

DELPHI CORPORATION
AUDIT COMMITTEE CHARTER

I. Purpose

The Audit Committee shall assist the Board in monitoring the integrity of the financial statements of the company, the independent accountant's qualifications and independence, the performance of the independent accountants and the company's internal audit function and compliance by the company with legal and regulatory requirements.

The Committee is also responsible for oversight of the annual report of the Committee required by the rules of the Securities and Exchange Commission to be included in the company's proxy statement.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the independent auditor.

II. Membership

The Committee shall consist of at least three directors appointed by the Board based on the recommendation of the company's Corporate Governance and Public Issues Committee. Each Committee member must meet the then applicable independence requirements and must have such additional qualifications and experience as may from time to time be required by the New York Stock Exchange, or the Securities Exchange Act of 1934 or any other applicable rules and standards of the Securities and Exchange Commission (the "Rules and Standards").

Each director serving on the Audit Committee shall be "financially literate," as such qualification is interpreted by the Board of Directors in its business judgment, or such director must become financially literate within a reasonable period of time after his or her appointment to the Audit Committee. The Committee shall have at least one member who is a "financial expert" as defined by the Securities and Exchange Commission.

III. Meetings

The Committee shall meet in person or by telephone at least quarterly. The Committee may ask members of management or others to attend any meeting, and shall meet periodically in separate sessions with the company's senior internal auditing executive, the independent accountants and management.

IV. Responsibilities, Powers and Duties

A. The Committee shall:

1. Review any significant findings and recommendations made by the independent accountants or internal audit together with management's responses to them and all other matters required to be reviewed under the Rules and Standards;
2. Review and discuss with management and the independent accountants the annual audited and quarterly financial statements, including disclosures made in management's discussion and analysis, and recommend to the Board whether the audited financial statements should be included in the company's Form 10-K;
3. Discuss any material issues raised by management or the independent accountants in their reviews of the company's internal controls, the results of any internal audit and any

special steps adopted to address any material control deficiencies and any findings of fraud involving management or other employees who have a significant role in the company's internal controls;

4. Review and discuss with management and the independent accountants, as appropriate, the company's financial reporting and accounting standards and principles, significant changes in such standards or principles or in their application and the key accounting decisions affecting the company's financial statements, including alternatives to, and the rationale for, the decisions made;
5. Review and discuss with management the company's earnings press releases (including any "pro forma" or "adjusted" non-GAAP information) and, in general terms, any earnings guidance provided to analysts and rating agencies;
6. Review and discuss with management and the independent accountants legal matters which may have a significant impact and the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the company's financial statements;
7. Review and discuss with management and the independent accountants, as appropriate, any audit problems or difficulties and management's response, and the company's risk assessment and risk management policies, including the company's major financial risk exposure and steps taken by management to monitor and mitigate such exposure;
8. Discuss with the independent accountants any other matters required to be discussed by Statement on Auditing Standards No. 61 relating to the conduct of the audit;
9. Obtain reports from management and the company's senior internal auditing executive as to the company's and its subsidiary/foreign affiliated entities' compliance with applicable legal requirements and management's compliance with the company's code of ethics;
10. Establish procedures for the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters; and
11. Discuss with management and internal audit any correspondence with regulators or governmental agencies and any employee complaints or published reports, which raise material issues regarding the company's financial statements or accounting policies.

B. Engagement of Independent Accountants

1. The Committee shall have sole authority to appoint (subject to shareholder ratification), evaluate and, where appropriate, replace the independent accountants. The Committee shall ensure the rotation of audit partners as required by law. The independent accountants shall report directly to the Committee.
2. The Committee shall, at least annually, obtain and review a report by the independent accountant describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review or peer review, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess such firm's independence) all relationships between the independent accountants and the company.
3. The Committee, or a designated member of the Committee, shall preapprove all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the company by the independent accountants and maintain written records of such approvals to ensure compliance with the disclosure requirements of the Rules and Standards.

4. The Committee shall recommend to the Board policies for the company's hiring of employees or former employees of the independent accountants who participated in any capacity in the audit of the company.

C. General

1. The Committee shall report Committee actions to the Board and may make appropriate recommendations to the Board concerning matters within the Committee's scope of responsibilities.
2. The Committee shall have the power to conduct or authorize investigations into matters within the Committee's scope of responsibilities. The Committee is authorized to retain independent counsel, accountants, and others to assist in an investigation and to arrange and commit the company with respect to compensation for such independent counsel, accountants, and others.
3. The Committee shall periodically review its scope, policies and procedures including, on an annual basis, a review and reassessment of the adequacy of this Charter and recommend any proposed changes to the Board for approval. The Committee shall annually review its performance.