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DELPHI ANNOUNCES RE-LAUNCH OF EXIT FINANCING

Affiliate of GM To Participate In Up To \$2 Billion First Lien Term Note In Accord With Bankruptcy Court Guidance Regarding Company's Pursuit of Exit Financing

TROY, Mich. – Delphi Corp. (PINKSHEETS: DPHIQ) announced today that it will be relaunching its exit financing structure, which will include participation from General Motors Corporation, as previously announced, as well as a new commitment from an affiliate of GM, to also support the company's planned emergence from Chapter 11 reorganization. The company will host a conference call for potential lenders on Mar. 11, 2008 to discuss the company's exit financing and related timetable. The proposed exit facilities are being arranged on a best efforts basis by J.P. Morgan Securities, Inc., and Citigroup Global Markets, Inc., in accordance with prior orders entered by the United States Bankruptcy Court for the Southern District of New York.

The company's \$6.1 billion exit financing package includes a \$1.6 billion asset-backed revolving credit facility, at least \$1.7 billion of first-lien term loan, an up to \$2.0 billion first-lien term note to be issued to an affiliate of GM (junior to the \$1.7 billion first-lien term loan), and an \$825 million second-lien term loan, of which any unsold portion would be issued to GM and/or its affiliates consistent with the terms of the company's Investment Agreement with its plan investors.

On Mar. 7, 2008, because certain of Delphi's plan investors had advised the company that they believed the proposed exit financing, including GM's increased participation, would not comply with the Investment Agreement, Delphi presented a motion in the Bankruptcy Court under section 1142 of the Bankruptcy Code which permits the Court to consider matters and issue orders in furtherance of a confirmed plan of reorganization. At the hearing, during which the Court did not grant the specific relief sought by the company, the Court said that while GM could not directly provide incremental exit financing to Delphi without the consent of the plan investors, the prohibition against additional agreements with GM did not extend to incremental financing provided through GM subsidiaries or pursuant to certain other structures. In its ruling, the Bankruptcy Court also observed that the company had been given sufficient guidance by the Court to proceed to seek exit financing on



terms that are potentially achievable. Although certain of the Investors continue to object to the proposed exit financing, Delphi believes its proposed exit financing is consistent with the Court's guidance and previously issued confirmation order and will be moving forward with the syndication efforts to raise \$6.1 billion in financing.

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). Delphi's First Amended Joint Plan of Reorganization was confirmed on Jan. 25, 2008 and the Confirmation Order confirming the plan became a final order on Feb. 4, 2008.

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.

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.

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 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 consummate its Amended Plan which was confirmed by the Court on January 25, 2008; 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 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, 2007, including the risk factors in Part I.

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.

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