

Fourth quarter 2013 earnings call

February 4, 2014

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Innovation for the Real World

Forward-looking statements

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Agenda

Business overview

- 2013 in review
- 2014 priorities

Rodney O'Neal

Chief Executive Officer

Financial results

- 2013 results
- 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

- Delivered on our Q4 and full year commitments
 - Q4 Revenue growth of 11% and full year growth of 6%
 - Record fourth quarter and full year adjusted EBITDA
 - Q4 adjusted EPS growth of 24% and full year growth of 15%
- Confident in 2014 outlook
 - Revenue growth of approximately 6%
 - Operating income growth of approximately 9% and margins expanding to 11.5%
 - EPS growth of approximately 10%, excluding share repurchases
- Continued cash generation and return to shareholders
 - Increased annual dividend payout from \$0.68 to \$1.00 per share
 - Board authorized a new \$1.0 billion share repurchase program

Increasing shareholder value

Delphi at the Consumer Electronics Show (CES)



Featuring our technology solutions

Delphi at the North American International Auto Show



Featuring our technology solutions

Technology highlights

**PACE
award
finalist!**



Heated Tip
Cold Start System

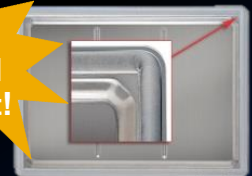


Ammonia
(NH3) Sensor



Aluminum Cable

**PACE
award
finalist!**



Friction Stir Weld



Wireless Consumer Device
Charging System

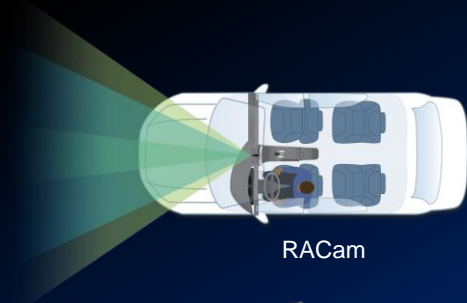
**PACE
award
finalist!**



ErgoMate™ Connection System



Airbag Squib AK2
Connection System



RACam



Heavy Duty Diesel
Common Rail Systems



Gasoline Direct Injection (GDI)

Introduction of advanced technologies driving revenue growth

New business bookings growth



Record fourth quarter bookings of \$8 billion

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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Q4 2013 vs. Q4 2012

(\$ millions, except per share amounts)

	Q4 2013	Q4 2012	B/(W)
Revenue	\$4,182	\$3,767	\$415
Growth %			11.0%
EBITDA ¹	\$611	\$486	\$125
EBITDA %	14.6%	12.9%	170 bps
Operating income ¹	\$472	\$355	\$117
Operating income %	11.3%	9.4%	190 bps
Net income ¹	\$345	\$287	\$58
Growth%			20.2%
Earnings per share ¹	\$1.12	\$0.90	\$0.22
Growth %			24.4%
Cash flow before financing ²	\$520	\$185	\$335

Strong financial results

¹ Adjusted for restructuring and acquisition-related integration costs

² 2012 includes impact of \$200M payment of awards under the company's 2010 long-term incentive plan and is adjusted for the cost of the MVL acquisition

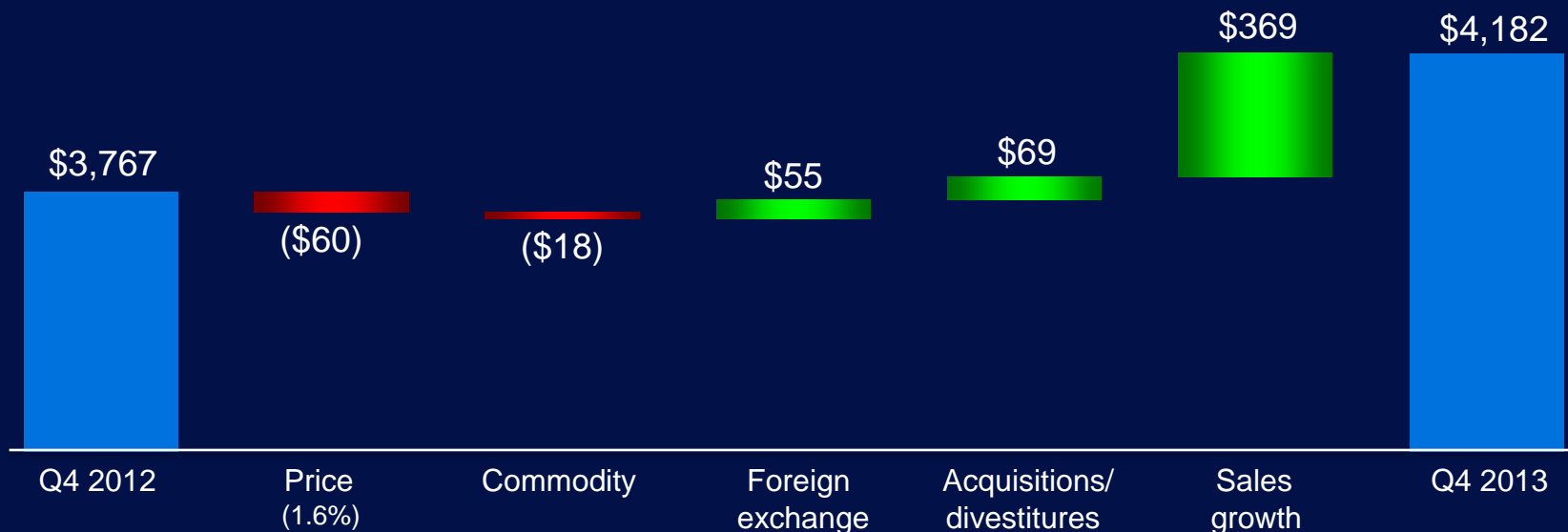
Revenue

Q4 2013 vs. Q4 2012

(\$ millions)

Year-over-year growth by region

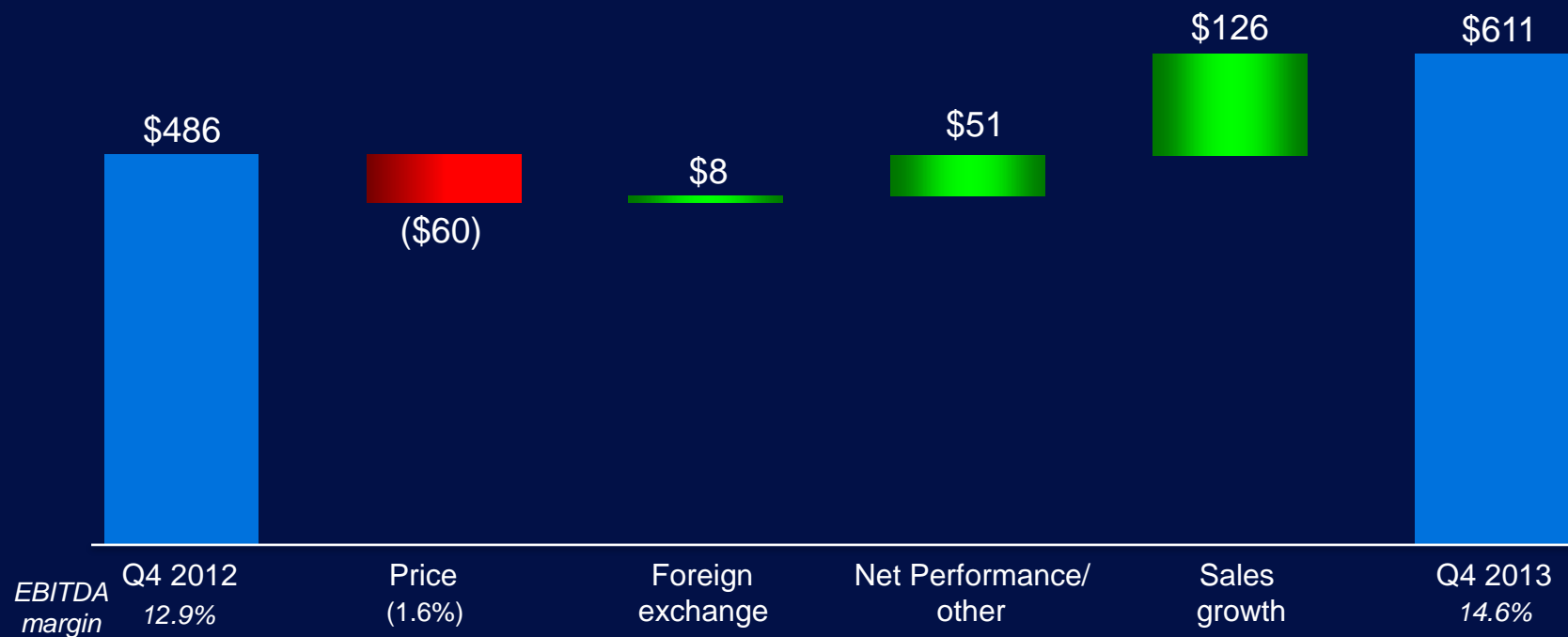
	Reported Q4 2013	Adjusted ¹ Q4 2013
Europe	13%	7%
N. America	9%	9%
Asia	19%	14%
S. America	(16%)	(6%)
Total	11%	8%



Strong revenue growth in Europe, North America and Asia

EBITDA

Q4 2013 vs. Q4 2012
(\$ millions)



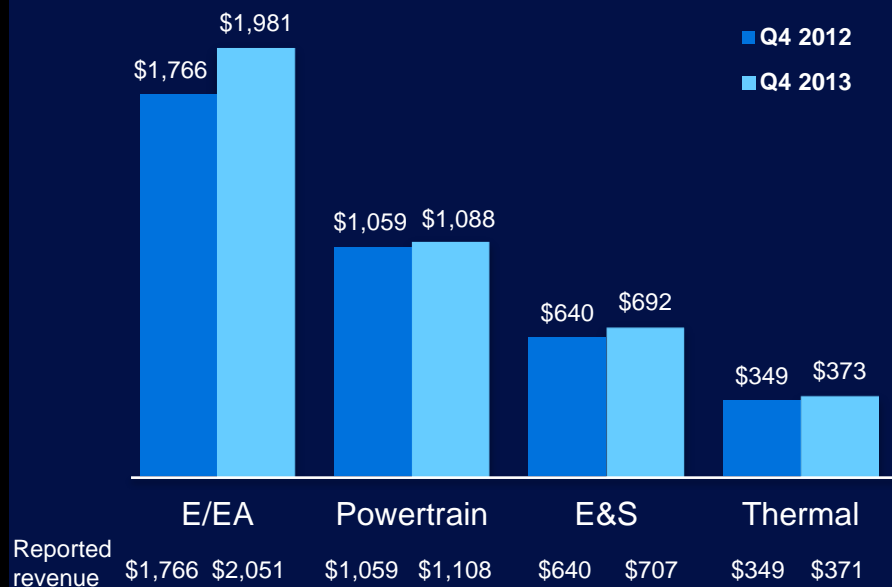
Strong margin expansion

Segment financials

Q4 2013 vs. Q4 2012

(\$ millions)

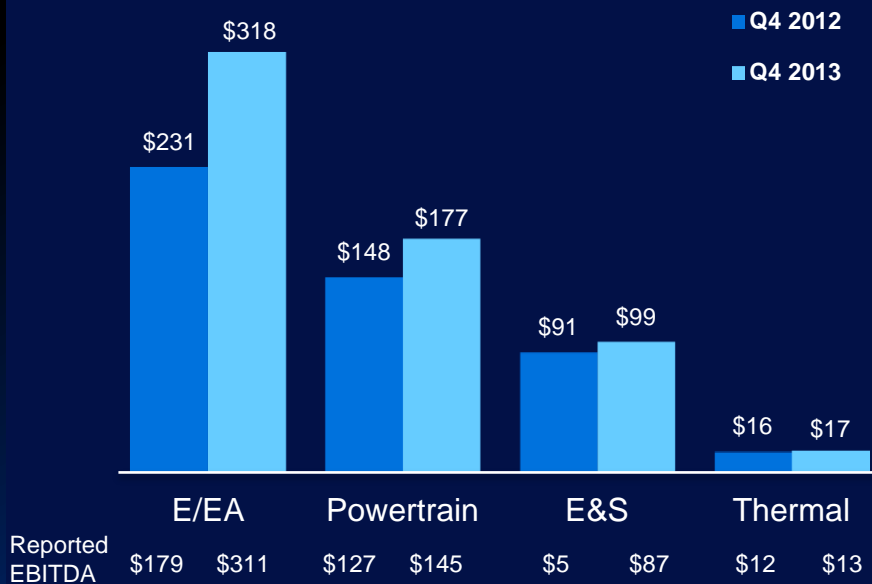
Revenue¹



EBITDA margin²

	Q4 2012	Q4 2013
E/EA	13.1%	15.5%
Powertrain	14.0%	16.0%
E&S	14.2%	14.0%
Thermal	4.6%	4.6%

EBITDA²



Earnings per share

Q4 2013 vs. Q4 2012



Strong earnings per share growth

2013 vs. 2012

(\$ millions, except per share amounts)

	<u>2013</u>	<u>2012</u>	<u>B/(W)</u>
Revenue	\$16,463	\$15,519	\$944
Growth %			6.1%
EBITDA ¹	\$2,384	\$2,142	\$242
EBITDA %	14.5%	13.8%	70 bps
Operating income ¹	\$1,844	\$1,671	\$173
Operating income %	11.2%	10.8%	40 bps
Net income ²	\$1,371	\$1,241	\$130
Growth%			10.5%
Earnings per share ²	\$4.40	\$3.84	\$0.56
Growth %			14.6%
Cash flow before financing ³	\$1,095	\$827	\$268

Strong financial results

¹ Adjusted for restructuring and acquisition-related integration costs

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

³ 2012 includes impact of \$200M payment of awards under the company's 2010 long-term incentive plan and is adjusted for the cost of the MVL acquisition

Revenue

2013 vs. 2012

(\$ millions)

Year-over-year growth by region

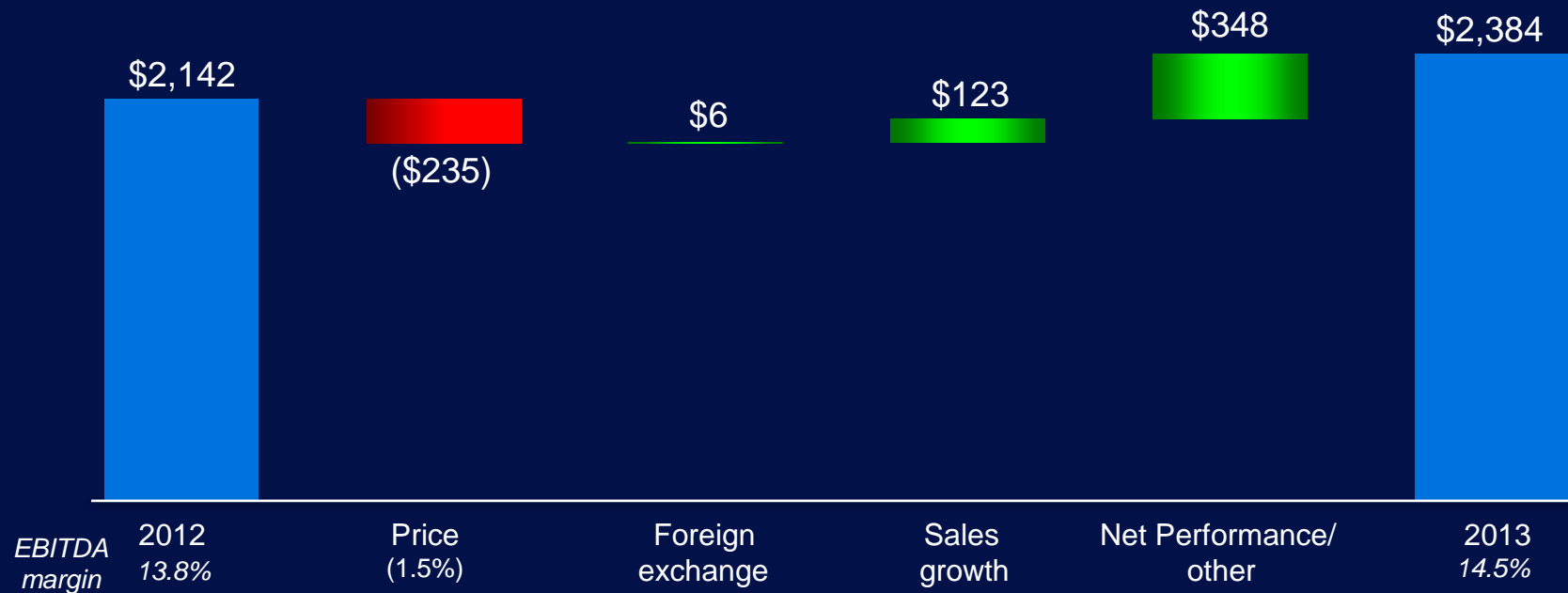
	Reported 2013	Adjusted ¹ 2013
Europe	1%	(6%)
N. America	3%	5%
Asia	25%	11%
S. America	(2%)	2%
Total	6%	1%



Solid revenue growth in North America and Asia

EBITDA

2013 vs. 2012
(\$ millions)

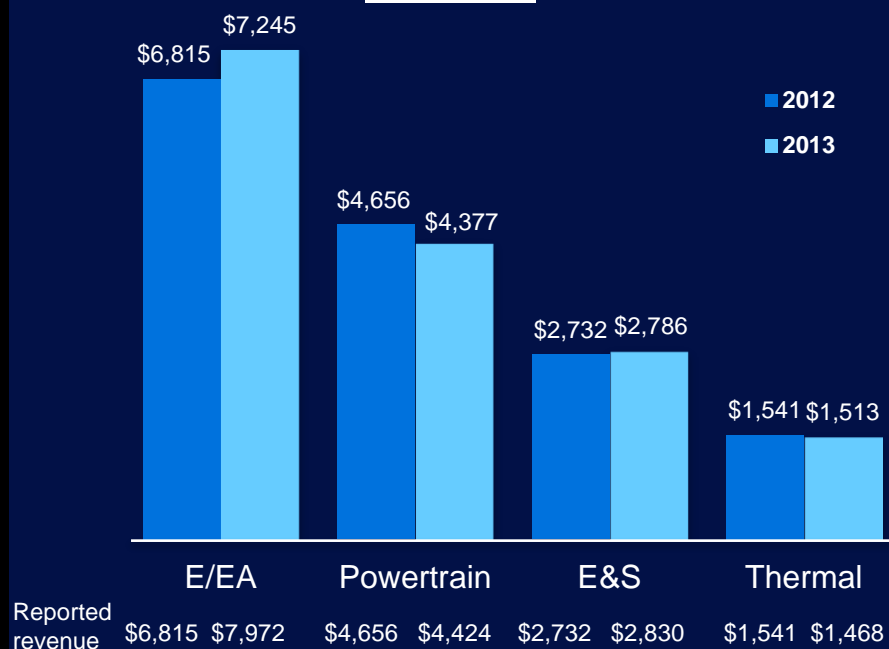


Strong margin expansion

Segment financials

2013 vs. 2012
(\$ millions)

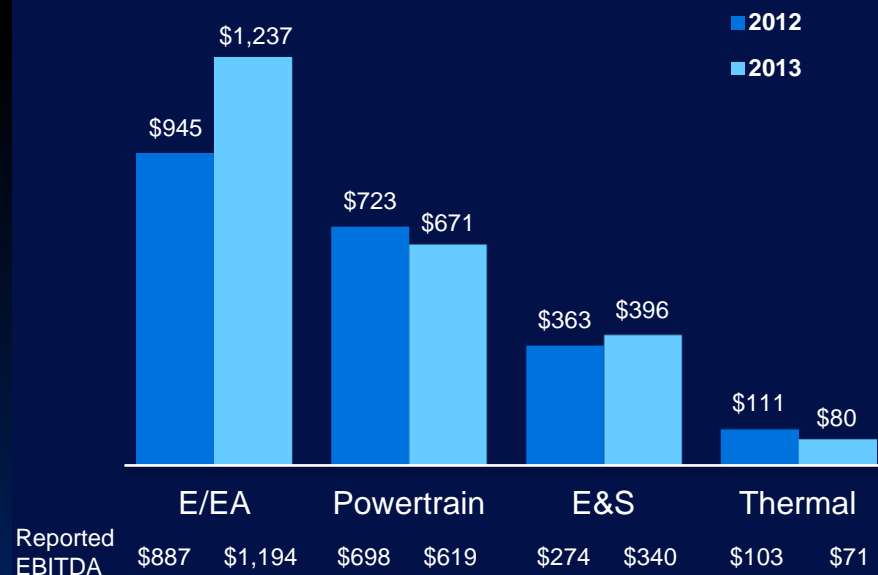
Revenue¹



EBITDA margin²

	2012	2013
E/EA	13.9%	15.5%
Powertrain	15.5%	15.2%
E&S	13.3%	14.0%
Thermal	7.2%	5.4%

EBITDA²



Earnings per share

2013 vs. 2012



Strong earnings per share growth

Cash flow generation and capital allocation

2013 cash flow

\$1,750



Operating cash flow

2013 capital deployment

\$1,750



Allocation of capital

Cash flow and capital deployment increases shareholder returns

Guidance assumptions

- Global vehicle production increasing ~3%
 - North America increasing ~4%
 - Europe increasing ~1%
 - China increasing ~9%
 - South America increasing ~5%
- FX and commodity rates expected to be relatively stable

Macro environment improving

2014 guidance

(millions, except per share amounts)

	<u>2014 Outlook</u>	<u>Q1 2014 Outlook</u>
Revenue	\$17,200 - \$17,600	\$4,200 - \$4,300
<i>Growth %</i>	~6%	~6%
Operating income ¹	\$1,950 - \$2,050	\$435 - \$460
<i>Operating income %</i>	11.3% - 11.6%	10.4% - 10.7%
EPS ¹	\$4.70 - \$4.95	\$1.04 - \$1.08
Average share count	309	309
Cash flow before financing	\$1,100	
Capital expenditures	\$800	
Tax rate	18%	

Concluding remarks

Rodney O'Neal

Chief Executive Officer and President

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Continue to focus on operating execution

- Expand margins and increase earnings per share
- Disciplined revenue growth
- Optimize operating footprint and cost structure
- Continue to introduce advanced technologies
- Strong cash generation
- Disciplined capital allocation

Focus on increasing shareholder value

Appendix

Non-US GAAP financial metrics

(\$ millions)

	<u>Q4 2013</u>	<u>Q4 2012</u>	<u>2013</u>	<u>2012</u>
Net income attributable to Delphi	\$298	\$136	\$1,212	\$1,077
Income tax expense (benefit)	\$74	(\$15)	\$256	\$212
Interest expense	\$37	\$36	\$143	\$136
Other (income) expense, net	(\$7)	\$10	\$18	(\$5)
Noncontrolling interest	\$23	\$19	\$89	\$83
Equity income, net of tax	(\$8)	(\$9)	(\$34)	(\$27)
Operating income	\$417	\$177	\$1,684	\$1,476
Depreciation & amortization	\$139	\$146	\$540	\$486
EBITDA	\$556	\$323	\$2,224	\$1,962
Restructuring	\$50	\$154	\$145	\$171
Other acquisition-related costs	\$5	\$9	\$15	\$9
Adjusted EBITDA	\$611	\$486	\$2,384	\$2,142

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

Non-US GAAP financial metrics

(\$ millions)

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Equity income, net of tax	(\$8)	(\$9)	(\$34)	(\$27)
Operating income	\$417	\$177	\$1,684	\$1,476
Restructuring	\$50	\$154	\$145	\$171
Other acquisition-related costs	\$5	\$9	\$15	\$9
Asset impairments	-	\$15	-	\$15
Adjusted operating income	\$472	\$355	\$1,844	\$1,671

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

Non-US GAAP financial metrics

(\$ millions, except per share amounts)

	<u>Q4 2013</u>	<u>Q4 2012</u>	<u>2013</u>	<u>2012</u>
Net income attributable to Delphi	\$298	\$136	\$1,212	\$1,077
Adjusting items:				
Restructuring charges	\$50	\$154	\$145	\$171
Acquisition-related integration costs	\$5	\$9	\$15	\$9
Acquisition-related advisory and transaction costs	-	\$13	-	\$13
Asset impairments	-	\$15	-	\$15
Debt extinguishment costs	-	-	\$39	\$1
Tax impact of adjusting items (a)	(\$8)	(\$40)	(\$40)	(\$45)
Adjusted net income attributable to Delphi	\$345	\$287	\$1,371	\$1,241
Weighted avg number of diluted shares outstanding	308.64	317.38	311.80	323.29
Diluted net income per share attributable to Delphi	\$0.97	\$0.43	\$3.89	\$3.33
Adjusted net income per share	\$1.12	\$0.90	\$4.40	\$3.84

(a) Represents the income tax impacts of the adjustments made for restructuring charges, acquisition-related integration costs, acquisition-related advisory and transaction costs, asset impairments 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 first quarter and full year 2014 guidance was determined using a consistent manner and methodology

Non-US GAAP financial metrics

(\$ millions)	Q4 2013	Q4 2012	2013	2012
Cash flows from operating activities:				
Net income	\$321	\$155	\$1,301	\$1,160
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	\$139	\$146	\$540	\$486
Working capital	\$282	\$272	(\$10)	\$94
Pension contributions	(\$44)	(\$27)	(\$109)	(\$69)
Other, net	(\$18)	(\$236)	\$28	(\$193)
Net cash provided by operating activities	\$680	\$310	\$1,750	\$1,478
Cash flows from investing activities:				
Capital expenditures:	(\$170)	(\$142)	(\$682)	(\$705)
Cost of MVL acquisition, net of cash acquired	-	(\$980)	-	(\$980)
Other, net	\$10	\$17	\$27	\$54
Net cash used in investing activities	(\$160)	(\$1,105)	(\$655)	(\$1,631)
Adjustment for cost of the MVL acquisition, net of cash acquired	-	\$980	-	\$980
Cash flow before financing	\$520	\$185	\$1,095	\$827

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

Shares outstanding

(millions)

	Year ended <u>2013</u>	Year ended <u>2012</u>
Weighted average ordinary shares outstanding, basic:	310.82	322.94
Dilutive shares related to RSUs:	0.98	0.35
Weighted average ordinary shares outstanding, including dilutive shares:	311.80	323.29

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