Second quarter 2014 earnings call

July 31, 2014

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Forward-looking statements

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Agenda

Business overview

- Q2 2014 in review
- 2014 priorities

Rodney O'Neal
Chief Executive Officer

Financial results

- Q2 2014 results
- Updated 2014 guidance

Kevin Clark
Chief Financial Officer

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Business overview

Rodney O'Neal

Chief Executive Officer and President

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Overview

- Record Q2 performance
  - Revenue growth of 5%
  - Operating income growth of 7%
  - EPS growth of 15%
- Returned $296 million to shareholders
  - Share repurchases totaled $220 million
  - Dividends totaled $76 million
- Confident in 2014 outlook
  - Revenue growth of approximately 6%
  - Operating income growth of approximately 10%
  - Operating margins expand to 11.6%
  - EPS growth of approximately 14%

Record financial results

Q2 2014 YTD supplier awards

SHANGHAI GM
TOYOTA
CHANGAN Ford
DFM
CAT
FOTON
BYD
DONGAN AUTO ENGINE
CHRYSLER
Great Wall
SAIC

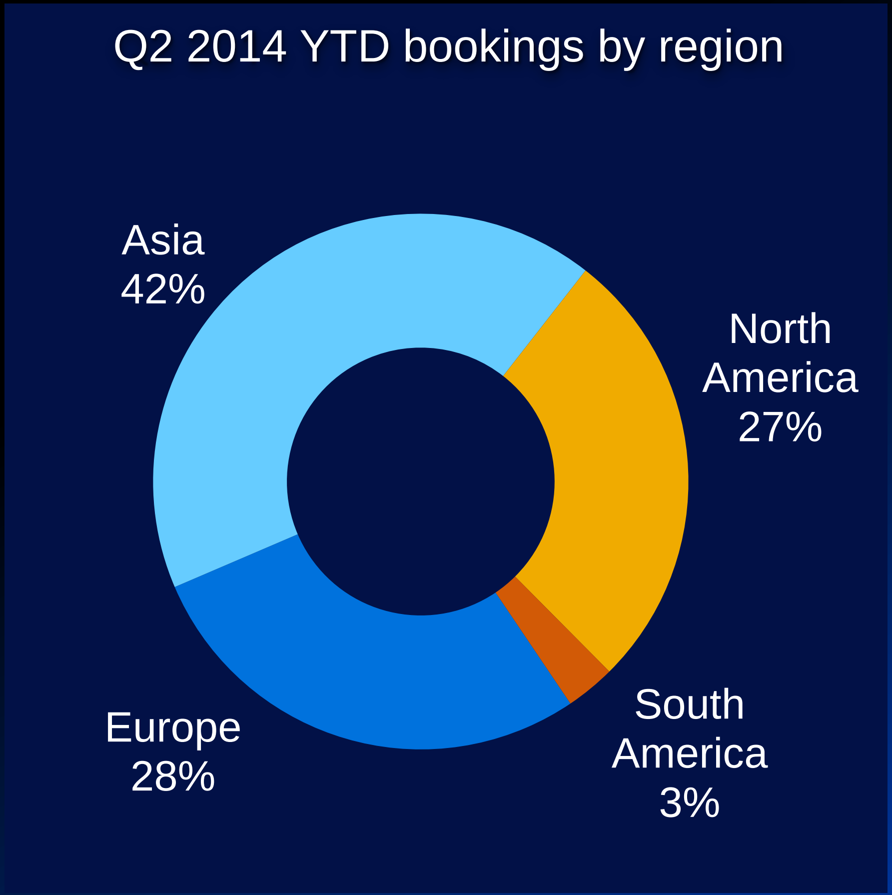
Customer recognition of Delphi's performance

Capital allocation strategy

Share repurchases	• Accelerate pace of share repurchases
Capital expenditures	• Continue to reinvest in business to generate growth
Dividends	• Increase dividend roughly in-line with earnings growth
M&A	• Disciplined pursuit of transactions that are accretive to value

Capital deployment drives shareholder returns

Bookings growth



Confident in delivering ~$26 billion of bookings

Note: Bookings = lifetime gross program revenues awarded, based upon expected volumes and pricing

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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Q2 2014 vs. Q2 2013

($ millions, except per share amounts)

	Q2 2014	Q2 2013	B/(W)
Revenue	$4,451	$4,240	$211
Growth %			*5.0%*
Operating income[1]	$547	$513	$34
Operating income %	*12.3%*	*12.1%*	*20 bps*
Net income[2]	$432	$388	$44
Growth%			*11.3%*
Earnings per share[2]	$1.42	$1.24	$0.18
Growth %			*14.5%*
Operating cash flow	$627	$523	$104

Delivering on our commitments

[1] Adjusted for restructuring charges, acquisition-related integration costs and asset impairment costs; includes depreciation and amortization expense of $146M and $132M for Q2 2014 and Q2 2013, respectively

[2] Adjusted for restructuring charges, acquisition-related integration costs and asset impairment costs

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Revenue

Q2 2014 vs. Q2 2013
($ millions)

Year-over-year growth by region	Reported Q2 2014	Adjusted[1] Q2 2014
Europe	4.3%	(0.3%)
N. America	6.3%	7.2%
Asia	14.8%	13.0%
S. America	(29.2%)	(23.6%)
Total	5.0%	3.4%

Revenue growth in North America and Asia

[1] Growth rates adjusted for acquisitions and divestitures and at constant foreign exchange and commodity rates

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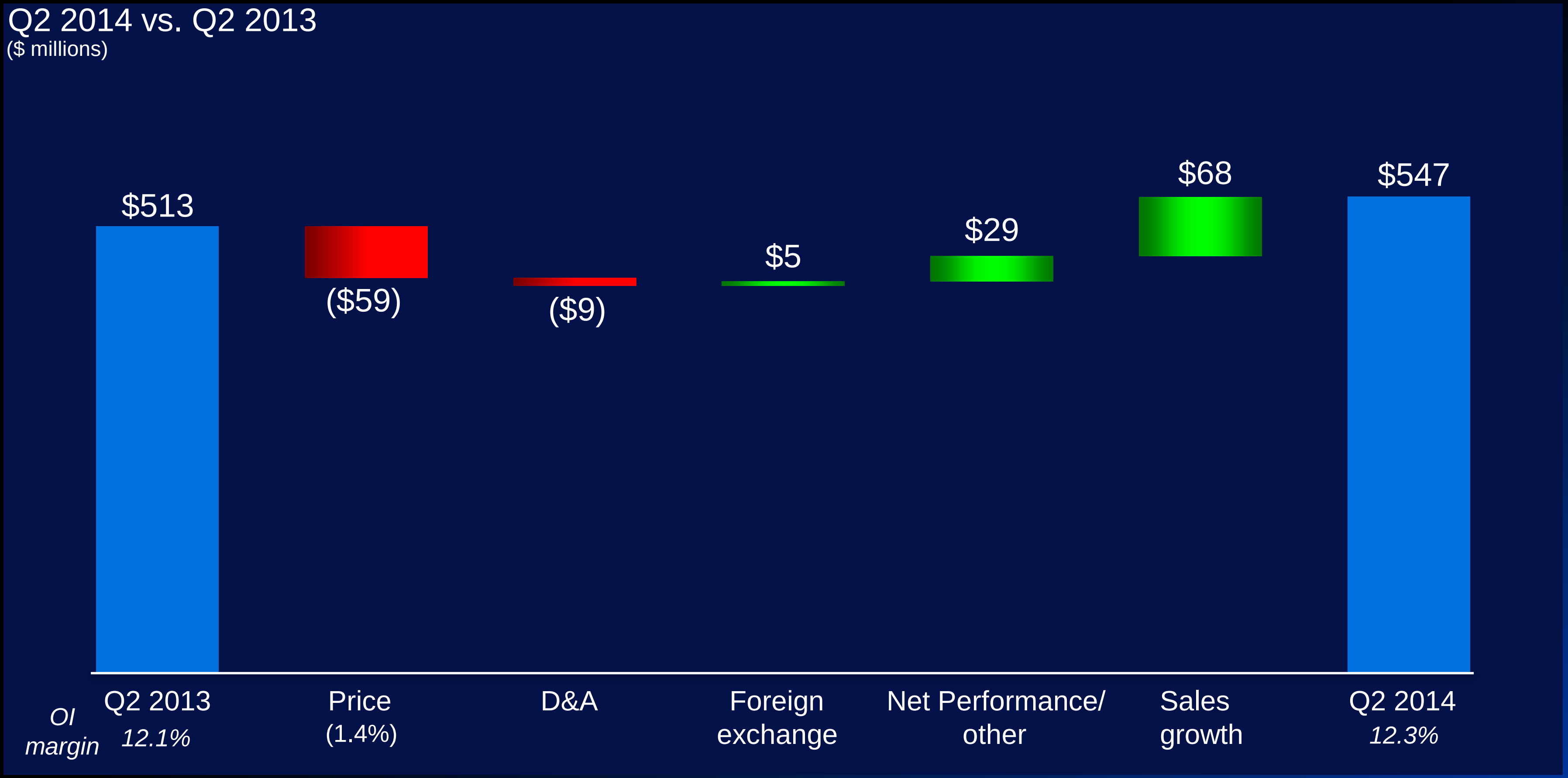
Operating income



Continued margin expansion

Note: Operating income adjusted for restructuring charges, acquisition-related integration costs and asset impairment costs; foreign exchange represents translational impact

Segment financials

Q2 2014 vs. Q2 2013

($ millions)

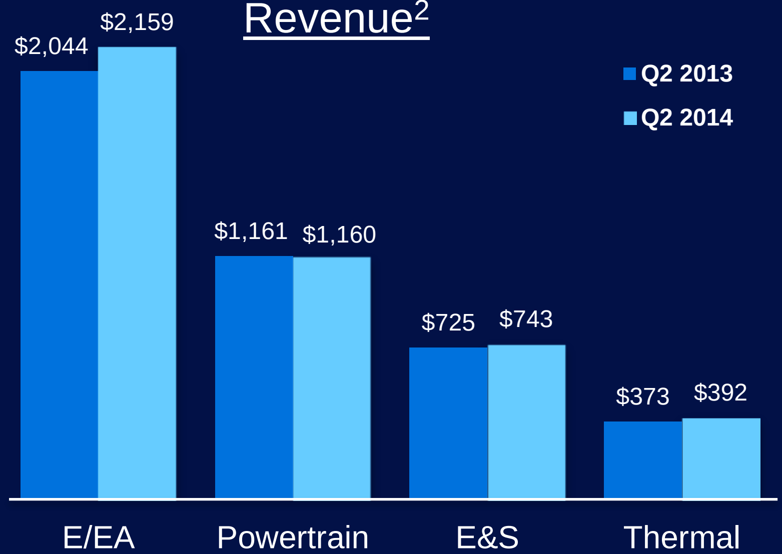
Growth[1]

	Q2 2013	Q2 2014
E/EA	6.2%	5.6%
Powertrain	(7.7%)	(0.1)%
E&S	1.5%	2.5%
Thermal	(3.3%)	5.1%

Operating income margin[3]

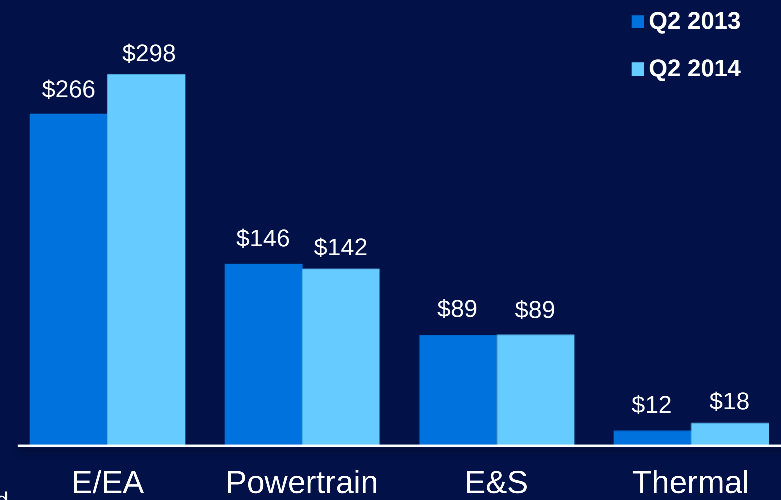
	Q2 2013	Q2 2014
E/EA	13.0%	13.8%
Powertrain	12.6%	11.9%
E&S	12.3%	11.8%
Thermal	3.2%	4.5%

Revenue[2]



	E/EA		Powertrain		E&S		Thermal	
Reported revenue	$2,044	$2,165	$1,161	$1,198	$725	$753	$373	$397

Operating income[3]



	E/EA		Powertrain		E&S		Thermal	
Reported operating income	$254	$283	$142	$105	$75	$84	$12	$16

Strong segment results

[1] Revenue adjusted for foreign exchange, commodities, acquisitions and divestitures
[2] Q2 2014 revenue adjusted for foreign exchange, commodities, acquisitions and divestitures
[3] Adjusted for restructuring charges, acquisition-related integration costs and asset impairment costs; margin calculations based on reported revenue

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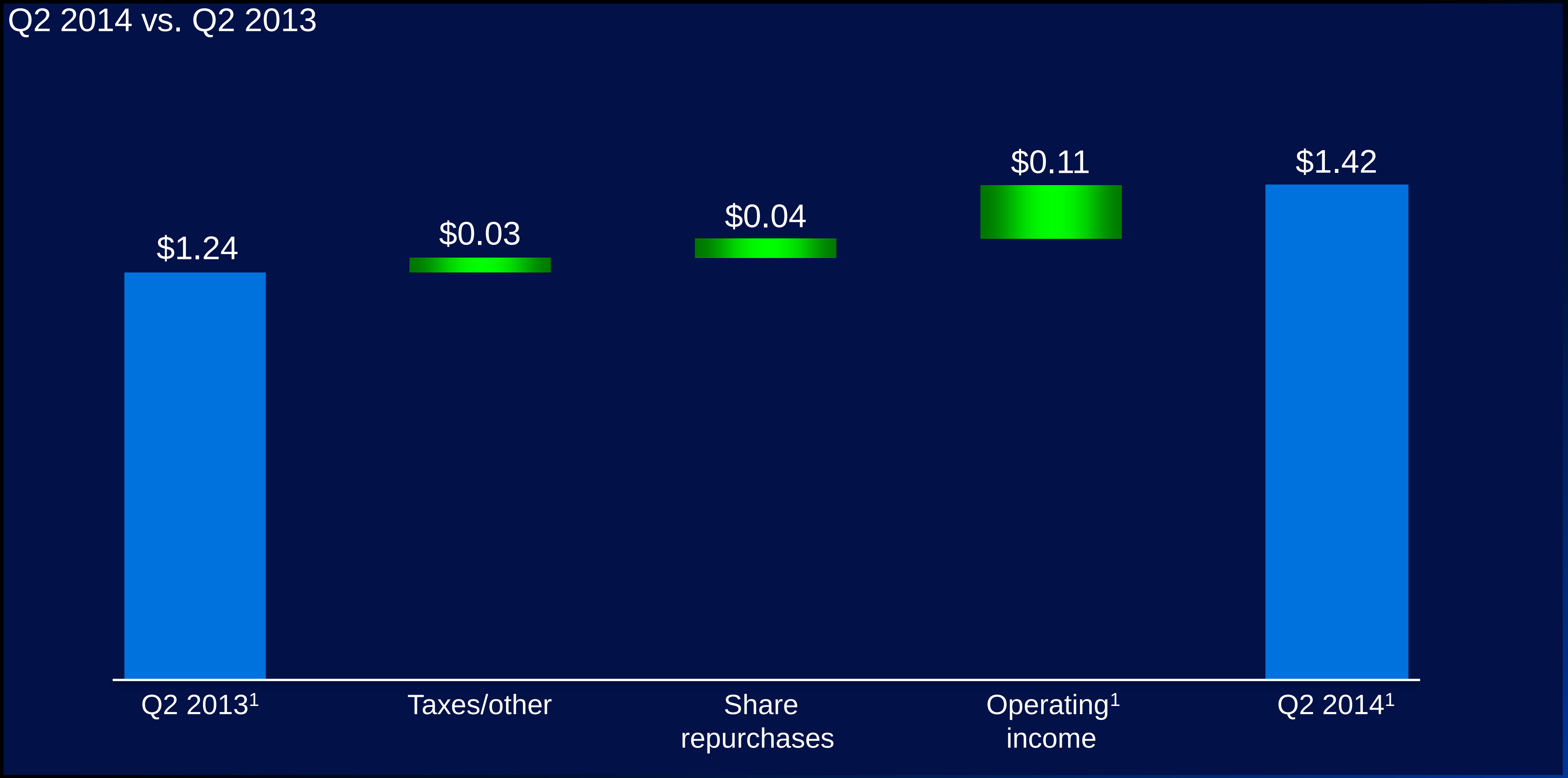
Earnings per share



Strong earnings per share growth

[1] Adjusted for restructuring charges, acquisition-related integration costs and asset impairment costs

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Balance sheet and capital deployment

($ millions)

Balance sheet	**June 30, 2014**	**Dec 31, 2013**
Cash[1]	$1,171	$1,393
Debt	$2,452	$2,412
Net debt	$1,281	$1,019
Debt-to-EBITDA[2]	*1.0x*	*1.0x*
Net debt-to-EBITDA[2]	*0.5x*	*0.4x*

($ millions)

Q2 2014 cash balance	
December 31, 2013 cash balance	$1,393
EBITDA[2]	$1,318
Net working capital	($331)
Capital expenditures	($470)
Share repurchases	($358)
Dividends	($153)
Taxes	($152)
Restructuring cash	($84)
Other	$8
June 30, 2014 cash balance	$1,171

Provides significant financial flexibility

[1] Includes restricted cash of $5M and $4M at 6/30/14 and 12/31/13, respectively
[2] Adjusted for restructuring charges and acquisition-related integration costs

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Guidance assumptions

- 2014 global vehicle production: ~ +3%
  - North America: ~ +5%
  - Europe: ~ +2%
  - China: ~ +9%
  - South America: ~(15%)
- Q3 2014 global vehicle production: ~ +4%

Source: June 2014 IHS Automotive and Delphi internal estimates
Note: Includes medium/heavy duty trucks

2014 guidance

($ millions, except per share amounts)

	2014 Outlook	Q3 2014 Outlook
Revenue	\$17,200 - \$17,600	\$4,200 - \$4,300
Growth %	*~6%*	*~6%*
Operating income[1]	\$2,000 - \$2,050	\$450 - \$480
Operating income %	*11.6% - 11.6%*	*10.7% - 11.2%*
EPS[2]	\$4.95 - \$5.10	\$1.10 - \$1.18
Average share count	304	303
Cash flow before financing	\$1,100	
Capital expenditures	\$800	
Tax rate	17%	

[1] Adjusted for restructuring charges, acquisition-related integration costs and asset impairment costs
[2] Adjusted for restructuring charges, acquisition-related integration costs, asset impairment costs and debt extinguishment costs

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Appendix

Non-US GAAP financial metrics

($ millions)

	Q2 2014	Q2 2013
Net income attributable to Delphi	$382	$367
Income tax expense	$62	$73
Interest expense	$33	$36
Other income, net	($3)	($5)
Noncontrolling interest	$24	$22
Equity income, net of tax	($10)	($10)
Operating income	$488	$483
Restructuring	$55	$26
Other acquisition-related costs	$1	$4
Asset Impairments	$3	--
Adjusted operating income	$547	$513

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

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Non-US GAAP financial metrics

($ millions, except per share amounts)

	Q2 2014	Q2 2013
Net income attributable to Delphi	$382	$367
Adjusting items:		
Restructuring charges	$55	$26
Acquisition-related integration costs	$1	$4
Asset impairments	$3	--
Tax impact of adjusting items (a)	($9)	($9)
Adjusted net income attributable to Delphi	$432	$388
Weighted average number of diluted shares outstanding	303.74	312.69
Diluted net income per share attributable to Delphi	$1.26	$1.17
Adjusted net income per share	$1.42	$1.24

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

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

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Shares outstanding

(millions)

	Quarter-ended 6/30/14	Quarter-ended 6/30/13
Weighted average ordinary shares outstanding, basic:	302.68	311.93
Dilutive shares related to RSUs:	1.06	0.76
Weighted average ordinary shares outstanding, including dilutive shares:	303.74	312.69

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