

**Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures
December 2003 Calendar Year**

Financial Information	Twelve Months Ended December 31, 2003			
	Operating Expenses (\$MM)	Net Loss (\$MM)	Basic and Diluted EPS	CASM
GAAP	\$14,089	(\$773)	(\$6.40)	10.48 ¢
Items excluded:				
Pension-related charges	(255)	161	1.30	(0.19)
Loss on future sale of aircraft	(41)	26	0.21	(0.03)
Appropriations Act reimbursements	398	(251)	(2.03)	0.30
Restructuring and other reserve adjustments	21	(14)	(0.11)	0.02
Gain on sale of Orbitz investment, net	-	(15)	(0.12)	-
Gain on sale of Hotwire investment	-	(6)	(0.05)	-
Sale of Worldspan investment	-	(176)	(1.42)	-
Fair value adjustments of SFAS 133 derivatives	-	6	0.05	-
Loss on extinguishment of ESOP Notes	-	9	0.07	-
Gain on extinguishment of debt	-	(9)	(0.08)	-
Rounding	(1)	-	-	-
Non-GAAP	\$14,211	(\$1,042)	(\$8.58)	\$10.58 ¢

	Twelve Months Ended December 31, 2003
Fuel Price Neutralized CASM⁽¹⁾: (in millions, except where noted)	
Operating expenses	\$14,089
Less fuel expense	(1,938)
Plus current year fuel gallons x prior year fuel price ⁽²⁾	1,587
Fuel price neutralized operating expenses	\$13,738
ASMs	134,383
Fuel price neutralized CASM (cents)	10.22
vs. 2002 CASM (cents)	10.31
Change	(0.9%)

	As of December 31, 2003
Fuel Price Neutralized CASM - Excluding Unusual Items: (in cents, except where noted)	
Fuel price neutralized CASM	10.22
Items excluded:	
Pension-related charges	(0.19)
Loss on future sale of aircraft	(0.03)
Appropriations Act reimbursements	0.30
Restructuring and other reserve adjustments	0.02
Rounding	(0.01)
Fuel price neutralized CASM - excluding unusual items	10.31
vs. 2002 CASM - excluding unusual items	10.03
Change	2.8%

⁽¹⁾ Operating cost per available seat mile (ASM), adjusting average fuel price per gallon for the period to equal the average fuel price per gallon for the corresponding period in the prior year.

⁽²⁾ 2,370 million gallons x 66.94 cents/gallon

	As of December 31, 2003
Total Debt including Operating Leases (in millions)	
Long-term debt (including current maturities) and short-term obligations	\$12,476
Capital leases (including current portion)	97
Implied debt ⁽³⁾	7,981
Total debt	\$20,554

⁽³⁾ Implied debt represents the present value of our obligations under operating leases.

March 2004 Quarter and Full Year 2004 Guidance on CASM and Fuel Price Neutralized CASM
Reconciliations for forward-looking guidance for CASM and fuel price neutralized CASM, excluding unusual items, have not been provided because Delta cannot project specific unusual items that may occur in future periods.

**Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures
December 2003 Quarter**

Three Months Ended December 31, 2003				
Financial Information	Operating Expenses (\$MM)	Net Loss (\$MM)	Basic and Diluted EPS	CASM
GAAP	\$3,764	(\$327)	(\$2.69)	10.87 ¢
Items excluded:				
Pension-related charges	(212)	134	1.08	(0.61)
Loss on future sale of aircraft	(41)	26	0.21	(0.12)
Restructuring and other reserve adjustments	21	(14)	(0.11)	0.06
Gain on sale of Orbitz investment, net	-	(15)	(0.12)	-
Gain on sale of Hotwire investment	-	(6)	(0.05)	-
Fair value adjustments of SFAS 133 derivatives	-	(5)	(0.03)	-
Non-GAAP	<u>\$3,532</u>	<u>(\$207)</u>	<u>(\$1.71)</u>	<u>10.20 ¢</u>

	Three Months Ended December 31, 2003
Fuel Price Neutralized CASM ⁽¹⁾: (in millions, except where noted)	
Operating expenses	\$3,764
Less fuel expense	(510)
Plus current year fuel gallons x prior year fuel price ⁽²⁾	458
Fuel price neutralized operating expenses	<u>\$3,712</u>
ASMs	34,636
Fuel price neutralized CASM (cents)	<u>10.72</u>
vs. December 2002 quarter CASM (cents)	<u>10.40</u>
Change	<u>3.1%</u>

	Three Months Ended December 31, 2003
Fuel Price Neutralized CASM - Excluding Unusual Items: (in cents, except where noted)	
Fuel price neutralized CASM	10.72
Items excluded:	
Pension-related charges	(0.61)
Loss on future sale of aircraft	(0.12)
Restructuring and other reserve adjustments	0.06
Fuel price neutralized CASM - excluding unusual items	<u>10.05</u>
vs. December 2002 quarter CASM - excluding unusual items	<u>9.97</u>
Change	<u>0.8%</u>

⁽¹⁾ Operating cost per available seat mile (ASM), adjusting average fuel price per gallon for the period to equal the average fuel price per gallon for the corresponding period in the prior year.

⁽²⁾ 602 million gallons x 76.03 cents/gallon

	As of December 31, 2003
Total Debt including Operating Leases (in millions)	
Long-term debt (including current maturities) and short-term obligations	\$12,476
Capital leases (including current portion)	97
Implied debt ⁽³⁾	7,981
Total debt	<u>\$20,554</u>

⁽³⁾ Implied debt represents the present value of our obligations under operating leases.

	Three Months Ended December 31, 2003
Mainline CASM - Excluding Unusual Items (in millions, except where noted)	
Operating expenses	\$3,764
Less subsidiary operating expenses ⁽⁴⁾	(497)
Mainline operating expenses	3,267
Less: Pension-related charges	(212)
Loss on future sale of aircraft	(41)
Restructuring and other reserve adjustments	21
Mainline operating expenses - excluding unusual items	<u>\$3,035</u>
Mainline ASMs	30,800
Mainline CASM - excluding unusual items	<u>9.85 ¢</u>

	Three Months Ended December 31, 2003
Mainline CASM - Excluding Unusual Items and Pilot Cost (in millions, except where noted)	
Mainline operating expenses - excluding unusual items (see above)	\$3,035
Less: Delta pilot cost	(515)

**Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures
December 2003 Quarter**

Mainline operating expenses - excluding unusual items and pilot cost	<u>\$2,520</u>
Mainline ASMs	<u>30,800</u>
Mainline CASM - excluding unusual items and pilot cost	<u>8.18</u> ¢

⁽⁴⁾ Represents operating expenses for our regional jet operations including Atlantic Southeast Airlines, Inc. and Comair, Inc., two of our wholly owned subsidiaries.

Non-Fleet Capital Expenditures (in millions)	Three Months Ended December 31, 2003
Cash used by investing activities - GAAP	(\$64)
Less:	
Proceeds from the sale of Orbitz and Hotwire	(45)
Flight equipment additions less aircraft parts and modifications	(11)
Boston airport terminal project reimbursements in excess of payments	(5)
Non-fleet capital expenditures	<u>(\$125)</u>

Negative Cash Flow (in millions)	Three Months Ended December 31, 2003
Cash provided by operating activities - GAAP	\$82
Less:	
Non-fleet capital expenditures (see above)	(125)
Negative cash flow	<u>(\$43)</u>

Adjusted Net Loss Assuming the Pilot Cost Structure of a Restructured Peer Carrier (in millions)	Three Months Ended December 31, 2003
Net loss	(\$327)
Add: Delta pilot costs	332
Less: Delta pilot costs, assuming the pilot cost structure of a restructured peer carrier	(209)
Adjusted net loss assuming the pilot cost structure of a restructured peer carrier	<u>(\$204)</u>

Adjusted Net Loss Assuming the Pilot Cost Structure of a Low Cost Carrier (in millions)	Three Months Ended December 31, 2003
Net loss	(\$327)
Add: Delta pilot costs	332
Less: Delta pilot costs, assuming the pilot cost structure of a low cost carrier	(113)
Adjusted net loss assuming the pilot cost structure of a low cost carrier	<u>(\$108)</u>

March 2004 Quarter and Full Year 2004 Guidance on CASM and Fuel Price Neutralized CASM

Reconciliations for forward-looking guidance for CASM and fuel price neutralized CASM, excluding unusual items, have not been provided because Delta cannot project specific unusual items that may occur in future periods.

**Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures
September 2003 Quarter**

	Three Months Ended September 30, 2003			
Financial Information	Operating Expenses (\$MM)	Net Loss (\$MM)	Basic and Diluted EPS	CASM
GAAP	\$3,524	(\$164)	(\$1.36)	10.21 ¢
Items excluded:				
Gain on extinguishment of debt	-	(9)	(0.08)	-
Fair value adjustments of SFAS 133 derivatives	-	1	0.01	-
Non-GAAP	<u>\$3,524</u>	<u>(\$172)</u>	<u>(\$1.43)</u>	<u>10.21 ¢</u>

	Three Months Ended September 30, 2003
Fuel Price Neutralized CASM ⁽¹⁾ :	
(in millions, except where noted)	
Operating expenses	\$3,524
Less fuel expense	(482)
Plus current year fuel gallons x prior year fuel price ⁽²⁾	434
Fuel price neutralized operating expenses	<u>\$3,476</u>
ASMs	34,509
Fuel price neutralized CASM - including and excluding unusual items (cents)	<u>10.08</u>
vs. September 2002 quarter CASM - excluding unusual items	<u>9.81</u>
Change	<u>2.8%</u>

⁽¹⁾ Operating cost per available seat mile (ASM), adjusting average fuel price per gallon for the period to equal the average fuel price per gallon for the corresponding period in the prior year.

⁽²⁾ 609 million gallons x 71.33 cents/gallon

	Three Months Ended September 30, 2003
Net Debt-to-Capital Ratio	
(in millions)	
LT debt (including current maturities) and short-term obligations	\$12,442
Capital leases (including current portion)	101
Net implied debt ⁽³⁾	<u>5,460</u>
Total net debt	<u>\$18,003</u>
Total net debt	\$18,003
ESOP preferred stock	271
Shareowners' equity	<u>497</u>
Total capital	<u>\$18,771</u>
Net debt-to-capital ratio	<u>96%</u>

⁽³⁾ Net implied debt represents the present value of our obligations under operating leases, net of cash, cash equivalents and short term investments.

	Three Months Ended September 30, 2003
Adjusted Net Loss Assuming American Airlines' Pilot Cost Structure	
(in millions)	
Net loss excluding unusual items	(\$172)
Add: Delta pilot costs	286
Less: Delta pilot costs, assuming American Airlines' pilot cost structure	<u>(160)</u>
Adjusted net loss assuming American Airlines' pilot cost structure	<u>(\$46)</u>

	Three Months Ended September 30, 2003
Mainline CASM	
(in millions, except where noted)	
Operating expenses	\$3,524
Less subsidiary operating expenses ⁽⁴⁾	<u>(466)</u>
Mainline operating expenses ⁽⁵⁾	\$3,058
Mainline ASMs	<u>30,901</u>
Mainline CASM ⁽⁵⁾	<u>9.90 ¢</u>

⁽⁴⁾ Represents operating expenses for our regional jet operations including Atlantic Southeast Airlines, Inc. and Comair, Inc., two of our wholly owned subsidiaries.

⁽⁵⁾ During the three months ended September 30, 2003, there were no unusual items related to Delta's total operating expenses.

December 2003 Quarter and Full Year 2003 Guidance on CASM and Fuel Price Neutralized CASM

Reconciliations for forward-looking guidance for CASM and fuel price neutralized CASM, excluding unusual items, have not been provided because Delta cannot project specific unusual items that may occur in future periods.

**Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures
June 2003 Quarter**

Financial Information (in millions, except per share data)	Three Months Ended June 30, 2003				
	Operating Expenses	Operating Income (Loss)	Pretax Income (Loss)	Net Income (Loss)	Basic EPS
GAAP	\$3,111	\$196	\$301	\$184	\$1.46
Items excluded:					
Appropriations Act reimbursements	398	(398)	(398)	(251)	(2.03)
Sale of Worldspan investment	-	-	(279)	(176)	(1.42)
Fair value adjustments of SFAS 133 derivatives	-	-	9	6	0.04
Non-GAAP	<u>\$3,509</u>	<u>(\$202)</u>	<u>(\$367)</u>	<u>(\$237)</u>	<u>(\$1.95)</u>

Operating Statistics	Three Months Ended June 30, 2003			
	Operating Margin	CASM (cents)	Non-Fuel CASM (cents)	Breakeven Passenger Load Factor
GAAP	5.9%	9.71	8.35	70.34%
Items excluded:				
Appropriations Act reimbursements	(12.0%)	1.24	1.24	9.82%
Non-GAAP	<u>(6.1%)</u>	<u>10.95</u>	<u>9.59</u>	<u>80.16%</u>

Fuel Price Neutralized CASM ⁽¹⁾ : (in millions, except where noted)	Three Months Ended June 30, 2003
Operating expenses	\$3,111
Less fuel expense	(435)
Plus current year fuel gallons x prior year fuel price ⁽²⁾	360
Fuel price neutralized operating expenses	<u>\$3,036</u>
ASMs	32,034
Fuel price neutralized CASM (cents)	<u>9.48</u>
vs. June 2002 quarter CASM (cents)	<u>10.05</u>
Change	<u>(5.7%)</u>

Fuel Price Neutralized CASM - Excluding Unusual Items: (in cents, except where noted)	Three Months Ended June 30, 2003
Fuel price neutralized CASM	9.48
Items excluded:	
Appropriations Act reimbursements	1.24
Fuel price neutralized CASM - excluding unusual items	<u>10.72</u>
vs. June 2002 quarter CASM - excluding unusual items	<u>9.98</u>
Change	<u>7.4%</u>

⁽¹⁾ Operating cost per available seat mile (ASM), adjusting average fuel price per gallon for the period to equal the average fuel price per gallon for the corresponding period in the prior year.

⁽²⁾ 571 million gallons x 63.13 cents/gallon

Daily Cash Burn ⁽³⁾ : (in millions)	Three Months Ended June 30, 2003	Cash Flow from Operations Excluding Unusual Cash Items (in millions)	Three Months Ended June 30, 2003
Cash provided by operating activities - GAAP	\$335	Cash provided by operating activities - GAAP	\$335
Cash provided by investing activities - GAAP	181	Add: change in restricted cash	56
Add:	516	Less: Appropriations Act reimbursements	(398)
Change in restricted cash	56	Cash Flow from Operations Excluding Unusual Cash Items	<u>(\$7)</u>
Less:			
Aircraft capital expenditures	(15) ⁽⁴⁾		
Appropriations Act reimbursements	(398)		
Sale of Worldspan investment	<u>(265)</u>		
	<u>(106)</u>		
Divide by days in quarter	91		
Daily cash burn	<u>(\$1.2) ⁽⁴⁾</u>		

⁽³⁾ Defined as adjusted cash flow from operations plus non-fleet capital expenditures.

⁽⁴⁾ Adjusted to reflect expenditures for the period.

**Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures
June 2003 Quarter**

Mainline CASM (in millions, except where noted)	Three Months Ended June 30, 2003
Operating expenses	\$3,111
Less subsidiary operating expenses ⁽⁵⁾	<u>(373)</u>
Mainline operating expenses	2,738
Less Mainline Appropriations Act reimbursement ⁽⁶⁾	<u>319</u>
Mainline operating expenses - excluding unusual items	\$3,057
Mainline ASMs	<u>28,628</u>
Mainline CASM - excluding unusual items	<u><u>10,68</u></u> ¢

⁽⁵⁾ Represents operating expenses for our regional jet operations including Atlantic Southeast Airlines, Inc. and Comair, Inc., two of our wholly owned subsidiaries.

⁽⁶⁾ Delta Air Lines, Inc. received \$398 million in security fee reimbursements under the Appropriations Act during the June 2003 quarter. Of the \$398 million received, \$319 million related to our mainline operations and \$79 million related to our regional jet operations.

Net Debt-to-Capital Ratio (in millions)	Three Months Ended June 30, 2003
LT debt (including current maturities) and short-term obligations	\$ 12,188
Capital leases (including current portion)	109
Net implied debt ⁽⁷⁾	<u>5,372</u>
Total net debt	<u><u>17,669</u></u>
Total net debt	17,669
ESOP preferred stock	266
Shareowners' equity	<u>679</u>
Total capital	<u><u>\$ 18,614</u></u>
Net debt-to-capital ratio	<u><u>95%</u></u>

⁽⁷⁾ Net implied debt represents the present value of our obligations under operating leases, net of cash, cash equivalents and short term investments.

**Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures
March 2003 Quarter**

Financial Information (in millions, except per share data)	Three Months Ended March 31, 2003				Basic and Diluted EPS
	Operating Expenses	Operating Loss	Pretax Loss	Net Loss	
GAAP	\$3,690	(\$535)	(\$724)	(\$466)	(\$3.81)
Items excluded:					
Pension benefits for 2002 workforce reductions	(43)	43	43	27	0.22
Loss on extinguishment of ESOP Notes	-	-	14	9	0.07
Fair value adjustments of SFAS 133 derivatives	-	-	6	4	0.03
Non-GAAP	\$3,647	(\$492)	(\$661)	(\$426)	(\$3.49)

Operating Statistics	Three Months Ended March 31, 2003			
	Operating Margin	CASM (cents)	Non-Fuel CASM (cents)	Breakeven Passenger Load Factor
GAAP	(17.0%)	11.11	9.57	81.49%
Items excluded:				
Pension benefits for 2002 workforce reductions	1.0%	(0.13)	(0.13)	(1.02%)
Non-GAAP	(16.0%)	10.98	9.44	80.47%

Fuel Price Neutralized CASM ⁽¹⁾ : (in millions, except where noted)	Three Months Ended March 31, 2003
Operating expenses	\$3,690
Less fuel expense	(511)
Plus current year fuel gallons x prior year fuel price ⁽²⁾	333
Fuel price neutralized operating expenses	\$3,512
ASMs	33,204
Fuel price neutralized CASM (cents)	10.58
vs. March 2002 quarter CASM (cents)	10.49
Change	0.9%

Fuel Price Neutralized CASM - Excluding Unusual Items: (in cents, except where noted)	Three Months Ended March 31, 2003
Fuel price neutralized CASM	10.58
Items excluded:	
Pension benefits for 2002 workforce reductions	(0.13)
Fuel price neutralized CASM - excluding unusual items	10.45
vs. March 2002 quarter CASM - excluding unusual items	10.37
Change	0.8%

⁽¹⁾ Operating cost per available seat mile (ASM), adjusting average fuel price per gallon for the period to equal the average fuel price per gallon for the corresponding period in the prior year.

⁽²⁾ 588 million gallons x 56.68 cents/gallon

Daily Cash Burn ⁽³⁾ : (in millions)	Three Months Ended March 31, 2003
Cash used in operating activities - GAAP	(\$165)
Cash used in investing activities - GAAP	(165)
	(330)
Add:	
Change in restricted cash	19
Aircraft capital expenditures	70
	(241)
Divide by days in quarter	90
Daily cash burn	(\$2.7)

⁽³⁾ Defined as adjusted cash flow from operations plus non-fleet capital expenditures.