

- The Court previously approved a settlement with the following Defendants: (i) Delphi, Delphi Trust I, and Delphi Trust II; (ii) J.T. Battenberg III, John G. Blahnik, Robert H. Brust, Virgis W. Colbert, Alan S. Dawes, David N. Farr, Paul R. Free, Bernd Gottschalk, Susan A. McLaughlin, Oscar de Paula Bernardes Neto, Cynthia A. Niekamp, John D. Opie, Roger S. Penske, Donald L. Runkle, John D. Sheehan, and Patricia C. Sueltz (collectively, the “Delphi Officer and Director Defendants”); and (iii) Banc of America Securities LLC, Barclays Capital Inc., Bear, Stearns & Co. Incorporated, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC (f/k/a Credit Suisse First Boston Corporation), Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated, UBS Securities LLC, and Wachovia Capital Markets, LLC (collectively, the “Underwriter Defendants”) (the “Delphi Settlement”). The Delphi Settlement remains subject to approval by the Bankruptcy Court.
- In exchange for the payment set forth above, the Class shall release any and all Released Claims (defined below) against Deloitte & Touche and the Released Parties (defined below).
- Deloitte & Touche disagrees with Lead Plaintiffs on the amount of damages, if any, that could have been recovered from Deloitte & Touche if the Class prevailed against Deloitte & Touche on each claim at trial. In the Delphi Notice, Lead Plaintiffs estimated that if all Class Members made a claim against the Gross Delphi Settlement Fund, the estimated average recovery per share of Delphi common stock under the settlement would be \$0.42 before deduction of Court-awarded attorneys’ fees and expenses. Lead Plaintiffs estimate that the average recovery per share of Delphi common stock under the Deloitte & Touche Settlement is an additional \$0.07 per share before deduction of Court-awarded attorneys’ fees and expenses. Thus, Lead Plaintiffs estimate that the total average recovery per share under the two settlements is \$0.49 before deduction of Court-awarded attorneys’ fees and expenses. These estimates are based upon an estimate of 562 million outstanding Delphi shares as of the last day of the Class Period and after taking into consideration the relative average payment that would be paid to Authorized Claimants who purchased Delphi Notes during the Class Period (limited to 18.3% of the Net Deloitte & Touche Settlement Fund pursuant to the plan of allocation set forth in the Delphi Notice and approved by the Court). (See also Question 7 below). **Please note that these amounts are only estimates.**
- **IF YOU HAVE ALREADY SUBMITTED A VALID PROOF OF CLAIM FORM IN CONNECTION WITH THE DELPHI SETTLEMENT, YOU SHOULD NOT SUBMIT ANOTHER CLAIM FORM IN ORDER TO PARTICIPATE IN THE DELOITTE & TOUCHE SETTLEMENT AND THE DELPHI SETTLEMENT.**
- **IF YOU HAVE NOT YET SUBMITTED A VALID PROOF OF CLAIM FORM IN CONNECTION WITH THE DELPHI SETTLEMENT, YOU MUST SUBMIT A PROOF OF CLAIM FORM NOW IN ORDER TO PARTICIPATE IN THE DELOITTE & TOUCHE SETTLEMENT AND THE DELPHI SETTLEMENT.**
- Co-Lead Counsel intend to seek an award of attorneys’ fees of up to 18% of the Gross Deloitte & Touche Settlement Fund, plus interest earned at the same rate earned by the Class. In addition, at the Fairness Hearing, Co-Lead Counsel will seek reimbursement of the litigation expenses, plus interest earned at the same rate as the Class, they have incurred in connection with the prosecution of this Delphi Securities Action, and which were not reimbursed in connection with the Court’s January Order, which will not exceed \$585,000. If the Court approves Co-Lead Counsel’s fee and expense application, the average reduction to the recovery per share of Delphi common stock will be approximately \$0.02. Co-Lead Counsel have already been awarded fees of 18% of the Gross Delphi Settlement Fund, plus interest earned at the same rate as the Class, and reimbursement of expenses in the amount of \$1,300,000, plus interest earned at the same rate as the Class, in connection with the Delphi Settlement.
- In reaching the Deloitte & Touche Settlement, Lead Plaintiffs and Deloitte & Touche have avoided the cost and time of a trial and Lead Plaintiffs have agreed to the Deloitte & Touche Settlement to avoid the risk of the dismissal of some or all of the claims of the Class against Deloitte & Touche. Deloitte & Touche does not believe that it violated the federal securities laws, and denies all allegations of wrongdoing asserted against it. Accordingly, Deloitte & Touche asserts that it is not liable to the Class for any amount of damages.

YOUR LEGAL RIGHTS AND OPTIONS:	
SUBMIT A CLAIM FORM (May 30, 2008)	<p>If you HAVE NOT already submitted a Proof of Claim in connection with the Delphi Settlement, do so now, as this is the only way to receive payments in connection with the Deloitte & Touche Settlement and the Delphi Settlement. See Question 9 below.</p> <p>If you HAVE already submitted a valid Proof of Claim form in connection with the Delphi Settlement, you should not submit another Proof of Claim form to participate. See Question 9 below.</p>
EXCLUDE YOURSELF (April 15, 2008)	<p>If you request to be excluded at this time, you will receive no payment from the Deloitte & Touche Settlement Fund. This is the only option that allows you to ever be part of any other lawsuit against Deloitte & Touche or the other Released Parties in the Deloitte & Touche Settlement concerning the legal claims being released in the Deloitte & Touche Settlement. You may not now request exclusion with respect to the Delphi Settlement. See Question 13 below.</p>
OBJECT (April 15, 2008)	<p>File with the Clerk of Court your written concerns or objections to the Deloitte & Touche Settlement, the Bar Order, or the attorneys' fees and reimbursement of litigation expenses requested in connection with the Deloitte & Touche Settlement. See Response to Question 16 below.</p>
ATTEND A HEARING (April 15, 2008)	<p>Ask to speak in Court about the fairness of the Deloitte & Touche Settlement, the Bar Order or the attorneys' fees and reimbursement of expenses requested in connection with the Deloitte & Touche Settlement. See Response to Questions 17-18 below.</p>
DO NOTHING	<p>If you have yet to submit a valid Proof of Claim form in connection with the prior Delphi Settlement and do not respond to this Notice by submitting a Proof of Claim form, you will receive no payment from (i) the Net Delphi Settlement Fund, or (ii) the Net Deloitte & Touche Settlement Fund. And you will give up your right to file your own lawsuit or participate in any other lawsuit against Deloitte & Touche or the Released Parties concerning the legal claims being released in the Deloitte & Touche Settlement. See Questions 19-20 below.</p>

- These rights and options – **and the deadlines to exercise them** – are explained in this Notice. Please note the date of the Fairness Hearing – currently scheduled for April 29, 2008 – is subject to change without further notice. If you plan to attend the hearing, you should check the website, www.delphiclasssettlement.com, or with Co-Lead Counsel as set forth herein to be sure that no change to the date and time of the hearing has been made.
- The Court in charge of this case still has to decide whether to approve the Deloitte & Touche Settlement. Payments will be made to Class Members only if certain conditions set forth in the Stipulation are satisfied, including the Court approving the Deloitte & Touche Settlement and that approval being upheld in appeals that are filed, if any.
- Further information regarding the Deloitte & Touche Settlement may be obtained by contacting Co-Lead Counsel: Nix, Patterson & Roach, LLP, Bradley E. Beckworth, 205 Linda Drive, Daingerfield, Texas 75638, (903) 645-7333; Bernstein Litowitz Berger & Grossmann LLP, Jeffrey N. Leibell, 1285 Avenue of the Americas, New York, New York 10019, 212-554-1400; Schiffrin Barroway Topaz & Kessler, LLP, Michael K. Yarnoff, 280 King of Prussia Road, Radnor, PA 19087, 610-667-7600; and Grant & Eisenhoffer P.A., Stuart M. Grant, 485 Lexington Avenue, 29th Floor, New York, New York 10017, (646) 722-8500.

WHAT THIS NOTICE CONTAINS

1.	Why did I receive this notice package?.....	4
2.	What is this lawsuit about?.....	4
3.	Why is this Delphi Securities Action a class action?.....	5
4.	Why is there a Deloitte & Touche Settlement?.....	5
5.	How do I know if I am included in the Deloitte & Touche Settlement?.....	6
6.	What if I am still not sure whether I am included as a Class Member?.....	6
7.	What does the Deloitte & Touche Settlement provide?.....	6
8.	Payment pursuant to the Deloitte & Touche Settlement.....	7
9.	How can I receive a payment in the Deloitte & Touche Settlement?.....	7
10.	When will I receive my payment in the Deloitte & Touche Settlement?.....	8
11.	What am I giving up to receive a payment in the Deloitte & Touche Settlement?.....	8
12.	What is the effect of the Bar Order in this Delphi Securities Action?.....	9
13.	How do I exclude myself from the Deloitte & Touche Settlement?.....	9
14.	Do I have a lawyer in the Delphi Securities Action?.....	10
15.	How will the lawyers for the Class in the Deloitte & Touche Settlement be paid?.....	10
16.	How do I notify the Court if I am opposed to any part of the Deloitte & Touche Settlement, the Bar Order or the request for attorneys' fees and reimbursement of expenses in the Deloitte & Touche Settlement?.....	10
17.	When and where will the Court decide these matters?.....	11
18.	Am I required to appear at the fairness hearing and may I speak?.....	11
19.	What will happen if I am a Class Member in the Delphi Securities Action and I do nothing at all and I did nothing in connection with the Delphi Settlement?.....	12
20.	What will happen if I am a Class Member in the Delphi Securities Action and I do nothing at all having already submitted a Proof of Claim in connection with the Delphi Settlement?.....	12

BASIC INFORMATION

1. Why did I receive this notice package?

You or someone in your family may have purchased or otherwise acquired Delphi Securities between March 7, 2000 and March 3, 2005, inclusive. If the description above applies to you, you may be part of the Class and may have a right to know about the proposed Deloitte & Touche Settlement of the Delphi Securities Action and about all of your options. Class Members should already have received the notice in connection with the Delphi Settlement and a Proof of Claim form.

2. What is this lawsuit about?

The Delphi Securities Action was initially filed on March 7, 2005 in the United States District Court for the Southern District of New York. The Court subsequently appointed the Lead Plaintiffs to represent the Class, and approved Lead Plaintiffs' selection of Co-Lead Counsel.

On September 30, 2005, following an extensive investigation of their claims, including numerous interviews of former Delphi employees and current and former employees of entities with which Delphi engaged in transactions during the Class Period, Lead Plaintiffs filed the 257-page Consolidated Class Action Complaint ("Complaint"). The Complaint was filed more than one year before the Securities and Exchange Commission ("SEC") filed its complaint, which was not filed until October 30, 2006.

The Complaint asserts claims against Deloitte & Touche, Delphi, Delphi Trust I, Delphi Trust II, the Delphi Officer and Director Defendants (J.T. Battenberg III, Alan Dawes, John Blahnik, Paul Free, John D. Sheehan, Donald L. Runkle, Virgis W. Colbert, David N. Farr, Dr. Bernd Gottschalk, Roger S. Penske, Patricia Sultz, Robert H. Brust, Oscar de Paula Bernardes Neto, Susan A. McLaughlin, Cynthia A. Niekamp and John D. Opie), the Underwriter Defendants (Bear, Stearns & Co. Inc., Credit Suisse First Boston Corporation, Barclays Capital Inc., Citigroup Global Markets Inc., Banc of America Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Inc., Morgan Stanley & Co., Incorporated, UBS Securities LLC, and Wachovia Capital Markets, LLC) and JP Morgan Chase & Co. (as successor in interest to Bank One Corporation), SETECH, Inc., BBK Ltd. (JP Morgan Chase & Co., SETECH, Inc., and BBK Ltd. having been dismissed from the Action by Lead Plaintiffs), and sets forth in detail the manner in which Defendants carried out the alleged scheme to inflate the price of Delphi Securities. More specifically, in the Complaint, Lead Plaintiffs assert claims for alleged violations of the Securities Act of 1933 and the Securities Exchange Act of 1934. The Complaint alleges that Defendants issued false and misleading statements and made material omissions regarding Delphi's revenue, inventory, expenses

and earnings (among other financial disclosures) and its financial condition during the Class Period. The Complaint alleges that, as a result of the false and misleading statements, the value of Delphi Securities was inflated, and that members of the Class who purchased or acquired those securities were damaged when the truth about Delphi's ongoing revenue stream and financial condition was revealed and the value of its securities dropped.

Shortly after Lead Plaintiffs filed the Complaint, on October 8, 2005 and October 14, 2005, Delphi and certain of its subsidiaries sought bankruptcy protection under Chapter 11 of the United States Bankruptcy Code. The Delphi Bankruptcy Case is pending before the Honorable Robert D. Drain, United States Bankruptcy Court for the Southern District of New York.

On December 12, 2005, the Judicial Panel on Multidistrict Litigation transferred the consolidated action pending before Judge Buchwald in the Southern District of New York to the Honorable Gerald E. Rosen in the United States District Court for the Eastern District of Michigan. On March 10, 2006, the Defendants moved to dismiss the Complaint. Lead Plaintiffs opposed those motions on May 12, 2006. While these motions were still pending, in August 2007, Lead Plaintiffs negotiated a settlement with the Delphi Defendants and the Underwriter Defendants. This Delphi Settlement was approved by the Court by an order dated January 10, 2008, and is described in the Delphi Notice, which can be viewed on the website, at www.delphiclasssettlement.com. The Delphi Settlement remains subject to approval by the Bankruptcy Court.

In addition, in early 2007, Lead Plaintiffs moved for and won a partial modification of the PSLRA's automatic discovery stay, and were able to request documents from Delphi, Deloitte & Touche, Bank One, BBK, SETECH, Inc., Mr. Battenberg, Mr. Blahnik, Mr. Dawes, Mr. Free, and third parties General Motors Corporation and Electronic Data Services Corporation. These Defendants (and General Motors) have produced approximately one million pages of documents to Lead Plaintiffs.

On November 28, 2006, Lead Plaintiffs moved for leave to file an amended complaint. On October 9, 2007, the Court granted Lead Plaintiffs leave to amend, and, pursuant to such permission, on October 26, 2007 Lead Plaintiffs filed their First Amended Consolidated Class Action Complaint (the "Amended Complaint") which, among other things, contained additional allegations with respect to Lead Plaintiffs' claims against Deloitte & Touche.

Soon after Lead Plaintiffs filed the Amended Complaint, settlement negotiations between Lead Plaintiffs and Deloitte & Touche turned serious, and, after two separate formal mediation sessions, presided over by the Honorable Layn R. Phillips, an experienced mediator who had been appointed as a Special Master in this Action, the parties agreed to the Deloitte & Touche Settlement.

Based upon Lead Plaintiffs' independent investigation and the significant volume of documents and information Lead Plaintiffs received in discovery, Lead Plaintiffs and Co-Lead Counsel believe that the Deloitte & Touche Settlement is an excellent recovery for Class Members. Based on their evaluation, Lead Plaintiffs and Co-Lead Counsel have determined that the Deloitte & Touche Settlement set forth in the Deloitte & Touche Stipulation is fair, reasonable and adequate and in the best interests of the Class.

Deloitte & Touche, while affirmatively denying wrongdoing, fault and liability, considers it desirable and in its best interests that the Delphi Securities Action be dismissed against it according to the terms of the proposed Deloitte & Touche Settlement in order to avoid the further expense, uncertainty and distraction of protracted litigation.

3. Why is this Delphi Securities Action a Class Action?

In a Class Action, one or more people or entities, called a lead plaintiff or a representative plaintiff, sue on behalf of other investors who have similar claims based upon their transactions in a given security. All of those people and/or entities are referred to collectively as a "Class," or individually as a "Class Member." One court resolves the issues for all Class Members, except for those persons or entities who exclude themselves from the Class (as explained below).

4. Why is there a Deloitte & Touche Settlement?

The Court did not decide in favor of either the Lead Plaintiffs or Deloitte & Touche in this Delphi Securities Action. Instead, Lead Plaintiffs and Deloitte & Touche agreed to settle before obtaining final rulings from the Court or a jury in the Delphi Securities Action. As explained above, the Lead Plaintiffs and Co-Lead Counsel believe the Deloitte & Touche Settlement is beneficial for all Class Members. Deloitte & Touche considers it desirable and in its best interests that the Delphi Securities Action be dismissed against it under the terms of the proposed Deloitte & Touche Settlement in order to avoid the further expense, uncertainty and distraction of protracted litigation.

5. How do I know if I am included in the Deloitte & Touche Settlement?

You are a Class Member only if you purchased or acquired Delphi Securities during the Class Period. The Class was certified by the Court, for settlement purposes only, as follows:

All persons and entities who purchased or otherwise acquired publicly traded securities of Delphi, including securities issued by Delphi Trust I and Delphi Trust II ("Delphi Securities"), between March 7, 2000 and March 3, 2005, inclusive, and who suffered damages thereby, including all persons and entities who acquired shares of Delphi common stock and preferred stock in the secondary market and all persons or entities who acquired debt securities of Delphi in the secondary market or pursuant to a registration statement

You are not a Class Member if you are one of the following: (i) any Defendant; (ii) any member of the family of any of the Delphi Officer and Director Defendants; (iii) any entity in which any Defendant has a controlling interest; (iv) any officer, director or partner of any Defendant or their subsidiary or affiliate; or (v) the legal representatives, heirs, successors or assigns of any such excluded party.

If you previously excluded yourself from the Delphi Settlement, you are not a Class Member for purposes of participating in the Deloitte & Touche Settlement.

Also excluded from the Class are Persons who exclude themselves by filing a request for exclusion in accordance with the requirements set forth in this Notice as described in Question 13 below.

If one of your mutual funds purchased or owns Delphi Securities, that alone does not make you a Class Member. Contact your broker to see whether you purchased Delphi Securities during the Class Period.

6. What if I still am not sure whether I am included as a Class Member?

If you are still not sure whether you are included, you can ask for free help. You can call 1-800-918-0998 or visit www.delphiclasssettlement.com for more information. Or you can fill out and return the claim form described on page 7, in Question 9, to see if you qualify.

If you already submitted a valid Proof of Claim form in connection with the Delphi Settlement, you should not submit another Proof of Claim form. If you do not recall if you submitted a Proof of Claim form in connection with the Delphi Settlement, you can call the toll free number listed above.

7. What does the Deloitte & Touche Settlement Provide?

Deloitte & Touche has agreed to pay \$38,250,000 to the Class, to be divided, after taxes, fees, and expenses, among all Class Members who either submit a valid Proof of Claim form or have already submitted a valid Proof of Claim form in connection with the Delphi Settlement. The \$38,250,000 settlement amount is in addition to the monies and stock being recovered in the Delphi Settlement.

The Deloitte & Touche Settlement Amount, plus interest, is referred to herein as the Gross Deloitte & Touche Settlement Fund. The Net Deloitte & Touche Settlement Fund will be distributed solely to Class Members who submit acceptable Proofs of Claim (see Response to Question 9 below).

The Settlement, if approved, will result in the dismissal of the Complaint against Deloitte & Touche and the release by all Class Members of all Settled Claims against the Released Parties, as defined below in the Response to Question 11.

As stated above, Co-Lead Counsel estimate that the average recovery under the Settlements will be \$0.49 per share of Delphi common stock, taking into account that a maximum of 18.3% of the Net Deloitte & Touche Settlement Fund may be paid to Authorized Claimants that purchased Notes, and before the aforementioned deductions. The actual recovery of any particular Class Member will depend on the following: (1) the number of claims filed; (2) when a Class Member purchased or acquired Delphi Securities during the Class Period; (3) whether a Class Member sold or retained their Delphi Securities during the Class Period and if sold, when that transaction took place; (4) taxes and administrative costs, including the costs of this Notice; and (5) the amount awarded by the Court for attorneys' fees and expenses. Distributions to Class Members will be made based on the Plan of Allocation which was previously approved by the Court and which can be accessed at www.delphiclasssettlement.com.

Deloitte & Touche does not agree with Lead Plaintiffs as to the maximum amount that the Class could have recovered had Lead Plaintiffs prevailed at trial and on appeal. In this regard, Deloitte & Touche disagrees with Lead Plaintiffs regarding the following issues in connection with liability and damages: (1) whether Deloitte & Touche made any false and misleading statements or whether such statements could be attributed to it; (2) whether Deloitte & Touche engaged in any deceptive or manipulative conduct; (3) whether Deloitte & Touche's conduct or statements were actionable under any law, including the federal securities laws; (4) whether Deloitte & Touche made the statements or engaged in the conduct with the requisite knowledge to constitute fraud; (5) the appropriate economic model for determining the amount by which Delphi Securities were allegedly artificially inflated (if at all) during the Class Period; (6) the extent to which the various matters that Lead Plaintiffs allege were materially false or misleading (if at all) influenced and artificially inflated (if at all) the trading price of Delphi Securities at various times during the Class Period; and (7) the extent to which external factors, such as general market conditions, influenced the trading prices of Delphi Securities (if at all) at various times during the Class Period.

The Net Settlement Fund will be divided among all Class Members who submit valid proof of claim forms before the deadline for submission.

8. Payment pursuant to the Deloitte & Touche Settlement

Your share of the funds will depend on the number of valid Proof of Claim forms that Class Members send in, the quantity of Delphi securities you purchased or acquired, when you purchased or acquired those securities, and when and if you sold those securities.

You can calculate what is called your "Recognized Claim" by following the Plan of Allocation as set forth on pages 7-10 of the Delphi Notice, which Plan of Allocation was approved by the Court in its January Order, though the Plan of Allocation may be modified in connection with, among other things, a ruling by the Court, without further notice to the Class. The Plan of Allocation may be accessed in the Delphi Notice at www.delphiclasssettlement.com. If you have any questions concerning the Plan of Allocation, please contact the Claims Administrator at 1-800-918-0998, or call one of Co-Lead Counsel, at the phone numbers listed on the cover page.

Although the Plan of Allocation approved by the Court does not explicitly state that Class Period purchasers of Delphi 6½ and 7½ Notes, issued April 28, 1999, are able to participate in the Settlement, persons and entities that purchased these Notes during the Class Period are included in the Class. You may also access the formula for determining your Recognized Loss arising from the purchase of these Notes on the website.

You will not receive a payment for the entirety of your Recognized Claim as valid Proofs of Claim have already been submitted which exceed the entirety of the Gross Settlement Funds. After all Class Members have submitted their Proofs of Claim and these new forms are combined with the existing valid Proofs of Claim submitted in connection with the Delphi Settlement, the payment you get will be a part of the Net Settlement Funds for the Deloitte & Touche Settlement and the Delphi Settlement, equal to your Recognized Claim divided by the total of everyone's Recognized Claim.

9. How can I receive a payment in the Deloitte & Touche Settlement?

IF YOU HAVE ALREADY SENT IN AN ACCEPTABLE PROOF OF CLAIM FORM IN CONNECTION WITH THE DELPHI SETTLEMENT, YOU SHOULD NOT DO ANYTHING ELSE TO PARTICIPATE IN THE DELOITTE & TOUCHE SETTLEMENT.

If you have not yet sent in a Proof of Claim form in connection with the Delphi Settlement, you must send in a Proof of Claim now to qualify for a payment from the two funds. You cannot obtain a payment from the Delphi Settlement Fund or the Deloitte & Touche Settlement Fund without submitting a Proof of Claim form.

A Proof of Claim form was circulated with the Delphi Notice. You may also obtain a Proof of Claim form on the Internet at www.delphiclasssettlement.com, or request one from Co-Lead Counsel or the Claims Administrator, at 1-800-918-0998. If you did not previously submit a Proof of Claim in connection with the prior Delphi Settlement, then please read the instructions carefully, fill out the Proof of Claim form, include all the documents the form asks for, sign it, and mail it postmarked no later than May 30, 2008.

The Claims Administrator will process the Deloitte & Touche Settlement based upon the claims submitted with respect to the Delphi Settlement, plus any additional Proofs of Claim submitted in connection with this Deloitte & Touche Settlement. Therefore, if you have already submitted an acceptable Proof of Claim, you should not submit another Proof of Claim form. If you re-submit a claim previously submitted in the prior Delphi Settlement, this will be considered a duplicate claim and will not increase your pro rata share of the Settlements beyond that due to you based on your original claim.

10. When will I receive my payment in the Deloitte & Touche Settlement?

The Court will hold a Fairness Hearing on April 29, 2008, at 10:00 a.m. to decide whether to approve the Deloitte & Touche Settlement. Even if the Court approves the Deloitte & Touche Settlement, it could take more than a year before the Net Deloitte & Touche Settlement Fund is distributed to the Class Members because the Claims Administrator must process all of the Proof of Claim forms, check the results and follow up to cure any deficient claims. As a result, the processing of claims is a complicated process which can take many months to complete.

11. What am I giving up to receive a payment in the Deloitte & Touche Settlement?

Unless you exclude yourself, you are agreeing to remain in the Class and that means that if the Deloitte & Touche Settlement is approved you will release all "Settled Claims" against the "Released Parties" (as defined below and in the Deloitte & Touche Stipulation, which is available on the Internet at www.delphiclasssettlement.com or through the mail upon request, and in the Proof of Claim Form). This means that you no longer have the right to pursue these claims in a court of law against Deloitte & Touche or any of the Released Parties. If you remain a member of the Class all of the Court's orders will apply to you and legally bind you.

"Settled Claims" means any and all claims, debts, demands, rights or causes of action, suits, matters, and issues or liabilities whatsoever (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liability whatsoever), whether based on federal, state, local, statutory or common law or any other law, rule or regulation, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, whether class or individual in nature, including both known claims and Unknown Claims (as defined herein), (i) that have been asserted in the Delphi Securities Action against any of the Released Parties, or (ii) that could have been asserted in any forum by the Class Members or any of them or the successors and assigns of any of them against any of the Released Parties which arise out of, are based upon, or relate to the same subject matter, allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Delphi Securities Action and related to the purchase, acquisition or holding of Delphi Securities.

"Released Parties" means (i) Deloitte & Touche, Deloitte & Touche Tohmatsu (a Swiss verein) ("DTT") and any and all Deloitte & Touche and DTT associate and member firms, and all their respective, past, present and future parent companies, subsidiaries, affiliates, divisions, related entities, joint ventures, subcontractors, agents, attorneys, insurers, subrogees, co-insurers, reinsurers and servants, all their respective, past, present and future officers, directors, employees, members, partners, principals, shareholders and owners and all their respective heirs, executors, administrators, personal representatives, predecessors, successors, transferees and assigns.

"Unknown Claims" means any and all claims that any of the Lead Plaintiffs or Class Members do not know or suspect to exist in his, her or its favor as of the Effective Date, and any and all claims that Deloitte & Touche does not know or suspect to exist in its favor as of the Effective Date, which if known by him, her or it might have affected his, her or its decision(s) with respect to the Deloitte & Touche Settlement. With respect to any and all Settled Claims and Deloitte & Touche's Settled Claims, the parties stipulate and agree that upon the Effective Date, the Lead Plaintiffs and Deloitte & Touche shall expressly waive, and each Class Member shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights and benefits conferred by any law of any state of the United States, or principle of common law or otherwise, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

The Lead Plaintiffs and Class Members and the Released Parties may hereafter discover facts in addition to or different from those that he, she, it or they now know or believe to exist or to be true with respect to the subject matter of the Settled Claims or Deloitte & Touche Settled Claims, but the Lead Plaintiffs and Deloitte & Touche shall have, and each Class Member and Released Party, upon the occurrence of the Effective Date and by operation of the Final Judgment, shall be deemed to have fully, finally, and forever settled and released any and all Settled Claims and Deloitte & Touche Settled Claims, including Unknown Claims. Lead Plaintiffs and Deloitte & Touche acknowledge, and Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Settled Claims and Deloitte & Touche' Settled Claims was separately bargained for and was a key element of the Deloitte & Touche Settlement.

12. What is the effect of the Bar Order in this Delphi Securities Action?

The Settling Parties have agreed to “bar” all claims for contribution and indemnification, among other claims, that arise out of or are related to the Settled Claims (as defined above) against any of the Released Parties (the “Bar Order”). This Bar Order includes a provision modeled after a mandatory provision in the Private Securities Litigation Reform Act, 15 U.S.C. § 78u-4(f)(7)(A). The practical effect of this Bar Order is that no person or entity receiving notice of this Bar Order may file or prosecute any lawsuit for contribution or indemnification against any of the Released Parties that is (i) related to or arises out of the Settled Claims or this lawsuit, or (ii) arises from or relates to any person’s or entity’s alleged liability to the Class or any Class Member. The Bar Order also contains a provision for the reduction of any judgment that Lead Plaintiffs may obtain against any person or entity that is deemed to arise out of or relate to the Settled Claims. In such a case, the judgment shall be reduced by an amount calculated pursuant to a formula on which the Settling Parties have agreed. The full Bar Order provision set forth in the Deloitte & Touche Stipulation is set out below and may be easily accessed at www.delphiclasssettlement.com.

In accordance with 15 U.S.C. § 78u-4(f)(7)(A), any and all claims for contribution arising out of the claims or allegations of the Delphi Securities Action or any Settled Claim (i) by any person or entity against any of the Released Parties, and (ii) by any of the Released Parties against any person or entity other than a person or entity whose liability has been extinguished by the settlement of the Released Party, are hereby permanently barred, extinguished, discharged, satisfied, and unenforceable. In accordance with 15 U.S.C. § 78u-4(f)(7)(B), any final verdict or judgment that might be obtained by or on behalf of the Class or a Class Member against any person or entity for loss for which such person or entity and any Released Party are found to be jointly liable shall be reduced by the greater of (i) an amount that corresponds to the percentage of responsibility of any such Released Party(s) for common damages or (ii) the amount paid to the Class by or on behalf of each such Released Party for common damages.

Complete Bar Order: Any person or entity receiving notice of the Notice, or having actual knowledge of the Notice, or having actual knowledge of sufficient facts that would cause such person to be charged with constructive notice of the Notice (such persons, the “Barred Persons”) is permanently barred, enjoined, and restrained from commencing, prosecuting, continuing, or asserting any claim against the Released Parties arising under federal, state, or foreign statutory or common-law rule, however styled, whether for indemnification or contribution or otherwise, where the claim or the alleged injury of such Barred Person is or arises from or relates to that Barred Person’s or entity’s alleged liability to the Class or any Class Member (“Barred Claims”); provided, however, that if: (a) the Class or any Class Member obtains any judgment against any such Barred Person based upon, arising out of, or relating to any Settled Claim arising under the Securities Act of 1933 (“Securities Act”) for which such Barred Person and any Released Party is found to be jointly and severally liable, that person or entity shall be entitled to a judgment credit equal to an amount that is the greater of (i) the amount paid to the Class by or on behalf of each Released Party for common damages pursuant to the Securities Act; or (ii) an amount that corresponds to the percentage of responsibility of any Released Party that constitute “covered persons” pursuant to 15 U.S.C. § 78u-4(f)(10)(C) for common damages pursuant to the Securities Act ; and/or (b) the Class or any Class Member obtains any judgment against any such Barred Person based upon, arising out of, or relating to any Settled Claim arising under the Securities Exchange Act of 1934 (“Exchange Act”) for which such Barred Person and any Released Party is found to be jointly liable, that Barred Person shall be entitled to a judgment credit equal to an amount that is the greater of (i) the amount paid to the Class by or on behalf of each Released Party for common damages pursuant to the Exchange Act or (ii) an amount that corresponds to the percentage of responsibility of any Released Party for common damages pursuant to the Exchange Act.

13. How do I exclude myself from the Deloitte & Touche Settlement?

If you submitted a request for exclusion in accordance with the requirements of the Delphi Notice, then you are excluded from the Class (you do not need to exclude yourself again) and may not participate in the class action settlement funds.

If you did not submit a request for exclusion from the Delphi Settlement, and you do not want a payment from the Deloitte & Touche Settlement Fund, but you want to keep the right to sue or continue to pursue any Settled Claim you may have against Deloitte & Touche and the other Released Parties, on your own, about the legal issues in this case, then you must take steps to get out. This is called “excluding yourself” or “opting out” of the settlement class.

If you exclude yourself from the Class or previously excluded yourself from the Class in connection with the Delphi Settlement, you will not receive any payment from the Net Deloitte & Touche Settlement Fund.

If you exclude yourself with respect to the Deloitte & Touche Settlement, but did not exclude yourself previously, you may still share in the proceeds of the Delphi Settlement so long as you previously submitted an acceptable Proof of Claim.

To exclude yourself from the Deloitte & Touche Settlement, you must send a letter by mail to the Claims Administrator saying that you want to be excluded from In re Delphi Securities, Derivative and ERISA Litigation, MDL No. 1725, Case No. 05-md-1725. If you wish to exclude yourself from the Class, be sure to include your name, address, telephone number, and signature, and mail your exclusion request postmarked no later than April 15, 2008 to:

In re Delphi Corporation Securities Litigation Settlement
c/o The Garden City Group, Inc.
Exclusions
Claims Administrator
P.O. Box 9191
Dublin, OH 43017-4191

Requests for exclusion must also list the amount and type of all Delphi Securities purchased, acquired, or sold during the Class Period, the prices paid or received, the date of each transaction and the amount or number of Delphi Securities held as of the beginning of the Class Period on March 7, 2000 and at the end of the Class Period on March 3, 2005.

You cannot exclude yourself on the website, by telephone or by e-mail. **If you do not follow these procedures – including meeting the date for exclusion set out above – you will not be excluded from the Class, and you will be bound by all of the orders and judgments entered by the Court regarding the Deloitte & Touche Settlement.** You must exclude yourself even if you already have a pending case against any of the Released Parties based upon any Settled Claims.

If you ask to be excluded, you will not receive a payment from the Deloitte & Touche Settlement, and you cannot object to the Deloitte & Touche Settlement. You will not be legally bound by anything that happens in this lawsuit.

14. Do I have a lawyer in the Delphi Securities Action?

The Court approved Co-Lead Counsel to represent you and the other Class Members in the Settlement. If you need to reach an attorney at one of these firms to discuss any aspect of the Deloitte & Touche Settlement, please address your inquiries to the attorneys named in Response to Question 16 below.

If you want to be represented by your own lawyer, you may hire one at your own expense.

15. How will the lawyers for the Class in the Deloitte & Touche Settlement be paid?

Co-Lead Counsel have litigated the Delphi Securities Action on an entirely contingent basis, and have advanced the expenses of litigation with the expectation that if they were successful in recovering money for the Class, they would receive fees and be reimbursed for their expenses from any recovery, as is customary in this type of litigation. Co-Lead Counsel intend to apply for a fee of up to 18% of the Gross Deloitte & Touche Settlement Fund, plus interest earned at the same rate as the Class. Co-Lead Counsel are also seeking reimbursement of the costs and expenses they advanced in connection with the Delphi Securities Action, and which were not reimbursed in connection with the Court's January Order, in an amount that will not exceed \$585,000, plus interest earned at the same rate as the Class. Co-Lead Counsel has already been awarded fees of 18% of the Gross Delphi Settlement Fund and reimbursement of expenses in the amount of \$1,300,000, plus interest earned at the same rate as the Class, in connection with the Delphi Settlement.

16. How do I notify the Court if I am opposed to any part of the Deloitte & Touche Settlement, the Bar Order or the request for attorneys' fees and reimbursement of expenses in the Deloitte & Touche Settlement?

If you are a Class Member you may object to any aspect of the Deloitte & Touche Settlement if you do not like any part of it, including the Bar Order or the request for attorneys' fees and reimbursement of expenses. If you previously excluded yourself in connection with the Delphi Settlement, or you exclude yourself in connection with the Deloitte & Touche Settlement, you have no basis to object because the case no longer affects you.

To object, you must send a letter stating that you are a Class Member, that you object to the Deloitte & Touche Settlement in In re Delphi Securities, Derivative and ERISA Litigation, MDL No. 1725, Case No. 05-md-1725, and the reasons why you object.

In your objection, you must include your name, address, telephone number, and your signature. You must also include information concerning your transactions in Delphi Securities during the Class Period, including the dates, prices paid or received and amounts purchased, acquired or sold and held at the end of the Class Period, so that the Court may determine that you are part of the Class and have an economic interest in any aspect of the Deloitte & Touche Settlement. If you intend to present any witnesses at the Fairness Hearing, you must also so state. Your objection must be filed with the Court and received no later than April 15, 2008, by counsel listed below:

Co-Lead Counsel for Plaintiffs

Bradley E. Beckworth, Esq.
Nix, Patterson & Roach, LLP
205 Linda Drive
Daingerfield, Texas 75638

Jeffrey N. Leibell, Esq.
Bernstein Litowitz Berger & Grossmann LLP
1285 Avenue of the Americas
New York, New York 10019

Michael K. Yarnoff, Esq.
Schiffirin Barroway Topaz & Kessler, LLP
280 King of Prussia Road
Radnor, PA 19087

Stuart Grant, Esq.
Grant & Eisenhoffer P.A.
485 Lexington Avenue, 29th Floor
New York, New York 10017

Deloitte & Touche's Counsel

Daniel F. Kolb
Frances E. Bivens
Davis Polk & Wardwell
450 Lexington Avenue
New York, NY 10017

17. When and where will the Court decide these matters?

The Fairness Hearing for the Settlement will be held at 10:00 a.m. on April 29, 2008, at the United States District Court for the Eastern District of Michigan, Theodore Levin Courthouse, 231 W. Lafayette Blvd., Detroit, Michigan, 48226, in Courtroom 733. At this hearing the Court will consider whether (i) the Deloitte & Touche Settlement is fair, reasonable and adequate; (ii) whether the claims against Deloitte & Touche should be dismissed with prejudice as set forth in the Deloitte & Touche Stipulation; and (iii) whether the application by Co-Lead Counsel for an award of attorneys' fees and reimbursement of litigation expenses from the Gross Deloitte & Touche Settlement Fund should be approved. The Court may decide to adjourn the Fairness Hearing without further notice to the Class.

18. Am I required to appear at the fairness hearing and may I speak?

You do not need to attend the Fairness Hearing. However, if you have filed an objection to any aspect of the Deloitte & Touche Settlement as provided above, you may ask the Court for permission to speak at the Fairness Hearing for the Deloitte & Touche Settlement. To do so, you must include with your objection the statement, "I hereby give notice that I intend to appear at the Fairness Hearing for the Deloitte & Touche Settlement in In re Delphi Securities, Derivative and ERISA Litigation, MDL No. 1725, Case No. 05-md-1725" (the "Notice of Intention to Appear"). Be sure to include your name, address and telephone number, identify all relevant data concerning your Delphi Securities, including the dates, prices paid or received and amounts purchased, acquired or sold, and held as of the end of the Class Period, and sign the letter. If you intend to have any witnesses testify or to introduce any evidence at the Fairness Hearing, you must list the witnesses and evidence in your objection. Your Notice of Intention to Appear must be postmarked no later than April 15, 2008, and be sent to the Clerk of the Court and the counsel listed above in the answer to Question 16. You cannot speak at the hearing if you excluded yourself from the Delphi Settlement or exclude yourself from the Deloitte & Touche Settlement.

19. What will happen if I am a Class Member in the Delphi Securities Action and I do nothing at all and I did nothing in connection with the Delphi Settlement?

If you do nothing, and you did not previously submit a Proof of Claim in connection with the Delphi Settlement, you will not receive a recovery from this Deloitte & Touche Settlement or the Delphi Settlement, and you will be precluded from asserting a Settled Claim, on your own or as part of any other current or future lawsuit, against Deloitte & Touche or the Released Parties.

20. What will happen if I am a Class Member in the Delphi Securities Action and I do nothing at all having already submitted a Proof of Claim in connection with the Delphi Settlement?

If you previously submitted a valid Proof of Claim in connection with the Delphi Settlement, you will receive a recovery from the Deloitte & Touche Settlement without taking any further action.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

The Court has ordered that if you purchased or acquired Delphi Securities during the Class Period as nominee for a beneficial owner, then within seven (7) calendar days after you receive this Notice, you must either: (a) send a copy of this Notice by first class mail to all such beneficial owners; or (b) provide a list of the names and addresses of such beneficial owners to the Claims Administrator at the following address so that the Claims Administrator can provide them with a copy of this Notice. **If you previously provided the Claims Administrator with a list of the names and addresses of your beneficiaries for whom you purchased or acquired Delphi Securities during the period between March 7, 2000 and March 3, 2005, inclusive, then you do not need to respond; the Claims Administrator will send this Notice to those persons as well.**

**In re Delphi Corporation Securities Litigation Settlement
c/o The Garden City Group, Inc.
Claims Administrator
P.O. Box 9185
Dublin, OH 43017-4185**

You are entitled to reimbursement of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Those expenses will be paid upon request and submission of appropriate supporting documentation.

GETTING MORE INFORMATION

This Notice summarizes the proposed Deloitte & Touche Settlement. More details are contained in the Deloitte & Touche Stipulation which is available at www.delphiclasssettlement.com. If you have questions regarding how to obtain copies of documents related to this Deloitte & Touche Settlement, completing your Proof of Claim form, correspondence you have received from the Claims Administrator, or the calculation of your Recognized Claim, you may write to The Garden City Group at the address listed above or call it toll free at 1-800-918-0998.

PLEASE DO NOT CONTACT THE COURT