

FOR RELEASE: March 24, 2009

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DELPHI COMMENTS ON ADJOURNMENT TO APRIL 2 OF APPROVAL HEARING ON GM ADVANCE AGREEMENT AMENDMENTS AND GM STEERING OPTION EXERCISE AGREEMENT

*Delphi and DIP Lenders in Discussions Regarding Consensual Amendment
To Accommodation Agreement by April 1*

Troy, Mich., — Delphi Corp. (PINKSHEETS: DPHIQ) today said the U.S. Bankruptcy Court adjourned until April 2 approval hearings on previously announced agreements reached between Delphi and General Motors Corporation (GM) to supplement Delphi's liquidity position and to substantially complete Delphi's portfolio transformation through the sale of Delphi's global Steering business. The approval hearings were rescheduled to provide additional time for the U.S. Treasury to evaluate the agreements, which the U.S. Treasury determined yesterday are "material transactions" under its December 31, 2008 loan agreement with GM, and for Delphi to meet and confer with objectors to the approval of the GM Steering Option Exercise Agreement regarding objections not otherwise settled prior to today's hearing. 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 three agreements remain subject to certain conditions including U.S. Treasury concurrence.

Delphi also said that it is in discussions with its DIP Lenders' Steering Committee regarding a consensual amendment to the Accommodation Agreement that would, among other matters, reset the timing of certain milestones in the agreement in order to facilitate discussions among representatives of Delphi, the DIP Lenders, Delphi's Creditors' Committee, GM and the U.S. Treasury concerning proposed modifications to Delphi's First Amended Plan of Reorganization confirmed in January 2008. The company said that completion of the amendment process and approval of the motions now scheduled for hearing on April 2nd should facilitate the company's access to additional liquidity to manage its U.S. operations while providing the company with the

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liquidity runway to complete discussions with stakeholders and obtain court approval of reorganization plan modifications.

ABOUT DELPHI

More information on Delphi's U.S. restructuring and access to court documents is available at www.delphidocket.com.

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, 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 payments agreement with GM; 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 the Plan which was confirmed by the Court on January 25, 2008, to confirm such modified plan or any other subsequently filed 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 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, 2008 filed with the SEC, 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. It is possible that Delphi's common stock may have no value and claims relating to prepetition liabilities may receive no value.

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