August 3, 2016

Second quarter 2016 earnings call



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Innovation for the Real World

Forward-looking statements

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Agenda

Operations overview • Q2 2016 in review • Wrap up	**Kevin Clark** Chief Executive Officer
Financial overview • Q2 2016 results • 2016 guidance	**Joe Massaro** Chief Financial Officer
Q&A	**Kevin Clark/** **Joe Massaro**

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Operations overview

Kevin Clark

President and Chief Executive Officer



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Summary

- Revenue growth accelerated to 7%, led by E&S and E/EA
- Continued disciplined cost focus while investing in growth
- EPS $1.59, up 19% YoY
- Accretive cash deployment delivering shareholder value
- Portfolio positioned for continued growth with $13B Q2 YTD bookings
- Accelerating customer interest in Delphi's intelligent driving solutions

Remaining focused on innovation and execution

Note: Revenue growth excludes impact of FX, commodities, the E&S divestiture and HellermannTyton acquisition;
EPS adjusted for restructuring and other special items; see Appendix for detail and reconciliation to US GAAP

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Second half update

Positive trends

- Regulatory trends and consumer demands
- High-growth product lines:
  ADAS, GDi, Power Electronics
- Launch volume
- Interest in automated driving solutions

Macro headwinds

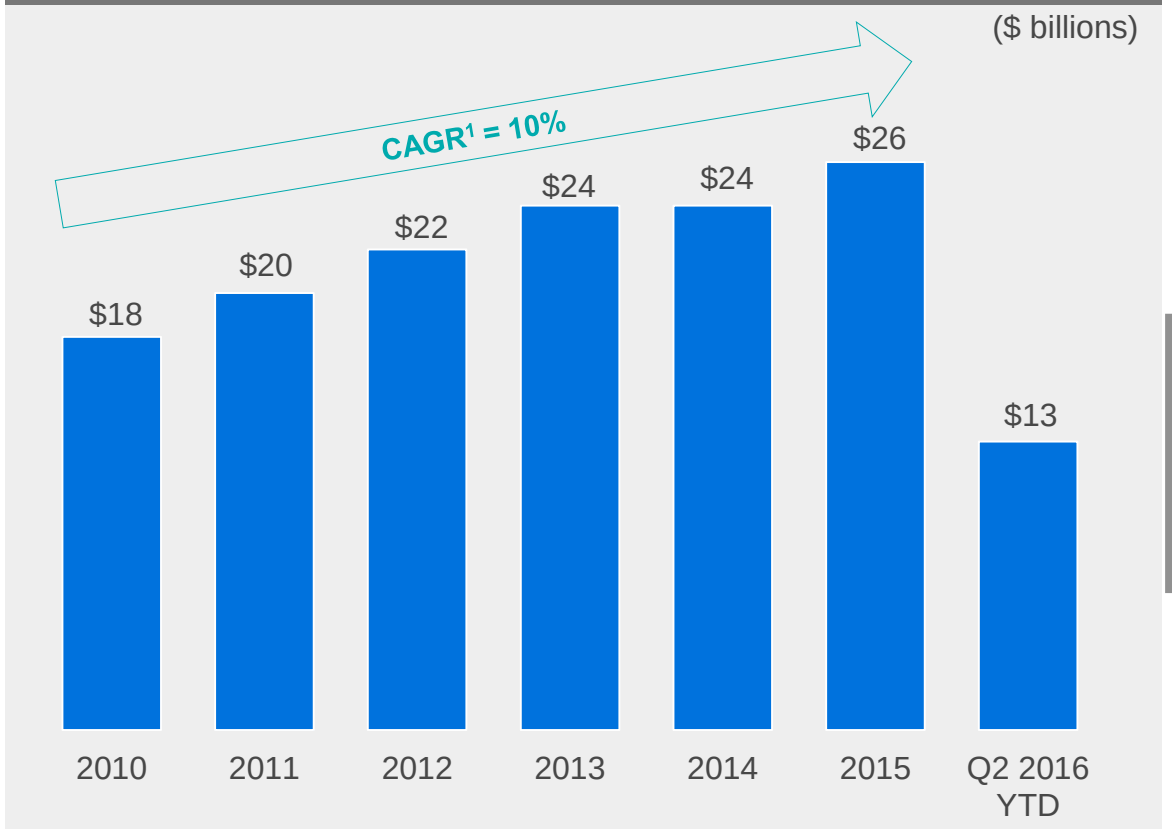
- FX/commodities
- NA commercial vehicle/ LD diesel market
- Slowing global vehicle production

Outlook reflects updated macros

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Bookings growth

Continued bookings growth



Select customer bookings

GM
DAIMLER
TESLA
FCA FIAT CHRYSLER AUTOMOBILES
GM 上汽通用汽车 SAIC-GM
Ford
VOLVO
GEELY
Audi
PSA GROUPE
CHANGAN

Strong first half bookings

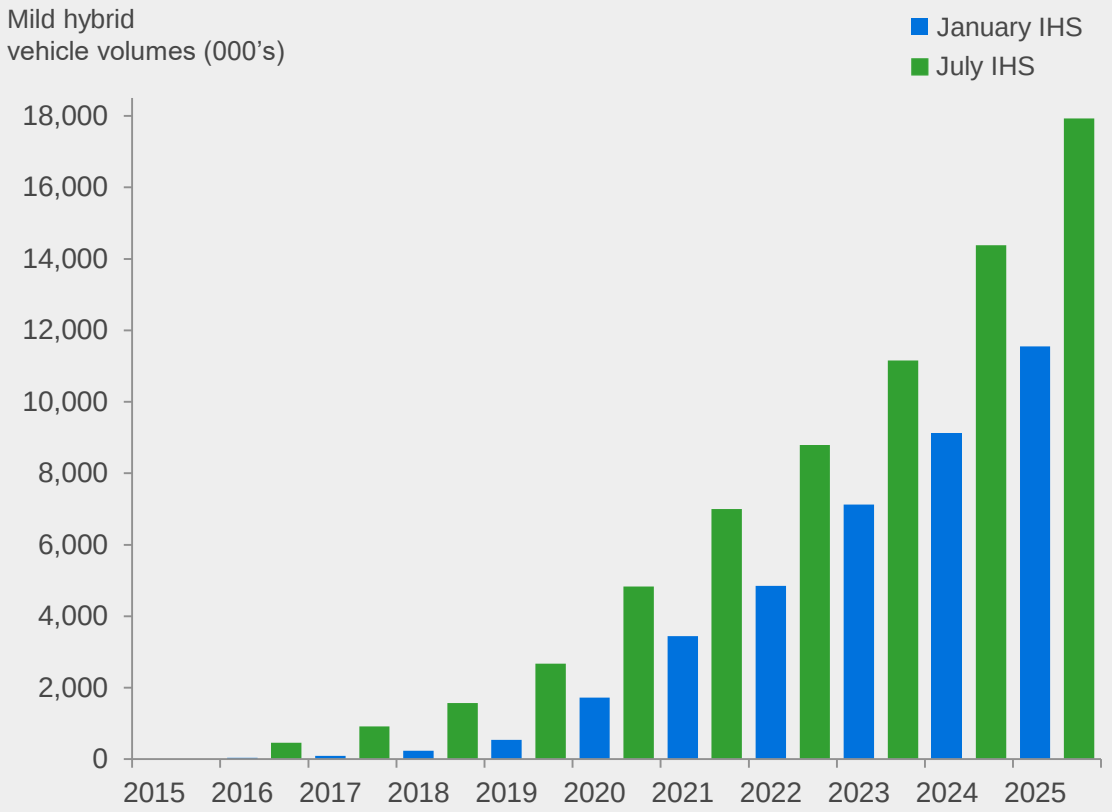
1 At constant foreign exchange rates

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

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Technology growth driver

Market expanding at a rapid pace



Delphi's 48V vehicle



- Awarded a third 48V customer program
- Engaged with four additional major OEMs on potential development programs

Increased customer interest in Delphi's 48V solution

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2016 major launches

Q2 2016 major launches



Chrysler Pacifica



Daimler E-Class



Cadillac XT5



VW Tiguan

Platforms continuing to drive growth



Volvo S90



BMW 5-Series



Renault Scenic

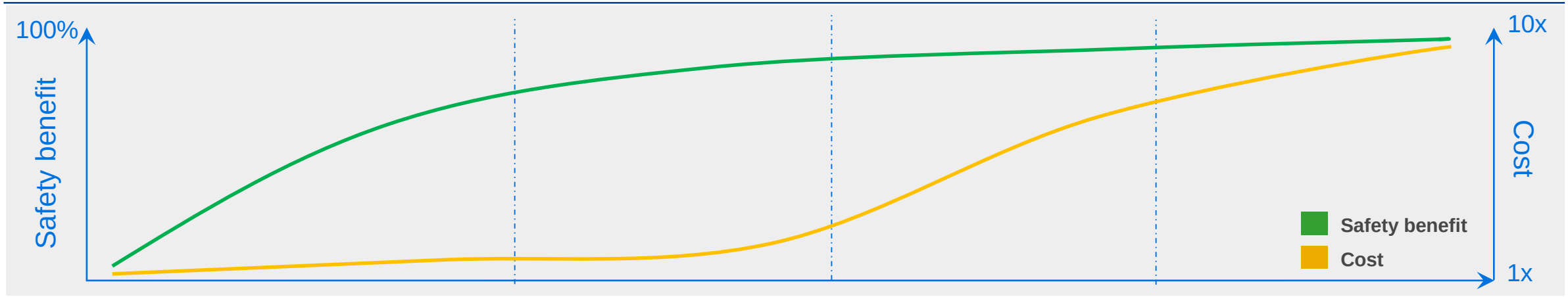


Chevy Malibu

Revenue generating platforms

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Automated driving on the spectrum of active safety



Level 0 No automation	Level 1 Function-specific automation	Level 2 Combined function automation	Level 3 Limited self-driving automation	Level 4 Full self-driving automation
Driver is in complete control of vehicle	Automation of one or more control functions	Automation of two or more control functions	Driver able to cede full control of all safety-critical functions under certain conditions	Driver able to cede full control of all safety-critical functions for an entire trip



Level 2 automation delivers 80% of the benefit for 20% of the cost of level 4

Note: Levels of vehicle automation as defined by NHTSA

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Singapore automated mobility on-demand project

- Developing an automated mobility on-demand pilot for the government of Singapore
  - First provider of the design, development, test and verification; fleet of six fully autonomous vehicles
- Our end-to-end ecosystem enables a secure, cloud-based, on-demand platform
  - Leveraging Delphi's proven automated driving platform, vehicle sensor suite and mobility cloud services
- Speeding innovation and commercialization for existing and potential new customers
  - In discussions with other cities around the globe
  - New business opportunities in mobility and connectivity, logistics, agriculture and mining

Bloomberg Technology

Delphi to Begin Testing On-Demand Robot Taxis in Singapore

The world's first end-to-end on-demand mobility project

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Financial overview

Joe Massaro

Chief Financial Officer and Senior Vice President



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Q2 2016 vs. Q2 2015

($ millions, except per share amounts)

	Q2 2016	Q2 2015	B/(W)
Reported revenue *Growth %*	**$4,206**	**$3,858**	**$348** *9%/7%[1]*
Operating income[2] *Operating margin %*	**$577** *13.7%*	**$526** *13.6%*	**$51** *10 bps*
Earnings per share[3] *Growth %*	**$1.59**	**$1.34**	**$0.25** *19%*
Operating cash flow	**$575**	**$514**	**$61**

Delivering solid results

1 At constant foreign exchange and commodity rates; excludes impact of the E&S divestiture and HellermannTyton acquisition
2 Adjusted for restructuring and other special items; includes D&A of $190M and $135M for Q2 2016 and Q2 2015, 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

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Revenue growth

Q2 2016 vs. Q2 2015

($ millions)



Year-over-year growth by region

	Reported Q2 2016	Adjusted[1] Q2 2016
Europe	15%	10%
N. America	8%	7%
Asia	4%	5%
S. America	(18%)	(19%)
Total	**9%**	**7%**

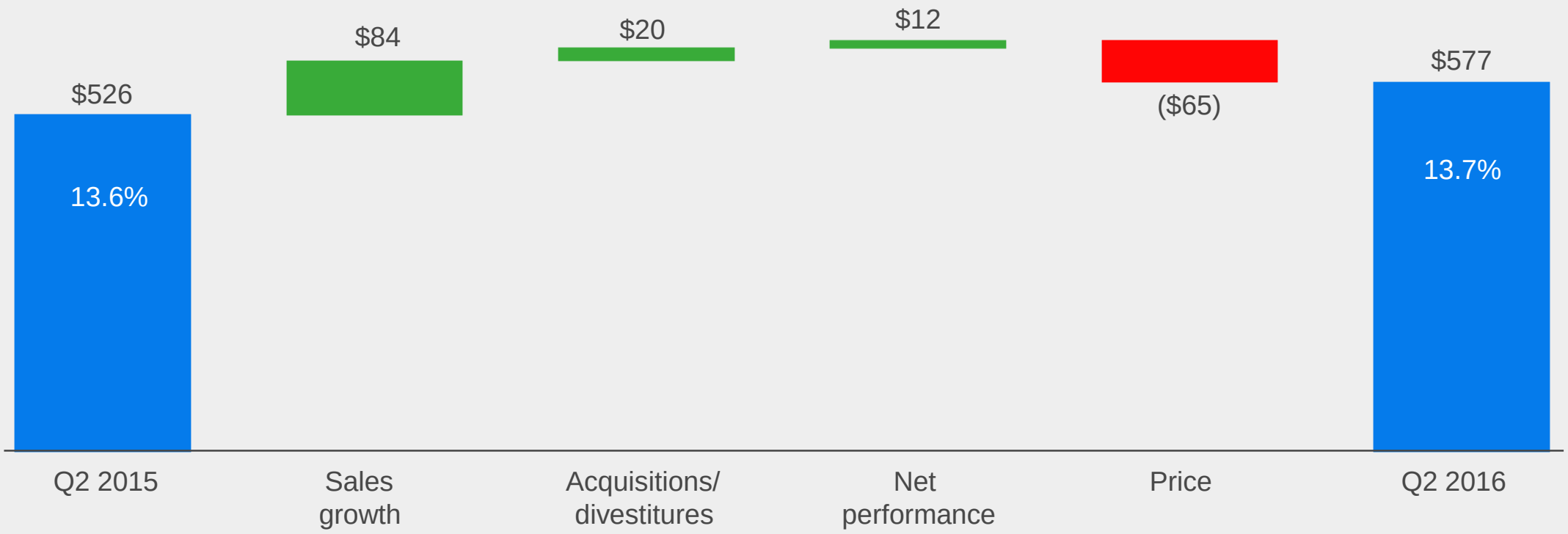
Accelerated revenue growth

1 Growth rates at constant foreign exchange and commodity rates; excludes impact of the E&S divestiture and HellermannTyton acquisition

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Operating income growth

Q2 2016 vs. Q2 2015
($ millions)



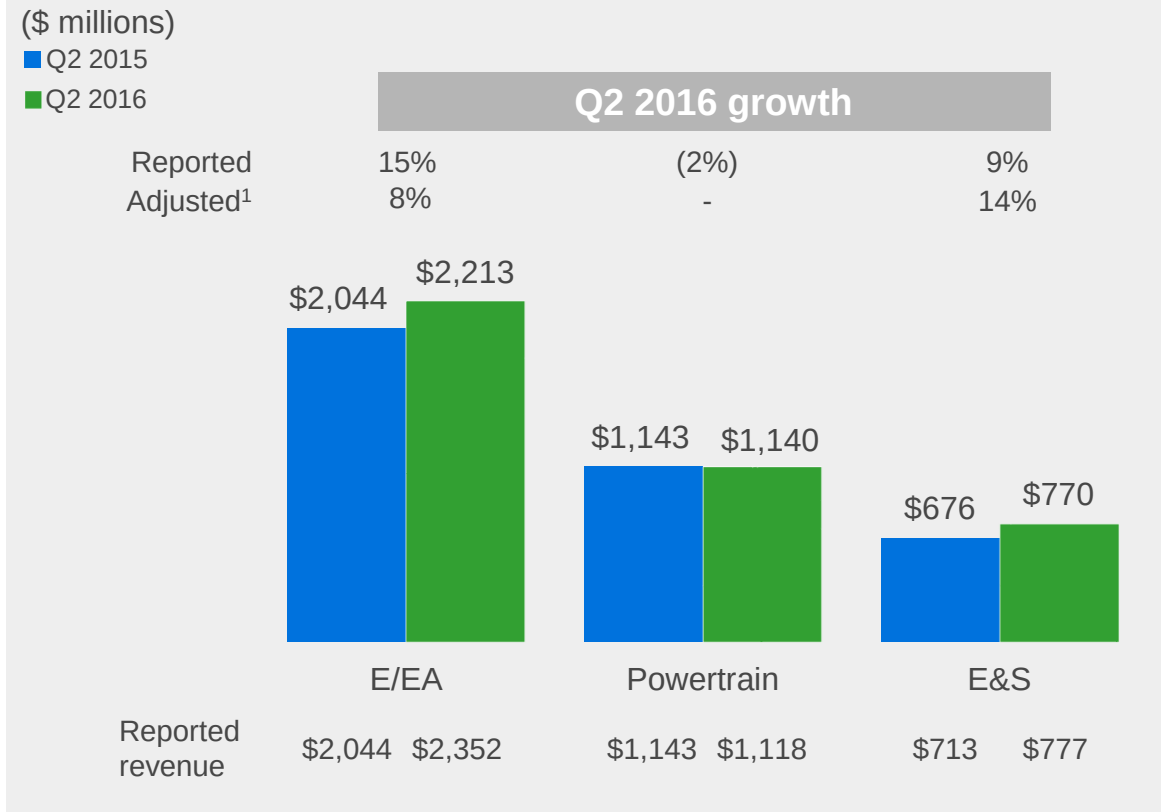
Continued margin expansion

Note: Operating income adjusted for restructuring and other special items; see Appendix for detail and reconciliation to US GAAP

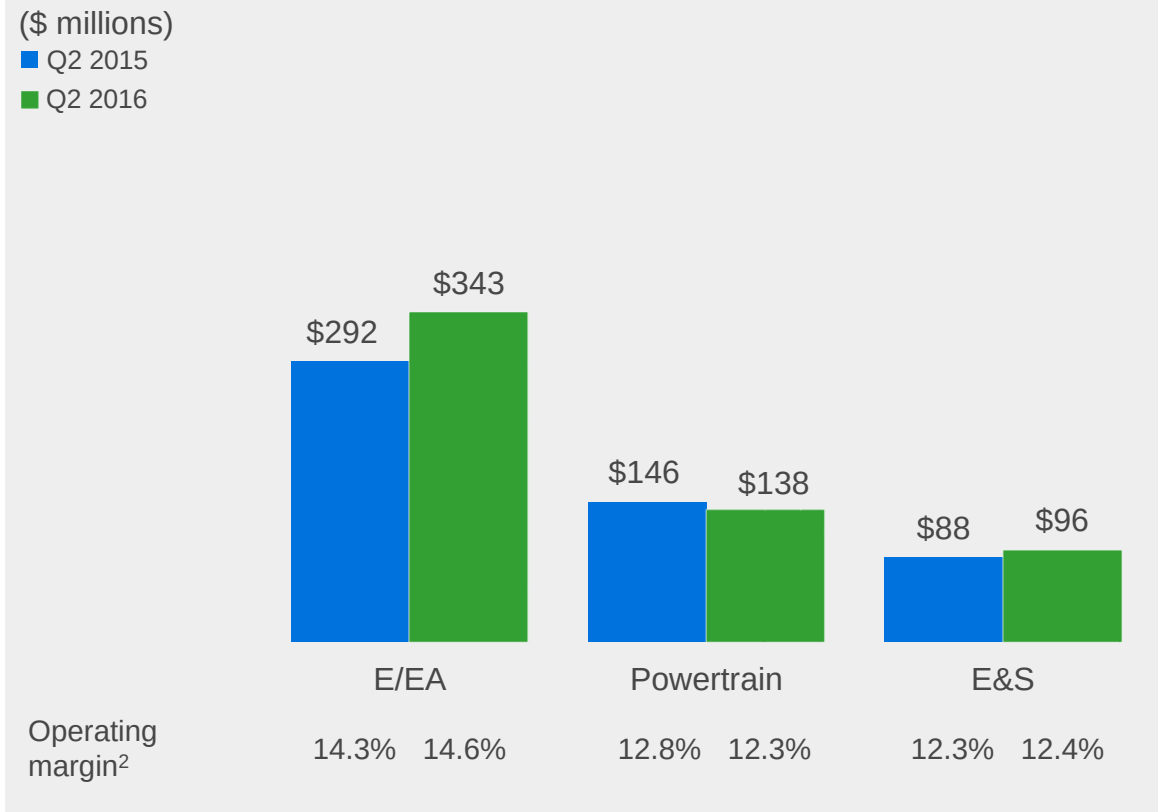
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Segment financials

Revenue[1]



Operating income[2]

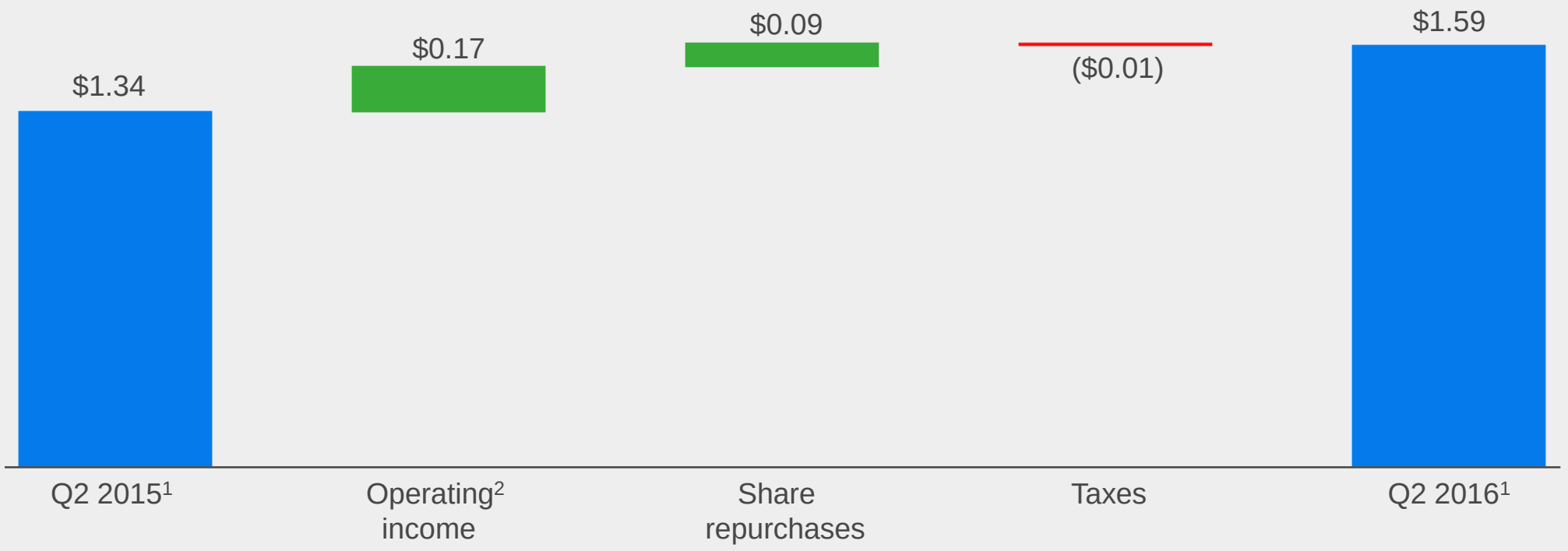


Growth and margin expansion in E/EA and E&S

1 At constant foreign exchange and commodity rates; excludes impact of the E&S divestiture and HellermannTyton acquisition
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

Q2 2016 vs. Q2 2015



Delivered 19% earnings per share growth

1 Adjusted for restructuring and other special items; see Appendix for detail and reconciliation to US GAAP
2 Adjusted for restructuring and other special items and at constant foreign exchange and commodity rates; see Appendix for detail and reconciliation to US GAAP

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2016 guidance

(millions, except per share amounts)

	Prior CY 2016	Current CY 2016	Q3 2016
Reported sales	$16,600 - $17,000	$16,250 - $16,450	$3,925 - $4,000
Adjusted growth[1]	*8% - 10%*	*6% - 7%*	*7% - 9%*
Operating income[2]	$2,200 - $2,300	$2,150 - $2,200	$505 - $525
Operating margin	*13.3% - 13.6%*	*13.2% - 13.4%*	*12.9% - 13.1%*
EPS[2]	$5.80 - $6.10	$5.95 - $6.05	$1.38- $1.44
Growth	*14%*	*15%*	*10%*
Tax rate	17%	17%	17%
Operating cash flow	$2,000	$1,900[3]	
Capex	*$800*	*$750 - $800*	

2016 outlook reflects updated macros

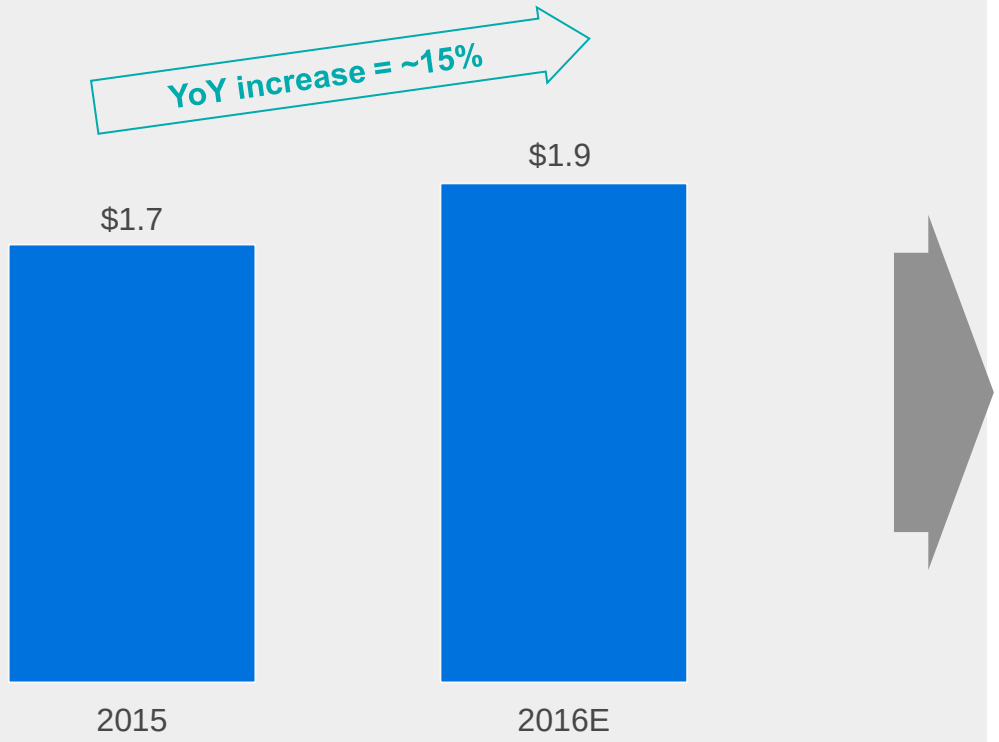
1 Average actual 2015 exchange rates; revenue growth is adjusted for FX, commodities, the E&S divestiture and the HellermannTyton acquisition
2 Adjusted for restructuring and other special items
3 Includes updated restructuring cash estimate

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Cash generation and deployment

Operating cash flow growth

($ billions)



Capital deployment

Capital Expenditures 35-40%

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

Dividends 10-15%

- Increased dividend payout to ~15% of operating cash flow
- Increased annual dividend from $1.00 to $1.16

M&A and share repurchases 45-55%

- Portfolio modifications strengthen competitive position
- Pursue strategic transactions that enhance value
- $1.5B share repurchase authorization

Capital allocation strategy remains unchanged

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Wrap up

- Delivered solid performance in Q2 2016
  - Accelerated growth and margin expansion yielding 19% EPS growth
  - Continued to optimize cost structure while funding growth investments
- Confident in updated H2 2016 outlook
  - 7% organic revenue growth; continued margin expansion
  - Raised midpoint of EPS guidance; guidance now $5.95 - $6.05, up 15% YoY
- Path to continued outperformance
  - Solid bookings and customer wins year-to-date
  - Pursuing high return organic and inorganic growth opportunities
  - Returning excess cash flow to shareholders

Continued focus on innovation and execution

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Making it possible.



Appendix

Non-US GAAP financial metrics

($ millions)	Q2 2016	Q2 2015
Net income attributable to Delphi	$258	$645
Interest expense	$41	$30
Other expense (income), net	$2	$2
Income tax expense	$84	$80
Equity income, net of tax	($7)	-
Income from discontinued operations, net of tax	-	($298)
Net Income attributable to noncontrolling interest	$13	$22
Operating income	**$391**	**$481**
Restructuring	$154	$17
Other acquisition and portfolio project costs	$10	$10
Asset impairments	$22	$4
(Gain) loss on business divestitures, net	-	$14
Adjusted operating income	**$577**	**$526**

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

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Non-US GAAP financial metrics

($ millions)	Q2 2016	Q2 2015
Net income attributable to Delphi	$258	$645
Income from discontinued operations attributable to Delphi, net of tax	-	($295)
Income from continuing operations attributable to Delphi	**$258**	**$350**
Adjusting items:		
Restructuring	$154	$17
Other acquisition and portfolio project costs	$10	$10
Asset impairments	$22	$4
(Gain) loss on business divestitures, net	-	$14
Transaction and related costs associated with acquisitions	-	$1
Tax impact of adjusting items (a)	($9)	($10)
Adjusted net income attributable to Delphi	**$435**	**$386**
Weighted average number of diluted shares outstanding	273.37	288.85
Diluted net income per share from continuing operations attributable to Delphi	$0.94	$1.21
Adjusted net income per share	**$1.59**	**$1.34**

(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 charges were incurred.

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

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Shares outstanding

(millions)	Q2 2016	Q2 2015
Weighted average ordinary shares outstanding, basic	272.92	287.77
Dilutive shares related to RSUs	0.45	1.08
Weighted average ordinary shares outstanding, including dilutive shares	**273.37**	**288.85**