Exhibit E

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To: Kristina Archeval & Dana Cann
Pension Benefit Guaranty Corporation

From: Phillip Siegel
Compass Advisers

Date: February 13, 2009

Subject: Official Committee of Unsecured Creditors' Meeting on February 12, 2009

Introduction

Dana Cann, John Menke and Wayne Owen of the PBGC, David Burns and Nidhi Chadda of Greenhill & Company and Phil Siegel and Audrey Duboc of Compass Advisers, LLP ("Compass") attended the Joint Meeting of the Delphi Statutory Committees held at the offices of Skadden, Arps, Slate, Meagher & Flom ("Skadden") in New York on February 12, 2009. The two participating committees were the Official Committee of Unsecured Creditors ("UCC" or the "Committee") and the Official Equity Committee ("Equity Committee").

Meeting with the Unsecured Creditors Committee

- UCC meeting commenced with Jeffries reporting on the Amended Accommodation Agreement which is a subject of a February 5, 2009 report from Compass Advisers to PBGC

- A discussion ensued regarding Delphi's obligations to GM to be met by February 17, 2009
  - Under TARP, GM believes it will not be able to accept any additional pension obligations from Delphi and is now stating it doesn't even want to comply with the second 414(L) transfer previously agreed
  - Robert Rosenberg stated that there is no longer any value available to unsecured creditors and costs incurred by the estate as of now are not really the UCC's money and any recoveries would be coming out of the Term C DIP lenders recovery

Litigation Update from Warner Stevens

- Jack Butler's deposition made Delphi's argument regarding the interest calculations clear that Delphi believes there was agreement between the parties regarding the methodology

- Unfortunately, John Sheehan subsequently stated there were differences of opinion regarding the amortization of the original issue discount and acknowledged this resulted in a disagreement about the interest rate cap calculations between Delphi and Appaloosa

- The likely outcome will be a settlement, however, the amount may prove disappointing

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Joint Committee Meeting with the Debtors

- Delphi representatives began the meeting by noting the Company has made significant cuts in human capital and employee OPEB benefits including cancellation of health care to all retirees and their families
  - After incorporating all savings initiatives, Total Enterprise Value ("TEV") will be at or below post petition obligations

- Delphi lobbied Congress on February 3 and February 4, 2009 in an attempt to get financial assistance and subsequently met with Treasury representatives on February 11 and are scheduled to meet again on February 13, presumably about pension options

Business and Financial Update

- Delphi's December 2008 net results were considerably lower than December 2007 numbers due to the continuing economic recession and automotive industry meltdown amounting to year-over-year declines of over 100%

- Year-to-date sales declined by 44% ($709 million) compared to the prior period

- Operating income for December 2008 increased by $352 million from the prior year to ($520) million primarily due to a net change in restructuring expenses aided by GM contributions

- Base case projections have liquidity at $108 million compared to a DIP covenant requirement of $100 million at March 31, 2009, an unacceptable margin for error. Delphi has been in negotiations with GM for additional support in order to raise additional liquidity

Liquidity Review

- On or prior to February 17, 2009, Delphi must deliver a report to JPMorgan (as the administrative agent for the DIP), which must contain the following:
  - A proposal by Delphi for GM to purchase four or more of the domestic plants owned by Delphi or its subsidiaries
  - Delphi's related overall plan to emerge from chapter 11

- Under the Accommodation Agreement Amendment, on or prior to February 20, 2009, Delphi must deliver a second report to JPMorgan (as the administrative agent for the DIP), that must contain a budget business plan reflective of the February 17 Report

- If the Debtors do not meet these milestones, the Debtors would be required to use $117 million of cash collateral to pay down Tranche A and Tranche B DIP Loans

- Delphi's most recent 13-week Cash Flow Forecast as filed with JPMorgan projected non-compliance with liquidity covenant at the end of March

- GM Support Amendment will provide adequate liquidity until the last week in April
- The following is a schedule of Delphi's forecast borrowing base

Borrowing Base Availability and Facility Usage
($ in millions)

	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09
A/R	325.0	445.0	503.0	491.0	527.0	516.0
Inventory	383.0	396.0	396.0	396.0	438.0	409.0
Fixed Assets	300.0	318.0	318.0	315.0	315.0	315.0
Cash Collateral	412.0	257.0	198.0	198.0	117.0	117.0
Total	$1,420.0	$1,416.0	$1,415.0	$1,400.0	$1,397.0	$1,357.0
Less: carve out (1)	82.0	82.0	81.0	82.0	82.0	82.0
DIP Facility Usage	$1,338.0	$1,334.0	$1,334.0	$1,318.0	$1,315.0	$1,275.0

Note: Extracted from the Joint Meeting of the Delphi Statutory Committees Presentation February 12, 2009

(1) Compass adjusted the carve out down by $10 million to arrive at the DIP facility usage balance

- On January 20, 2009, Delphi entered into agreements with GM to further amend certain provisions of the GM-Delphi Agreement and to amend the Partial Temporary Accelerated Payment Agreement
  - Contemplates possible future amendments to the GM Arrangement that may increase GM's total commitment from $300 million to $350 million by February 27, 2009, and to $450 million by March 24, 2009

- Delphi realizes it has to continue to maintain sufficient liquidity in each region taking into account the current global automotive production decline

- US liquidity Forecast updated February 9, 2009 provides a Base Case Cash Flow and liquidity outlook:
  - Assumes GM accelerates additional $50 million of payables in February (beyond $50 million currently accelerates)
    - Additional Borrowing Base Cash Collateral is applied to pay down DIP
  - Maintains $100 million of available liquidity through the week ending April 3, 2009

- US liquidity projections improve with GM Agreement increase available draws $150 million to $450 million, providing an improved sash flow and liquidity outlook:
  - Maintains $100 million of available liquidity through the end of May
  - As increase is not until end of February, Delphi must still manage liquidity carefully through low points for cycle

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- The following table demonstrates the differences between the Base Case and GM Increase case regarding Delphi's US liquidity and resulting cash balances

US Cash Flow Liquidity Component Changes Per GM Increase Case
($ in millions)

	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Total Change
Base Case GM A/R Acceleration	50.0	50.0	100.0	100.0	0.0	0.0	
GM Increase Case A/R Acceleration	50.0	(50.0)	100.0	100.0	100.0	0.0	
Net Change	0.0	(100.0)	0.0	0.0	100.0	0.0	0.0
Base Case GM Draws	145.0	45.0	30.0	75.0	5.0	0.0	
GM Increase Case GM Draws	145.0	235.0	(5.0)	35.0	(35.0)	75.0	
Net Change	0.0	190.0	(35.0)	(40.0)	(40.0)	75.0	150.0
Base Case borrowing base cash collateral change	0.0	109.0	59.0	0.0	(32.0)	0.0	
GM Increase Case borrowing base cash collateral change	0.0	46.0	89.0	40.0	23.0	0.0	
Net Change	0.0	(63.0)	30.0	40.0	55.0	0.0	62.0
Base Case additional borrowing base cash collateral change	(89.0)	(28.0)	117.0	0.0	0.0	0.0	
GM Increase Case addt'l borrowing base cash collateral change	89.0	28.0	0.0	0.0	41.0	23.0	
Net Change	178.0	56.0	(117.0)	0.0	41.0	23.0	181.0
Base Case revolver/ term loan paydown	(131.0)	(25.0)	(117.0)	0.0	0.0	0.0	
GM Increase Case revolver/ term loan paydown	(131.0)	(25.0)	0.0	0.0	0.0	0.0	
Net Change	0.0	0.0	117.0	0.0	0.0	0.0	117.0
GM Increase Case Ending Cash	**83.0**	**54.0**	**49.0**	**49.0**	**49.0**	**31.0**	

Note: Figures extracted from the Joint Meeting of the Delphi Statutory Committees Presentation February 12, 2009

- Europe continues to face near term liquidity pressure
  - Reduced accounts receivable balances have resulted in a reduction of debt levels of approximately ($300) million from targeted levels at January 30, 2009
  - While management is aggressively pursuing actions to close this gap, the shortfall of cash is currently not an issue due to the low economic activity (emphasis is Delphi's)

European Cash Flow and Liquidity
($ in millions)

	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09
Ending Cash	$232	$269	$357	$228	$221	$291
Fav / (Unfav) to Min. Cash	($68)	($31)	$57	($72)	($79)	($9)

– Shortfall from minimum cash requirements believed okay in current auto market slump
Note: Extracted from the Joint Meeting of the Delphi Statutory Committees Presentation February 12, 2009

GM Negotiation Update

- Delphi proposes transferring four US plant sites to GM, leaving Delphi with only two US sites (believed to be Vandalia and part of Warren Packard) and has presented a detailed proposal to GM. The sites subject to transfer produce solely or mostly GM parts, and obligations to produce parts for other customers will be transferred to Delphi's Mexican facilities

- Delphi has also set fourth a comprehensive list of key terms under discussion with GM; among them is a resolution of the status of the SRP and HRP in coordination with the US government, including the PBGC and US Treasury

Emergence Update

- Delphi now believes it needs $2.3 billion in emergence funding to be attained as follows:
  - $1.5 billion secured from a combination of a sale of UAW Keep Sites to GM, a settlement of Plan Investor litigation and/or Government support which will be used to pay down
    - A and B Term DIP ($0.7 billion)
    - Administration/transaction costs ($0.2 billion), and
    - Provide post-emergence cash ($0.6 billion)
  - Plus, an unfunded global revolving credit facility of $0.8 billion

- Cash funding to be used to pay down:

- DIP Term C is equitized ($2.7 billion)

- Delphi transfers liability from hourly and salaried pensions plans to GM

- The current timetable for filing a POR and disclosure statement by February 27, 2009, is dependent on:
  - Agreements with GM and A and B Term DIP lenders
  - Pensions transferred to GM or terminated, and
  - Funding

- Jack Butler expressed a view that GM's real deadline is March 31, 2009

- The plan currently incorporates the following high level assumptions
  - Sale of US UAW sites
  - Transfer of global Steering per MRA
  - Sale of idled US Plants (excludes Anaheim and Milwaukee
  - 414(L) transfer of hourly and salary pension plans assumed
  - Packard solution – plant consolidation
    - $50 million severance funded by GM
    - $35 million product relocation funded by GM
    - $25 million VEBA funding – provided by GM
    - Labor subsidy to $19/hour ($12 million/ year)
  - Mexico solutions assume $40 million severance funding
  - GM assumes all liabilities of transferred operations
  - Transaction and separation costs borne by GM

Real Estate Sale

- The Debtors are selling a vacant parcel of real property of approximately 21.7 acres in Anaheim, California
  - Bircher Anaheim Magnolia Avenue, LLC executed an Agreement to purchase the property for $20 million
  - The Debtors filed a motion on February 4, 2009, seeking Bankruptcy Court approval of bidding procedures with respect to the proposed sale; the motion will be heard at the February 24, 2009 omnibus hearing

Significant Business Transactions Update

- Suspension and Brake business:
  - Tempo Industry Ltd., a Hong-Kong-based-family owned company with other investments in the automotive sector, made an offer to purchase the combined Suspension and Brake business
  - The primary terms of the Tempo offer are as follows:
    - Preliminary purchase price of $80 million for business assets excluding cash, accounts receivable and accounts payable of approximately $15 million
    - Deposit of $20 million due at signing
  - Tempo would agree to support certain capital expenditure requirements of the Brakes business by funding $7 million between signing and closing, which would be repayable by Delphi if the business is sold to another bidder
  - The Debtors are targeting signing the agreement on February 13, 2009 and closing during the second quarter of 2009, however this timing is extremely aggressive

- Steering divestiture next steps:
  - Debtors have been unable to close the transaction with Platinum Equity, an affiliate of Steering Solution, because Platinum requires a modified supply agreement with GM
  - Debtors are discussing alternatives with GM, including the possibility that the site is transferred back to GM

Plan Investor Litigation Update

- On January 13, 2009, the Court approved the amended Joint Case Management Plan
  - The amended Joint Case Management Plan extended the deadline for the completion of fact discovery to February 7, 2009, and established a trial ready date of May 7, 2009

- Since the previous update, an additional 20 depositions have taken place, bringing the total number of depositions to 69

- The parties are currently pursuing expert discovery

Reconvening with the Unsecured Creditors Committee

Isaac Lee from Moelis & Company walked the UCC through their review of the various due diligence sessions that began the week of January 16, 2009 and their resulting value, recovery and debt capacity estimates

- The following table describes light vehicle sales and production volumes since 2004

Light Vehicle Sales and Production (millions)

	2004	2005	2006	2007	2008	2009E
US Light Vehicle Sales	16.8	16.9	16.5	16.2	10.4	10.3
North America Light Vehicle Production	15.8	15.8	15.3	15.2	12.7	9.8

Note: Table extracted from the Moelis & Company Presentation to the official Committee of Unsecured Creditors February 11, 20

- The following selected multiples indicate how suppliers and aftermarket companies are trading relatively low due to the current economic environment

Comparable Companies Selected Multipes

	Total Debt/ EBITDA	TEV/ EBITDA 2008
Suppliers		
Mean	2.2x	3.3x
Median	2.3x	3.3x
Aftermarket		
Mean	2.1x	5.6x
Median	1.0x	5.2x

Note: Table extracted from the Moelis & Company Presentation to the official Committee of Unsecured Creditors February 11, 2009

- Considering the fact that a significant portion of the debt in these categories is currently trading at a 50% discount, it is not easy to argue that even these low multiples are out of line with current values

- The following table estimates total enterprise value using the net sales proceeds based on an analysis sale of each of the divisions and provides a rough estimate of recoveries to general unsecured creditors

Illustrative Sale Proceeds
($ in millions)

Illustrative Estimated Net Sale Proceeds:	**$3.5bn**	**$3.8bn**	**$4.2bn**	**$4.5bn**	**$4.8bn**	**$5.1bn**	**$5.5bn**
Total Illustrative Estimated Net Sale Proceeds	$3,500	$3,825	$4,150	$4,475	$4,800	$5,125	$5,450
Add: Other Estimated JV Ventures	260	260	260	260	260	260	260
Net Sale Proceeds [(1)(2)]	3,760	4,085	4,410	4,735	5,060	5,385	5,710
Less: DIP Balance [(3)]	(3,620)	(3,620)	(3,620)	(3,620)	(3,620)	(3,620)	(3,620)
Less: Administrative and Priority Claims	(211)	(211)	(211)	(211)	(211)	(211)	(211)
Less: GM Liquidity Support Administrative Claim [(4)]	(650)	(650)	(650)	(650)	(650)	(650)	(650)
Proceeds Avail to Satisfy GM's $2.055bn Admin Claim	($721)	($396)	($71)	$254	$579	$904	$1,229
Estimated Recoveries [(5)]:							
GUCs							
Recovery ($)	-	-	-	$127	$290	$300	$300
Par - $3,177 (%)	*0.0%*	*0.0%*	*0.0%*	*4.0%*	*9.1%*	*9.4%*	*9.4%*
GM							
Recovery	-	-	-	$127	$290	$604	$929
Recovery (Assuming $2.055bn Claim) (%)	*0.0%*	*0.0%*	*0.0%*	*6.2%*	*14.1%*	*29.4%*	*45.2%*

(1) Illustrative Net Sale Proceeds based on a range of preliminary valuation multiples ascribed to each of the core divisions
(2) Based on value for JVs not included in Packard and Thermal transaction. Estimated JV proceeds by the Debtors
(3) Based on total DIP facility balance as of 03/31/2009
(4) Assumes maximum draw of GM's liquidity support pursuant to the Accommodation Agreement
(5) Pursuant to October 2008 Plan of Reorganization assumes UCC and GM share 50/50 up to the first $600 million of GM's Administrative Claims and then GM receives remaining amount up to its $2.055 billion administrative claim

Note: Table extracted from the Moelis & Company Presentation to the official Committee of Unsecured Creditors February 11, 2009

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- The following table indicates a likely range to estimate Delphi's debt capacity
  - Assuming Delphi achieves its 2009 and 2010 EBITDARP projections of $426 million and $1.4 billion, respectively the debt capacity will be dependent on how much EBITDARP can be achieved
    - Assumes annual capital expenditures of $500 million and weighted average cost of debt of 12%

2009 Debt Capacity Analysis

($ in millions)

Representative EBITDARP	$400	$650	$900	$1,150	$1,400
Leverage Ratio					
2.50x	$1,000	$1,625	$2,250	$2,875	$3,500
3.00x	$1,200	$1,950	$2,700	$3,450	$4,200
Interest Coverage Ratio					
2.50x	$1,000	$1,625	$2,250	$2,875	$3,500
2.75x	$1,100	$1,788	$2,475	$3,163	$3,850
Free Cash Flow Coverage [(1)]					
1.50x	$600	$975	$1,350	$1,725	$2,100
1.75x	$700	$1,138	$1,575	$2,013	$2,450

(1) Free cash flow coverage ratio defined as EBITDAR less capital expenditure divided by interest expense

Note: Table extracted from the Moelis & Company Presentation to the official Committee of Unsecured Creditors February 11, 2009

Compass Comments

- Greenhill will comment separately regarding their due diligence of Delphi's projections, however, from a review of Mesirow's analysis and comments they appear aggressive with central savings estimates incorporated in an overlay and yet to be identified by the divisions

- The consensual plan framework contains aggressive funding expectations from GM, Plan Investors and potentially the Government, along with an acknowledgement of Term C DIP lenders discomfort of accepting equity while the Company has meager cash financing

- Warner Stevens reservations about John Sheehan's deposition raises a serious question regarding how much may be forthcoming in teams of a settlement with the Plan Investors

- PBGC should continue their full court press to convince GM and Government officials that the 414(L) transfer is in everyone's best interest
  - GM doesn't need two classes of employees and should provide pensions to all retirees
  - PBGC can help GM with waivers if equity markets don't turn around in the next two years providing an adequate return on their pension assets