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### **DELPHI'S PLAN OF REORGANIZATION CONFIRMED BY BANKRUPTCY COURT**

TROY, Mich. – Delphi Corp. (PINKSHEETS: DPHIQ) announced today that the Honorable Judge Robert D. Drain of the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") entered an order today confirming the First Amended Joint Plan of Reorganization, As Modified (the "Plan") of Delphi Corporation and certain of its affiliates. The Court ruled that Delphi had met all of the statutory requirements to confirm its Plan.

"Today's confirmation represents one of the most significant events of a very complex business reorganization to be completed during a challenging time in the automotive industry," said Robert S. "Steve" Miller, Delphi's executive chairman. "The industry-changing accomplishments contemplated by this Plan could not have been achieved without the hard work and continued focus of our employees, the support of our customers, suppliers and other stakeholders, and the dedication of our professionals."

Delphi plans to emerge during the current calendar quarter following the syndication and closing of approximately \$6.1 billion of exit financing facilities and satisfaction of other conditions to the Effective Date of the Plan including completing the rights offerings provided for under the Plan, closing of the Investment Agreement with the Plan Investors and consummation of the Global Settlement Agreement with General Motors Corp.

"Delphi has substantially achieved all of the objectives that we identified in our 2006 transformation plan," said Rodney O'Neal, Delphi's CEO and President. "Since the chapter 11 cases were filed in late 2005, we have negotiated amended collective bargaining agreements with our U.S. unions resulting in more competitive U.S. operations; entered into comprehensive settlement and restructuring agreements with General Motors; made substantial progress in divesting or winding down facilities and business lines that are not core to Delphi's future plans; implemented initiatives in our organizational cost structure to achieve important cost savings and rationalize our salaried workforce to competitive levels; and obtained pension funding waivers from the Internal Revenue



Service which will permit Delphi to fund its defined benefit pension plans following emergence from chapter 11.”

Delphi earlier announced broad-based stakeholder support for the Plan. Eighty-one percent of all voting creditors aggregated across classes voted to accept the Plan. Of the total amount voted by all general unsecured creditor classes, 78% voted to accept the Plan. More than 70% of the ballots cast and 70% of the total dollar amount voted by Delphi's senior note claims, TOPrS claims, and all other claims (including trade claims) segments each voted separately to accept the Plan. One hundred percent of the ballots cast in the GM and MDL classes voted to accept the Plan. Of the approximately 217,000,000 shares voted by shareholders, 78% voted to accept the Plan. While one class each in two lower tier Delphi subsidiaries did not accept the Plan, the Bankruptcy Court confirmed the Plan over the vote of the two subsidiary dissenting classes holding that Delphi was entitled to confirm and implement the Plan for several reasons including based on "new value" contributed by Delphi to the subsidiaries.

Details of the Plan can be found by accessing the Delphi Legal Information Website at <http://www.delphidocket.com>.

#### **ABOUT DELPHI'S CHAPTER 11 CASE**

Delphi's Chapter 11 cases were filed on Oct. 8, 2005, in the United States Bankruptcy Court for the Southern District of New York and were assigned to the Honorable Robert D. Drain under lead case number 05-44481 (RDD).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

More information on Delphi's U.S. restructuring and access to court documents, including all of the documents referenced in this press release and other general information about the Chapter 11 cases, is available at [www.delphidocket.com](http://www.delphidocket.com).

Information on the case can also be obtained on the Bankruptcy Court's website with Pacer registration: <http://www.nysb.uscourts.gov>. For more information about Delphi and its operating subsidiaries, visit Delphi's website at [www.delphi.com](http://www.delphi.com).

#### **FORWARD-LOOKING STATEMENTS**

This press release, as well as other statements made by Delphi may contain forward-looking statements that reflect, when made, the Company's current views with respect to current events and financial performance. Such forward-looking statements are and will be, as the case may be, 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, express or implied, by such forward-looking statements. In some cases, you can identify these statements by forward-looking words such as "may," "might," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue," the

negative of these terms and other comparable terminology. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, the following: the ability of the Company to continue as a going concern; the ability of the Company to operate pursuant to the terms of the debtor-in-possession financing facility and to obtain an extension of term or other amendments as necessary to maintain access to such facility; the terms of any reorganization plan ultimately confirmed; the Company's ability to obtain Court approval with respect to motions in the chapter 11 cases prosecuted by it from time to time; the ability of the Company to prosecute, confirm and consummate one or more plans of reorganization with respect to the chapter 11 cases; the Company's ability to satisfy the terms and conditions of the EPCA; risks associated with third parties seeking and obtaining Court approval to terminate or shorten the exclusivity period for the Company to propose and confirm one or more plans of reorganization, for the appointment of a chapter 11 trustee or to convert the cases to chapter 7 cases; the ability of the Company to obtain and maintain normal terms with vendors and service providers; the Company's ability to maintain contracts that are critical to its operations; the potential adverse impact of the chapter 11 cases on the Company's liquidity or results of operations; the ability of the Company to fund and execute its business plan (including the transformation plan described in its periodic filings with the SEC and its filings with the Bankruptcy Court ) and to do so in a timely manner; the ability of the Company to attract, motivate and/or retain key executives and associates; the ability of the Company to avoid or continue to operate during a strike, or partial work stoppage or slow down by any of its unionized employees or those of its principal customers and the ability of the Company to attract and retain customers. Additional factors that could affect future results are identified in the Company's Annual Report on Form 10-K for the year ended December 31, 2006, including the risk factors in Part I. Item 1A. Risk Factors, contained therein and the Company's quarterly periodic reports for the subsequent periods, including the risk factors in Part II. Item 1A. Risk Factors, contained therein, filed with the SEC. Delphi 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. Similarly, these and other factors, including the terms of any reorganization plan ultimately confirmed, can affect the value of the Company's various prepetition liabilities, common stock and/or other equity securities. Accordingly, the Company urges that appropriate caution be exercised with respect to existing and future investments in Delphi's common stock or other equity interests or any claims relating to prepetition liabilities.

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