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.
Strategic priorities

Disciplined revenue growth
- Enhance portfolio of market relevant products
- Balanced regional growth
- Further diversify customer base and platform mix

Cost structure optimization
- On-going footprint rotation to best cost countries
- Continuous improvement of Delphi Enterprise Operating System (EOS)
- Increase leverage in operating model

Increase cash flow
- Continue investment in organic and acquisition growth
- Return cash to shareholders
- Maintain investment grade ratings through the cycle

Focused on delivering increased shareholder value
Safe, green and connected technology trends

Increasing levels of software and connectivity

Increasing levels of electrification

Electrical architecture is an enabler

Brought-in connectivity

Smartphone integration

Full cloud connectivity

Vehicle as a device

China Emissions: 117 CO₂ g/km – 2020
EU Emissions: 95 CO₂ g/km – 2021
US Fuel economy: 54.5 mpg – 2025

Assisted automation
ADAS expansion
Semi automated
Fully automated

Safe, Green and Connected solutions are converging
## CES highlights

<table>
<thead>
<tr>
<th>Automated driving</th>
<th>Electrification</th>
<th>Connected car/Infotainment</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1" alt="Automated driving" /></td>
<td><img src="image2" alt="Electrification" /></td>
<td><img src="image3" alt="Connected car/Infotainment" /></td>
</tr>
</tbody>
</table>

- Demonstrated Delphi and Mobileye’s CSLP automated driving platform
- Production ready in 2019, fastest automated system to market in the industry

- 48V mild hybrids deliver ~70% CO₂ emissions reductions of full hybrids at ~30% cost
- Two programs launching with European OEMs in late 2017

- Connected car and V2X functionality penetration presents growth opportunity
- Immersive and seamless user experience delivered instantly through rich, smooth graphics

**Showcased industry-leading innovation and expertise**
Active safety evolving to include more automation

Level 2 automation delivers 80% of the benefit for 20% of the cost of full automation
## Select Active Safety launches

<table>
<thead>
<tr>
<th></th>
<th>Volvo XC90</th>
<th>Porsche Cayenne</th>
<th>Audi A8</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>RACam</td>
<td>Multi-Domain Controller</td>
<td>Multi-Domain Controller</td>
</tr>
<tr>
<td>~$400 Active Safety CPV</td>
<td>~$400 Active Safety CPV</td>
<td>~$400 Active Safety CPV</td>
<td></td>
</tr>
<tr>
<td>Launched 2016</td>
<td>Launching 2017</td>
<td>Launching 2017</td>
<td></td>
</tr>
</tbody>
</table>

Providing integrated intelligent solutions for our customers

Note: Delphi active safety content per vehicle
Delphi enables industry technology trends

Advanced computing platforms

- Scalable software platform
- Reduced architecture complexity
- Faster communication/interconnection
- Multi-processor configurations

Multi-Domain Controller (MDC)  Integrated Cockpit Controller (ICC)

Production launch in 2017 & 2018

Active Safety & Infotainment functionality

Centralized sensor fusion and user experience control

Multi-Domain Controller

Integrated Cockpit Controller

Future system software optimization and upgradeability
Electrification dominates the headlines

“Mercedes’ EQ brand plans to build a new electric car model every year, funneling $7.3bn to fund EV research and development over next decade.” – Car and Driver

“Volkswagen announces strategy shift to build battery packs, EVs and hybrids in Germany.” – Fortune

“Toyota planning to mass produce battery-powered long-range electric cars by 2020, changing focus from hydrogen fuel-cell technology.” – Reuters

“Ford will raise $2.8 billion in auto debt to boost spending on new technologies including electrified vehicles.” – Bloomberg

“GM delivers first Chevy Bolt in California, the first sub-$40,000 long-range electric vehicle.” – Bloomberg

“Tesla received 276,000 pre-orders for the ‘mass-market’ Model 3 within two days of going on sale, making it the most popular electric car ever produced.” – Newsweek

“BMW, Daimler, Ford and Volkswagen team up to build high-power European electric vehicle charging network.” – Techcrunch

“China set to require New Electric Vehicles to account for 8% of market production by 2018.” – Forbes

Accelerating industry trend towards electric vehicles
Electrification expected to grow

Electrification increases in the next 10 years: ~27M by 2025

- Battery Electric (BEVs)
- Plugin Hybrids (PHEVs)
- Full Hybrids (HEVs)
- 48 Volt Mild Hybrids

Source: IHS November 2016

Delphi’s electrification portfolio provides innovative customer solutions
Electrification increases Delphi content per vehicle (CPV)

### Delphi technologies

**Powertrain Management**
- Supervisory controller
- Supervisory software
- Inverter
- Battery pack controller
- Combined inverter/converter
- 48V Driver module
- DC/DC converter
- On-board charger

**Electrical/Electronic Architecture**
- 48V fusing & distribution
- High power & voltage connectors
- Charging inlets and cables
- High voltage shielded cable
- Internal battery connections
- 12V battery monitor

### Electrification CPV\(^1\) 2020+ opportunities

- ICE
  - ~$300
  - 1.0x

- 48V
  - ~$600
  - 1.5x

- HEV
  - ~$1,600
  - 4.0x

- PHEV
  - ~$2,400
  - 5.0x

- BEV
  - ~$2,400
  - 5.0x

---

1 Content per vehicle multiples represent Total Addressable Market (TAM) for electrified vehicles

Note: Content per vehicle multiples calculated off ~$300 content on a base gasoline GDi, 2-step variable valvetrain internal combustion engine in 2023 and beyond
Select electrification launches

<table>
<thead>
<tr>
<th>Model</th>
<th>System</th>
<th>Year</th>
<th>CPV Multiple</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tesla Model X</td>
<td>Electrical Systems</td>
<td>2015</td>
<td>~1.5x</td>
</tr>
<tr>
<td>Chevrolet Bolt</td>
<td>Electrical Systems</td>
<td>2016</td>
<td>~1.5x</td>
</tr>
<tr>
<td>Volvo XC90</td>
<td>Battery Management</td>
<td>2015</td>
<td>~4.0x</td>
</tr>
</tbody>
</table>

Note: Content per vehicle multiples calculated off ~$300 content on a base gasoline GDi, 2-step variable valvetrain internal combustion engine in 2023 and beyond.
Portfolio evolution continues

Core portfolio focused on profitable growth

- Expanded connectivity products portfolio
- Refocused E&S portfolio
- Strengthened leading position in connectors

2014
- Reception Systems divestiture
- Expanded connectivity products portfolio

2012
- FCI (MVL)

2014
- Thermal divestitures Wholly owned and Korean JV
- Refocused core portfolio

2015
- TULA
- Software for dynamic cylinder deactivation
- Enhanced position in electrical architecture

2015
- HellermannTyton
- Software-as-a-service for data management

2015
- CONTROLTEC

2015
- Multi-layer 3D display technology

2015
- Solid state LiDAR startup

2015
- Software for automated driving

2015
- Thermal divestiture China JV
- Refocused core portfolio

2016
- Mechatronics divestiture

2016
- Over-The-Air update technology

2016
- Refocused E&S portfolio

2017
- Investment
- Divestiture
- Acquisition
### Broadening business model

#### Recent announcements

- **CONTROL TEC**
  - Broadens our “Big Data” capabilities
  - Leverages real-time data and the cloud to identify and solve issues
  - Accelerating Powertrain development cycle

- **MOVIMENTO**
  - Provider of OTA update technologies
  - Compliments Control Tec’s data analytics for complete connected services
  - Opportunity to drive market adoption

#### Future opportunities

- Scalable vehicle software, programming and OTA updates enhances Services business revenues
- Expanding usage with global OEMs via integration across product portfolio

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**Strengthening our software capabilities**

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![Diagram showing the flow of infrastructure, services, platform, and storage](image-url)
Returning value to shareholders

Share repurchase history

($ billions)

- 2012: $0.4
- 2013: $0.5
- 2014: $1.0
- 2015: $1.2
- 2016E: ~$0.6

Total shareholder return (TSR) is from 11/17/11 to 12/31/16

TSR since IPO

(Total shareholder return)

- Auto peers: 180%
- DLPBH: 235%

~$5.0B cash returned to shareholders 2011 – 2016

~30% outperformance

Significant return to shareholders
Key takeaways

• Advanced technology driving above market growth
  – Product portfolio uniquely aligned to safe, green and connected megatrends
  – Automation and electrification create additional growth opportunities

• Strategic partnerships and accelerating product innovation
  – Aligning with industry leaders to shape the future of transportation
  – Developing key technology enablers, executing strategic priorities

• Portfolio modification and efficient capital deployment continues
  – Continue to optimize cost structure yielding more income and cash
  – Pursuing additional inorganic opportunities and returning excess cash flow to shareholders

Delphi responding to opportunities with end-to-end solutions
Deutsche Bank Global Auto Industry Conference

Joe Massaro
Chief Financial Officer and Senior Vice President
Performance highlights 2010-2016

Track record of strong financial performance

<table>
<thead>
<tr>
<th>Revenue ($ billions)</th>
<th>Operating income ($ billions)</th>
<th>EPS ($ billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010: $12.3</td>
<td>2010: $1.1</td>
<td>2010: $0.84</td>
</tr>
<tr>
<td></td>
<td>2010: 8.8%</td>
<td>2016E: $0.84</td>
</tr>
<tr>
<td></td>
<td>2016E: ~$16.5</td>
<td>2016E: ~$6.05</td>
</tr>
<tr>
<td></td>
<td>2016E: 13.2%</td>
<td></td>
</tr>
</tbody>
</table>

1. Adjusted for FX, commodities and significant acquisitions and divestitures
2. Operating income adjusted for restructuring and other special items; see appendix for detail
3. 2016E adjusted for restructuring and other special items; see appendix for detail

Note: 2016E represents prior guidance midpoints, all financial results contained within this presentation exclude Thermal
Organic growth more than offsets macro headwinds
### Bookings growth

#### Continued bookings growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Reported bookings</th>
<th>Adjusted bookings</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$20</td>
<td>$20</td>
</tr>
<tr>
<td>2012</td>
<td>$22</td>
<td>$22</td>
</tr>
<tr>
<td>2013</td>
<td>$24</td>
<td>$24</td>
</tr>
<tr>
<td>2014</td>
<td>$21</td>
<td>$21</td>
</tr>
<tr>
<td>2015</td>
<td>$21</td>
<td>$25</td>
</tr>
<tr>
<td>2016</td>
<td>$26</td>
<td>$26</td>
</tr>
</tbody>
</table>

*Adjusted bookings CAGR = ~10%*

#### 2011 – 2016 key technologies

<table>
<thead>
<tr>
<th>Technology</th>
<th>2011-2016</th>
<th>2011-2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active Safety</td>
<td>~$5B</td>
<td>~$5B</td>
</tr>
<tr>
<td>Infotainment &amp; User Experience</td>
<td>~$13B</td>
<td>~$13B</td>
</tr>
<tr>
<td>48V / EV / HEV</td>
<td>~$5B</td>
<td>~$5B</td>
</tr>
<tr>
<td>GDi &amp; Valve Train</td>
<td>~$7B</td>
<td>~$7B</td>
</tr>
</tbody>
</table>

1 Adjusted for divestitures, foreign exchange, and commodities
2 Revenue CAGR from 2015 – 2020 estimates

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

**Consistently strong bookings in key technologies**
Further improving cost structure

<table>
<thead>
<tr>
<th></th>
<th>Manufacturing expense % of revenue</th>
<th>Material cost % of revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Productivity initiatives</td>
</tr>
<tr>
<td>2015</td>
<td>17.6%</td>
<td>49.1%</td>
</tr>
<tr>
<td>2016E</td>
<td>~17.3%</td>
<td>~48.0%</td>
</tr>
<tr>
<td>2017E</td>
<td>&lt;17%</td>
<td>&lt;48%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Net engineering spend(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>($ billions)</td>
</tr>
<tr>
<td></td>
<td>Productivity initiatives</td>
</tr>
<tr>
<td>2015</td>
<td>$1.2</td>
</tr>
<tr>
<td>2016E</td>
<td>~$1.2</td>
</tr>
<tr>
<td>2017E</td>
<td>~$1.3</td>
</tr>
</tbody>
</table>

% advanced engineering

*Lean cost structure allows for investment in engineering to drive growth*

---

1 Represents gross engineering expenditures less rebills to customers and government agencies; 2015 gross engineering was $1.5B
Breakeven analysis

2017E cash flow breakeven summary

Management priorities

- Manufacturing footprint rotation
- Strategic portfolio realignment
- Enhanced sourcing activities
- Maintain flexible workforce
- Corporate overhead reductions

Constant focus on cost structure improves resilience in downturn scenarios

1 Adjusted for restructuring and other special items, see appendix for details
## Capital structure

### Weighted average maturity

- **Before refinancing**: 6.6 years
- **After refinancing**: 9.4 years
- **Increase**: ~3 year increase

### Interest expense

- **Interest on prior notes**: ~$40 million
- **Interest on new issuance**: ~$20 million
- **Annual savings**: ~$20 million

### Capital allocation strategy remains unchanged

---

1. Includes restricted cash of $1M on Dec 31, 2015 and Dec 31, 2016
2. Represents Moody’s adjusted ratios
3. Represents Moody’s adjusted debt less cash
4. See Appendix for detail and reconciliation to US GAAP

---

### Free cash flow

- **2015**: $963 million
- **2016E**: ~$1,100 million

~20% increase in free cash flow
Capital allocation track record

2011-2016E capital allocation ($ billions)

- Capital deployment drives shareholder returns

- Increased dividend payout to ~15% of operating cash flow
- Increased annual dividend to $1.16

- Advanced engineering, including automated driving, faster computing platforms, infotainment and electrification

- Supporting customer launches
- Technology tools for increasing business efficiency
- Further optimizing global footprint

- Portfolio modifications strengthen competitive position
- Pursue strategic transactions that enhance value
- $1.4B share repurchase authorization

Capital deployment

- Dividends
- Capital Expenditures
- Growth R&D
- M&A and share repurchases

2011-2016E capital allocation:

- ~$1.0 billion
- ~$2.3 billion
- ~$2.8 billion
- ~$4.4 billion
- ~$2.3 billion net M&A outflow 2011 – 2016

~$5.0B cash returned to shareholders 2011 – 2016

~$2.3B net M&A outflow

Capital deployment drives shareholder returns
## Portfolio realignment

<table>
<thead>
<tr>
<th>FCI</th>
<th>Acquisition/divestiture date</th>
<th>2015-2018 revenue CAGR</th>
<th>2015-2018 EBITDA Margins</th>
<th>Synergy achievement</th>
<th>Explanation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2012</td>
<td>~5%</td>
<td>~30%</td>
<td>1.5x</td>
<td>EBITDA margins over plan</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Synergies in excess of plan</td>
<td></td>
</tr>
</tbody>
</table>

| UNWIRED TECHNOLOGY | Q4 2014 | ~30% | ~20% | 1.5x | Bookings ahead of plan |
|                    |         |      |      |      | Revenue growth well over plan |
|                    |         |      |      |      | Synergies in excess of plan |

| ANTEA TECHNOLOGIES | Q4 2014 | ~20% | ~40% | 1.1x | Bookings ahead of plan |
|                    |         |      |      |      | Synergies in line with plan |

| Thermal¹ | Q2 2015 | ~10% | ~10% | N/A | Non-core divestiture to focus on higher margin segments |
| Reception Systems¹ | Q3 2015 | ~(25%) | ~5% | N/A | Divestiture refocuses E&S portfolio |
| CONTROLTEC | Q4 2015 | ~40% | ~45% | N/A² | Penetrating new customers and expanding into new lines of business |
| HellermannTyton | Q4 2015 | ~10% | ~20% | 1.1x | Bookings ahead of plan |
| | | | | | Revenue growth over plan |
| Mechatronics¹ | Q4 2016 | ~(15%) | ~30% | N/A | Divestiture refocuses E&S portfolio |

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**Note:**
- FCI (MVL) includes Connection Systems product line results.
- Thermal, Reception Systems and Mechatronics represent projection estimates prior to divestiture.
- Cost synergies not included in investment thesis; revenue synergies not quantified at time of transaction.

---

**Delivering incremental value through seamless execution**
2017 business outlook

<table>
<thead>
<tr>
<th>Tailwinds</th>
<th>Neutral</th>
<th>Headwinds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer &amp; regulatory demands</td>
<td>Global vehicle production</td>
<td>Diesel market</td>
</tr>
<tr>
<td>High-growth products: ADAS, GDi, Electrification and Infotainment</td>
<td>Pricing</td>
<td>Exchange rates (EUR, GBP and CNY)</td>
</tr>
<tr>
<td>Cost structure optimization</td>
<td>Commodities</td>
<td>Portfolio modifications (Mechatronics divestiture)</td>
</tr>
</tbody>
</table>

Targeting mid-single digit adjusted growth on flat vehicle production
Exchange rate sensitivity

Key exchange rate index

<table>
<thead>
<tr>
<th>Key exchange rate index</th>
<th>Absolute rate changes</th>
<th>Revenue 1% Δ sensitivity</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR</td>
<td>GBP</td>
<td>CNY</td>
</tr>
<tr>
<td>Jan-14</td>
<td>Jan-15</td>
<td>Jan-16</td>
</tr>
<tr>
<td>70</td>
<td>70</td>
<td>70</td>
</tr>
<tr>
<td>75</td>
<td>75</td>
<td>75</td>
</tr>
<tr>
<td>80</td>
<td>80</td>
<td>80</td>
</tr>
<tr>
<td>85</td>
<td>85</td>
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<td>90</td>
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<td>95</td>
<td>95</td>
<td>95</td>
</tr>
<tr>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>105</td>
<td>105</td>
<td>105</td>
</tr>
</tbody>
</table>

Absolute rate changes:

- Jan-14: 1.40, 1.20, 1.00
- Jan-15: 1.80, 1.60, 1.40
- Jan-16: 2.00, 1.80, 1.60
- Jan-17: 2.20, 2.00, 1.80

Revenue 1% Δ sensitivity:

- ~$50mn (EUR)
- ~$5mn (GBP)
- ~$30mn (CNY)

Strengthening USD impacts revenue translation
Delphi investment thesis

Portfolio management
- Portfolio aligned to megatrends
- Increasing exposure to key technologies
- Global scale and reach for key markets

Organic growth acceleration
- Targeted market penetration
- Well positioned for key customers in region
- Track record of growing >2x the market

Margin expansion
- Optimized cost structure
- Enterprise operating system advancements
- Flexible global footprint adaptation

Capital allocation
- Balanced, predictable cash deployment
- Laser-focused on shareholder return
- Essential, accretive portfolio enhancements

Delivering value is at the core of what we do
Making it possible.
Appendix
## Non-US GAAP financial metrics

<table>
<thead>
<tr>
<th>($ millions)</th>
<th>2015</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to Delphi</td>
<td>$1,450</td>
<td>$631</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>$263</td>
<td>$226</td>
</tr>
<tr>
<td>Interest expense</td>
<td>$127</td>
<td>$30</td>
</tr>
<tr>
<td>Other (income) expense, net</td>
<td>$88</td>
<td>($35)</td>
</tr>
<tr>
<td>Noncontrolling interest</td>
<td>$85</td>
<td>$72</td>
</tr>
<tr>
<td>Equity income, net of tax</td>
<td>($16)</td>
<td>($6)</td>
</tr>
<tr>
<td>Income from discontinued operations, net of tax</td>
<td>($274)</td>
<td>($64)</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td><strong>$1,723</strong></td>
<td><strong>$854</strong></td>
</tr>
<tr>
<td>Restructuring</td>
<td>$177</td>
<td>$173</td>
</tr>
<tr>
<td>Other acquisition and portfolio project costs</td>
<td>$47</td>
<td>-</td>
</tr>
<tr>
<td>Asset impairments</td>
<td>$16</td>
<td>$9</td>
</tr>
<tr>
<td>(Gain) loss on business divestitures, net</td>
<td>$8</td>
<td>-</td>
</tr>
<tr>
<td>Other transformation and rationalization costs</td>
<td>-</td>
<td>$48</td>
</tr>
<tr>
<td><strong>Adjusted operating income</strong></td>
<td><strong>$1,971</strong></td>
<td><strong>$1,084</strong></td>
</tr>
</tbody>
</table>

The company’s guidance was determined using a consistent manner and methodology.
## Non-US GAAP financial metrics

<table>
<thead>
<tr>
<th>($ millions)</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to Delphi</td>
<td>$1,450</td>
</tr>
<tr>
<td>Income from discontinued operations attributable to Delphi, net of tax</td>
<td>($262)</td>
</tr>
<tr>
<td><strong>Income from continuing operations attributable to Delphi</strong></td>
<td><strong>$1,188</strong></td>
</tr>
<tr>
<td>Adjusting items:</td>
<td></td>
</tr>
<tr>
<td>Restructuring</td>
<td>$177</td>
</tr>
<tr>
<td>Other acquisition and portfolio project costs</td>
<td>$47</td>
</tr>
<tr>
<td>Asset impairments</td>
<td>$16</td>
</tr>
<tr>
<td>(Gain) loss on business divestitures, net</td>
<td>$8</td>
</tr>
<tr>
<td>Debt extinguishment costs</td>
<td>$58</td>
</tr>
<tr>
<td>Transaction and related costs associated with acquisitions</td>
<td>$43</td>
</tr>
<tr>
<td>Contingent consideration liability fair value adjustment</td>
<td>($7)</td>
</tr>
<tr>
<td>Tax impact of adjusting items (a)</td>
<td>($35)</td>
</tr>
<tr>
<td><strong>Adjusted net income attributable to Delphi</strong></td>
<td><strong>$1,495</strong></td>
</tr>
<tr>
<td>Weighted average number of diluted shares outstanding</td>
<td>286.64</td>
</tr>
<tr>
<td>Diluted net income per share from continuing operations attributable to Delphi</td>
<td>$4.14</td>
</tr>
<tr>
<td><strong>Adjusted net income per share</strong></td>
<td><strong>$5.22</strong></td>
</tr>
</tbody>
</table>

(a) Represents the income tax impacts of the adjustments made for restructuring and other special items, as well as the elimination of the net impact of deferred tax asset valuation allowance changes in estimates of $12 million in 2015.

The company’s guidance was determined using a consistent manner and methodology.
## Non-US GAAP financial metrics

<table>
<thead>
<tr>
<th>(millions)</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities from continuing operations</td>
<td>$1,667</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>($704)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td><strong>$963</strong></td>
</tr>
</tbody>
</table>

The company’s guidance was determined using a consistent manner and methodology.