Summary of Evercore's Valuation Methodology

For purposes of preparing and issuing the Opinion, Evercore has undertaken a valuation analysis to determine an estimated range of values of NewCo's common equity on a going concern basis (the "Equity Value"). Due to the inclusion of NewCo common equity in the Purchase Price in the 363 Sale, the estimated range of values of NewCo's common equity must be considered in evaluating, as detailed in the Opinion, the overall fairness of the proposed 363 Sale. The following is a brief summary of certain financial analyses performed by Evercore to arrive at its range of estimated Equity Values.

Valuation Methodology

In performing these analyses, Evercore relied upon numerous assumptions provided by the Company with respect to industry performance, business and economic conditions, and the future operations and financial condition of NewCo. Evercore reviewed these assumptions with the Company's management, and was directed by the Company's management to use NewCo financial projections for the purposes of its valuation analysis. Evercore believes that its valuation analysis must be considered as a whole and that reliance on only one of the methodologies used or portions of the analysis performed, without considering the entire analysis, could create a misleading or incomplete conclusion as to Equity Value. Evercore did not draw, in isolation, conclusions from or with regard to any one analysis or factor, nor did Evercore place any particular reliance or weight on any individual analysis. Rather, Evercore arrived at its views based on all the analyses undertaken by it assessed as a whole.

Discounted Cash Flow Analysis

The Discounted Cash Flow Analysis (the "DCF Analysis") is a forward-looking enterprise valuation methodology that estimates the value of an asset or business by calculating the present value of expected future cash flows to be generated by that asset or business. Although formulaic methods are used to derive the key estimates for this methodology, their application and interpretation involve complex considerations and judgments concerning potential variances in the estimated financial and operating characteristics of NewCo, which in turn affect its cost of capital and terminal multiples.

Under this methodology, Evercore discounted estimated future cash flows by NewCo's weighted average cost of capital, estimated as described in the following paragraph (the "Discount Rate"). The applicable Discount Rate reflects the weighted average rate of return that would be required by debt and equity investors to invest in the business based on its capital structure. The core enterprise value of NewCo was determined by calculating the present value of NewCo's unlevered, fully-taxed free cash flows based on the Company's projections for those cash flows, plus an estimate for the value of the firm beyond the projection period known as the terminal value, plus the present value of the deferred tax assets including net operating loss ("NOL") carryforwards. The terminal value was derived by applying a multiple to NewCo's estimated Cash EBITDA in the final year of the projection period, discounted back to July 31, 2009 (the "Valuation Date") by the Discount Rate. With respect to NewCo, "Cash EBITDA" and "Cash EBIT" were calculated by excluding from EBITDA and EBIT, respectively, estimates prepared by the Company's management of the pension-related expenses and the New VEBA-related expenses (the cash impacts of which were valued separately for the purposes of

Evercore's analysis), and non-cash Other OPEB expenses pro forma for the effects of the 363 Sale.

To estimate the Discount Rate applicable to NewCo, Evercore used the cost of equity, the cost of preferred stock, and the after-tax cost of debt for NewCo, weighted by NewCo's equity, preferred stock and debt to total capitalization ratios, respectively. Evercore calculated the cost of equity based on the Capital Asset Pricing Model, which assumes that the required equity return is a function of the risk-free cost of capital and the correlation of a publicly traded stock's performance to the return on the broader market. In determining the terminal multiple, Evercore used the Long Term Cash EBITDA Multiple Range (as detailed in "Trading Multiples Analysis", below) for the Peer Group.

In applying the above methodology, Evercore utilized the Company's detailed NewCo Projections to derive unlevered after-tax free cash flows for the projection period. Free cash flow includes sources and uses of cash not reflected in the income statement, such as changes in working capital, sales allowances and other reserves, and capital expenditures. For purposes of the DCF analysis, Evercore assumed NewCo to be a full taxpayer at a regional-weighted corporate income tax rate of 35 percent, based on estimates provided by the Company's management and separately adjusted for the value of current and future deferred tax assets. These cash flows, along with the terminal value, were discounted back to the Assumed Effective Date using the range of Discount Rates described in Exhibit E.

The estimated value of NewCo's NOL carryforwards and other deferred tax attributes (both domestic and foreign) was provided by the Company, and involves assumptions made by the Company regarding utilization of deferred tax assets in time periods significantly beyond the duration of the projection period. To value NewCo's tax attributes, the expected annual tax benefit from utilization was discounted at the cost of equity that was used to calculate the applicable Discount Rate used in the above DCF analysis. The outstanding balance of deferred tax assets and NOL carryforwards at NewCo reflects the effects of restructuring and subsequent 363 Sale, including the expected cancellation of debt income. Certain deferred tax assets were assumed to exist as a result of additional NOL carryforwards generated in 2009 and beyond, which were assumed to reduce NewCo's cash taxes payable during the projection period and thereafter. This analysis assumes that utilization of NewCo's non-U.S. tax attributes will not be limited in any way by the Company's reorganization or other restructuring events.

In order to arrive at the range of estimated Equity Values, the core enterprise value of NewCo as calculated above was adjusted by (i) adding the estimated value of the Unconsolidated Subsidiaries and Other Assets (as detailed in "Valuation of Other Assets and Liabilities" below), (ii) subtracting the estimated value of the Restructuring Costs and Minority Interest (also as detailed in "Valuation of Other Assets and Liabilities" below), (iii) subtracting the estimated amount of NewCo's net debt and (iv) subtracting the estimated value of NewCo's expected future pension contributions and VEBA obligations (also as detailed in "Valuation of Other Assets and Liabilities" below).

Valuation of Other Assets and Liabilities

Evercore and the Company valued several additional expected streams of cash flows separately, outside of the core enterprise value, including the following: (i) the value of NewCo's stakes in its unconsolidated subsidiaries, including GM Europe, which the Company assumes will become an unconsolidated subsidiary of NewCo following a transaction with an as yet undetermined third party investor, and its expected asset sales (together, the "Unconsolidated Subsidiaries and Other Assets"), (ii) the value of expected future cash restructuring costs and future potential cash flows to Delphi (together, the “Restructuring Costs”), (iii) the value of its Minority Interest and (iv) the value of its expected future pension contributions and VEBA obligations. Under the Present Value of Future Equity Analysis methodology, the estimated future values of these amounts were added or subtracted separately to Evercore’s estimates of core enterprise value, calculated as described below under the heading “Present Value of Future Equity Analysis”, in order to arrive at the range of estimated future equity values, which were in turn discounted back to the Valuation Date as an estimate of the Equity Value as of that date. Under the DCF Analysis and the Trading Multiples Analysis, these amounts were added or subtracted separately to Evercore’s estimates of core enterprise value, calculated as described above under the heading “Discount Cash Flow Analysis” and below under the heading “Trading Multiples Analysis”, respectively, in order to arrive at the range of estimated Equity Values.

Trading Multiples Analysis

The Trading Multiples Analysis was based on the enterprise values of publicly traded companies that have operating and financial characteristics similar to NewCo (the “Peer Group”). Under this methodology, the enterprise value for each Peer Group company was determined by examining the trading prices for the equity securities of such company in the public markets and adding the aggregate amount of outstanding net obligations including, but not limited to, underfunded pension plans and OPEB obligations (as applicable), for such company. In addition, Evercore made adjustments to both balance sheet and income statement metrics for each Peer Group company in order to remove the impact of financing operations and focus on core automotive operations. Enterprise value is commonly expressed as a multiple of various measures of operating performance, most commonly revenue, EBITDA and EBIT. With respect to the Peer Group, “Cash EBITDA” and “Cash EBIT” were calculated by excluding from

EBITDA and EBIT, respectively, both pension-related expenses and non-cash OPEB related-expenses. Evercore examined such enterprise value multiples for each Peer Group company, as well as each Peer Group company's operational performance, operating margins, profitability, leverage and business trends. Based on these analyses, financial multiples and ratios were calculated and applied to NewCo's estimated operational performance.

A key factor to this approach is the selection of Peer Group companies with relatively similar business and operational characteristics to NewCo. No Peer Group company is either identical or directly comparable to NewCo. Accordingly, Evercore's comparison of the Peer Group companies to the business of NewCo was not purely mathematical, but instead necessarily involved complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the relative values of the Peer Group companies and NewCo, and is subject to limitations due to sample size and the availability of meaningful market-based information. Common criteria for selecting Peer Group companies for the analysis include, among other relevant characteristics, similar lines of businesses, business risks, growth prospects, maturity of businesses, location, market presence and size and scale of operations. On the basis of general comparability to NewCo in one or more of these criteria, Evercore selected the following publicly traded companies as the Peer Group companies: Bayerische Motoren Werke AG, Daimler AG, Fiat S.p.A., Honda Motor Co., Ltd., Nissan Motor Co., Ltd., PSA Peugeot Citroen, Renault S.A., Toyota Motor Corporation and Volkswagen AG.

Evercore estimated a range of Equity Values for NewCo under the Trading Multiples Analysis methodology by applying a range of revenue multiples derived from the Peer Group to the Company's estimates for NewCo's 2010 revenue, generating a range of basic enterprise values for NewCo. The estimated core enterprise value of NewCo was determined by adding the estimated value of the deferred tax assets including NOL carryforwards to that range of basic enterprise values. The valuation analysis of the deferred tax assets was performed in a similar manner to that described in "Discounted Cash Flow Analysis" above. The estimated equity value of NewCo was then calculated by (i) adding the estimated value of the Unconsolidated Subsidiaries and Other Assets (as detailed in "Valuation of Other Assets and Liabilities" above), (ii) subtracting the estimated value of the Restructuring Costs and Minority Interest (also as detailed in "Valuation of Other Assets and Liabilities" above), (iii) subtracting the estimated amount of NewCo's net debt and (iv) subtracting the estimated value of NewCo's expected future pension contributions and VEBA obligations (also as detailed in "Valuation of Other Assets and Liabilities" above).

Present Value of Future Equity Analysis

Evercore estimated a range of Equity Values for NewCo under this methodology by first applying the range of Long Term Cash EBIT and Long Term Cash EBITDA multiples (both as defined below) to the Company's estimates of NewCo's forward Cash EBITDA and forward Cash EBIT (as defined below) for 2013 and 2014, generating a range of terminal values for NewCo as of 2012 and 2013, respectively. Evercore selected the years 2013 and 2014 to reflect the long term, normalized earnings capacity of NewCo. The estimated ranges of core enterprise values of NewCo as of 2012 and 2013 were determined by adding the estimated value of the deferred tax assets including NOL carryforwards to those ranges of terminal values. The valuation analysis of the deferred tax assets was performed in a similar manner to that described in "Discounted Cash Flow Analysis" above. The ranges of estimated equity values of NewCo as of 2012 and 2013 were then calculated by (i) adding the estimated value as of that time of the Unconsolidated Subsidiaries and Other Assets (as detailed in “Valuation of Other Assets and Liabilities” above), (ii) subtracting the estimated value as of that time of the Restructuring Costs and Minority Interest (also as detailed in “Valuation of Other Assets and Liabilities” above), (iii) subtracting the estimated amount as of that time of NewCo’s net debt and (iv) subtracting the estimated value as of that time of NewCo’s expected future pension contributions and UAW VEBA obligations (also as detailed in “Valuation of Other Assets and Liabilities” above). The ranges of estimated equity values of NewCo as of 2012 and 2013 were then discounted back to the Valuation Date as ranges of estimated of the Equity Values as of that date.

Because the automotive industry does not, in its current state, reflect normal valuation multiples that would be used in this type of valuation analysis, Evercore estimated a normalized range of market multiples of estimated forward Cash EBITDA and Cash EBIT for the Peer Group (the “Long Term Cash EBITDA Multiple Range” and the “Long Term Cash EBIT Multiple Range”), based on historical ranges from 2003 to the present, in order to examine long term trends in Cash EBITDA and Cash EBIT multiples for the industry. Evercore calculated the market multiple in each year by dividing the enterprise value of each Peer Group company as of its fiscal year end by its estimated Cash EBITDA and Cash EBIT for the following fiscal year, as estimated at that time by Wall Street equity research analysts, including adjustments for pension and OPEB-related expenses made on a historical basis. In determining the applicable Long Term Cash EBITDA and Long Term Cash EBIT Multiple Ranges, Evercore considered a variety of factors, including both qualitative attributes and quantitative measures such as historical and estimated revenue, Cash EBITDA and Cash EBIT, historical enterprise value/Cash

EBITDA and enterprise value/Cash EBIT trading multiples, Cash EBITDA and Cash EBIT margins, the impact of financial distress on trading values, size, and similarity in business lines.

Warrant Valuation Methodologies

Evercore estimated a range of values for the NewCo equity warrants to be issued to the Company using two methodologies: (i) the Black-Scholes option valuation model and (ii) a fundamental valuation methodology whereby the difference between the estimated Equity Value of NewCo as of 2013 (determined using the Present Value of Future Equity Analysis methodology, as detailed above) and the strike price of the warrant was calculated, with that difference then discounted back to the Valuation Date using the Cost of Equity (as detailed above).

THE SUMMARY SET FORTH ABOVE DOES NOT PURPORT TO BE A COMPLETE DESCRIPTION OF THE ANALYSES PERFORMED BY EVERCORE. THE PREPARATION OF A VALUATION ESTIMATE INVOLVES VARIOUS DETERMINATIONS AS TO THE MOST APPROPRIATE AND RELEVANT METHODS OF FINANCIAL ANALYSIS AND THE APPLICATION OF THESE METHODS IN THE PARTICULAR CIRCUMSTANCES AND, THEREFORE, SUCH AN ESTIMATE IS NOT READILY SUITABLE TO SUMMARY DESCRIPTION.