

First quarter 2014 earnings call

April 24, 2014

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Forward-looking statements

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Agenda

Business overview

- Q1 2014 in review
- 2014 priorities

Rodney O'Neal

Chief Executive Officer

Financial results

- Q1 2014 results
- Updated 2014 guidance

Kevin Clark

Chief Financial Officer

Concluding remarks

Rodney O'Neal

Chief Executive Officer

Business overview

Rodney O'Neal

Chief Executive Officer and President

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Overview

- Strong Q1 performance
 - Revenue growth of 6%
 - Operating income growth of 12%
 - EPS growth of 12%
- Returned \$230 million to shareholders
 - Share repurchases totaled \$153 million
 - Dividends totaled \$77 million
- Confident in 2014 outlook
 - Revenue growth of approximately 6%
 - Operating income growth of approximately 9%
 - Operating margins expand to 11.5%
 - EPS growth of approximately 11%

Strong financial results

Automotive News PACE award winner



Delphi holds 17 PACE awards and is the leading recipient of the recognition



ErgoMate Mechanical Assist System

Winner!



Multec Heated Tip Cold Start System – Award finalist



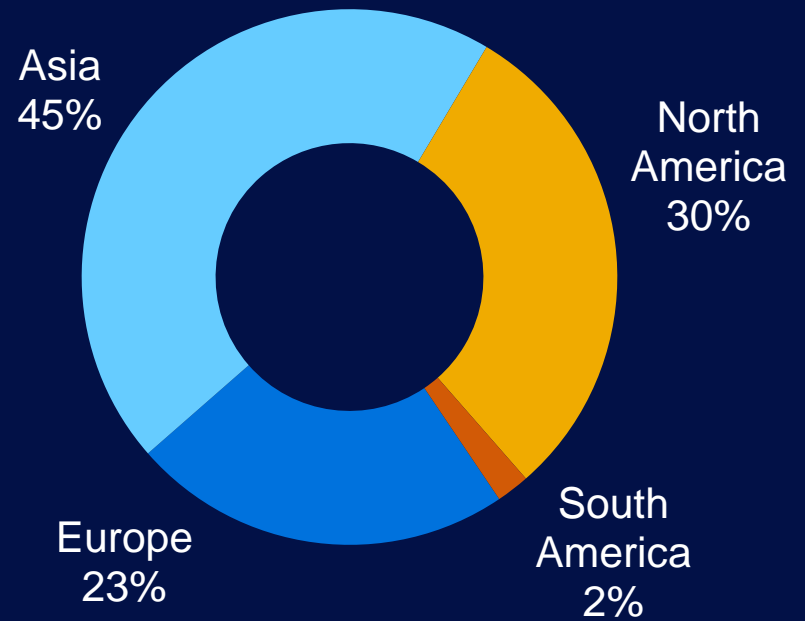
Friction Stir Welding – Award finalist

Bookings growth

(\$ billions)



Q1 2014 bookings by region



Confident in delivering ~\$26 billion of bookings

2014 priorities

- Disciplined above market revenue growth
- Further optimize operating footprint
- Accelerate introduction of advanced technologies
- Expand margins and increase earnings
- Disciplined capital allocation

Further increase shareholder value

Financial results

Kevin Clark

Executive Vice President and Chief Financial Officer

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Q1 2014 vs. Q1 2013

(\$ millions, except per share amounts)

	<u>Q1 2014</u>	<u>Q1 2013</u>	<u>B/(W)</u>
Revenue	\$4,276	\$4,024	\$252
<i>Growth %</i>			6.3%
Operating income ¹	\$483	\$431	\$52
<i>Operating income %</i>	11.3%	10.7%	60 bps
Net income ²	\$368	\$336	\$32
<i>Growth%</i>			9.5%
Earnings per share ²	\$1.20	\$1.07	\$0.13
<i>Growth %</i>			12.1%
Operating cash flow	\$136	\$149	(\$13)

Delivering on our commitments

¹ Adjusted for restructuring and acquisition-related integration costs; includes depreciation and amortization expense of \$145M and \$131M for Q1 2014 and Q1 2013, respectively

² Adjusted for restructuring, acquisition-related integration and debt extinguishment costs

Revenue

Q1 2014 vs. Q1 2013
(\$ millions)

Year-over-year growth by region

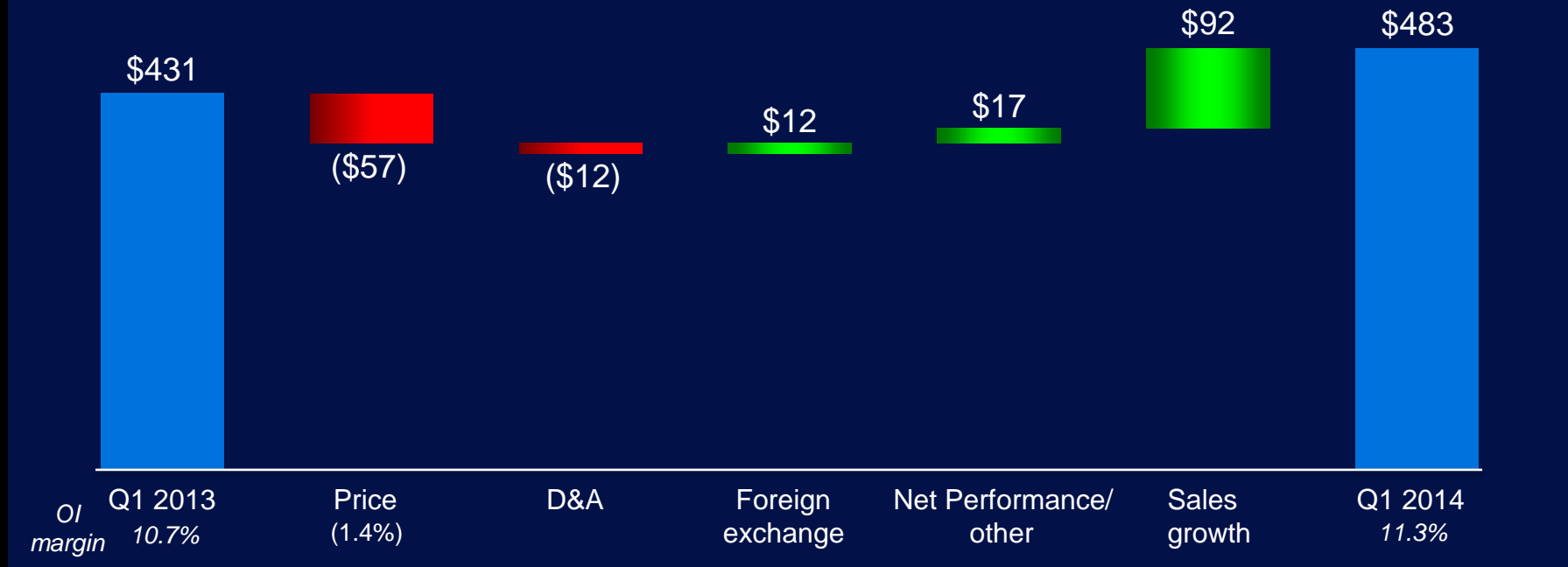
	Reported Q1 2014	Adjusted ¹ Q1 2014
Europe	6%	2%
N. America	8%	8%
Asia	14%	12%
S. America	(22%)	(9%)
Total	6%	6%



Revenue growth in Europe, North America and Asia

Operating income

Q1 2014 vs. Q1 2013
(\$ millions)



Continued margin expansion

Segment financials

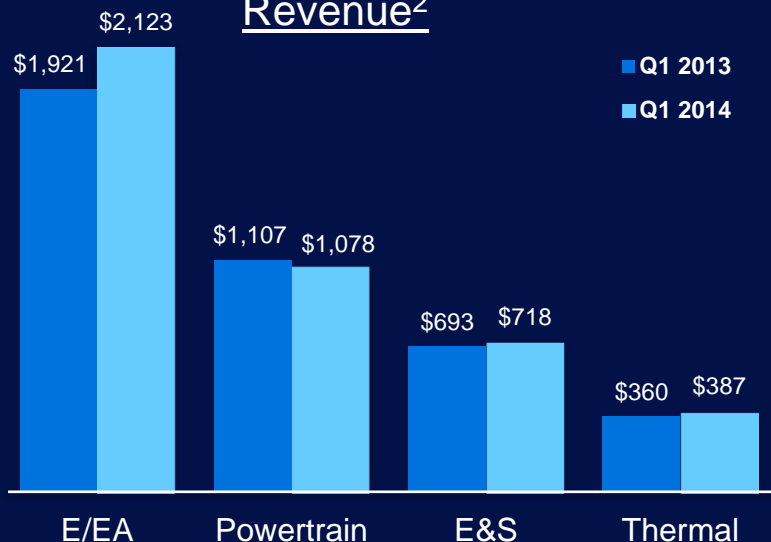
Q1 2014 vs. Q1 2013

(\$ millions)

Growth¹

	Q1 2013	Q1 2014
E/EA	(1%)	11%
Powertrain	(12%)	(3%)
E&S	(7%)	4%
Thermal	(8%)	8%

Revenue²

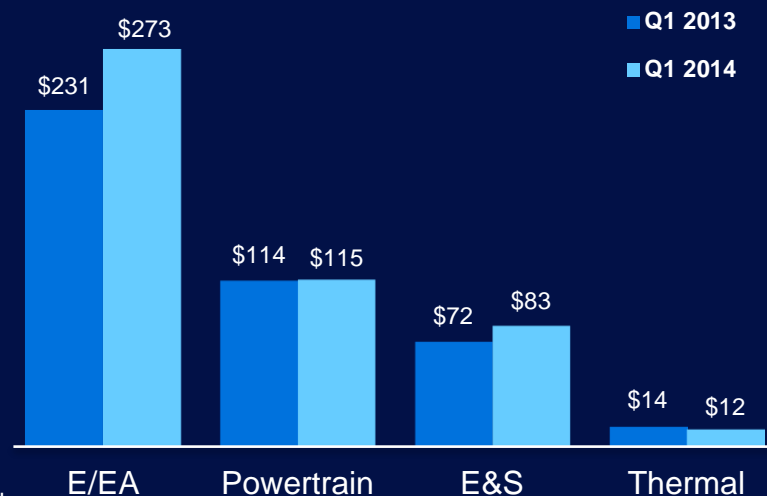


Reported revenue	\$1,921	\$2,111	\$1,107	\$1,104	\$693	\$730	\$360	\$389
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Operating income margin³

	Q1 2013	Q1 2014
E/EA	12.0%	12.9%
Powertrain	10.3%	10.4%
E&S	10.4%	11.4%
Thermal	3.9%	3.1%

Operating income³



Reported operating income	\$218	\$258	\$106	\$113	\$61	\$77	\$12	\$11
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Strong segment results

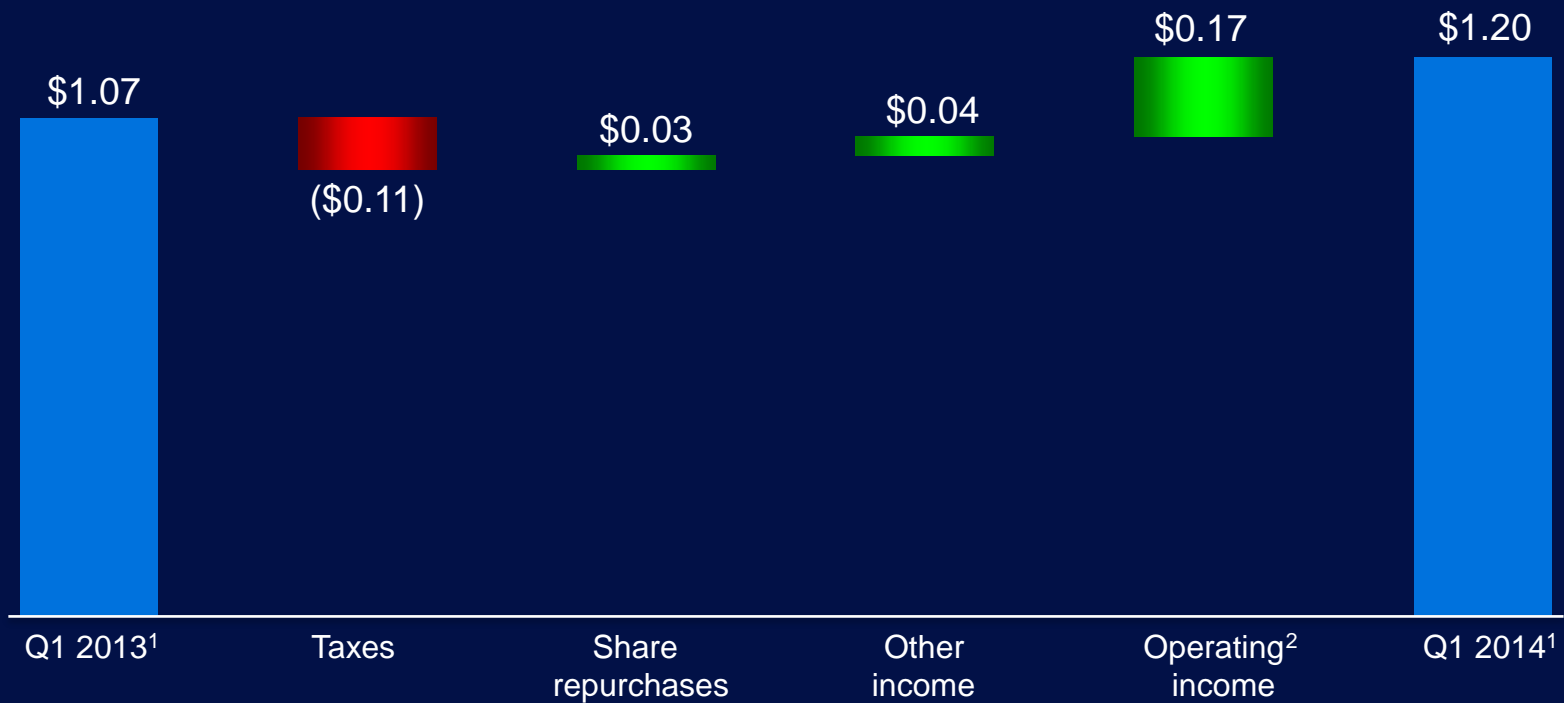
¹ Revenue adjusted for foreign exchange, commodities, acquisitions and divestitures

² Q1 2014 revenue adjusted for foreign exchange, commodities, acquisitions and divestitures

³ Adjusted for restructuring and acquisition-related integration costs; margin calculations based on reported revenue

Earnings per share

Q1 2014 vs. Q1 2013



Strong earnings per share growth

Balance sheet and capital deployment

(\$ millions)

Balance sheet	Mar 31, 2014	Dec 31, 2013
Cash ¹	\$985	\$1,393
Debt	\$2,449	\$2,412
Net debt	\$1,464	\$1,019
<i>Debt-to-EBITDA²</i>	<i>1.0x</i>	<i>1.0x</i>
<i>Net debt-to-EBITDA²</i>	<i>0.6x</i>	<i>0.4x</i>

(\$ millions)

Q1 2014 cash balance	
Dec 31, 2013	\$1,393
EBITDA ²	\$628
Net working capital	(\$328)
Capital expenditures	(\$298)
Share repurchases	(\$153)
Dividend	(\$77)
Taxes	(\$71)
Restructuring cash	(\$49)
Other	(\$60)
March 31, 2014	\$985

Provides significant financial flexibility

Guidance assumptions

- 2014 global vehicle production: ~ +2%
 - North America: ~ +4%
 - Europe: ~ +1%
 - China: ~ +9%
 - South America: ~(10%)
- Q2 2014 global vehicle production: ~ flat

2014 guidance

(\$ millions, except per share amounts)

	<u>2014 Outlook</u>	<u>Q2 2014 Outlook</u>
Revenue	\$17,200 - \$17,600	\$4,375 - \$4,475
<i>Growth %</i>	~6%	~4%
Operating income ¹	\$1,975 - \$2,050	\$525 - \$550
<i>Operating income %</i>	11.5% - 11.6%	12.0% - 12.3%
EPS ²	\$4.80 - \$5.00	\$1.27 - \$1.35
Average share count	306	306
Cash flow before financing	\$1,100	
Capital expenditures	\$800	
Tax rate	18%	

Appendix

Non-US GAAP financial metrics

(\$ millions)

	Q1 2014	Q1 2013
Net income attributable to Delphi	\$320	\$276
Income tax expense	\$75	\$37
Interest expense	\$35	\$36
Other expense, net	\$16	\$34
Noncontrolling interest	\$21	\$22
Equity income, net of tax	(\$8)	(\$8)
Operating income	\$459	\$397
Restructuring	\$22	\$32
Other acquisition-related costs	\$2	\$2
Adjusted operating income	\$483	\$431

The company's second quarter and full year 2014 guidance was determined using a consistent manner and methodology

Non-US GAAP financial metrics

(\$ millions, except per share amounts)

	Q1 2014	Q1 2013
Net income attributable to Delphi	\$320	\$276
Adjusting items:		
Restructuring charges	\$22	\$32
Acquisition-related integration costs	\$2	\$2
Debt extinguishment costs	\$34	\$39
Tax impact of adjusting items (a)	(\$10)	(\$13)
Adjusted net income attributable to Delphi	\$368	\$336
Weighted average number of diluted shares outstanding	306.89	315.36
Diluted net income per share attributable to Delphi	\$1.04	\$0.88
Adjusted net income per share	\$1.20	\$1.07

(a) Represents the income tax impacts of the adjustments made for restructuring charges, acquisition-related integration costs and debt extinguishment costs, by calculating the income tax impact using the appropriate tax rate for the jurisdiction where the charges were incurred.

The company's second quarter and full year 2014 guidance was determined using a consistent manner and methodology

Shares outstanding

(millions)

	Quarter-ended <u>3/31/14</u>	Quarter-ended <u>3/31/13</u>
Weighted average ordinary shares outstanding, basic:	305.85	314.68
Dilutive shares related to RSUs:	1.04	0.68
Weighted average ordinary shares outstanding, including dilutive shares:	306.89	315.36

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