

**Reconciliation of Non-GAAP Financial Measures
June 30, 2007**

(in millions)	(Combined) Three Months Ended June 30, 2007
Net income (loss)	\$ 1,768
Diluted weighted average shares outstanding	<u>393.8</u>
Earnings (loss) per share	<u>\$ 4.49</u>
Items excluded:	
Reorganization items, net	(1,515)
Interest earned due to bankruptcy	12
Post bankruptcy-related professional fees	9
Total items excluded	<u>(1,494)</u>
Net income (loss) excluding reorganization and certain items	<u>\$ 274</u>
Diluted weighted average shares outstanding	<u>393.8</u> *
Diluted earnings (loss) per share excluding reorganization and certain items	<u>\$ 0.70</u>

* Excludes 233.8 million weighted average dilutive shares of the Predecessor outstanding as of April 30, 2007.

(in millions)	
Operating income and margin	<u>\$ 490</u>
Operating margin	<u>9.8%</u>
Items excluded:	
Post bankruptcy-related professional fees	9
Total items excluded	9
Operating income excluding certain items	<u>\$ 499</u>
Operating margin excluding certain items	<u>10.0%</u>

(in millions)	
Net cash provided by operating activities	\$ 459
Net cash used in investing activities	(77)
Adjustment:	
Increase in short-term investments, net	759
Total adjustment	<u>759</u>
Free cash flow	<u>\$ 1,141</u>

	(Combined) Three Months Ended June 30, 2007	(Predecessor) Three Months Ended June 30, 2006
(in millions)		
Pre-tax income (loss)	\$ 1,867	\$ (2,201)
Items excluded:		
Reorganization items, net	(1,515)	2,380
Interest earned due to bankruptcy	12	-
Post bankruptcy-related professional fees	9	-
Total items excluded	<u>(1,494)</u>	<u>2,380</u>
Pre-tax income (loss) excluding reorganization and certain items	<u>\$ 373</u>	<u>\$ 179</u>
(in millions)		
EBITDAR and EBITDAR Margin		
Net income as reported	\$ 1,768	\$ (2,205)
Items excluded:		
Accounting Adjustments	-	-
Non-operating expenses	138	190
Income taxes	99	4
Depreciation and amortization	288	318
Aircraft rent	56	73
Reorganization items, net	(1,515)	2,380
Post bankruptcy-related professional fees	9	-
Restructuring charge	-	10
Total items excluded	<u>(925)</u>	<u>2,975</u>
EBITDAR excluding reorganization and certain items	<u>\$ 843</u>	<u>\$ 770</u>
EBITDAR margin excluding reorganization and certain items	<u>17%</u>	<u>16%</u>

	(Combined) Three Months Ended June 30, 2007	(Predecessor) Three Months Ended June 30, 2006	(Combined) Six Months Ended June 30, 2007	(Predecessor) Six Months Ended June 30, 2006
PRASM	11.78 ¢	11.16 ¢	11.20 ¢	10.46 ¢
Items excluded:				
Fresh start impact	(0.11)	-	(0.06)	-
Total items excluded	(0.11)	-	(0.06)	-
PRASM excluding fresh start impact	<u>11.67 ¢</u>	<u>11.16 ¢</u>	<u>11.14 ¢</u>	<u>10.46 ¢</u>
CASM from airline operations	11.59 ¢	11.37 ¢	11.45 ¢	11.75 ¢
Items excluded:				
Accounting Adjustments	-	-	-	(0.17)
Profit sharing	(0.21)	-	(0.11)	-
Post bankruptcy-related professional fees	(0.02)	-	(0.01)	-
Total items excluded	(0.23)	-	(0.12)	(0.17)
CASM excluding certain items	<u>11.36 ¢</u>	<u>11.37 ¢</u>	<u>11.33 ¢</u>	<u>11.58 ¢</u>
Fuel expense and related taxes	(2.92)	(3.02)	(2.81)	(2.90)
CASM excluding fuel expense and certain items	<u>8.44 ¢</u>	<u>8.35 ¢</u>	<u>8.52 ¢</u>	<u>8.68 ¢</u>
Mainline CASM from airline operations	10.41 ¢	10.23 ¢	10.21 ¢	10.67 ¢
Items excluded:				
Accounting Adjustments	-	-	-	(0.19)
Profit sharing	(0.25)	-	(0.13)	-
Post bankruptcy-related professional fees	(0.03)	-	(0.01)	-
Total items excluded	(0.28)	-	(0.14)	(0.19)
Mainline CASM excluding certain items	<u>10.13 ¢</u>	<u>10.23 ¢</u>	<u>10.07 ¢</u>	<u>10.48 ¢</u>
Fuel expense	(3.20)	(3.26)	(3.09)	(3.13)
Mainline CASM excluding fuel expense and certain items	<u>6.93 ¢</u>	<u>6.97 ¢</u>	<u>6.98 ¢</u>	<u>7.35 ¢</u>
Additional items excluded:				
Fresh start impact	(0.04)			
Share-based compensation	(0.08)			
Total items excluded	(0.12)			
Mainline CASM excluding fuel expense, fresh start impact, share-based compensation and certain items	<u>6.81 ¢</u>			

	(Combined) Three Months Ended June 30, 2007	(Combined) Six Months Ended June 30, 2007
Average price per fuel gallon	\$ 2.09	\$ 2.02
Items excluded:		
Fresh start impact	(0.04)	(0.03)
Total items excluded	(0.04)	(0.03)
Average price per fuel gallon excluding fresh start impact	<u>\$ 2.05</u>	<u>\$ 1.99</u>

	(Combined) Five Months Ended May 31, 2007	(Predecessor) Year Ended December 31, 2005
PRASM	10.96 ¢	9.33 ¢
Adjustment for charter revenue	(0.05)	(0.05)
PRASM excluding charter revenue	10.91 ¢	9.28 ¢
Length of haul adjustment	(0.43)	(0.64)
Length of Haul adjusted PRASM excluding charter revenue	10.48 ¢	8.64 ¢
Industry average PRASM	10.93 ¢	9.93 ¢
Percentage of industry average	<u>96%</u>	<u>86%</u>

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 (a) the one month ended April 30, 2007 with the two months ended June 30, 2007 and (b) the four months ended April 30, 2007 with the two months ended June 30, 2007. See table below for actual RPMs and ASMs based on the periods noted:

	(Combined) Two Months Ended June 30, 2007	(Predecessor) One Month Ended April 30, 2007	(Combined) Three Months Ended June 30, 2007	(Predecessor) Three Months Ended June 30, 2006
Revenue Passenger Miles (RPMs)				
Consolidated	21,755	9,823	31,578	30,053
Mainline	18,481	8,295	26,776	25,658
Available Seat Miles (ASMs)				
Consolidated	26,069	12,058	38,127	37,718
Mainline	22,017	10,113	32,130	32,101
	(Combined) Two Months Ended June 30, 2007	(Predecessor) Four Months Ended April 30, 2007	(Combined) Six Months Ended June 30, 2007	(Predecessor) Six Months Ended June 30, 2006
Revenue Passenger Miles (RPMs)				
Consolidated	21,754	37,036	58,790	56,437
Mainline	18,481	31,288	49,769	48,139
Available Seat Miles (ASMs)				
Consolidated	26,070	47,337	73,407	72,321
Mainline	22,017	39,667	61,684	61,529

The above tables show reconciliations of certain non-GAAP measures. The reasons Delta uses these measures are described below:

- Cost per available seat mile (CASM) excludes \$93 million and \$82 million for the three months ended June 30, 2007 and 2006, respectively, and \$196 million and \$152 million for the six months ended June 30, 2007 and 2006, respectively, in expenses related to providing maintenance and staffing services to third parties as these costs are not associated with the generation of a seat mile.
- Delta excludes reorganization and certain items (profit sharing and post bankruptcy-related professional fees) 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 revenue because management believes this provides a more meaningful comparison of the company's PRASM to the industry.
- Delta presents mainline CASM excluding fuel expense because management believes high fuel prices mask the progress that achieved toward its business plan targets.
- Delta presents free cash flow because management believes this metric is helpful to investors to evaluate changes in the company's liquidity position.