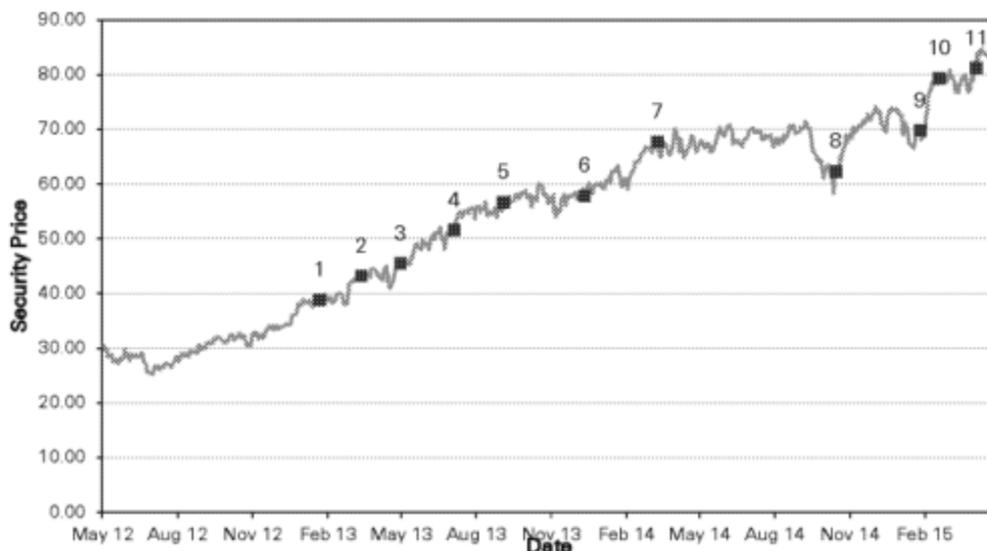




Historical recommendations and target price: Delphi Automotive (DLPH.N)
(as of 4/30/2015)



Previous Recommendations

- Strong Buy
- Buy
- Market Perform
- Underperform
- Not Rated
- Suspended Rating

Current Recommendations

- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

*New Recommendation Structure as of September 9, 2002

1.	01/23/2013:	Buy, Target Price Change USD48.00	7.	03/12/2014:	Buy, Target Price Change USD90.00
2.	03/15/2013:	Buy, Target Price Change USD50.00	8.	10/17/2014:	Buy, Target Price Change USD92.00
3.	05/02/2013:	Buy, Target Price Change USD54.00	9.	01/28/2015:	Buy, Target Price Change USD90.00
4.	07/07/2013:	Buy, Target Price Change USD65.00	10.	02/20/2015:	Buy, Target Price Change USD92.00
5.	09/05/2013:	Buy, Target Price Change USD66.00	11.	04/06/2015:	Buy, Target Price Change USD94.00
6.	12/13/2013:	Buy, Target Price Change USD75.00			

Equity rating key

Buy: Based on a current 12- month view of total share-holder return (TSR = percentage change in share price from current price to projected target price plus projected dividend yield) , we recommend that investors buy the stock.

Sell: Based on a current 12-month view of total share-holder return, we recommend that investors sell the stock

Hold: We take a neutral view on the stock 12-months out and, based on this time horizon, do not recommend either a Buy or Sell.

Notes:

1. Newly issued research recommendations and target prices always supersede previously published research.

2. Ratings definitions prior to 27 January, 2007 were:

Buy: Expected total return (including dividends) of 10% or more over a 12-month period

Hold: Expected total return (including dividends) between -10% and 10% over a 12-month period

Sell: Expected total return (including dividends) of -10% or worse over a 12-month period

Equity rating dispersion and banking relationships

