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DELPHI AND GM AMEND GM ADVANCE AGREEMENT TO INCREASE DELPHI LIQUIDITY

DELPHI SUBSTANTIALLY COMPLETES 2006 PORTFOLIO TRANSFORMATION PLAN THROUGH SALE OF GLOBAL STEERING BUSINESS TO GM

GM's "Backstop" Purchase Commitment Under 2008 Master Restructuring Agreement Implemented by Delphi and GM Following Termination of Purchase and Sale Agreement With Platinum Equity LLC Affiliate

Troy, Mich. — Delphi Corp. (PINKSHEETS: DPHIQ) today announced several agreements reached between Delphi and General Motors Corporation (GM) in order to supplement Delphi's liquidity position and to substantially complete Delphi's portfolio transformation through the sale of Delphi's global Steering business. The sale of the Steering business is a strategic component of Delphi's transformation strategy, which was announced in March 2006. Pursuant to two amendments to GM's liquidity advance agreement with Delphi, GM has agreed to increase from \$300 million to \$450 million the amount it is committed to advance to Delphi. The amendments are subject to several conditions, including U.S. Bankruptcy Court approval and review prior to March 24, 2009 by the President's Designee in accordance with the provisions of GM's federal loans.

Delphi and GM have entered into an agreement under which GM will exercise its option to purchase Delphi's Steering business as contemplated under the Amended Master Restructuring Agreement between Delphi and GM dated Sept. 12, 2008. Delphi had earlier entered into a Purchase and Sale Agreement with an affiliate of Platinum Equity, LLC which the parties have mutually terminated. GM and Delphi are committed to work together to provide non-GM customers of the Steering business with the continued supply of high quality products and services following the sale. Additionally, Delphi is committed to provide general transition services to GM through mid-2011 and information technology transition services through December 2012. Delphi and GM have agreed to use their reasonable best efforts to close the Steering transaction on or before April

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30, 2009, as well as to achieve certain other milestones, which are also subject to various conditions including U.S. Bankruptcy Court approval.

Delphi believes that GM's commitment of additional liquidity coupled with the support it has received from its lenders under its debtor-in-possession (DIP) financing facility should allow Delphi to manage its liquidity into May 2009 as it continues emergence discussions with its stakeholders on proposed modifications to Delphi's First Amended Plan of Reorganization confirmed in January, 2008. GM and Delphi are presently working together to negotiate an arrangement under which Delphi would transfer to GM certain of Delphi's U.S. manufacturing sites dedicated principally to supply product to GM in exchange for a payment which Delphi expects to facilitate the company's emergence from Chapter 11. These manufacturing sites represent less than 3 percent of Delphi's global manufacturing operations. As part of these negotiations, Delphi and GM are seeking to finalize modifications to their previous agreements as part of the April 2, 2009 milestone for Delphi's filing of reorganization plan modifications as contemplated by the recent Accommodation Agreement Amendment Supplement.

"As stated in GM's Feb. 17 filing with the U.S. Dept. of the Treasury, Delphi represents an important source of supply for GM. "This financial commitment by GM represents an important and necessary step for Delphi to be able to access additional liquidity to manage its U.S. operations while providing the company with the liquidity runway to complete discussions with stakeholders and obtain court approval of reorganization plan modifications," said John Sheehan, Delphi vice president and chief financial officer.

In addition to the agreements reached with GM, Delphi's agreements with participating DIP Lenders approved by the Bankruptcy Court on Feb. 24, 2009 to amend and supplement the Accommodation Agreement relating to the DIP credit facility will also allow Delphi to access the restricted amounts of cash collateral of up to \$117 million, provided: (i) Delphi remains in compliance with all mandatory prepayment provisions and other covenants in the accommodation agreement and the DIP borrowing base supports the Company's use of some or all of the cash collateral, (ii) Delphi has achieved the remaining specified milestones in its reorganization cases, including the filing of a plan of reorganization or modifications to Delphi's existing plan of reorganization meeting the conditions specified in the Accommodation Agreement by April 2, and (iii) GM has obtained all required approvals to increase the available amounts under the GM Advance Agreement to \$450 million by March 24, 2009. GM's agreement today to increase the amounts available under the GM Advance Agreement and to seek any required governmental approvals is a significant step in satisfying these conditions.

Delphi will submit its Annual Report on Form 10-K to the Securities and Exchange Commission (SEC) later today, which will include additional information concerning Delphi's current liquidity outlook, the terms, covenants and conditions of its DIP financing facility and its accommodation agreement, as recently amended and supplemented, and its 2008 results. Additional information regarding Delphi's DIP financing facility and the Accommodation Agreement (as amended and supplemented) can also be found on www.delphidocket.com and Delphi's previous filings on Form 8-K with the SEC.

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 the related accommodation agreement, its advance agreement with GM, to obtain an extension of term or other amendments as necessary to maintain access to such facility and advance agreement, and partial temporary accelerated payment agreement; 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 achieve all of the conditions to the effectiveness of those portions of the Amended and Restated Global Settlement Agreement and Amended and Restated Master Restructuring Agreement with GM which are contingent on Delphi's emergence from chapter 11; the ability of the Company to obtain Court approval to modify its amended plan of reorganization which was confirmed by the Court on January 25, 2008 and to confirm such modified plan or any subsequent modifications to the confirmed plan or any other subsequently confirmed plan of reorganization and to consummate such plan; 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 as described in the proposed modifications to its plan of reorganization as filed with the 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 Annual Report on Form 10-K for the year ended December 31, 2007 filed with the SEC, 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. Additional factors that could affect future results will also be identified in the Annual Report on Form 10-K for the year ended December 31, 2008 which is being filed with the SEC today, including the risk factors in Part I. Item 1A. Risk Factors, contained therein. 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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