
From: fred.fromm@gm.com
Sent: Monday, June 01, 2009 2:35 AM
To: oren.haker@cw.com; Wilson, HarryDisabled; Feldman, MatthewDisabled
Subject: Fw: Press Release
Attachments: XNR-2009 June 2 Master Draft POR Modification Filing.doc

FYI

----- Forwarded by Fred Fromm/US/GM/GMC on 06/01/2009 02:32 AM -----

"Corcoran, Sean P" <sean.p.corcoran@delphi.com> Sent by: "McGann, Michelle A" <michelle.a.mcgann@delphi.com>
06/01/2009 01:26 AM

To
<fred.fromm@gm.com>, <gil.a.kaminski@gm.com> cc "Butler, Kevin M \ (VP HRM\)" <kevin.m.butler@delphi.com>, "Healy, Karen L" <karen.l.healy@delphi.com>, "Sherbin, David" <david.sherbin@delphi.com>, "Stipp, Keith " <keith.stipp@delphi.com>, "Williams, Lindsey C" <lindsey.c.williams@delphi.com>, "Sax, Beth " <beth.sax@delphi.com> Subject Press Release

Fred,

Attached is a draft of our press release, with an anticipated distribution of 8:00 am. Please note that as in the past, this is being provided to you on an embargoed basis.

Sean Corcoran
Deputy General Counsel
Transactional & Restructuring
(248) 813-2492 (Direct)
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DELPHI

Innovation for the Real World

news release

D-R-A-F-T (NOT FOR DISTRIBUTION) -- MASTER DRAFT, as of 7:15 p.m. Sunday

FOR RELEASE: TBD

DELPHI MEDIA CONTACT: Lindsey Williams - 248.813.2528
DELPHI INVESTOR CONTACT: Eric Creech - 248.813.2498
PLATINUM CONTACT: Dan Whelan - 310.282-9202

DELPHI REACHES AGREEMENTS TO EMERGE FROM CHAPTER 11 REORGANIZATION

Company Files Modifications to 2008 Confirmed Plan of Reorganization; Final Transaction Approval Hearing Scheduled for July 23, 2009

Platinum Equity Will Acquire Transformed Delphi Business Operations; Emergence Capital Commitments of \$3.6 Billion Obtained

General Motors Will Acquire Global Steering Division and Select U.S. Operations

General Motors Will Provide \$250 Million Subordinated DIP Financing To Support Delphi's Chapter 11 Cases to Closing; Final Financing Hearing Scheduled for June 16, 2009

Troy, Mich., — Delphi Corp. (PINKSHEETS:DPHIQ) announced it [has filed] will file later today further modifications to its confirmed First Amended Joint Plan of Reorganization and a Supplement to its First Amended Disclosure Statement with the U.S. Bankruptcy Court for the Southern District of New York. Copies of these documents, which remain subject to approval by the Bankruptcy Court as part of the reorganization plan modification process, will be posted on www.delphidocket.com.

Delphi will effect its emergence from chapter 11 reorganization through a transaction with Parnassus Holdings, LLC, an affiliate of Platinum Equity LLC, and with the support of the U.S. Treasury, and GM Global Steering Corporation, an affiliate of General Motors Corporation. The structure of the transaction is similar to that contemplated in the Company's previously Confirmed Plan. However, instead of plan investors emerging as the majority owner of the continuing business enterprise through sponsorship of the Confirmed Plan, Delphi has agreed to contemporaneously effectuate transactions through which Parnassus will operate Delphi's U.S. and non-U.S. businesses going forward with emergence capital commitments of approximately \$3.6 billion and without the legacy costs associated with the North American sites that are being acquired by GM Global together with Delphi's global Steering business. Certain other residual non-core and non-strategic assets and liabilities will be retained by a reorganized entity emerging as DPH Holdings Co., which are expected to be divested over time.

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