

The reconciliations below include “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. All forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from the estimates, expectations, beliefs, intentions, projections and strategies reflected in or suggested by the forward-looking statements. Additional information concerning risks and uncertainties that could cause differences between actual results and forward-looking statements is contained in Delta’s Securities and Exchange Commission filings, including its Form 10-K for the fiscal year ended December 31, 2006, filed on March 2, 2007. Caution should be taken not to place undue reliance on Delta’s forward-looking statements, which represent Delta’s views only as of April 23, 2007, and which Delta has no current intention to update.

PRASM

	Three Months Ended		
	March 31,		
	2007	2006	2005
Consolidated PRASM	10.61 ¢	9.91 ¢	8.81 ¢
Items excluded:			
Accounting adjustments	-	0.24	-
PRASM excluding special items	<u>10.61 ¢</u>	<u>10.15 ¢</u>	<u>8.81 ¢</u>
Mainline PRASM	9.46 ¢	8.74 ¢	
Items excluded:			
Accounting adjustments	-	0.28	
Mainline Passenger Revenue excluding special items	<u>9.46 ¢</u>	<u>9.02 ¢</u>	
North America PRASM	11.46 ¢	10.54 ¢	
Items excluded:			
Accounting Adjustments	-	0.24	
Passenger revenue excluding special items	<u>11.46 ¢</u>	<u>10.78 ¢</u>	
International PRASM			
Items excluded:	8.52 ¢	7.76 ¢	
Accounting Adjustments	-	0.25	
Passenger revenue excluding special items	<u>8.52 ¢</u>	<u>8.01 ¢</u>	

Note: Certain non-recurring adjustments have been excluded as management believes the exclusion of these items is helpful to investors for comparison purposes on a year over year basis.

Passenger Revenue

(in millions)

	Three Months Ended March 31,	
	2007	2006
Consolidated Passenger Revenue	\$ 3,743	\$ 3,430
Items excluded:		
Accounting adjustments	-	83
Consolidated Passenger Revenue excluding special items	<u>\$ 3,743</u>	<u>\$ 3,513</u>
 Domestic Passenger Revenue	 \$ 2,800	 \$ 2,723
Items excluded:		
Accounting adjustments	-	61
Domestic Passenger Revenue excluding special items	<u>\$ 2,800</u>	<u>\$ 2,784</u>
 Mainline Passenger Revenue	 \$ 2,796	 \$ 2,572
Items excluded:		
Accounting adjustments	-	83
Mainline Passenger Revenue excluding special items	<u>\$ 2,796</u>	<u>\$ 2,655</u>
 International Passenger Revenue	 \$ 917	 \$ 672
Items excluded:		
Accounting adjustments	-	22
International Passenger Revenue excluding special items	<u>\$ 917</u>	<u>\$ 694</u>

Note: Certain non-recurring adjustments have been excluded as management believes the exclusion of these items is helpful to investors for comparison purposes on a year over year basis.

Pre-Tax Loss and Operating Margin

(in millions, except where noted)

	Three Months Ended March 31,			2007 vs 2006 YOY Change	2007 vs 2005 YOY Change
	2007	2006	2005		
Pre-Tax Loss	\$ (130)	\$ (2,090)	\$ (1,215)	\$ 1,960	\$ 1,085
Items excluded:					
Accounting adjustments	-	310	-	(310)	-
Reorganization expenses, net	124	1,403	-	(1,279)	124
Pension and related charges	-	-	521	-	(521)
Aircraft charges	-	-	10	-	(10)
Pre-tax loss excluding reorganization and special items	<u>\$ (6)</u>	<u>\$ (377)</u>	<u>\$ (684)</u>	<u>\$ 371</u>	<u>\$ 678</u>
Operating revenue	\$ 4,144	\$ 3,719	\$ 3,706	\$ 425	\$ 438
Items excluded:					
Accounting adjustments	-	189	-	(189)	-
Operating revenue (loss) excluding special items	<u>\$ 4,144</u>	<u>\$ 3,908</u>	<u>\$ 3,706</u>	<u>\$ 236</u>	<u>\$ 438</u>
Operating expenses	\$ 3,989	\$ 4,204	\$ 4,663	\$ (215)	\$ (674)
Items excluded:					
Accounting adjustments	-	(121)	-	121	-
Pension and related charges	-	-	(521)	-	521
Aircraft charges	-	-	(10)	-	10
Operating expense excluding special items	<u>\$ 3,989</u>	<u>\$ 4,083</u>	<u>\$ 4,132</u>	<u>\$ (94)</u>	<u>\$ (143)</u>
Operating income (loss) excluding special items	<u>\$ 155</u>	<u>\$ (175)</u>	<u>\$ (426)</u>	<u>\$ 330</u>	<u>\$ 581</u>
Operating margin	3.7%	-4.5%	-11.5%		

Note: Certain non-recurring adjustments have been excluded as management believes the exclusion of these items is helpful to investors for comparison purposes on a year over year basis.

Adjusted Net Debt

(in millions)

Total debt plus 7 x aircraft rent	December 31,			
	2007	2006	2005	June 30, 2006
Long-term debt and capital leases	\$ 8,367	\$ 8,012	\$ 7,743	\$ 14,082
Aircraft rent for the twelve months ended	\$ 298	\$ 316	\$ 541	\$ 647
Multiplied by seven	x 7	x 7	x 7	x 7
Implied aircraft debt	<u>2,086</u>	<u>2,212</u>	<u>3,787</u>	<u>4,529</u>
Adjusted total debt	\$ 10,453	\$ 10,224	\$ 11,530	\$ 18,611
Less:				
Cash and cash equivalents	(2,057)	(2,034)	(2,008)	(1,341)
Short term investments	(790)	(614)	-	(330)
Total cash and cash equivalents and short-term investments	<u>(2,847)</u>	<u>(2,648)</u>	<u>(2,008)</u>	<u>(1,671)</u>
Total adjusted net debt	\$ 7,606	\$ 7,576	\$ 9,522	\$ 16,940

Note: Delta uses adjusted total debt, including aircraft rent, in addition to long-term adjusted debt and capital leases, to present estimated financial obligations. Delta reduces total debt by cash and cash equivalents and short-term investments, to present the amount of additional assets needed to satisfy the debt.

Projected Pre-tax income

(in millions)

	Year Ending December 31, 2007
Projected pre-tax income	\$ 467
Items excluded:	
Reorganization items	124
Emergence compensation expense (incentive stock-based awards)	100
Fresh start reporting adjustments	125
Projected pre-tax income excluding reorganization and special items	\$ 816

Note: Projected income is presented net of reorganization items, emergence compensation and fresh start reporting adjustments as we believe that investors would find it useful to exclude these items in assessing the comparable operations to the company prior to emergence. Special items are not included in this reconciliation as we cannot predict the nature or amount of special items, if any, at this time.

Reorganization items in the amount of \$124 million represent only those incurred in the March 2007 quarter and as such, are likely to be materially different for the full year in 2007. The amount reconciled for fresh start reporting adjustments is a midpoint of an estimated range of \$100 to \$150 million. We are in the final stages of completing the analysis required to determine fresh start adjustments that will impact our emergence financial statements. The actual amounts may be materially different.

EBITDAR and EBITDAR Margin

(in millions)

	Three Months Ended March 31,		Year Ending December 31,	Year Ended December 31,
	2007	2006	2007	2006
Net (loss) income as reported	\$ (130)	\$ (2,069)	\$ 107	\$ (6,203)
Items excluded:				
Non-operating expenses	161	202	604	820
Income taxes	-	(21)	360	(765)
Depreciation and amortization	291	301	1,127	1,276
Aircraft rent	70	95	300	316
Reorganization items	124	1,403	124	6,206
Accounting adjustments	-	310	-	310
Restructuring charges	2	9	2	13
Emergence compensation expense (incentive stock-based awards)	-	-	100	-
Fresh start reporting adjustments	-	-	125	-
Other	-	-	-	24
Total items excluded	648	2,299	2,742	8,200
EBITDAR excluding reorganization and special items	\$ 518	\$ 230	\$ 2,849	\$ 1,997
Operating revenue excluding special items	\$ 4,144	\$ 3,908	\$ 18,515	\$ 17,360
EBITDAR margin excluding reorganization and special items	12.5%	5.9%	15.4%	11.5%

Note: EBITDAR has been presented as management believes it is helpful to investors in utilizing EBITDAR as a proxy for operating cash flow on a year over year basis.

Mainline Non-Fuel CASM

	Three Months Ended		
	March 31,		
	2007	2006	2005
Mainline CASM	10.03 ¢	11.12 ¢	11.80 ¢
Items excluded:			
Accounting adjustments	-	(0.41)	-
Pension and related charges	-	-	(1.60)
Aircraft charges	-	-	(0.03)
Total items excluded	-	(0.41)	(1.63)
Mainline CASM excluding special items	10.03 ¢	10.71 ¢	10.17 ¢
Fuel expense and related taxes	(2.97)	(2.98)	(2.39)
Mainline CASM excluding fuel expense, related taxes and special items	7.06 ¢	7.73 ¢	7.78 ¢

Note: Delta presents mainline unit costs excluding fuel expense and related taxes because management believes high fuel prices partially mask the progress the company achieved toward its business plan targets.

Delta is unable to reconcile mainline non-fuel CASM to unit costs under GAAP for future periods presented because Delta cannot estimate, in the future periods projected, specific unusual items that may occur.

Net Loss

(in millions)

	Three Months Ended March 31,		
	2007	2006	2005
Net loss	\$ (130)	\$ (2,069)	\$ (1,071)
Items excluded:			
Pension and related charges	-	-	521
Aircraft charges	-	-	10
Deferred tax reserve	-	-	(144)
Accounting adjustments	-	310	-
Reorganization items, net	124	1,403	-
Net loss excluding reorganization and special items	\$ (6)	\$ (356)	\$ (684)
Reorganization Interest income	38	21	-
Net loss excluding reorganization and special items, and including interest income	<u>\$ 32</u>	<u>\$ (335)</u>	<u>\$ (684)</u>

Note: Certain non-recurring adjustments have been excluded as management believes the exclusion of these items is helpful to investors for comparison purposes on a year over year basis.

Other income

(in millions)

	Three Months Ended March 31,		
	2007	2006	2005
Other income	\$ 289	\$ 166	\$ 235
Items excluded:			
Accounting adjustments	-	106	-
Other income excluding special items	<u>\$ 289</u>	<u>\$ 272</u>	<u>\$ 235</u>

Note: Certain non-recurring adjustments have been excluded as management believes the exclusion of these items is helpful to investors for comparison purposes on a year over year basis.

Yield

(in millions)

	Three Months Ended	
	March 31,	
	2007	2006
Consolidated yield	13.75 ¢	13.00 ¢
Items excluded:		
Accounting adjustments	-	0.32
Consolidated yield excluding special items	<u>13.75 ¢</u>	<u>13.32 ¢</u>
Mainline yield	12.16 ¢	11.44 ¢
Items excluded:		
Accounting adjustments	-	0.37
Mainline yield excluding special items	<u>12.16 ¢</u>	<u>11.81 ¢</u>
North America yield	14.73 ¢	13.70 ¢
Items excluded:		
Accounting Adjustments	-	0.30
Northe american yield excluding special items	<u>14.73 ¢</u>	<u>14.00 ¢</u>
International yield	11.23	10.42
Items excluded:	¢	¢
Accounting Adjustments	-	0.34
International yield excluding special items	<u>11.23 ¢</u>	<u>10.76 ¢</u>

Note: Certain non-recurring adjustments have been excluded as management believes the exclusion of these items is helpful to investors for comparison purposes on a year over year basis.

Free cash flow

(in millions)

	Three Months Ended March 31, 2007
Net cash provided by operating activities	\$ 360
Net cash used in investing activities	(75)
Adjustments:	
Increase in short-term investments, net	176
Total adjustment	176
Free cash flow	\$ 461
Net cash provided by operating activities	\$ 360
Short term investments	176
Restricted cash	338
Operating free cash flow	\$ 874
Increase in current restricted cash	\$ (338)
Decrease in noncurrent restricted cash	27
Increase in restricted cash	\$ (311)
Net cash used in investing activities	\$ (75)
Decrease in restricted cash	(27)
Investing free cash flow	\$ (102)

Note: Delta presents free cash flow because management believes this metric is helpful to investors to evaluate changes in the company's liquidity position.

Delta is unable to reconcile free cash flow under GAAP for future periods as we cannot predict certain variables within operations that would affect our projected cash flow.

Net loss

(in millions)

	Three Months Ended March 31,		
	2007	2006	2005
Net loss	<u>\$ (130)</u>	<u>\$ (2,069)</u>	<u>\$ (1,071)</u>
Items excluded:			
Pension and related charges	-	-	521
Aircraft charges	-	-	10
Deferred tax reserve	-	-	(144)
Accounting adjustments	-	310	-
Reorganization items, net	124	1,403	-
Net loss excluding reorganization and special items	<u>\$ (6)</u>	<u>\$ (356)</u>	<u>\$ (684)</u>
Plus: fuel expense as recorded	920	929	884
Less: fuel gallons consumed x 2007 fuel price	<u>(920)</u>	<u>(937)</u>	<u>(1,170)</u>
Net loss excluding reorganization and special items and including interest income	<u>\$ (6)</u>	<u>\$ (364)</u>	<u>\$ (970)</u>

Note: Certain non-recurring adjustments have been excluded as management believes the exclusion of these items is helpful to investors for comparison purposes on a year over year basis. Additionally, management believes that converting fuel expense to 2007 prices provides for a more accurate comparison due to the volatility in fuel prices over the past several years.

Length of haul adjusted PRASM

	Three Months Ended	
	March 31,	
	2007	2006
Consolidated PRASM	10.61 ¢	9.91 ¢
Items excluded:		
Accounting adjustments	-	0.24
PRASM excluding special items	<u>10.61</u>	<u>10.15</u>
Adjustment for charter revenue	(0.05)	(0.06)
PRASM excluding special items and charter revenue	<u>10.56 ¢</u>	<u>10.09 ¢</u>
Length of haul adjustment	(0.46)	(0.57)
Consolidated length of haul adjusted PRASM excluding special items and charter revenue	<u>10.10 ¢</u>	<u>9.52 ¢</u>
Industry Average PRASM	10.67 ¢	10.46 ¢
Percentage of Industry Average	95%	91%
Domestic PRASM	11.46 ¢	10.54 ¢
Items excluded:		
Accounting adjustments	-	0.24
PRASM excluding special items	<u>11.46</u>	<u>10.78</u>
Adjustment for charter revenue	(0.01)	-
PRASM excluding special items and charter revenue	<u>11.45 ¢</u>	<u>10.78 ¢</u>
Length of haul adjustment	(0.45)	(0.35)
Domestic length of haul adjusted PRASM excluding special items and charter revenue	<u>11.00 ¢</u>	<u>10.43 ¢</u>
Industry Average PRASM	11.14 ¢	11.21 ¢
Percentage of Industry Average	99%	93%

Note: Delta presents length of haul adjusted PRASM excluding charter revenue because management believes this provides a more meaningful comparison of the company's PRASM to the industry.