long-term debt				\$473	\$512

6.75% Senior Notes Due April 15, 2019