

**Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures
December 31, 2007**

	(Successor) Three Months Ended <u>December 31, 2007</u>	(Predecessor) Three Months Ended <u>December 31, 2006</u>	(Combined) Year Ended December 31, <u>2007</u>	(Predecessor) Year Ended December 31, <u>2006</u>	(Predecessor) Year Ended <u>December 31, 2005</u>
(in millions)					
Net income			\$ 1,612		
Items excluded:					
Accounting adjustments			-		
Reorganization items, net			(1,215)		
Interest earned due to bankruptcy			12		
Post emergence bankruptcy related professional fee			9		
Total items excluded			<u>(1,194)</u>		
Net income excluding reorganization related items			<u>\$ 418</u>		
(in millions)					
Pre-tax (loss) income	\$ (2,706)	\$ 1,819	\$ (6,968)		
Items excluded:					
Accounting adjustments	-	-	310		
Reorganization items, net	2,521	(1,215)	6,206		
Interest earned due to bankruptcy	-	12	-		
Post emergence bankruptcy related professional fees			9		
Total items excluded	<u>2,521</u>	<u>(1,194)</u>	<u>6,516</u>		
Pre-tax (loss) income excluding reorganization related and certain items	<u>\$ (185)</u>	<u>\$ 625</u>	<u>\$ (452)</u>		
(in millions)					
Operating income			\$ 1,096		
Items excluded:					
Post emergence bankruptcy related professional fee			9		
Total items excluded			<u>9</u>		
Operating income excluding emergence related items			<u>\$ 1,105</u>		
Operating Margin			<u>5.8%</u>		
(in millions)					
Revenue change year-over-year	\$ 437		\$ 1,622		
Items excluded:					
Accounting adjustments	-		(189)		
Capacity related and insourcing growth	(133)		(406)		
Emergence related items	(70)		(188)		
Total items excluded	<u>(203)</u>		<u>(783)</u>		
Revenue change year-over-year excluding emergence related and certain items	<u>\$ 234</u>		<u>\$ 839</u>		
Passenger mile yield				13.34 ¢	
Items excluded:					
Accounting Adjustments				0.07	
Total items excluded				<u>0.07</u>	
Passenger mile yield excluding certain items				<u>13.41 ¢</u>	
PRASM			11.15 ¢	10.47 ¢	9.31 ¢
Items excluded:					
Accounting Adjustment			-	0.05	-
Total items excluded			<u>-</u>	<u>0.05</u>	<u>-</u>
PRASM excluding certain items			11.15 ¢	10.52 ¢	9.31 ¢
Adjustment for charter and other airline revenue			(0.01)	-	(0.03)
PRASM excluding charter and other airline revenue			11.14 ¢	10.52 ¢	9.28 ¢
Length of haul adjustment			(0.33)	-	(0.64)
Length of Haul adjusted PRASM excluding charter revenue and other airline revenue			<u>10.81 ¢</u>	<u>10.52 ¢</u>	<u>8.64 ¢</u>
Industry average PRASM			11.40 ¢	10.52 ¢	9.93 ¢
Percentage of industry average			<u>95%</u>	<u>95%</u>	<u>86%</u>
CASM	12.52 ¢	11.77 ¢	11.90 ¢	11.80 ¢	
Items excluded:					
Aircraft maintenance to third parties	(0.24)	(0.21)	(0.20)	(0.16)	
Staffing services to third parties	(0.09)	(0.08)	(0.09)	(0.07)	
CASM excluding items not related to ASMs	12.19 ¢	11.48 ¢	11.61 ¢	11.57 ¢	
Items excluded:					
Accounting Adjustments	-	-	-	(0.08)	
Profit sharing	-	-	(0.10)	-	
Post emergence bankruptcy related professional fee	-	-	(0.01)	-	
Total items excluded	<u>-</u>	<u>-</u>	<u>(0.11)</u>	<u>(0.08)</u>	
CASM excluding certain items	12.19 ¢	11.48 ¢	11.50 ¢	11.49 ¢	
Fuel expense and related taxes	(3.62)	(2.93)	(3.09)	(2.99)	
CASM excluding fuel expense and related taxes and certain items	<u>8.57 ¢</u>	<u>8.55 ¢</u>	<u>8.41 ¢</u>	<u>8.50 ¢</u>	

	(Successor) Three Months Ended December 31, 2007	(Predecessor) Three Months Ended December 31, 2006	(Combined) Year Ended December 31, 2007	(Predecessor) Year Ended December 31, 2006
Mainline CASM	11.18 ¢	10.77 ¢	10.68 ¢	10.75 ¢
Items excluded:				
Aircraft maintenance to third parties	(0.28)	(0.25)	(0.25)	(0.19)
Staffing services to third parties	(0.11)	(0.10)	(0.10)	(0.09)
Mainline CASM excluding items not related to ASM:	<u>10.79 ¢</u>	<u>10.42 ¢</u>	<u>10.33 ¢</u>	<u>10.47 ¢</u>
Items excluded:				
Accounting Adjustments	-	-	-	(0.10)
Profit sharing	-	-	(0.12)	-
Post emergence bankruptcy related professional fee	-	-	(0.01)	-
Total items excluded	<u>-</u>	<u>-</u>	<u>(0.13)</u>	<u>(0.10)</u>
Mainline CASM excluding certain items:	<u>10.79 ¢</u>	<u>10.42 ¢</u>	<u>10.20 ¢</u>	<u>10.37 ¢</u>
Fuel expense and related taxes	<u>(4.00)</u>	<u>(3.21)</u>	<u>(3.40)</u>	<u>(3.23)</u>
Mainline CASM excluding fuel expense and related taxes and certain items	<u>6.79 ¢</u>	<u>7.21 ¢</u>	<u>6.80 ¢</u>	<u>7.14 ¢</u>
Emergence related items	(0.14)			
Mainline CASM excluding fuel expense and related taxes, emergence related and certain items	<u>6.65 ¢</u>			

(in millions)

EBITDAR	\$ (70)	\$ 1,612
Items excluded:		
Non-operating expenses	103	492
Income taxes	(35)	207
Depreciation and amortization	288	1,164
Aircraft rent	60	246
Reorganization items, net	-	(1,215)
Post emergence bankruptcy related professional fee	-	9
Total items excluded	<u>416</u>	<u>903</u>
EBITDAR excluding reorganization and certain items	<u>\$ 346</u>	<u>2,515</u>
Run-up in fuel prices (in excess of plan)		340
EBITDAR excluding reorganization, certain items and the run-up in fuel prices		<u>\$ 2,855</u>

(in millions)

Free Cash Flow	\$ 1,359
Net cash provided by operating activities:	
Adjustments:	
Payments to ALPA and PBGC for bankruptcy related obligation:	875
Change in short-term investments	(476)
Adjusted net cash provided by operating activities	<u>1,758</u>
Net cash used in investing activities:	(625)
Adjustment:	
Financing of CRJ-900s	(124)
Adjusted net cash used in investing activities	<u>(749)</u>
Total Free Cash Flow	<u>\$ 1,009</u>

Average price per fuel gallon

Items excluded:		\$ 2.21
Emergence related items	(0.02)	
Total items excluded	<u>(0.02)</u>	
Average price per fuel gallon excluding emergence related items		<u>\$ 2.19</u>

FORECAST

	(Successor) Three Months Ending March 31, 2008 Projected Range	(Successor) Year Ending December 31, 2008 Projected Range		
Mainline CASM projection	11.80 ¢	11.94 ¢	11.18 ¢	11.31 ¢
Items excluded:				
Aircraft maintenance and staffing services to third parties:	(0.34)	(0.34)	(0.36)	(0.36)
Mainline CASM projection excluding items not related to ASMs	<u>11.46 ¢</u>	<u>11.60 ¢</u>	<u>10.82 ¢</u>	<u>10.95 ¢</u>
Items excluded:				
Profit sharing	-	-	(0.11)	(0.11)
Total items excluded	<u>-</u>	<u>-</u>	<u>(0.11)</u>	<u>(0.11)</u>
Mainline CASM projection excluding certain items:	<u>11.46 ¢</u>	<u>11.60 ¢</u>	<u>10.71 ¢</u>	<u>10.84 ¢</u>
Fuel expense and related taxes	<u>(4.13)</u>	<u>(4.13)</u>	<u>(3.97)</u>	<u>(3.97)</u>
Mainline CASM projection excluding fuel expense and related taxes and certain items	<u>7.33 ¢</u>	<u>7.47 ¢</u>	<u>6.74 ¢</u>	<u>6.87 ¢</u>
Change year-over-year in Mainline CASM excluding fuel expense and related taxes and certain items	4%	6%	-1%	1%

	(Successor) Eight Months Ended December 31, 2007	(Predecessor) Four Months Ended April 30, 2007
Revenue Passenger Miles (RPMs)		
Consolidated	85,029	37,036
Mainline	72,164	31,288
Available Seat Miles (ASMs)		
Consolidated	104,427	47,337
Mainline	88,082	39,667

Note: In connection with its emergence from bankruptcy on April 30, 2007, Delta adopted fresh start reporting in accordance with American Institute of Certified Public Accountants' Statement of Position 90-7, "Financial Reporting by Entities in Reorganization under the Bankruptcy Code." The adoption of fresh start reporting results in Delta's becoming a new entity for financial reporting purposes. Accordingly, Delta's consolidated financial statements after April 30, 2007 are not comparable to its financial statements for any period prior to emergence. However, to provide a basis of comparison to prior year results, Delta has combined the results for the four months ended April 30, 2007 with the eight months ended December 31, 2007. References in these reconciliations to "Successor" refer to Delta on or after May 1, 2007, giving effect to fresh start reporting. References to "Predecessor" refer to Delta prior to May 1, 2007.

The above tables show a reconciliation of certain combined GAAP measures adjusted for the following items:

- Cost per available seat mile (CASM) excludes \$123 million and \$104 million for the three months ended December 31, 2007 and 2006, respectively, and \$445 million and \$345 million for the years ended December 31, 2007 and 2006, respectively, in expenses related to Delta's providing maintenance and staffing services to third parties as these costs are not associated with the generation of a seat mile.
- Delta excludes reorganization related and certain items because management believes the exclusion of these items is helpful to investors to evaluate the company's recurring operational performance.
- Passenger revenue per available seat mile (PRASM) excludes the impact of fresh start reporting as management believes the exclusion of this item is helpful to investors to evaluate the company's recurring operational performance
- Delta presents length-of-haul adjusted PRASM excluding charter and other airline revenue because management believes this provides more meaningful comparison of the company's PRASM to the industry.
- Delta presents mainline cost per available seat mile (CASM) excluding fuel expense and related taxes because management believes high fuel prices mask the progress that achieved toward its business plan targets.
- Delta excludes profit sharing expense from CASM because management believes the exclusion of this item provides a more meaningful comparison of the Company's CASM to the industry.
- EBITDAR has been presented as management believes it is helpful to investors in utilizing EBITDAR as a proxy for operating cash flow on a period over period basis.
- Delta presents free cash flow because management believes this metric is helpful to investors to evaluate factors causing changes in the company's liquidity position.