



Figure 1: Delphi Q1'15 EBIT Walk

	Revenue	EBIT		
Q1'14 Base (ex Thermal)	3,897	463		
Volume	271	98	36%	incremental on volume
Pricing	(57)	(57)		
FX and Commodities	(314)	(46)		
Depreciation		(1)		
Net Performance/Other		15		
Q1'15 Estimate	3,797	472		
EBIT Margin		12.4%		
YOY Incremental Margin		-9.0%		

Source: Delphi, Deutsche Bank

Figure 2: Delphi 2015 EBIT Walk

	Revenue	EBIT		
2014 Base (ex Thermal)	15,499	1,925		
Volume	1,330	399	30%	incremental on volume
Acquisitions	130	15	12%	incremental on volume
Pricing	(283)	(283)	Assume 1.7% of Rev's	
FX and Commodities	(1,384)	(156)		
Restructuring		70		
Discretionary R&D/IT		(140)		
Depreciation		(35)		
Other Performance		204		
2015 Estimate	15,293	2,000		
EBIT Margin		13.1%		
Yoy Incremental Margin		-36%		
Yoy Incremental Margin ex FX		20%		
Note: Net Performance		134		

Source: Delphi, Deutsche Bank