

**Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures**  
**March 2005 Quarter \***

(in millions)	Three Months Ended March 31,		Percent Change (if applicable)
	2005	2004	
<b>Net loss</b>	\$ (1,071)	\$ (383)	
Items excluded:			
Pension and related charges	521	-	
Aircraft charges	10	-	
Income tax benefit	(144)	(215)	
Total items excluded	387	(215)	
<b>Net loss excluding special items</b>	\$ (684)	\$ (598)	
<b>Basic and diluted loss per share</b>	\$ (7.64)		
Items excluded:			
Pension and related charges	3.70		
Aircraft charges	0.07		
Income tax benefit	(1.02)		
Total items excluded	2.75		
<b>Basic and diluted loss per share, excluding special items</b>	\$ (4.89)		
<b>CASM</b>	12.16 ¢	10.96 ¢	
Items excluded:			
Pension and related charges	(1.38)	-	
Aircraft charges	(0.03)	-	
Total items excluded	(1.41)	-	
<b>CASM excluding special items</b>	10.75	10.96	-1.9%
Fuel expense	(2.33)	(1.61)	
<b>CASM excluding fuel expense and special items</b>	8.42 ¢	9.35 ¢	-9.9%
<b>Mainline CASM</b>	11.62 ¢	10.38 ¢	
Items excluded:			
Pension and related charges	(1.61)	-	
Aircraft charges	(0.03)	-	
Total items excluded	(1.64)	-	
<b>Mainline CASM excluding</b>	9.98 ¢	10.38 ¢	
Fuel expense	(2.26)	(1.54)	
<b>Mainline CASM excluding fuel expense and special items</b>	7.72 ¢	8.84 ¢	-12.7%

<b>Capital Expenditures</b> (in millions)	<b>Three Months Ended March 31, 2005</b>
Cash used by investing activities - GAAP	
Flight equipment additions	\$ 223
Ground property & equipment additions	66
Add:	
Aircraft seller financing	85
Less:	
Sale of aircraft during the quarter <sup>1</sup>	(182)
Boston airport terminal project expenditures	(32)
Other	(1)
Capital expenditures	<u>\$ 159</u>

<sup>1</sup> In October 2003, we entered into a definitive agreement with a third party to sell 11 B-737-800 aircraft immediately after those aircraft are delivered to us by the manufacturer in 2005. During the March 2005 quarter, five B-737-800 aircraft were delivered to us and subsequently sold to a third party under this agreement. This line item represents the cost of the aircraft included in the flight equipment additions line item above.

<b>Total Debt Including Operating Leases</b> (in millions)	<b>As of March 31, 2005</b>
Debt (including current maturities)	\$ 13,682
Capital leases (including current portion)	386
Implied debt <sup>1</sup>	6,427
Total debt	<u>\$ 20,495</u>

<sup>1</sup> Implied debt represents the present value of our obligations under operating leases.

\* Delta believes this information is helpful to investors to evaluate recurring operational performance because the special items recognized in the periods presented are not representative of recurring operations and fuel costs have been extremely volatile.

**June 2005 Quarter / Full Year 2005 Guidance on CASM Excl. Fuel Costs and Special Items (Consolidated and Mainline)**

Reconciliations for forward-looking guidance for consolidated and mainline CASM excluding fuel expense and special items have not been provided because Delta cannot project, in the future periods presented, (1) the special items that may occur or (2) fuel costs due to the current volatility in the market.

**Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures**  
**June 2005 Quarter \***

(in millions)	Three Months Ended June 30,		Percent Change (if applicable)
	2005	2004	
<b>Net loss</b>	\$ (382)	\$ (1,963)	
Items excluded:			
Pension and related charges	96	117	
Income tax benefit	(18)	1,534	
Total items excluded	78	1,651	
<b>Net loss excluding special items</b>	\$ (304)	\$ (312)	
 (in millions)			
<b>Operating loss</b>	\$ (129)		
Items excluded:			
Pension and related charges	96		
Total items excluded	96		
<b>Operating loss excluding special items</b>	\$ (33)		
 <b>Basic and diluted loss per share</b>	\$ (2.64)		
Items excluded:			
Pension and related charges	0.65		
Income tax benefit	(0.12)		
Total items excluded	0.53		
<b>Basic and diluted loss per share, excluding special items</b>	\$ (2.11)		
 <b>CASM</b>	10.66 ¢	10.88 ¢	
Items excluded:			
Pension and related charges	(0.24)	(0.30)	
Total items excluded	(0.24)	(0.30)	
<b>CASM excluding special items</b>	10.42 ¢	10.58 ¢	-1.5%
Fuel expense	(2.60)	(1.73)	
<b>CASM excluding fuel expense and special items</b>	7.82 ¢	8.85 ¢	-11.6%
 <b>Mainline CASM</b>	9.92 ¢	10.32 ¢	
Items excluded:			
Pension and related charges	(0.27)	(0.35)	
Total items excluded	(0.27)	(0.35)	
<b>Mainline CASM excluding</b>	9.65 ¢	9.97 ¢	
Fuel expense	(2.54)	(1.67)	
<b>Mainline CASM excluding fuel expense and special items</b>	7.11 ¢	8.30 ¢	-14.3%

<b>Capital Expenditures</b> (in millions)	<b>Three Months Ended June 30, 2005</b>
Cash used by investing activities - GAAP	
Flight equipment additions	\$ 233
Ground property & equipment additions	67
Add:	
Aircraft seller financing	148
Less:	
Sale of aircraft during the quarter <sup>1</sup>	(193)
Boston airport terminal project expenditures	(17)
Other	(1)
Capital expenditures	<u>\$ 237</u>

<sup>1</sup> In October 2003, we entered into a definitive agreement with a third party to sell 11 B-737-800 aircraft immediately after those aircraft are delivered to us by the manufacturer in 2005. During the June 2005 quarter, five B-737-800 aircraft were delivered to us and subsequently sold to a third party under this agreement. This line item represents the cost of the aircraft included in the flight equipment additions line item above.

<b>Total Debt Including Operating Leases</b> (in millions)	<b>As of June 30, 2005</b>
Debt (including current maturities)	\$ 13,711
Capital leases (including current portion)	371
Implied debt <sup>1</sup>	6,427
Total debt	<u>\$ 20,509</u>

<sup>1</sup> Implied debt represents the present value of our obligations under operating leases.

\* Delta believes this information is helpful to investors to evaluate recurring operational performance because the special items recognized in the periods presented are not representative of recurring operations and fuel costs have been extremely volatile.

**September 2005 Quarter / Full Year 2005 Guidance on CASM Excl. Fuel Costs and Special Items (Consolidated and Mainline)**

Reconciliations for forward-looking guidance for consolidated and mainline CASM excluding fuel expense and special items have not been provided because Delta cannot project, in the future periods presented, (1) the special items that may occur or (2) fuel costs due to the current volatility in the market.

**Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures  
September 30, 2005 \***

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2005	2004	2005	2004
(in millions)				
<b>Net loss</b>	\$ (1,130)	\$ (646)	\$ (2,583)	\$ (2,992)
Items excluded:				
Pension and related charges	85	14	702	131
Aircraft charges	-	40	10	40
Reorganization items, net	607	-	607	-
Deferred tax reserve	-	-	(161)	1,319
Total items excluded	692	54	1,158	1,490
<b>Net loss excluding special items</b>	<u>\$ (438)</u>	<u>\$ (592)</u>	<u>\$ (1,425)</u>	<u>\$ (1,502)</u>
(in millions)				
<b>Operating expenses</b>	\$ 4,456	\$ 4,294	\$ 13,375	\$ 12,413
Items excluded:				
Pension and related charges	(85)	(14)	(702)	(131)
Aircraft charges	-	(40)	(10)	(40)
Total items excluded	(85)	(54)	(712)	(711)
<b>Operating expenses excluding special items</b>	<u>\$ 4,371</u>	<u>\$ 4,240</u>	<u>\$ 12,663</u>	<u>\$ 12,242</u>
(in millions)				
<b>Mainline operating expenses</b>	\$ 3,512	\$ 3,481	\$ 10,727	\$ 10,072
Items excluded:				
Pension and related charges	(85)	(14)	(702)	(131)
Aircraft charges	-	(40)	(10)	(40)
Total items excluded	(85)	(54)	(712)	(711)
<b>Mainline operating expenses excluding special items</b>	<u>\$ 3,427</u>	<u>\$ 3,427</u>	<u>\$ 10,015</u>	<u>\$ 9,901</u>
Fuel expense	(1,019)	(648)	(2,634)	(1,673)
<b>Mainline operating expenses excluding fuel expense and special items</b>	<u>\$ 2,408</u>	<u>\$ 2,779</u>	<u>\$ 7,381</u>	<u>\$ 8,228</u>
<b>CASM</b>	10.86 ¢	10.96 ¢	11.20 ¢	10.93 ¢
Items excluded:				
Pension and related charges	(0.21)	(0.03)	(0.58)	(0.12)
Aircraft charges	-	(0.10)	(0.01)	(0.03)
Total items excluded	(0.21)	(0.13)	(0.59)	(0.15)
<b>CASM excluding special items</b>	<u>10.65 ¢</u>	<u>10.83 ¢</u>	<u>10.61 ¢</u>	<u>10.78 ¢</u>
Fuel expense	(2.93)	(2.01)	(2.64)	(1.79)
<b>CASM excluding fuel expense and special items</b>	<u>7.72 ¢</u>	<u>8.83 ¢</u>	<u>7.97 ¢</u>	<u>9.00 ¢</u>
<b>Mainline CASM</b>	9.99 ¢	10.37 ¢	10.48 ¢	10.36 ¢
Items excluded:				
Pension and related charges	(0.24)	(0.04)	(0.68)	(0.14)
Aircraft charges	-	(0.12)	(0.01)	(0.04)
Total items excluded	(0.24)	(0.16)	(0.69)	(0.18)
<b>Mainline CASM excluding special items</b>	<u>9.75 ¢</u>	<u>10.21 ¢</u>	<u>9.79 ¢</u>	<u>10.18 ¢</u>
Fuel expense	(2.90)	(1.93)	(2.58)	(1.72)
<b>Mainline CASM excluding fuel expense and special items</b>	<u>6.85 ¢</u>	<u>8.28 ¢</u>	<u>7.21 ¢</u>	<u>8.46 ¢</u>
<b>Breakeven load factor</b>	84.10 %	86.88 %	86.59 %	82.59 %
Items excluded:				
Pension and related charges	(1.74)	(0.31)	(4.89)	(0.94)
Aircraft charges	-	(0.87)	(0.07)	(0.29)
Total items excluded	(1.74)	(1.18)	(4.96)	(1.23)
<b>Breakeven load factor excluding special items</b>	<u>82.36 %</u>	<u>85.70 %</u>	<u>81.63 %</u>	<u>81.36 %</u>

<b>Capital Expenditures</b> (in millions)	<b>Three Months Ended September 30, 2005</b>
Cash used by investing activities - GAAP	
Flight equipment additions	\$ 80
Ground property & equipment additions	63
Add:	
Aircraft seller financing	18
Less:	
Sale of aircraft during the quarter <sup>1</sup>	(42)
Boston airport terminal project expenditures	(16)
Other	(1)
Capital expenditures	<u>\$ 102</u>

<sup>1</sup> In October 2003, we entered into a definitive agreement with a third party to sell 11 B-737-800 aircraft immediately after those aircraft are delivered to us by the manufacturer in 2005. During the September 2005 quarter, one B-737-800 aircraft was delivered to us and subsequently sold to a third party under this agreement. This line item represents the cost of the aircraft included in the flight equipment additions line item above.

\* Delta believes this information is helpful to investors to evaluate recurring operational performance because the special items recognized in the periods presented are not representative of recurring operations and fuel costs have been extremely volatile.

**December 2005 Quarter / Full Year 2005 Guidance on CASM Excl. Fuel Costs and Special Items (Consolidated and Mainline)**

Reconciliations for forward-looking guidance for consolidated and mainline CASM excluding fuel expense and special items have not been provided because Delta cannot project, in the future periods presented (1) the special items that may occur or (2) fuel costs due to the current volatility in the market.

**Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures  
December 31, 2005 \***

(in millions)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2005	2004	2005	2004
<b>Net loss</b>	\$ (1,235)	\$ (2,206)	\$ (3,818)	\$ (5,198)
Items excluded:				
Impairment of intangible assets	-	1,875	-	1,875
Pension and related charges	176	(212)	878	(81)
Aircraft charges	-	-	10	40
Gain from sale of investments	-	(123)	-	(123)
Reorganization items, net	277	-	884	-
Deferred tax reserve	-	(114)	(162)	1,206
Total items excluded	453	1,426	1,610	2,917
<b>Net loss excluding reorganization and special items</b>	\$ (782)	\$ (780)	\$ (2,208)	\$ (2,281)
(in millions)				
<b>Operating expenses</b>	\$ 4,603	\$ 5,953	\$ 18,192	\$ 18,543
Items excluded:				
Impairment of intangible assets	-	(1,875)	-	(1,875)
Pension and related charges	(176)	212	(878)	81
Aircraft charges	-	-	(10)	(40)
Total items excluded	(176)	(1,663)	(888)	(1,834)
<b>Operating expenses excluding special items</b>	\$ 4,427	\$ 4,290	\$ 17,304	\$ 16,709
(in millions)				
<b>Mainline operating expenses</b>	\$ 3,630	\$ 3,245	\$ 14,571	\$ 13,494
Items excluded:				
Pension and related charges	(174)	212	(876)	81
Aircraft charges	-	-	(10)	(40)
Total items excluded	(174)	212	(886)	41
<b>Mainline operating expenses excluding special items</b>	\$ 3,456	\$ 3,457	\$ 13,685	\$ 13,535
Fuel expense	(1,013)	(739)	(3,647)	(2,412)
<b>Mainline operating expenses excluding fuel expense and special items</b>	\$ 2,443	\$ 2,718	\$ 10,038	\$ 11,123
<b>CASM</b>	12.31 ¢	15.61 ¢	11.60 ¢	12.23 ¢
Items excluded:				
Impairment of intangible assets	-	(4.92)	-	(1.24)
Pension and related charges	(0.47)	0.56	(0.55)	0.03
Aircraft charges	-	-	(0.01)	-
Total items excluded	(0.47)	(4.36)	(0.56)	(1.21)
<b>CASM excluding special items</b>	11.84 ¢	11.25 ¢	11.04 ¢	11.02 ¢
Fuel expense	(3.03)	(2.35)	(2.73)	(1.93)
<b>CASM excluding fuel expense and special items</b>	8.81 ¢	8.90 ¢	8.31 ¢	9.09 ¢
<b>Mainline CASM</b>	11.48 ¢	9.92 ¢	10.88 ¢	10.38 ¢
Items excluded:				
Pension and related charges	(0.55)	0.65	(0.65)	0.03
Aircraft charges	-	-	(0.01)	-
Total items excluded	(0.55)	0.65	(0.66)	0.03
<b>Mainline CASM excluding special items</b>	10.93 ¢	10.57 ¢	10.22 ¢	10.41 ¢
Fuel expense	(3.21)	(2.26)	(2.73)	(1.85)
<b>Mainline CASM excluding fuel expense and special items</b>	7.72 ¢	8.31 ¢	7.49 ¢	8.56 ¢
<b>Breakeven load factor</b>	87.97 %	123.63 %	86.98 %	92.62 %
Items excluded:				
Impairment of intangible assets	-	(41.51)	-	(10.16)
Pension and related charges	(3.68)	4.70	(4.58)	0.23
Aircraft charges	-	-	(0.07)	-
Total items excluded	(3.68)	(36.81)	(4.65)	(9.93)
<b>Breakeven load factor excluding special items</b>	84.29 %	86.82 %	82.33 %	82.69 %

	<b>Month Ended December 2005</b>
(in millions)	
<b>Net loss</b>	\$ (753)
Items excluded:	
Pension and related charges	176
Reorganization items, net	219
Total items excluded	395
<b>Net loss excluding reorganization and special items</b>	<u>\$ (358)</u>

(in millions)	
<b>Operating loss</b>	\$ (372)
Items excluded:	
Pension and related charges	176
Total items excluded	176
<b>Operating loss excluding reorganization and special items</b>	<u>\$ (196)</u>

	<b>Three Months Ended December 31, 2005</b>
<b>Capital Expenditures</b>	
(in millions)	
Cash used by investing activities - GAAP	
Flight equipment additions	\$ 35
Ground property & equipment additions	48
Less:	
Boston airport terminal project expenditures	(7)
Other	2
Capital expenditures	<u>\$ 78</u>

\* Delta believes this information is helpful to investors to evaluate recurring operational performance because the special items recognized in the periods presented are not representative of recurring operations and fuel costs have been extremely volatile.

**March 2006 Quarter / Full Year 2006 Guidance on CASM Excl. Fuel Costs and Special Items (Consolidated and Mainline)**

Reconciliations for forward-looking guidance for consolidated and mainline CASM excluding fuel expense and special items have not been provided because Delta cannot project, in the future periods presented (1) the special items that may occur or (2) fuel costs due to the current volatility in the market.

