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## Offer to Acquire FCI's Motorized Vehicles Division

May 24, 2012

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**Rodney O'Neal**

# Delphi to Acquire FCI MVL

- ***Delphi has entered into exclusive negotiations with FCI, a portfolio company of Bain Capital, and made a binding offer for the acquisition of FCI's Motorized Vehicles division (MVL)***
  - All-cash deal valued at €765M on a debt/cash free basis
  - Will be accretive to EPS in 2013

## MVL at a Glance













- Leading global manufacturer of automotive interconnect products with a focus on high value, leading technology applications
- 2011 revenue of €692M

# Strategic Rationale

- Strengthens and broadens leading position in the high growth and high margin global automotive connectors market
- Significantly diversifies customer base, enhances position with high growth customers
- Expands footprint and capabilities in fast growing Asia market
- Significant revenue synergies and operating efficiencies
- Accretive to margins and earnings per share in 2013
- Results in attractive return on investment
- Accelerates revenue and earnings growth



# Enhances Portfolio of Automotive Connectors

		MVL	DELPHI Connection Systems	Combined
 <b>Safe</b>	<ul style="list-style-type: none"> <li>Airbags interconnect &amp; cable assemblies</li> <li>Retainers</li> <li>Seatbelt pre-tensioner</li> <li>Braking and stability control</li> <li>Airbag ECU</li> </ul>			
 <b>Green</b>	<ul style="list-style-type: none"> <li>Engine control systems</li> <li>Transmission connections</li> <li>Hybrid/EV interconnect</li> <li>Charge plugs</li> </ul>			
 <b>Connected</b>	<ul style="list-style-type: none"> <li>Data connectivity</li> <li>Device</li> <li>Electrical distribution</li> <li>Full interconnect solutions</li> <li>Power-actuated applications</li> </ul>			

**Accelerates Revenue Growth**

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**Kevin Clark**

# Offer Summary

## Transaction

- Purchase 100% of the stock of the Motorized Vehicles Division “MVL” of FCI

## Purchase Price

- €765M on a cash free, debt free basis (~\$972M)

## Financing

- ~60% balance sheet cash / ~40% existing credit lines

## Accretion

- 2013E EPS accretion of \$0.24/share, excluding one-time items

## Timing

- Expected to close by year-end 2012, subject to acceptance of the offer



# MVL Business Overview

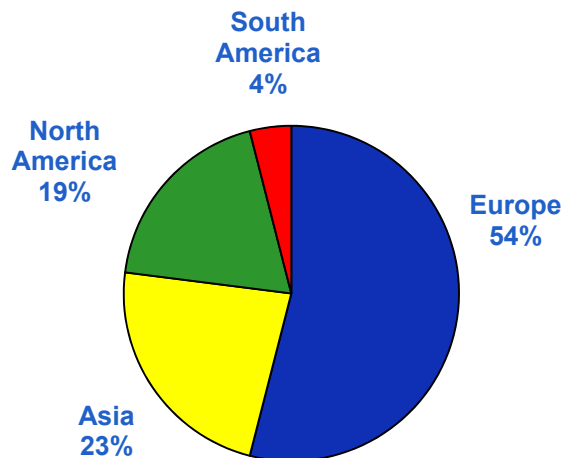
## Efficient Global Footprint

- 12 manufacturing sites
- ~6,800 employees - 69% of which are in low cost regions

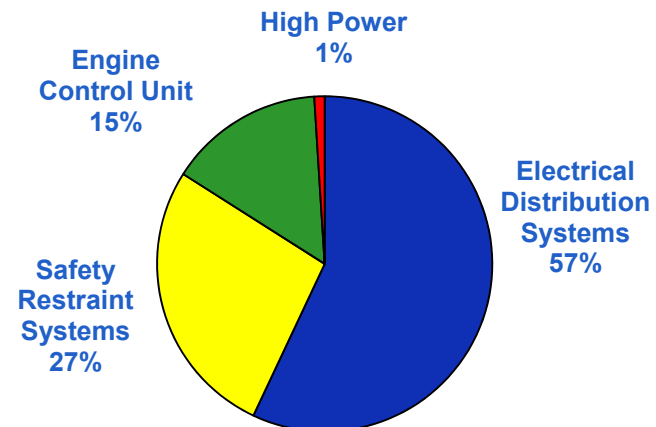
## Strong Commitment to R&D

- 5 engineering centers
- Technology leadership in SRS, EDS, ECU and High Power segments
- Portfolio alignment with Delphi

## Revenue by Region



## Revenue by Segment



**2011 Revenue: €692M**

# MVL Product Portfolio

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## Electrical Distribution (EDS)

- Leadership on harsh environment powertrain interconnect



### Applications

- Full interconnect solutions
  - Powertrain, braking and cockpit
- Power-actuated applications

## High Power

- End-to-end product capabilities protected with 18 global patents



### Applications

- EV Interconnect and Charge Plugs

## Safety Restraint Systems (SRS)

- Global leader in higher growth SRS market



### Applications

- Airbags interconnect & cable assemblies
- Retainers
- Seatbelt pre-tensioner

## Engine Control Unit (ECU)

- High-end product offering and strong position with key systems providers



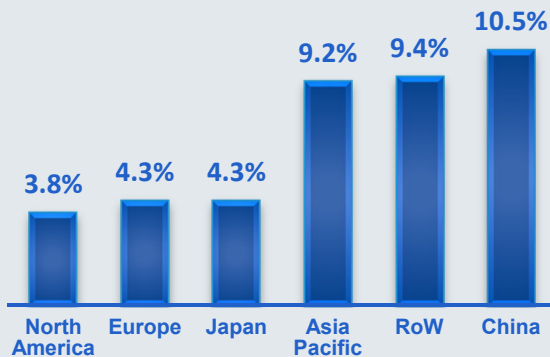
### Applications

- Engine control systems
- Braking and stability control systems
- Airbag ECU

# Automotive Connector Market

## Increased connector content per vehicle

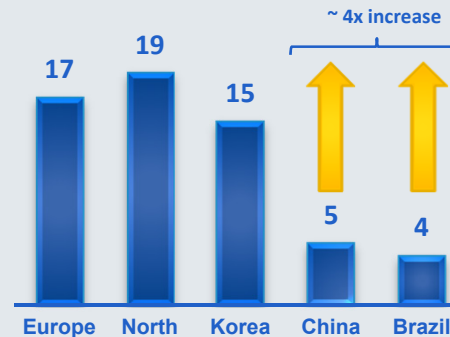
2011 – 2016 CAGR



- Vehicle electronic content growth is driving increased connector content

## SRS connectors per vehicle

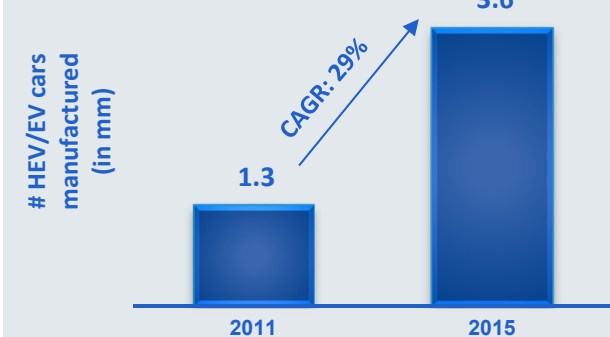
SRS Connectors per Vehicle  
(including Retainers – 2011)



- Increased safety regulation drives growth in SRS connectors
  - Incremental growth from demand in emerging markets

## HEV/EV market: key growth opportunity

Hybrid HEV/EV cars manufactured  
(mil's)



- Increased hybrid and electric vehicle penetration driving additional growth
  - 3x to 4x connector content per vehicle

**Growth in Connector Market Exceeds Industry Vehicle Growth Rate**

# Key Areas of Synergies

## Operating Efficiencies

- **Leverage Delphi Enterprise Operating System**
  - Procurement
  - Product Development
  - Supply Chain

## Revenue Synergies

- **Leverage combined product portfolio**
- **Enhanced position in Asia market**

**Full Run Rate Synergies of \$80M+**

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The logo consists of the word "DELPHI" in a bold, white, sans-serif font. The letters are closely spaced and have a clean, modern appearance. The background of the logo area is a dark blue gradient with faint, light blue geometric patterns and lines, suggesting a technical or engineering theme.

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