

Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures
March 31, 2007

	Three Months Ended	
	March 31	
	2007	2006
(in millions)		
Net loss	\$ (130)	\$ (2,069)
Items excluded:		
Accounting Adjustments	-	310
Reorganization items, net	124	1,403
Total items excluded	<u>124</u>	<u>1,713</u>
Net loss excluding reorganization and special items	<u>\$ (6)</u>	<u>\$ (356)</u>
(in millions)		
Passenger revenue	\$ 3,743	\$ 3,430
Items excluded:		
Accounting Adjustments	-	83
Total items excluded	<u>-</u>	<u>83</u>
Passenger revenue excluding special items	<u>\$ 3,743</u>	<u>\$ 3,513</u>
Adjustment for charter revenue	<u>(25)</u>	<u>(35)</u>
Passenger revenue excluding special items and charter revenue	<u>\$ 3,718</u>	<u>\$ 3,478</u>
Passenger mile yield	13.75 ¢	13.00 ¢
Items excluded:		
Accounting Adjustments	-	0.32
Total items excluded	<u>-</u>	<u>0.32</u>
Passenger mile yield excluding special items	<u>13.75 ¢</u>	<u>13.32 ¢</u>
PRASM	10.61 ¢	9.91 ¢
Items excluded:		
Accounting Adjustments	-	0.24
Total items excluded	<u>-</u>	<u>0.24</u>
PRASM excluding special items	<u>10.61 ¢</u>	<u>10.15 ¢</u>
Adjustment for charter revenue	<u>(0.05) ¢</u>	<u>(0.06) ¢</u>
PRASM excluding special items and charter revenue	<u>10.56 ¢</u>	<u>10.09 ¢</u>
Length of haul adjustment	<u>(0.46) ¢</u>	<u>(0.57) ¢</u>
Length of Haul adjusted PRASM excluding special items and charter revenue	<u>10.10 ¢</u>	<u>9.52 ¢</u>
(in millions)		
North America passenger revenue	\$ 2,800	\$ 2,723
Items excluded:		
Accounting Adjustments	-	61
Total items excluded	<u>-</u>	<u>61</u>
Passenger revenue excluding special items	<u>\$ 2,800</u>	<u>\$ 2,784</u>
(in millions)		
International passenger revenue	\$ 917	\$ 672
Items excluded:		
Accounting Adjustments	-	22
Total items excluded	<u>-</u>	<u>22</u>
Passenger revenue excluding special items	<u>\$ 917</u>	<u>\$ 694</u>
(in millions)		
Latin America passenger revenue	\$ 330	\$ 232
Items excluded:		
Accounting Adjustments	-	6
Total items excluded	<u>-</u>	<u>6</u>
Passenger revenue excluding special items	<u>\$ 330</u>	<u>\$ 238</u>
(in millions)		
Atlantic passenger revenue	\$ 556	\$ 412
Items excluded:		
Accounting Adjustments	-	15
Total items excluded	<u>-</u>	<u>15</u>
Passenger revenue excluding special items	<u>\$ 556</u>	<u>\$ 427</u>
(in millions)		
Pacific passenger revenue	\$ 31	\$ 28
Items excluded:		
Accounting Adjustments	-	1
Total items excluded	<u>-</u>	<u>1</u>
Passenger revenue excluding special items	<u>\$ 31</u>	<u>\$ 29</u>
North America yield	14.73 ¢	13.70 ¢
Items excluded:		
Accounting Adjustments	-	0.30
Total items excluded	<u>-</u>	<u>0.30</u>
Passenger revenue excluding special items	<u>14.73 ¢</u>	<u>14.00 ¢</u>
Latin America yield	11.98 ¢	11.22 ¢
Items excluded:		
Accounting Adjustments	-	0.26
Total items excluded	<u>-</u>	<u>0.26</u>
Passenger revenue excluding special items	<u>11.98 ¢</u>	<u>11.48 ¢</u>

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Atlantic yield	10.82 ¢	10.05 ¢
Items excluded:		
Accounting Adjustments	-	0.39
Total items excluded	<u>-</u>	<u>0.39</u>
Passenger revenue excluding special items	<u>10.82 ¢</u>	<u>10.44 ¢</u>
Pacific yield	11.20 ¢	9.82 ¢
Items excluded:		
Accounting Adjustments	-	0.30
Total items excluded	<u>-</u>	<u>0.30</u>
Passenger revenue excluding special items	<u>11.20 ¢</u>	<u>10.12 ¢</u>
North America PRASM	11.46 ¢	10.54 ¢
Items excluded:		
Accounting Adjustments	-	0.24
Total items excluded	<u>-</u>	<u>0.24</u>
Passenger revenue excluding special items	<u>11.46 ¢</u>	<u>10.78 ¢</u>
International PRASM	8.52 ¢	7.76 ¢
Items excluded:		
Accounting Adjustments	-	0.25
Total items excluded	<u>-</u>	<u>0.25</u>
Passenger revenue excluding special items	<u>8.52 ¢</u>	<u>8.01 ¢</u>
Latin America PRASM	8.94 ¢	8.28 ¢
Items excluded:		
Accounting Adjustments	-	0.19
Total items excluded	<u>-</u>	<u>0.19</u>
Passenger revenue excluding special items	<u>8.94 ¢</u>	<u>8.47 ¢</u>
Atlantic PRASM	8.23 ¢	7.45 ¢
Items excluded:		
Accounting Adjustments	-	0.28
Total items excluded	<u>-</u>	<u>0.28</u>
Passenger revenue excluding special items	<u>8.23 ¢</u>	<u>7.73 ¢</u>
Pacific PRASM	9.59 ¢	8.52 ¢
Items excluded:		
Accounting Adjustments	-	0.26
Total items excluded	<u>-</u>	<u>0.26</u>
Passenger revenue excluding special items	<u>9.59 ¢</u>	<u>8.78 ¢</u>
(in millions)		
Operating revenue	\$ 4,144	\$ 3,719
Items excluded:		
Accounting Adjustments	-	189
Total items excluded	<u>-</u>	<u>189</u>
Passenger revenue excluding special items	<u>\$ 4,144</u>	<u>\$ 3,908</u>
(in millions)		
Operating expenses	\$ 3,989	\$ 4,204
Items excluded:		
Accounting Adjustments	-	(121)
Total items excluded	<u>-</u>	<u>(121)</u>
Operating expenses excluding special items	<u>\$ 3,989</u>	<u>\$ 4,083</u>
Fuel expense and related taxes	(949)	(959)
Operating expenses excluding fuel expense, related taxes and special items	<u>\$ 3,040</u>	<u>\$ 3,124</u>
(in millions)		
Mainline operating expenses	\$ 2,963	\$ 3,273
Items excluded:		
Accounting Adjustments	-	(121)
Total items excluded	<u>-</u>	<u>(121)</u>
Mainline operating expenses excluding special items	<u>\$ 2,963</u>	<u>\$ 3,152</u>
Fuel expense and related taxes	(876)	(878)
Mainline operating expenses excluding fuel expense, related taxes and special items	<u>\$ 2,087</u>	<u>\$ 2,274</u>
CASM	11.31 ¢	12.15 ¢
Items excluded:		
Accounting Adjustments	-	(0.35)
Total items excluded	<u>-</u>	<u>(0.35)</u>
CASM excluding special items	<u>11.31 ¢</u>	<u>11.80 ¢</u>
Fuel expense and related taxes	(2.69)	(2.77)
CASM excluding fuel expense, related items and special items	<u>8.62 ¢</u>	<u>9.03 ¢</u>

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Mainline CASM	10.03 ¢	11.12 ¢
Items excluded:		
Accounting Adjustments	-	(0.41)
Total items excluded	<u>-</u>	<u>(0.41)</u>
Mainline CASM excluding special items	10.03 ¢	10.71 ¢
Fuel expense and related taxes	(2.97)	(2.98)
Mainline CASM excluding fuel expense, related taxes and special items	<u>7.06 ¢</u>	<u>7.73 ¢</u>
 (in millions)		
Operating income (loss)	\$ 155	\$ (485)
Items excluded:		
Accounting Adjustments	-	310
Total items excluded	<u>-</u>	<u>310</u>
Operating income (loss) excluding special items	<u>\$ 155</u>	<u>\$ (175)</u>
Operating margin	3.7 %	(13.0) %
Items excluded:		
Accounting Adjustments	-	8.5
Total items excluded	<u>-</u>	<u>8.5</u>
Operating margin excluding special items	<u>3.7 %</u>	<u>(4.5) %</u>
Breakeven load factor	73.9 %	87.0 %
Items excluded:		
Accounting Adjustments	-	(6.9)
Total items excluded	<u>-</u>	<u>(6.9)</u>
Breakeven load factor excluding special items	<u>73.9 %</u>	<u>80.1 %</u>
 (in millions)		
Net cash provided by operating activities	\$ 360	
Net cash used in investing activities	(75)	
Adjustment:		
Increase in short-term investments, net	<u>176</u>	
Total adjustment	<u>176</u>	
Free Cash Flow	<u>\$ 461</u>	

The above tables show reconciliations of certain GAAP measures adjusted for the following items shown.

- Delta excludes reorganization and special items because management believes the exclusion of these items 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 Delta 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.