

July 30, 2015

Second quarter 2015 earnings call

DELPHI

Innovation for the Real World

Forward-looking statements

This presentation, as well as other statements made by Delphi Automotive PLC (the “Company”), contain forward-looking statements that reflect, when made, the Company’s current views with respect to current events, certain investments and acquisitions and financial performance. Such forward-looking statements are subject to many risks, uncertainties and factors relating to the Company’s operations and business environment, which may cause the actual results of the Company to be materially different from any future results. All statements that address future operating, financial or business performance or the Company’s strategies or expectations are forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements are discussed under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s filings with the Securities and Exchange Commission. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect the Company. It should be remembered that the price of the ordinary shares and any income from them can go down as well as up. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events and/or otherwise, except as may be required by law.

Agenda

Operations overview

- Q2 2015 in review
- Bookings growth
- Summary

Kevin Clark
Chief Executive Officer

Financial overview

- Q2 2015 results
- Update on 2015 guidance

Mark Murphy
Chief Financial Officer

Strategic investment overview

- Value enhancing portfolio modifications

Kevin Clark
Jeff Owens
Chief Technology Officer

Q&A

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)



Stable macro environment

Q2 highlights

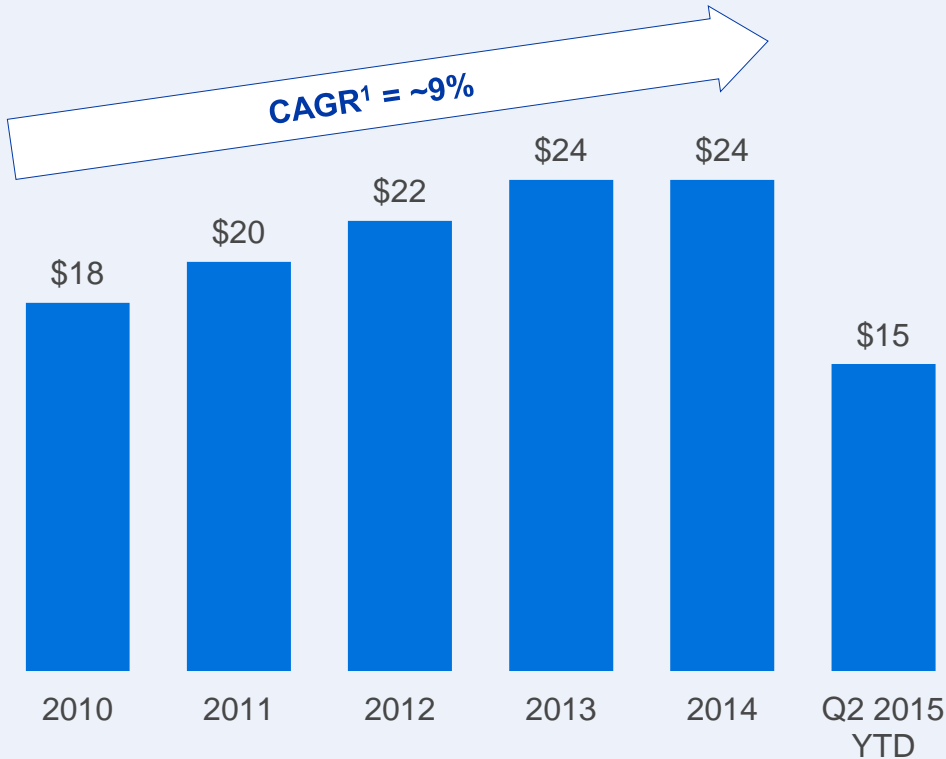
- **Delivered on our commitments**
 - Revenue growth of 4%, 4 pts above market
 - Record operating income of \$526 million
 - Operating margin expansion of 80 bps
- **Portfolio realignment actions**
 - Closed on sale of Thermal
 - Invested in Tula Technology, Inc. and Quanergy Systems, Inc.
 - Reached agreements to acquire Ottomatika and sell Reception Systems business
 - Reached agreement on a recommended offer to acquire HellermannTyton Group PLC
- **Confident in 2015 outlook**
 - Revenue growth of 7%, 6 pts above market
 - Operating margin expansion of 60 bps
 - Cash flow before financing generation of ~\$1.1 billion

Increasing shareholder value

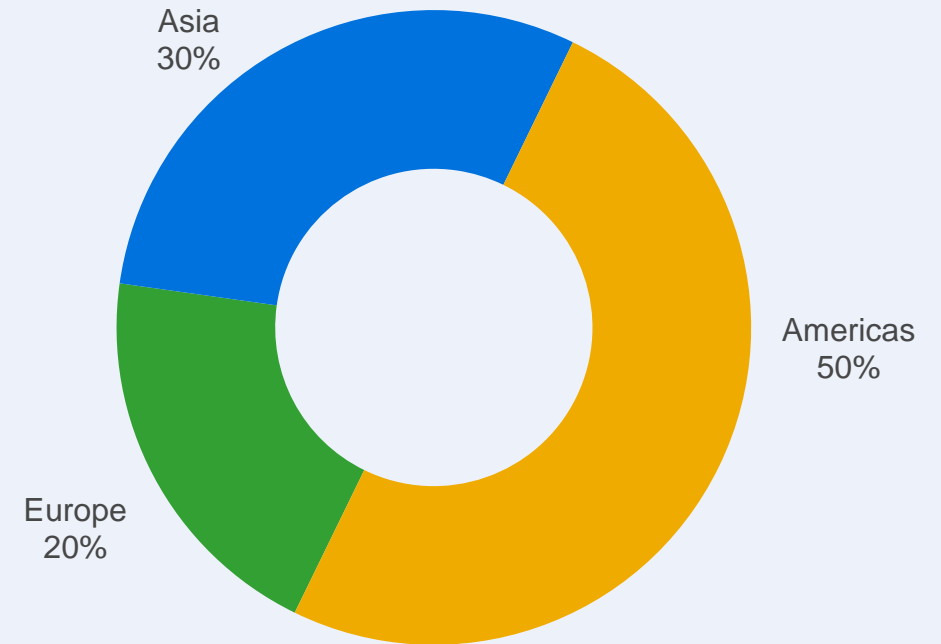
Bookings growth

Continued bookings growth

(\$ billions)



Q2 2015 YTD bookings by region



Strong first half with record bookings

1 At constant foreign exchange rates

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

Supplier awards



Customer recognition of Delphi's performance

Financial overview

Mark Murphy

Chief Financial Officer and Executive Vice President

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Q2 2015 vs. Q2 2014

(\$ millions, except per share amounts)

	<u>Q2 2015</u>	<u>Q2 2014</u>	<u>B/(W)</u>
Reported revenue	\$3,858	\$4,062	(\$204)
<i>Growth %</i>			4.3% ¹
Operating income ²	\$526	\$520	\$6
<i>Operating margin %</i>	13.6%	12.8%	80 bps
Net income ³	\$386	\$409	(\$23)
<i>Growth %</i>			(5.6%)
Earnings per share ³	\$1.34	\$1.35	\$(0.01)
<i>Growth %</i>			(0.7%)
Memo: Tax rate ³	18.3%	13.2%	(510 bps)

Solid financial results

¹ At constant foreign exchange and commodity rates

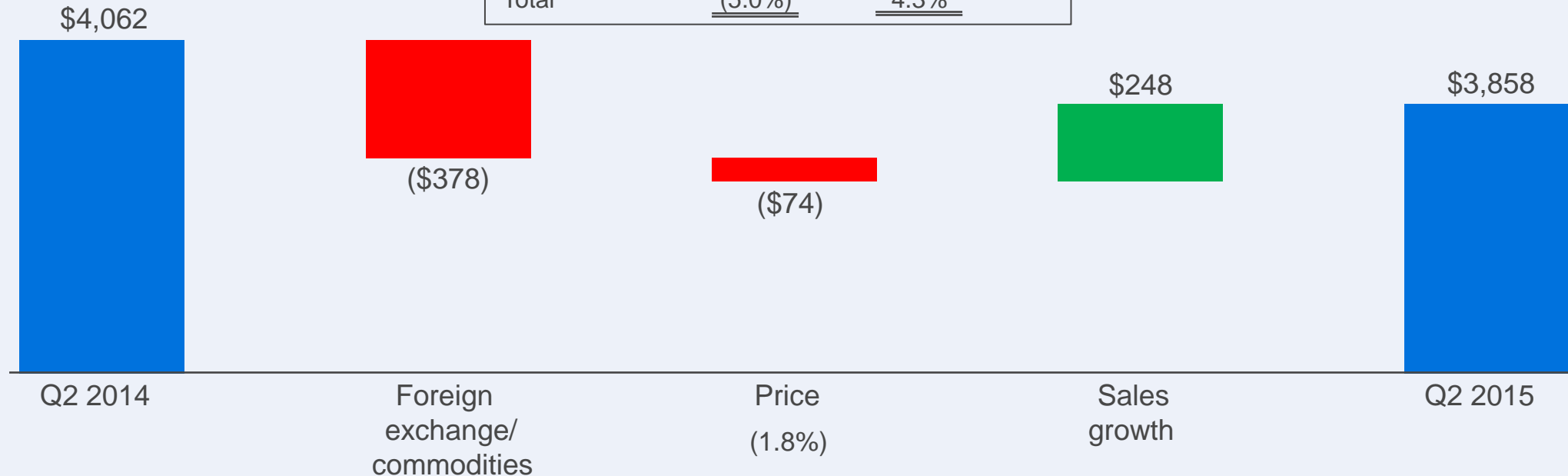
² Adjusted for restructuring and other special items; includes D&A of \$135M for both Q2 2015 and Q2 2014. See Appendix for detail and reconciliation to US GAAP

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

Revenue growth

Q2 2015 vs. Q2 2014
(\$ millions)

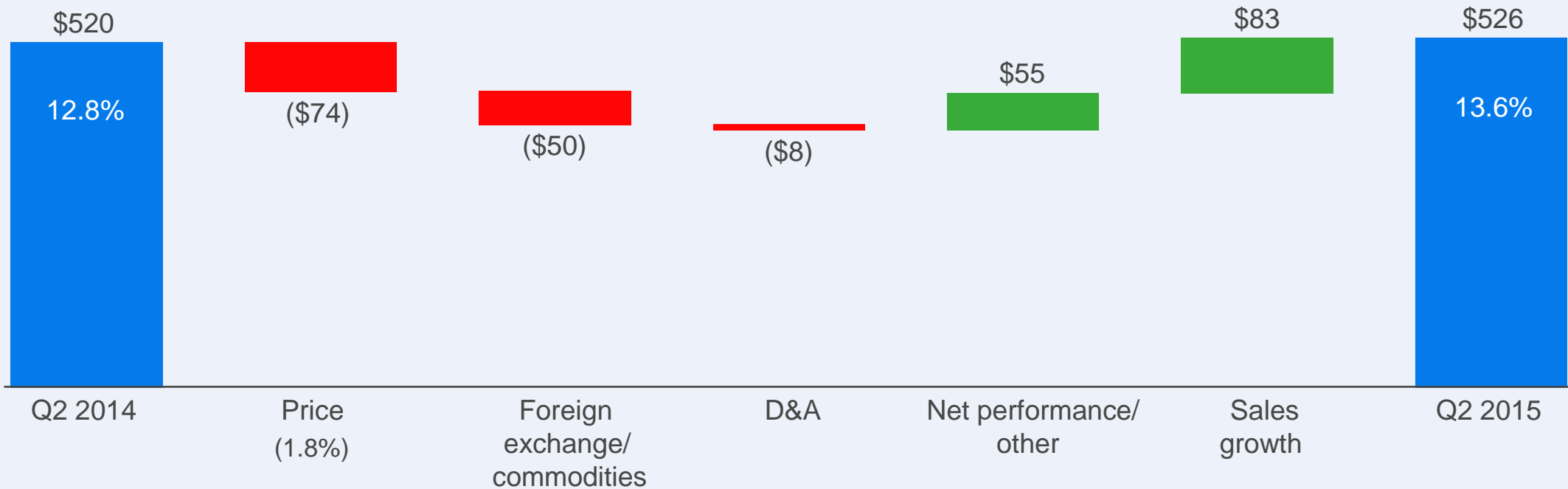
Year-over-year growth by region		
	Reported	Adjusted ¹
	Q2 2015	Q2 2015
Europe	(14.8%)	3.7%
N. America	3.6%	4.8%
Asia	5.5%	8.2%
S. America	(38.3%)	(14.8%)
Total	(5.0%)	4.3%



Revenue impacted by weaker Euro

Operating income growth

Q2 2015 vs. Q2 2014
(\$ millions)



Strong margin expansion

Segment financials

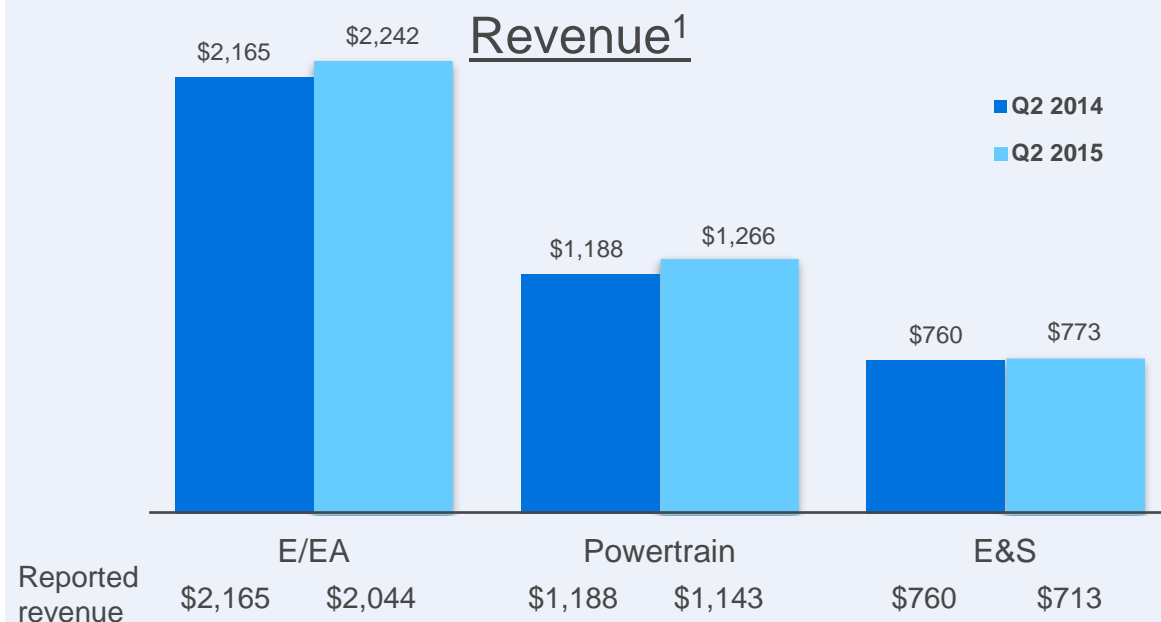
Q2 2015 vs. Q2 2014

(\$ millions)

Q2 2015 Growth

	<u>Reported</u>	<u>Adjusted¹</u>
E/EA	(5.6%)	3.6%
Powertrain	(3.8%)	6.6%
E&S	(6.2%)	1.7%

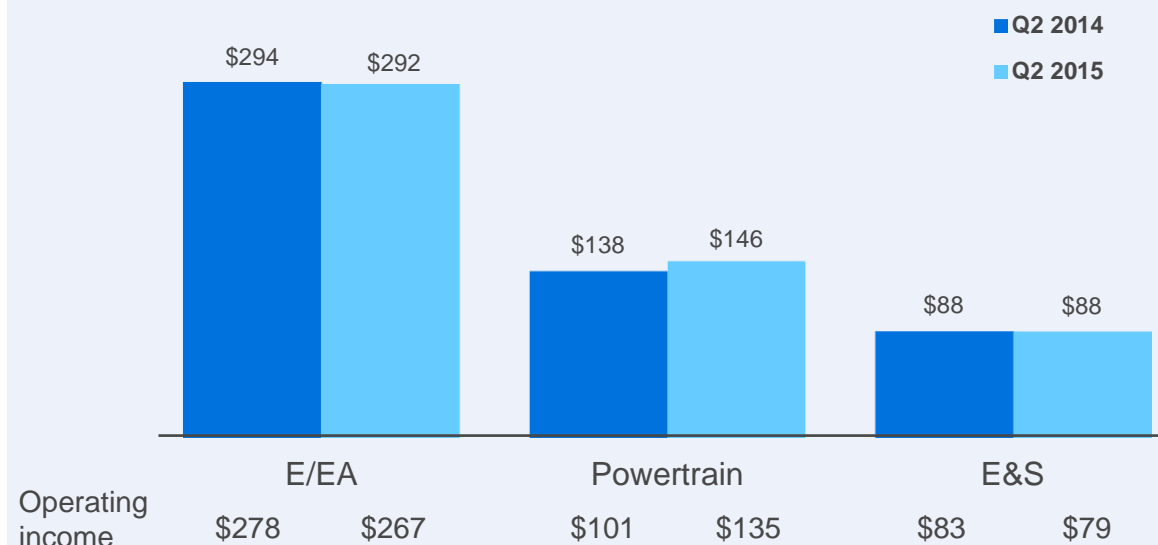
Revenue¹



Operating income margin²

	<u>Q2 2014</u>	<u>Q2 2015</u>
E/EA	13.6%	14.3%
Powertrain	11.6%	12.8%
E&S	11.6%	12.3%

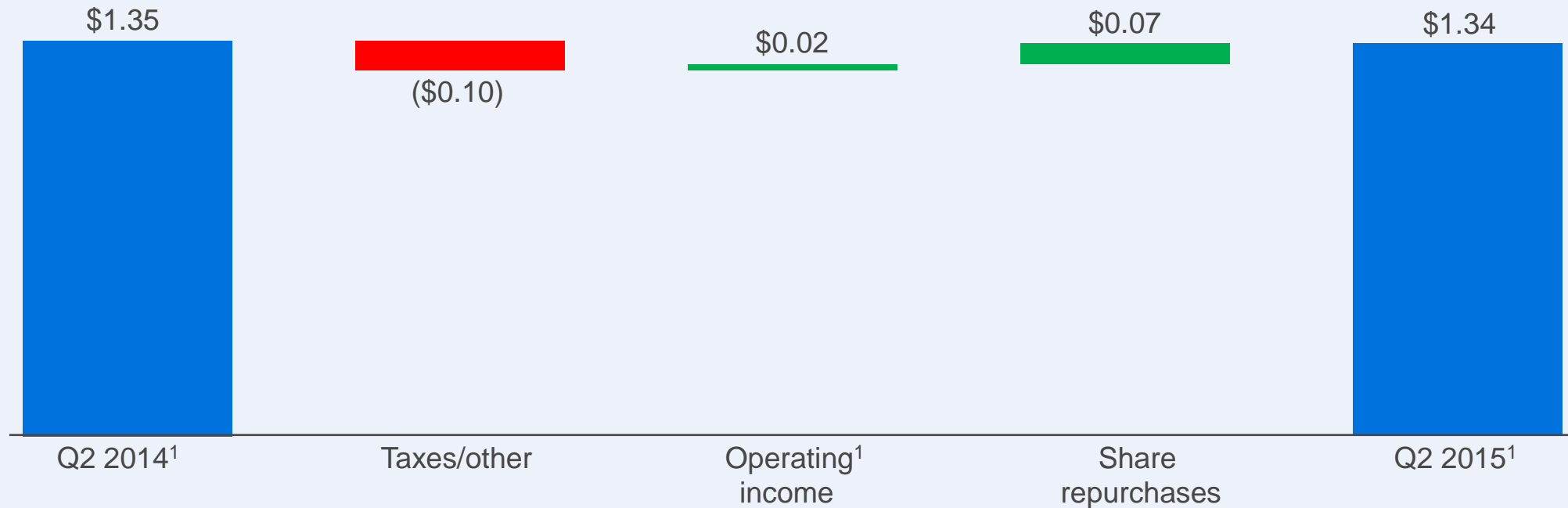
Operating income²



Strong margins across all segments

Earnings per share

Q2 2015 vs. Q2 2014



Solid earnings per share results

2015 guidance assumptions

• Global market growth	~1% - 2%
– North America	~3%
– Europe	~1% - 2%
– China	~4%
– South America	(~15%)
• Euro	1.10

Continued industry volume growth

2015 guidance

(millions, except per share amounts)

	<u>2015 Outlook</u>	<u>Q3 2015 Outlook</u>
Reported revenue	\$15,200 - \$15,600	\$3,700 - \$3,900
<i>Growth %</i>	6% - 8% ¹	6% - 12% ¹
Operating income ²	\$1,980 - \$2,030	\$460 - \$480
<i>Operating margin</i>	13.0%	12.4%
EPS ²	\$5.30 - \$5.40	\$1.25 - \$1.35
Cash flow before financing	~\$1,100	
Tax rate	~16%	

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

Note: Excludes the impact of HellermannTyton

Strategic investment overview

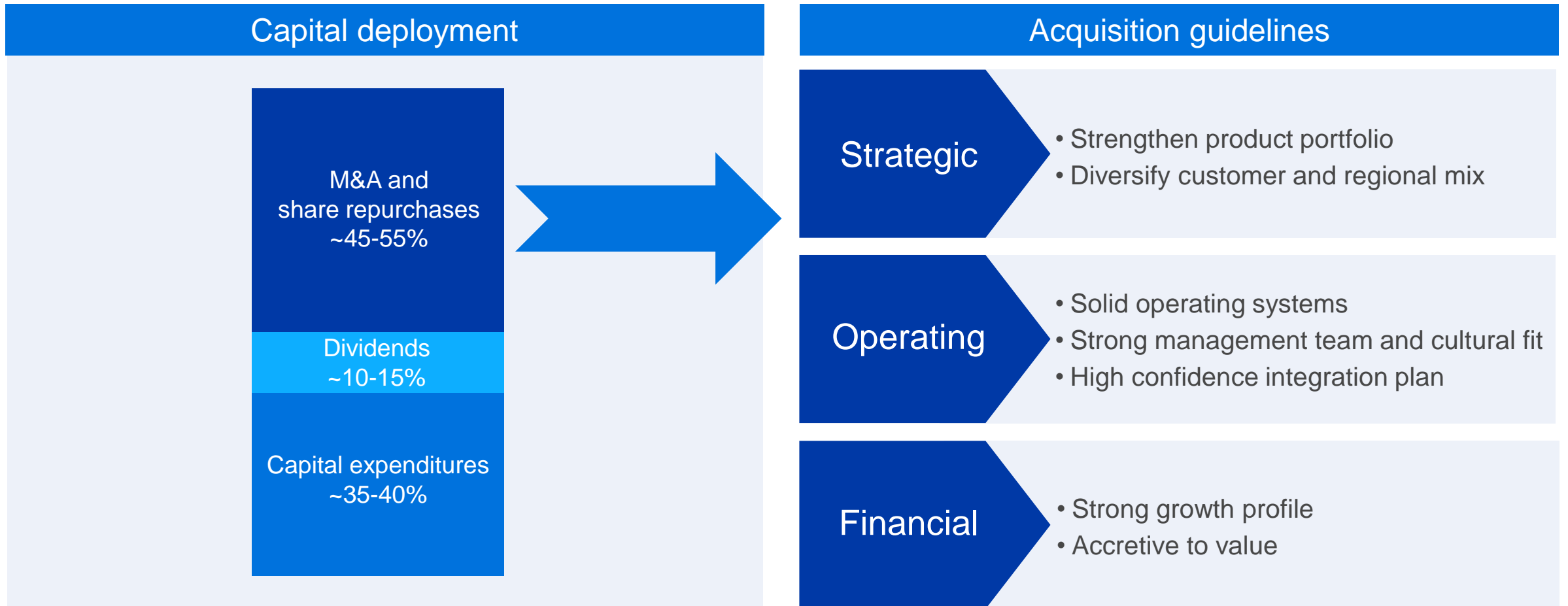
Kevin Clark

President and Chief Executive Officer

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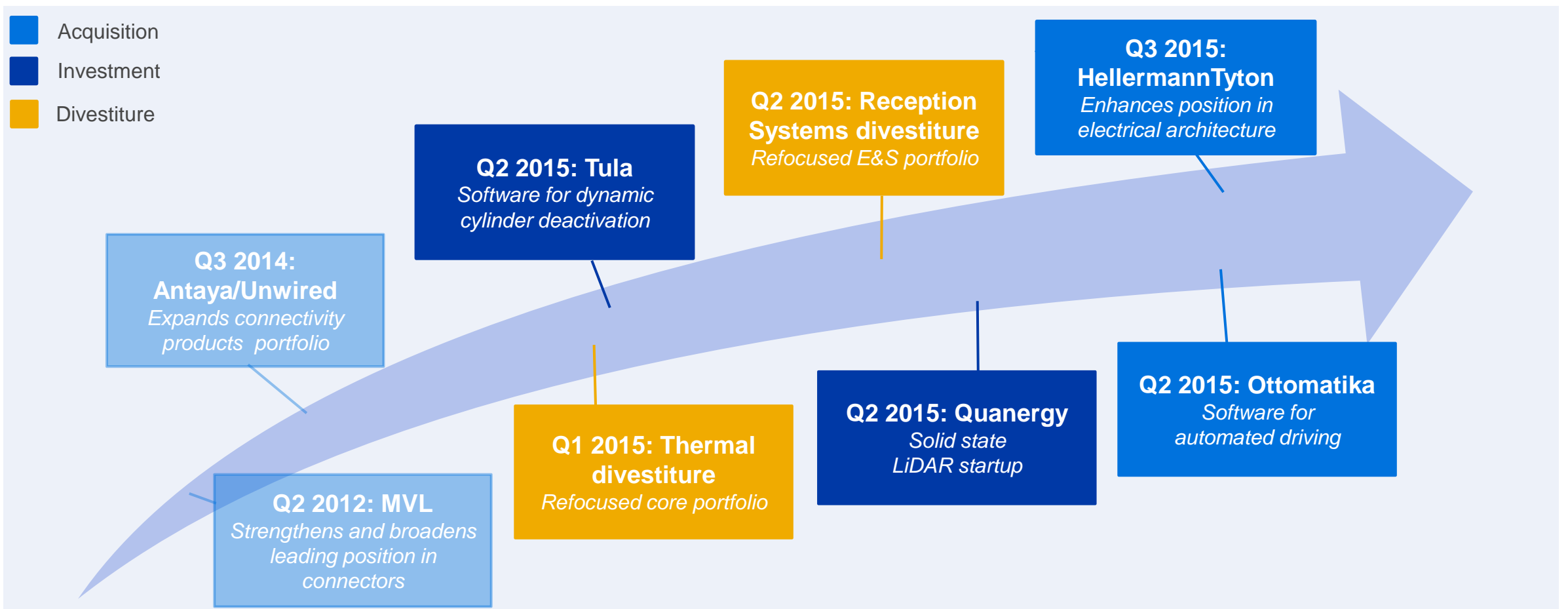
Capital allocation strategy remains unchanged



Capital deployment that enhances shareholder value

Value enhancing portfolio modifications

- Acquisition
- Investment
- Divestiture



6 transactions in 2015

Recent technology investments



Investment date: Q2 2015

Terms:
Minority venture

Competitive offering:
High value dynamic cylinder
deactivation software



Investment date: Q2 2015

Terms:
Minority venture

Competitive offering:
Low cost solid
state LiDAR



Agreement date: Q2 2015
Closed: July 2015

Terms:
Acquisition

Competitive offering:
Automated driving algorithms
for sensor fusion

Efficiently expanding Delphi's technology capabilities

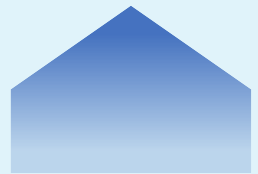
Content growth driving increased electrical architecture

Cable Management Systems

Cable/Wiring

2020
2015

2.5 miles




1.5 miles

**+67%
increase**

Connectors

350




280

**+25%
connectors**

**Enables
content growth**

Digital Data

Up to 1.5
gigabit/sec




65 megabit/sec

**+2,200%
increase**

Electrification

Up to 600 V



12 V

**+50x
voltage**

**Requires architecture
content**

Electrical architecture is the foundation for vehicle content growth

Delphi to acquire **HellermannTyton**

Transaction details

Purchase price

- \$1,850M enterprise value
- £1,074M equity value

Multiples

- Synergy adjusted forward multiples below Delphi multiples

Financing

- \$660M Thermal proceeds
- ~\$1,200M debt

Accretion

- \$0.15 accretive to 2016 EPS

HellermannTyton at a glance

- Broad portfolio of highly engineered mission critical cable management solutions
- Market leader with worldwide brand
- Strong and experienced management team
- Diversified regional, customer and end-market revenues
- Strong track record of significant revenue and earnings growth

Enhances Delphi's competitive offerings

HellermannTyton business overview

Financial profile

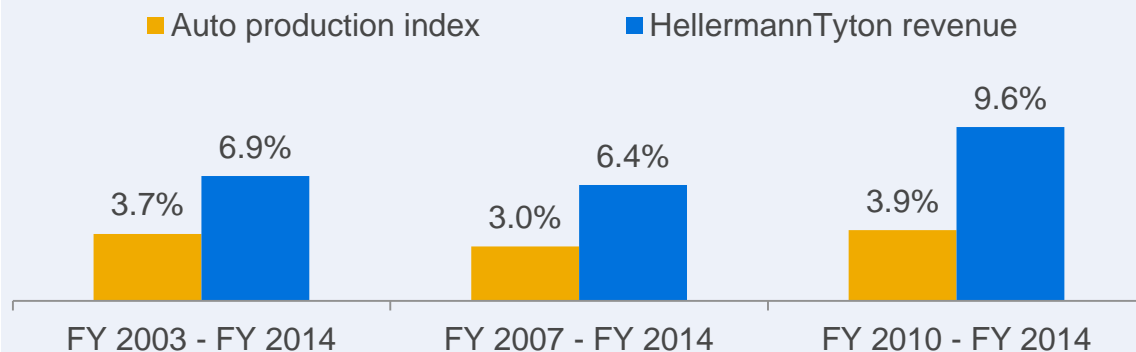
(€ millions)

2015 consensus sales	€679
% growth	~14%
Historical EBITDA margins	~20%
Employees	~4,000
Manufacturing facilities	12

2014 segment revenue mix



Track record of growth



2014 regional revenue mix



Strong revenue growth

Perfect fit with Delphi's acquisition guidelines

Strategic

- Expands electrical architecture portfolio with components that support the growth of connected vehicle
- Further diversifies customer base and enhances geographic reach



Operating

- Solid operating performance with high contribution margins
- Strong management team that successfully executed on the growth plan
- History with Delphi as a key supplier and confidence in ability to integrate



Financial

- Accretive to earnings per share
- Top-line and EBITDA margin accretive to electrical architecture and Delphi
- Meaningful synergy opportunities



Strategic transaction that enhances value

Key areas of synergies

Operating efficiencies

- Sourcing savings
- Supply chain savings
- Elimination of public company costs

Revenue synergies

- Leverage combined product portfolio
- Capitalize on attractive industrial end-markets

Full run-rate synergies of ~\$50M

HellermannTyton acquisition summary

Strengthens leadership position in electrical architecture

Accelerates revenue and earnings growth

Offers expansion opportunities into attractive industrial end-markets

Provides significant operating synergies

Immediately accretive to earnings per share

Acquisition creates significant value

Summary

- Record financial performance
 - Strong revenue growth in excess of market
 - Solid operating performance
 - Continued margin expansion
- Portfolio realignment that enhances shareholder value
 - Closed on sale of Thermal
 - Invested in Tula Technology, Inc. and Quanergy Systems, Inc.
 - Reached agreements to acquire Ottomatika and HellermannTyton and sell Reception Systems business
- Expect continued strong performance in 2015
 - Revenue growth ~6 pts above market
 - Operating margin expansion of 60 bps

Continuing to outperform

Appendix

Non-US GAAP financial metrics

(\$ millions)

	<u>Q2 2015</u>	<u>Q2 2014</u>
Net income attributable to Delphi	\$645	\$382
Interest expense	\$30	\$33
Other expense (income), net	\$2	(\$3)
Income tax expense	\$80	\$56
Equity income, net of tax	-	(\$3)
Income from discontinued operations, net of tax	(\$298)	(\$27)
Net income attributable to noncontrolling interest	\$22	\$24
Operating income	\$481	\$462
Restructuring	\$17	\$54
Other acquisition and portfolio project costs	\$10	\$1
Asset impairments	\$4	\$3
Loss on business divestiture	\$14	-
Adjusted operating income	\$526	\$520

Non-US GAAP financial metrics

(\$ millions)	Q2 2015	Q2 2014
Net income attributable to Delphi	\$645	\$382
Income from discontinued operations attributable to Delphi, net of tax	(\$295)	(\$22)
Income from continuing operations attributable to Delphi	\$350	\$360
Adjusting items:		
Restructuring	\$17	\$54
Other acquisition and portfolio project costs	\$10	\$1
Asset impairments	\$4	\$3
Loss on business divestiture	\$14	-
Transaction costs associated with acquisitions	\$1	-
Tax impact of adjusting items (a)	(\$10)	(\$9)
Adjusted net income attributable to Delphi	\$386	\$409
Weighted average number of diluted shares outstanding	288.85	303.74
Diluted net income per share from continuing operations attributable to Delphi	\$1.21	\$1.19
Adjusted net income per share	\$1.34	\$1.35

(a) Represents the income tax impacts of the adjustments made for restructuring and other special items 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>Q2 2015</u>	<u>Q2 2014</u>
Cash flows from operating activities:		
Income from continuing operations	\$369	\$379
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	\$135	\$135
Working capital	(\$22)	(\$8)
Pension contributions	(\$18)	(\$19)
Other, net	\$50	\$110
Net cash provided by operating activities from continuing operations	\$514	\$597
Cash flows from investing activities:		
Capital expenditures	(\$147)	(\$145)
Net proceeds from divestiture of discontinued operations	\$660	-
Cost of business, investment and technology acquisitions, net of cash acquired	(\$23)	-
Other, net	(\$4)	\$5
Net cash provided by (used in) investing activities from continuing operations	\$486	(\$140)
Adjustment for net proceeds from divestiture of discontinued operations	(\$660)	-
Cash flow before financing	\$340	\$457

Shares outstanding

(millions)

	Three months ended June 30,	
	<u>2015</u>	<u>2014</u>
Weighted average ordinary shares outstanding, basic	287.77	302.68
Dilutive shares related to RSUs	<u>1.08</u>	<u>1.06</u>
Weighted average ordinary shares outstanding, including dilutive shares	288.85	303.74

Non-US GAAP financial metrics – 2014 Quarterly Data

(\$ millions)

	<u>Q1 2014</u>	<u>Q2 2014</u>	<u>Q3 2014</u>	<u>Q4 2014</u>
Net income attributable to Delphi	\$320	\$382	\$305	\$344
Interest expense	\$35	\$33	\$33	\$34
Other (income) expense, net	\$17	(\$3)	(\$5)	(\$1)
Income tax expense	\$69	\$56	\$56	\$74
Equity income, net of tax	(\$7)	(\$3)	(\$5)	(\$5)
Income from discontinued operations, net of tax	(\$15)	(\$27)	(\$12)	(\$6)
Net income attributable to noncontrolling interest	\$21	\$24	\$20	\$24
Operating income	\$440	\$462	\$392	\$464
Restructuring	\$21	\$54	\$46	\$19
Other acquisition and portfolio project costs	\$2	\$1	\$3	\$14
Asset impairments	-	\$3	\$4	-
Adjusted operating income	\$463	\$520	\$445	\$497

Non-US GAAP financial metrics – 2014 Quarterly Data

(\$ millions, except per share amounts)

	<u>Q1 2014</u>	<u>Q2 2014</u>	<u>Q3 2014</u>	<u>Q4 2014</u>
Net income attributable to Delphi	\$320	\$382	\$305	\$344
Income from discontinued operations attributable to Delphi, net of tax	(\$10)	(\$22)	(\$6)	(\$4)
Income from continuing operations attributable to Delphi	\$310	\$360	\$299	\$340
Restructuring	\$21	\$54	\$46	\$19
Other acquisition and portfolio project costs	\$2	\$1	\$3	\$14
Asset impairments	-	\$3	\$4	-
Debt extinguishment costs	\$34	-	-	-
Transaction costs associated with acquisitions	-	-	-	\$6
Tax impact of adjusting items (a)	(\$10)	(\$9)	(\$12)	\$7
Adjusted net income	\$357	\$409	\$340	\$386
Weighted average number of diluted shares outstanding	306.89	303.74	300.14	296.93
Diluted net income per share from continuing operations attributable to Delphi	\$1.01	\$1.19	\$1.00	\$1.15
Adjusted net income per share	\$1.16	\$1.35	\$1.13	\$1.30

(a) Represents the income tax impacts of the adjustments made for restructuring, other acquisition and portfolio project costs, asset impairments, transaction costs associated with acquisitions 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, as well as the elimination of the net impact of valuation allowance changes in estimates of \$18 million on deferred tax assets in Germany in Q4 2014

Non-US GAAP financial metrics – 2013 Quarterly Data

(\$ millions)

	<u>Q1 2013</u>	<u>Q2 2013</u>	<u>Q3 2013</u>	<u>Q4 2013</u>
Net income attributable to Delphi	\$276	\$367	\$271	\$298
Interest expense	\$36	\$36	\$34	\$37
Other (income) expense, net	\$34	(\$5)	(\$4)	(\$7)
Income tax expense	\$32	\$71	\$68	\$69
Equity income, net of tax	(\$3)	(\$5)	(\$5)	(\$2)
Income from discontinued operations, net of tax	(\$16)	(\$22)	(\$10)	(\$12)
Net income attributable to noncontrolling interest	\$22	\$22	\$22	\$23
Operating income	\$381	\$464	\$376	\$406
Restructuring	\$30	\$26	\$34	\$47
Other acquisition and portfolio project costs	\$2	\$4	\$4	\$5
Adjusted operating income	\$413	\$494	\$414	\$458

Non-US GAAP financial metrics – 2013 Quarterly Data

(\$ millions, except per share amounts)

	<u>Q1 2013</u>	<u>Q2 2013</u>	<u>Q3 2013</u>	<u>Q4 2013</u>
Net income attributable to Delphi	\$276	\$367	\$271	\$298
Income from discontinued operations attributable to Delphi, net of tax	(\$12)	(\$17)	(\$5)	(\$8)
Income from continuing operations attributable to Delphi	\$264	\$350	\$266	\$290
Restructuring	\$30	\$26	\$34	\$47
Other acquisition and portfolio project costs	\$2	\$4	\$4	\$5
Debt extinguishment costs	\$39	-	-	-
Tax impact of adjusting items (a)	(\$13)	(\$9)	(\$9)	(\$8)
Adjusted net income	\$322	\$371	\$295	\$334
Weighted average number of diluted shares outstanding	315.36	312.69	310.62	308.64
Diluted net income per share from continuing operations attributable to Delphi	\$0.84	\$1.12	\$0.85	\$0.94
Adjusted net income per share	\$1.02	\$1.19	\$0.95	\$1.08

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

An aerial view of a city, likely New York City, with a blue overlay and a grid pattern. The text "The future. Now." is prominently displayed in the upper left quadrant.

The future. Now.

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