

**Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures
March 2004 Quarter**

Operating Expenses (in millions)	Three Months Ended March 31,	
	2004	2003
Operating expenses	\$3,680	\$3,690
Less: fuel expense	(574)	(511)
Unusual item:		
Pension benefits for 2002 workforce reductions	-	(43)
Operating expenses - excluding fuel expense and unusual item	<u>\$3,106</u>	<u>\$3,136</u>
Year over year change	<u>-1.0%</u>	

Mainline - Operating Expenses (in millions)	Three Months Ended March 31,	
	2004	2003
Operating expenses	\$3,165	\$3,236
Less: fuel expense	(470)	(424)
Unusual item:		
Pension benefits for 2002 workforce reductions	-	(43)
Operating expenses - excluding fuel expense and unusual item	<u>\$2,695</u>	<u>\$2,768</u>
Year over year change	<u>-2.7%</u>	

CASM and Fuel Price Neutralized CASM (in cents, except where noted)	Three Months Ended March 31,	
	2004	2003
Operating expenses (millions)	\$3,680	\$3,690
ASMs (millions)	34,363	33,204
CASM	10.71	11.11
Less: fuel expense	(1.67)	
Plus: current year fuel gallons x prior year fuel price ⁽¹⁾	1.52	
Fuel price neutralized CASM	<u>10.56</u>	
vs. March 2003 quarter CASM	<u>11.11</u>	
Change	<u>-4.9%</u>	
CASM (see above)	10.71	11.11
Unusual item:		
Pension benefits for 2002 workforce reductions	-	(0.13)
CASM - excluding unusual item ⁽²⁾	<u>10.71</u>	<u>10.98</u>
Year over year change	<u>-2.5%</u>	
CASM - excluding unusual item ⁽²⁾	10.71	
Less: fuel expense	(1.67)	
Plus: current year fuel gallons x prior year fuel price ⁽¹⁾	1.52	
Fuel price neutralized CASM - excluding unusual item ⁽²⁾⁽³⁾⁽⁴⁾	<u>10.56</u>	
vs. March 2003 quarter CASM - excluding unusual item	<u>10.98</u>	
Change	<u>-3.8%</u>	

⁽¹⁾ 603 million gallons x 86.89 cents/gallon divided by 34.363 billion ASMs for the three months ended March 31, 2004.

⁽²⁾ In the March 2004 quarter there were no unusual items to exclude.

⁽³⁾ 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.

⁽⁴⁾ We believe this non-GAAP financial measure assists investors in understanding the impact of changes in fuel costs on our operations.

**Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures
March 2004 Quarter**

Net Debt-to-Capital Ratio (in millions)	As of March 31, 2004
Debt (including current maturities)	\$12,479
Capital leases (including current portion)	95
Net implied debt ⁽⁵⁾	5,801
Total net debt	\$18,375
Total net debt	\$18,375
ESOP preferred stock	275
Shareowners' deficit	(1,028)
Total capital	\$17,622
Net debt-to-capital ratio	104%

⁽⁵⁾ Net implied debt represents the present value of our operating lease obligations, net of cash, cash equivalents and short term investments.

Total Debt including Operating Leases (in millions)	As of March 31, 2004
Debt (including current maturities)	\$12,479
Capital leases (including current portion)	95
Implied debt ⁽⁶⁾	7,981
Total debt	\$20,555

⁽⁶⁾ Implied debt represents the present value of our obligations under operating leases.

Capital Expenditures (in millions)	Three Months Ended March 31, 2004
Cash used by investing activities - GAAP	
Flight equipment additions	(157)
Ground property and equipment additions	(92)
Add:	
Aircraft delivered under seller-financing	(55)
Less:	
Advanced deposits, net	27
Boston airport terminal project expenditures	50
Capital expenditures	(\$227)

Cash Flow from Operations (in millions)	Three Months Ended March 31, 2004
Cash used in operating activities - GAAP	(\$280)
Add:	
Pension funding	396
Adjusted cash flow	\$116

June 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
June 2004 Quarter**

Financial Information	Three Months Ended June 30, 2004	
	Net Loss (in millions)	Basic and Diluted EPS
GAAP	(\$1,963)	(\$15.79)
Items excluded:		
Pension settlements	117	0.94
Deferred income tax asset reserve	1,534	12.30
Non-GAAP ⁽¹⁾	<u>(\$312)</u>	<u>(\$2.55)</u>

Mainline - Operating Expenses (in millions, except where noted)	Three Months Ended June 30,	
	2004	2003
Mainline operating expenses	\$3,426	\$2,738
Less: fuel expense	(555)	(361)
Items excluded:		
Pension settlements	(117)	-
Appropriations Act reimbursements	-	319
Mainline operating expenses - excluding items above and fuel expense ^{(1) (2)}	<u>\$2,754</u>	<u>\$2,696</u>
Year over year change	<u>2.2%</u>	

CASM and Fuel Price Neutralized CASM (in cents, except where noted)	Three Months Ended June 30,	
	2004	2003
CASM	10.88	9.92
Items excluded:		
Pension settlements	(0.30)	-
Appropriations Act reimbursements	-	1.20
CASM - excluding ⁽¹⁾	<u>10.58</u>	<u>11.12</u>
Year over year change	<u>-4.9%</u>	
CASM - excluding ⁽¹⁾	10.58	
Less: fuel expense ⁽³⁾	(1.73)	
Plus: current year fuel gallons x prior year fuel price ⁽⁴⁾	1.26	
Fuel price neutralized CASM - excluding ^{(1) (5) (6)}	<u>10.11</u>	
vs. June 2003 quarter CASM - excluding	<u>11.12</u>	
Change	<u>-9.1%</u>	

Mainline - CASM and Fuel Price Neutralized CASM (in cents, except where noted)	Three Months Ended June 30,	
	2004	2003
Mainline CASM	10.32	9.56
Items excluded:		
Pension settlements	(0.35)	-
Appropriations Act reimbursements	-	1.12
Mainline CASM - excluding ⁽¹⁾	<u>9.97</u>	<u>10.68</u>
Less: fuel expense ⁽⁷⁾	(1.67)	
Plus: current year fuel gallons x prior year fuel price ⁽⁸⁾	1.21	
Mainline fuel price neutralized CASM - excluding ^{(1) (5) (9)}	<u>9.51</u>	
vs. June 2003 quarter Mainline CASM - excluding	<u>10.68</u>	
Change	<u>-11.0%</u>	

**Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures
June 2004 Quarter**

Net Debt-to-Capital Ratio (in millions, except where noted)	As of June 30, 2004
Debt and capital leases (including current maturities and short-term)	\$12,552
Net implied debt ⁽¹⁰⁾	6,015
Total net debt	<u>\$18,567</u>
Total net debt	\$18,567
ESOP preferred stock	281
Shareowners' deficit	(2,952)
Total capital	<u>\$15,896</u>
Net debt-to-capital ratio	<u>117%</u>

Total Debt including Operating Leases (in millions)	As of June 30, 2004
Debt and capital leases (including current maturities and short-term)	\$12,552
Implied debt ⁽¹¹⁾	7,981
Total debt	<u>\$20,533</u>

Capital Expenditures (in millions)	Three Months Ended June 30, 2004
Cash used by investing activities - GAAP:	
Aircraft (including advanced payments)	(\$104)
Aircraft modifications and parts	(\$56)
Total flight equipment additions	(160)
Ground property and equipment additions	(111)
Less:	
Advanced payments on aircraft, net	24
Boston airport terminal project expenditures	45
Capital expenditures	<u>(202)</u>

⁽¹⁾ We believe that providing financial and statistical data that excludes the items above is helpful to investors to evaluate recurring operational performance because (1) the deferred income tax reserve and pension settlements are not representative of current period operations and (2) the reimbursements received under the Appropriations Act in 2003 were a one-time item.

⁽²⁾ We believe that the exclusion of fuel expense, which has increased significantly due to historic high fuel prices, allows investors to better understand the changes in our Mainline operating expenses.

⁽³⁾ \$669 million divided by 38.620 billion ASMs for the three months ended June 30, 2004.

⁽⁴⁾ 639 million gallons x 76.29 cents/gallon divided by 38.620 billion ASMs for the three months ended June 30, 2004.

⁽⁵⁾ 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.

⁽⁶⁾ We believe this non-GAAP financial measure assists investors in understanding the impact of changes in fuel costs on our operations.

⁽⁷⁾ \$555 million divided by 33.198 billion ASMs for the three months ended June 30, 2004.

⁽⁸⁾ 542 million gallons x 74.49 cents/gallon divided by 33.198 billion ASMs for the three months ended June 30, 2004.

⁽⁹⁾ We believe this non-GAAP financial measure assists investors in understanding the impact of changes in fuel costs on our Mainline operations.

⁽¹⁰⁾ Net implied debt represents the present value of our operating lease obligations, net of cash, cash equivalents and short term investments.

⁽¹¹⁾ Implied debt represents the present value of our obligations under operating leases.

September 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
Twelve Months Ended June 2004**

Mainline CASM - Excluding Unusual Items (in millions, except where noted)	Twelve Months Ended June 30, 2004
Operating expenses	\$15,832
Less regional affiliates' operating expenses	(2,916)
Mainline operating expenses	12,916
Less: Pension-related charges	(329)
Loss on future sale of aircraft	(41)
Restructuring and other reserve adjustments	21
Mainline operating expenses - excluding unusual items	\$12,567
Mainline ASMs	125,385
Mainline CASM - excluding unusual items	10.02 ¢

Mainline CASM - Excluding Unusual Items and Pilot Costs (in millions, except where noted)	Twelve Months Ended June 30, 2004
Mainline operating expenses - excluding unusual items (see above)	\$12,567
Less: Delta pilot costs	(1,984) **
Mainline operating expenses - excluding unusual items and pilot costs	\$10,583
Mainline ASMs	125,385
Mainline CASM - excluding unusual items and pilot costs	8.44 ¢

Mainline CASM - Excluding Unusual Items and Labor Cost (in millions, except where noted)	Twelve Months Ended June 30, 2004
Mainline operating expenses - excluding unusual items (see above)	\$12,567
Less: Labor costs	(5,688)
Mainline operating expenses - excluding unusual items and labor costs	\$6,879
Mainline ASMs	125,385
Mainline CASM - excluding unusual items and labor costs	5.49 ¢

** Pilot benefits for the 3rd and 4th quarters of 2003 were restated in 2004 once it was determined that the allocated benefit rates for pilot benefits, which were from 2002 but still being used for 2003, were too low. The restatement moved approximately \$299 million into pilot benefits from various other divisions. The net effect of the restatement on a consolidated basis was \$0. This CASM calculation uses the pre-restatement pilot cost amounts for Q3 and Q4 2003. Essbase now shows the amounts post-restatement; therefore, this pilot cost amount does not agree to Essbase. If the current Essbase amounts (post-restatement) were used, the pilot costs would be \$2,067 and the Mainline CASM excluding unusual items and pilot costs would be 8.37¢.

Note: The presentation also includes a number for "interest expense per ASM" for the 12 months ended June 30, 2004. This number was actually calculated using *consolidated* non-op expense (which includes items other than just interest expense) divided by the *Mainline* ASMs.

**Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures
Six Months Ended June 2004**

Mainline CASM - Excluding Unusual Items (in millions, except where noted)	Six Months Ended June 30, 2004
Operating expenses	\$8,119
Less regional affiliates' operating expenses	(1,528)
Mainline operating expenses	6,591
Less: Pension-related charges	(117)
Mainline operating expenses - excluding unusual items	\$6,474
Mainline ASMs	63,684
Mainline CASM - excluding unusual items	10.17 ¢

Mainline CASM - Excluding Unusual Items and Pilot Costs (in millions, except where noted)	Six Months Ended June 30, 2004
Mainline operating expenses - excluding unusual items (see above)	\$6,474
Less: Delta pilot costs	(1,036)
Mainline operating expenses - excluding unusual items and pilot costs	\$5,438
Mainline ASMs	63,684
Mainline CASM - excluding unusual items and pilot costs	8.54 ¢

**Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures
Three Months Ended September 2004**

Reconciliations of GAAP financial measures to non-GAAP financial measures for the September quarter were not required to be posted on Delta's web site since there was no analyst call for the third quarter.

If you need information on the items Delta considered unusual for the third quarter, please refer to Delta's third quarter earnings press release dated October 20, 2004, which includes reconciliations for non-GAAP financial measures presented in that press release.

**Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures
December 2004 Quarter**

	Three Months Ended December 31, 2004	
Financial Information	Net Loss (in millions)	Basic and Diluted EPS
GAAP	(\$2,206)	(\$16.58)
Items excluded:		
Impairment of intangible assets	1,875	14.06
Pension settlements, asset writedowns, restructuring and related items, net	(212)	(1.59)
Gain from sale of investments	(123)	(0.92)
Deferred income tax asset reserve	(114)	(0.85)
Total items excluded	1,426	10.70
Non-GAAP ⁽¹⁾	(\$780)	(\$5.88)

	Three Months Ended December 31,	
CASM and Fuel Price Neutralized CASM (in cents, except where noted)	2004	2003
CASM	15.46	11.03
Items excluded:		
Impairment of intangible assets	(4.92)	-
Restructuring, asset writedowns, pension settlements, and related items, net	0.56	(0.65)
CASM - excluding ⁽¹⁾	11.10	10.38
Year over year change	6.9%	
CASM - excluding ⁽¹⁾	11.10	
Less: fuel expense ⁽³⁾	(2.35)	
Plus: current year fuel gallons x prior year fuel price ⁽⁴⁾	1.40	
Fuel price neutralized CASM - excluding ^{(1) (5) (6)}	10.15	
vs. December 2003 quarter CASM - excluding	10.38	
Change	-2.2%	

	Three Months Ended December 31,	
Mainline - CASM and Fuel Price Neutralized CASM (in cents, except where noted)	2004	2003
Mainline CASM	9.75	10.61
Items excluded:		
Restructuring, asset writedowns, pension settlements, and related items, net	0.65	(0.76)
Mainline CASM - excluding ⁽¹⁾	10.40	9.85
Less: fuel expense ⁽⁷⁾	(2.26)	
Plus: current year fuel gallons x prior year fuel price ⁽⁸⁾	1.33	
Mainline fuel price neutralized CASM - excluding ^{(1) (5) (6)}	9.47	
vs. December 2003 quarter Mainline CASM - excluding	9.85	
Change	-3.9%	

Total Debt including Operating Leases	As of December 31, 2004
(in millions)	
Debt and capital leases	\$13,898
Implied debt ⁽⁹⁾	6,533
Total debt	<u>\$20,431</u>

Capital Expenditures	Three Months Ended December 31, 2004
(in millions)	
Cash used by investing activities - GAAP:	
Flight equipment additions, including advance payments	(\$3)
Ground property and equipment additions	95
Add:	
Aircraft seller financing	111
Advanced payments on aircraft, net	20
Less:	
Boston airport terminal project expenditures	(32)
Capital expenditures	<u>\$191</u>

⁽¹⁾ We believe that providing financial and statistical data that excludes the items above is helpful to investors to evaluate recurring operational performance because (1) the goodwill impairment charge is a one-time event and (2) the charges related to pension settlements, asset writedowns, restructuring and related items, net and the gains from the sale of equity investments are not representative of recurring operations.

⁽²⁾ We believe that the exclusion of fuel expense, which has increased significantly due to historic high fuel prices, allows investors to better understand the changes in our Mainline operating expenses.

⁽³⁾ \$895 million divided by 38.143 billion ASMs for the three months ended December 31, 2004.

⁽⁴⁾ 631 million gallons x 84.65 cents/gallon divided by 38.143 billion ASMs for the three months ended December 31, 2004.

⁽⁵⁾ 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.

⁽⁶⁾ We believe this non-GAAP financial measure assists investors in understanding the impact of changes in fuel costs on our operations.

⁽⁷⁾ \$739 million divided by 32.714 billion ASMs for the three months ended December 31, 2004.

⁽⁸⁾ 529 million gallons x 82.45 cents/gallon divided by 32.714 billion ASMs for the three months ended December 31, 2004.

⁽⁹⁾ Implied debt represents the present value of our obligations under operating leases.

March 2005 Quarter and Full Year 2005 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
Twelve Months Ended December 2004**

	Twelve Months Ended December 31, 2004	
Financial Information	Net Loss (in millions)	Basic and Diluted EPS
GAAP	(\$5,198)	(\$41.07)
Items excluded:		
Impairment of intangible assets	1,875	14.76
Pension settlements, asset writedowns, restructuring and related items, net	(41)	(0.33)
Gain from sale of investments	(123)	(0.97)
Deferred income tax asset reserve	1,206	9.51
Total items excluded	2,917	22.97
Non-GAAP ⁽¹⁾	(\$2,281)	(\$18.10)

⁽¹⁾ We believe that providing financial and statistical data that excludes the items above is helpful to investors to evaluate recurring operational performance because (1) the goodwill impairment charge is a one-time event and (2) the charges related to pension settlements, asset writedowns, restructuring and related items, net and the gains from the sale of equity investments are not representative of recurring operations.

March 2005 Quarter and Full Year 2005 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.