

April 30, 2015

First quarter 2015 earnings call

DELPHI
Innovation for the Real World

Forward-looking statements

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Agenda

Operations overview

- Q1 2015 in review
- Bookings growth
- Summary

Kevin Clark
Chief Executive Officer

Financial overview

- Q1 2015 results
- Update on 2015 guidance

Mark Murphy
Chief Financial Officer

Q&A

**Kevin Clark/
Mark Murphy**

Operations overview

Kevin Clark

President and Chief Executive Officer

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Macro trends

- Vehicle production
 - North America
 - Europe
 - China
 - South America



- Other macro trends
 - Commodity prices and other currency effects
 - Exchange rates (Euro, GBP, BRL)



Macro environment improving

Overview

- Delivered on our Q1 commitments
 - Revenue growth of 6%, 4 pts above market
 - Record operating income of \$472 million
 - Operating margin expansion of 50 bps
 - Returned \$313 million of cash to shareholders
- Confident in 2015 outlook
 - Revenue growth of 8%, 6 pts above market
 - Operating margin expansion of 70 bps
 - EPS growth of 10%
 - Cash flow before financing generation of ~\$1.1 billion

Increasing shareholder value

Platforms driving revenue growth



Cadillac Escalade



Ford Edge



VW Golf



Audi Q7



Volvo XC90



Jeep Renegade



Fiat 500X



Land Rover Discovery Sport

Leading to 4 pts above market growth in Q1 2015

Coast-to-coast automated drive

Automated drive highlights

~3,400 miles traveled

~99% of trip fully automated

9 days, 15 states

20 sensors

~3 terabytes of data collected

What we learned

- Further develop cameras to detect diverse lane markings
- Improve camera performance in bright sunlight and harsh weather conditions
- Driving behavior optimization for a more natural feel
- Democratization of Automated Driving features for production programs

Enabling intelligent driving

Auto Shanghai 2015



Fostering customer relationships in fastest growing region

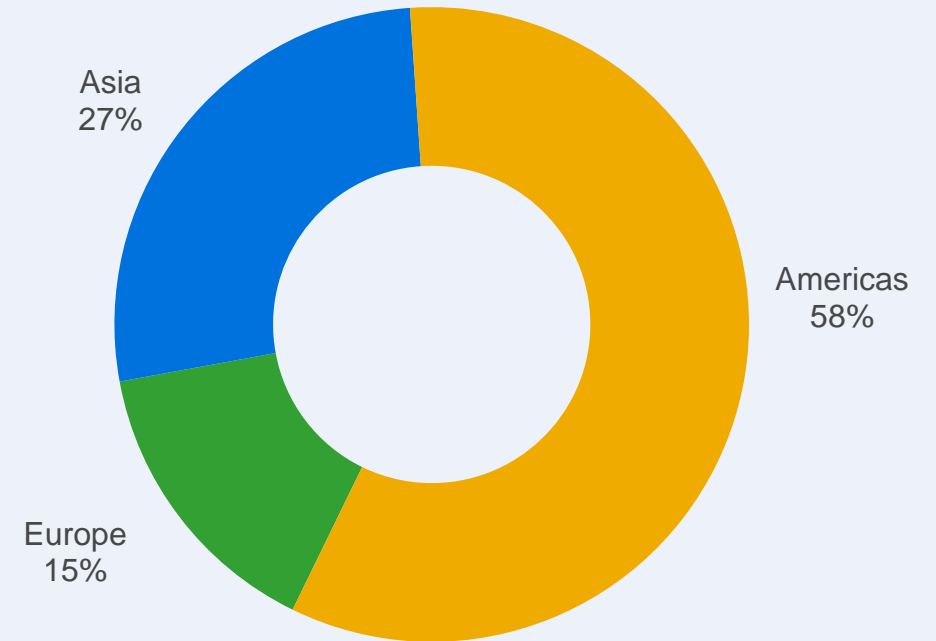
Bookings growth

Continued bookings growth

(\$ billions)



Q1 2015 bookings by region



Strong start to year with record bookings quarter

Capital allocation strategy

Strategy remains unchanged

- Maintain investment grade ratings
- Disciplined re-investment in business to drive growth and increase returns
- Pursue strategic acquisitions that are accretive to shareholder value
- Continue to return cash to shareholders

Thermal divestiture

- Thermal divestiture expected to close in Q3 2015
- Segment reported in discontinued operations

Use of proceeds

- Pursue strategic transactions that enhance value
- Accelerate pace of share repurchases

Track record of balanced and disciplined capital allocation

Summary

- Another quarter of strong performance
 - Solid revenue growth
 - Continued margin expansion
 - Momentum ahead of second half inflection point
- Expect continued outperformance in 2015
 - Revenue growth ~6 pts above market
 - Operating margin expansion of 70 bps
- Continue disciplined capital allocation plan
 - Maintain investment grade ratings
 - Pursue acquisition growth opportunities
 - Return excess cash flow to shareholders

Continuing to outperform

An aerial view of a city skyline, likely New York City, with a blue overlay and a grid pattern. The sky is a gradient of blue, and the city buildings are rendered in shades of blue and white. A grid of thin white lines is overlaid on the city, creating a digital or network-like appearance.

Financial overview

Mark Murphy

Chief Financial Officer and Executive Vice President

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Q1 2015 vs. Q1 2014

(\$ millions, except per share amounts)

| | <u>Q1 2015</u> | <u>Q1 2014</u> | <u>B/(W)</u> |
|---------------------------------|----------------|----------------|----------------------------|
| Reported revenue | \$3,797 | \$3,897 | (\$100) |
| <i>Growth %</i> | | | (2.6%) / 5.5% ¹ |
| Operating income ² | \$472 | \$463 | \$9 |
| <i>Operating margin %</i> | 12.4% | 11.9% | 50 bps |
| Net income ³ | \$353 | \$357 | (\$4) |
| <i>Growth %</i> | | | (1.1%) |
| Earnings per share ³ | \$1.21 | \$1.16 | \$0.05 |
| <i>Growth %</i> | | | 4.3% |
| Operating cash flow | \$121 | \$118 | \$3 |

Strong financial results

¹ At constant foreign exchange and commodity rates

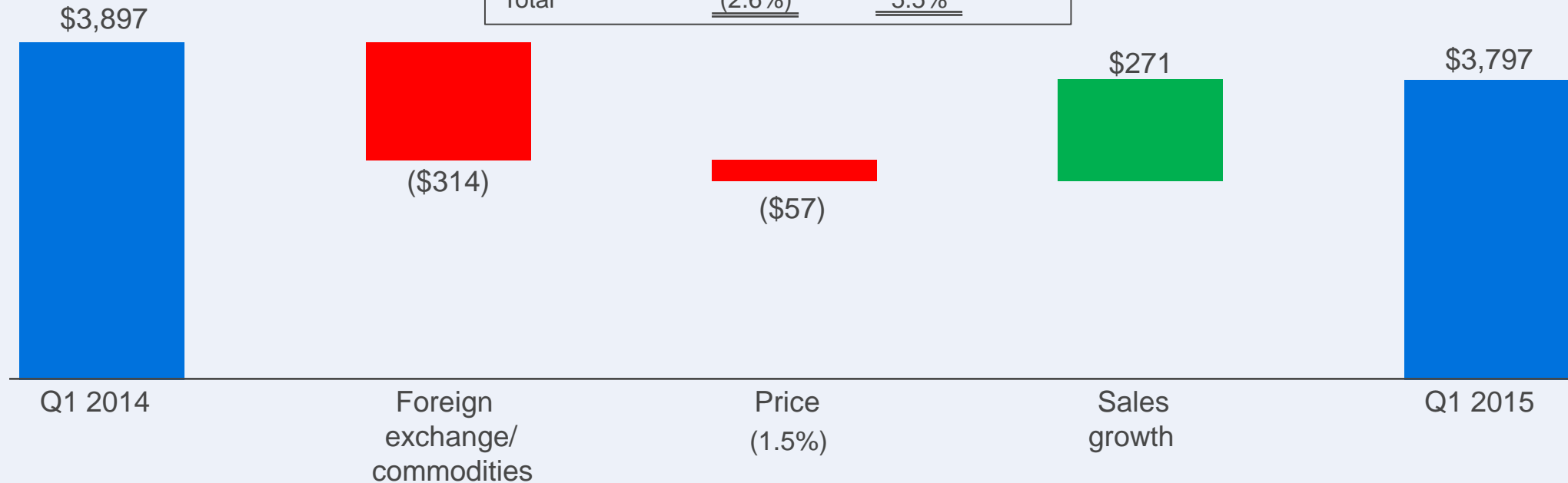
² Adjusted for restructuring and other special items; includes D&A of \$128M and \$134M for Q1 2015 and Q1 2014, respectively. See Appendix for detail and reconciliation to US GAAP

³ Adjusted for restructuring and other special items; see Appendix for detail and reconciliation to US GAAP

Revenue growth

Q1 2015 vs. Q1 2014
(\$ millions)

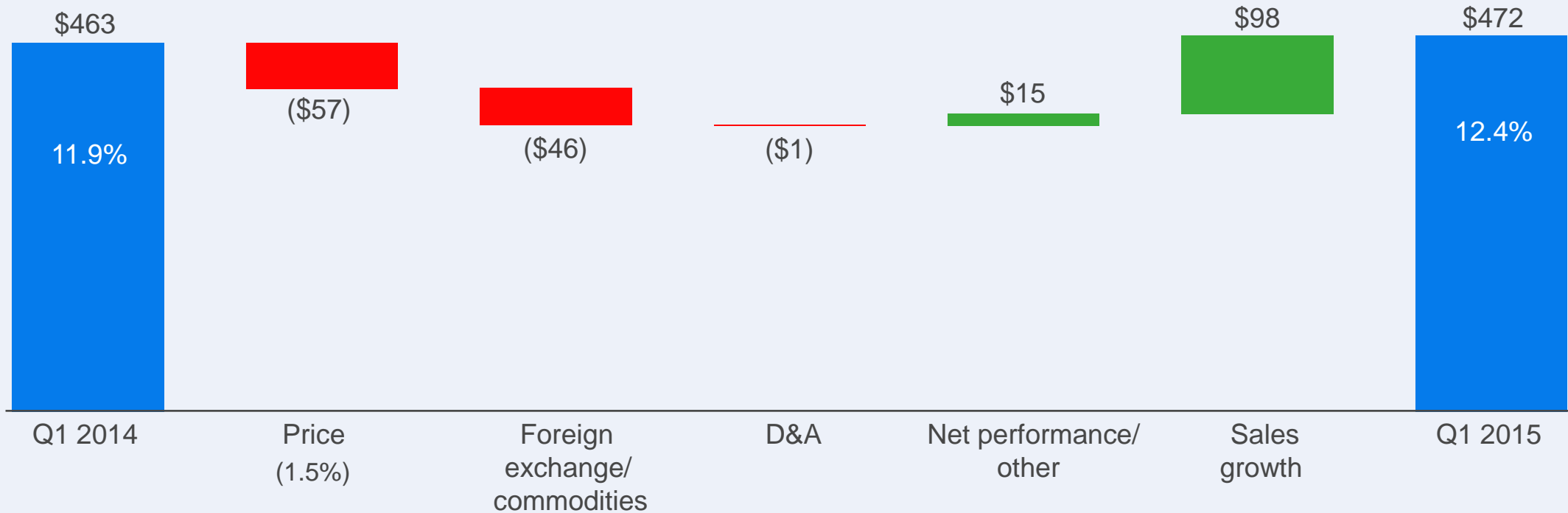
| Year-over-year growth by region | | |
|---------------------------------|----------|-----------------------|
| | Reported | Adjusted ¹ |
| | Q1 2015 | Q1 2015 |
| Europe | (15.1%) | 1.6% |
| N. America | 5.7% | 6.5% |
| Asia | 12.9% | 15.2% |
| S. America | (29.0%) | (15.9%) |
| Total | (2.6%) | 5.5% |



Revenue impacted by weaker Euro

Operating income growth

Q1 2015 vs. Q1 2014
(\$ millions)



Strong margin expansion

Segment financials

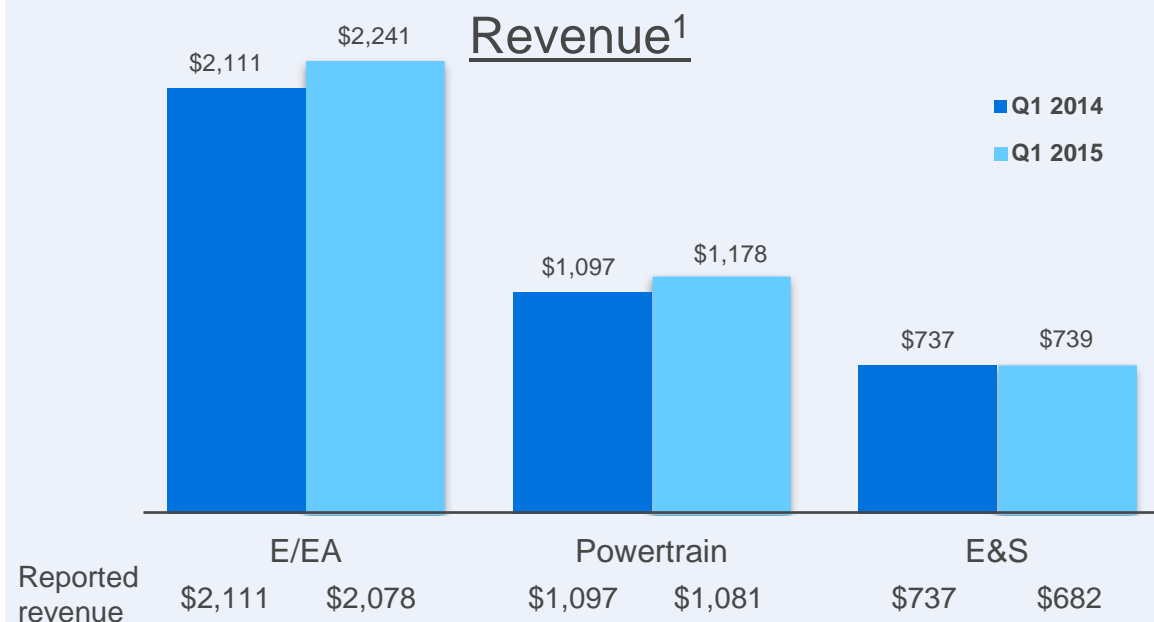
Q1 2015 vs. Q1 2014

(\$ millions)

Q1 2015 Growth

| | <u>Reported</u> | <u>Adjusted¹</u> |
|------------|-----------------|-----------------------------|
| E/EA | (1.6%) | 6.2% |
| Powertrain | (1.5%) | 7.4% |
| E&S | (7.5%) | 0.3% |

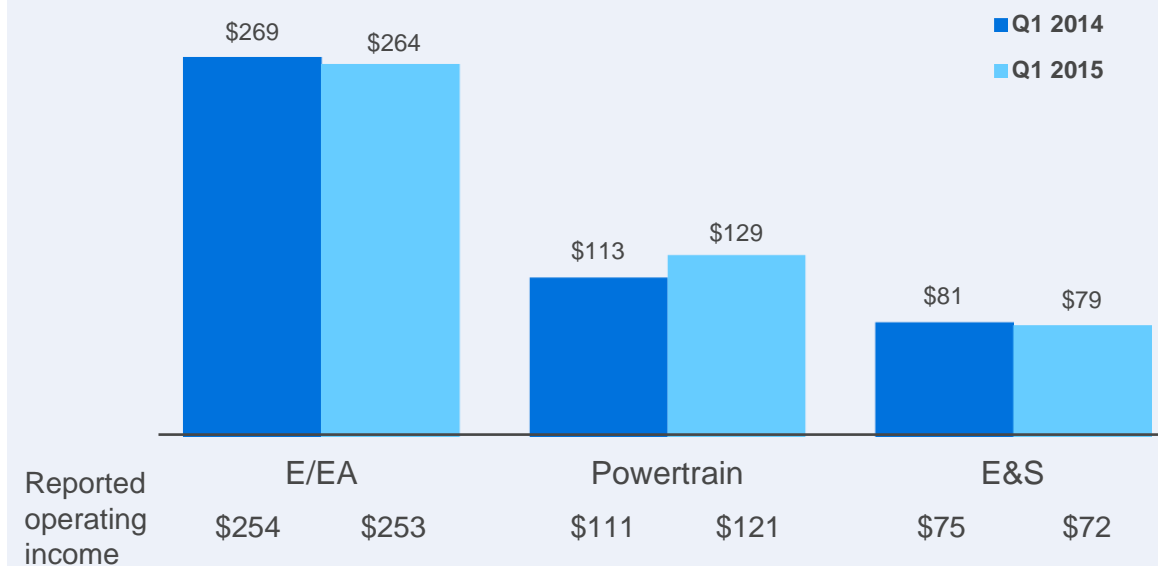
Revenue¹



Operating income margin²

| | <u>Q1 2014</u> | <u>Q1 2015</u> |
|------------|----------------|----------------|
| E/EA | 12.7% | 12.7% |
| Powertrain | 10.3% | 11.9% |
| E&S | 11.0% | 11.6% |

Operating income²



Strong margins across all segments

¹ Revenue adjusted for foreign exchange and commodities

² Adjusted for restructuring and other special items; margin calculations based on reported revenue. See Appendix for detail and reconciliation to US GAAP

Earnings per share

Q1 2015 vs. Q1 2014



Continued earnings per share growth

2015 guidance assumptions

| | |
|------------------------|----------|
| • Global market growth | ~1% - 2% |
| – North America | ~3% |
| – Europe | ~1% |
| – China | ~7% |
| – South America | (~10%) |
| • Euro | 1.10 |

Continued industry volume growth

2015 guidance

(millions, except per share amounts)

| | <u>2015 Outlook</u> | <u>Q2 2015 Outlook</u> |
|-------------------------------|----------------------------------|------------------------------------|
| Reported revenue | \$15,300 - \$15,700 | \$3,825 - \$3,925 |
| <i>Growth %</i> | (1%) - 1% / 7% - 9% ¹ | (6%) - (3%) / 4% - 7% ¹ |
| Operating income ² | \$1,980 - \$2,080 | \$500 - \$520 |
| <i>Operating margin</i> | 12.9% - 13.2% | 13.1% - 13.2% |
| EPS ² | \$5.35 - \$5.50 | \$1.27 - \$1.37 |
| Cash flow before financing | ~\$1,100 | |
| Tax rate | ~17% | |

1 Average actual 2014 exchange rates; revenue growth is adjusted for FX and commodities

2 Adjusted for restructuring and other special items; see appendix for detail

Appendix

Non-US GAAP financial metrics

(\$ millions)

| | <u>Q1 2015</u> | <u>Q1 2014</u> |
|--|----------------|----------------|
| Net income attributable to Delphi | \$209 | \$320 |
| Interest expense | \$32 | \$35 |
| Other (income) expense, net | \$54 | \$17 |
| Income tax expense | \$61 | \$69 |
| Equity income, net of tax | (\$5) | (\$7) |
| Loss (income) from discontinued operations, net of tax | \$75 | (\$15) |
| Net income attributable to noncontrolling interest | \$20 | \$21 |
| Operating income | \$446 | \$440 |
| Restructuring | \$16 | \$21 |
| Other acquisition and portfolio project costs | \$8 | \$2 |
| Asset impairments | \$2 | - |
| Adjusted operating income | \$472 | \$463 |

Non-US GAAP financial metrics

(\$ millions)

| | <u>Q1 2015</u> | <u>Q1 2014</u> |
|--|----------------|----------------|
| Net income attributable to Delphi | \$209 | \$320 |
| Loss (income) from discontinued operations attributable to Delphi, net of tax | \$79 | (\$10) |
| Income from continuing operations attributable to Delphi | \$288 | \$310 |
| Adjusting items: | | |
| Restructuring | \$16 | \$21 |
| Other acquisition and portfolio project costs | \$8 | \$2 |
| Asset impairments | \$2 | - |
| Debt extinguishment costs | \$52 | \$34 |
| Tax impact of adjusting items (a) | (\$13) | (\$10) |
| Adjusted net income attributable to Delphi | \$353 | \$357 |
| Weighted average number of diluted shares outstanding | 291.81 | 306.89 |
| Diluted net income per share from continuing operations attributable to Delphi | \$0.99 | \$1.01 |
| Adjusted net income per share | \$1.21 | \$1.16 |

(a) Represents the income tax impacts of the adjustments made for restructuring, other acquisition and portfolio project 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

Non-US GAAP financial metrics

(\$ millions)

| | <u>Q1 2015</u> | <u>Q1 2014</u> |
|---|----------------|----------------|
| Cash flows from operating activities: | | |
| Income from continuing operations | \$304 | \$326 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | \$128 | \$134 |
| Working capital | (\$240) | (\$310) |
| Pension contributions | (\$19) | (\$24) |
| Other, net | (\$52) | (\$8) |
| Net cash provided by operating activities from continuing operations | \$121 | \$118 |
| Cash flows from investing activities: | | |
| Capital expenditures | (\$213) | (\$272) |
| Other, net | - | (\$2) |
| Net cash used in investing activities from continuing operations | (\$213) | (\$274) |
| Cash flow before financing | (\$92) | (\$156) |

Shares outstanding

(millions)

| | Three months ended March 31, | |
|--|---------------------------------|-------------|
| | <u>2015</u> | <u>2014</u> |
| Weighted average ordinary shares outstanding, basic | 290.90 | 305.85 |
| Dilutive shares related to RSUs | <u>0.91</u> | <u>1.04</u> |
| Weighted average ordinary shares outstanding, including dilutive shares | 291.81 | 306.89 |