

Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures
September 30, 2007

	(Successor) Three Months Ended September 30, 2007	(Predecessor) Three Months Ended September 30, 2006	(Combined) Nine Months Ended September 30, 2007	(Predecessor) Nine Months Ended September 30, 2006	(Predecessor) Three Months Ended September 30, 2005
(in millions)					
Pre-tax income (loss)		\$ 29	\$ 1,924	\$ (4,262)	
Items excluded:					
Accounting adjustments				310	
Reorganization items, net		(98)	(1,215)	3,685	
Interest earned due to bankruptcy			12	-	
Post bankruptcy-related professional fees			9	-	
Total items excluded		(98)	(1,194)	3,995	
Pre-tax loss excluding reorganization and certain items		\$ (69)	\$ 730	\$ (267)	
PRASM	11.33 ¢		11.25 ¢		
Items excluded:					
Emergence-related items	(0.16)		(0.10)		
Total items excluded	(0.16)		(0.10)		
PRASM excluding emergence-related items	11.17 ¢		11.15 ¢		
CASM	11.66 ¢	11.56 ¢	11.69 ¢	11.82 ¢	
Items excluded:					
Delta Global Services external expenses	(0.08)	(0.07)	(0.09)	(0.07)	
Insourcing	(0.23)	(0.15)	(0.19)	(0.15)	
CASM excluding items not related to ASMs	11.35 ¢	11.34 ¢	11.41 ¢	11.60 ¢	
Items excluded:					
Accounting Adjustments	-	-	-	(0.10)	
Profit sharing	(0.19)	-	(0.13)	-	
Post bankruptcy-related professional fees	-	-	(0.01)	-	
Total items excluded	(0.19)	-	(0.14)	(0.10)	
CASM excluding certain items	11.16 ¢	11.34 ¢	11.27 ¢	11.50 ¢	
Fuel expense and related taxes	(3.10)	(3.22)	(2.92)	(3.02)	
CASM excluding fuel expense and certain items	8.06 ¢	8.12 ¢	8.35 ¢	8.48 ¢	
Emergence-related items	(0.19)		(0.10)		
CASM excluding fuel expense, certain items, and emergence-related items	7.87 ¢		8.25 ¢		
Mainline CASM	10.49 ¢	10.42 ¢	10.52 ¢	10.74 ¢	10.51 ¢
Items excluded:					
Delta Global Services external expenses	(0.10)	(0.08)	(0.10)	(0.08)	(0.06)
Insourcing	(0.26)	(0.18)	(0.24)	(0.17)	(0.11)
Mainline CASM excluding items not related to ASMs	10.13 ¢	10.16 ¢	10.18 ¢	10.49 ¢	10.34 ¢
Items excluded:					
Accounting Adjustments	-	-	-	(0.13)	-
Profit sharing	(0.23)	-	(0.16)	-	-
Pension and related charges	-	-	-	-	(0.24)
Post bankruptcy-related professional fees	-	-	(0.01)	-	-
Total items excluded	(0.23)	-	(0.17)	(0.13)	(0.24)
Mainline CASM excluding certain items	9.90 ¢	10.16 ¢	10.01 ¢	10.36 ¢	10.10 ¢
Fuel expense and related taxes	(3.40)	(3.47)	(3.20)	(3.25)	(3.05)
Mainline CASM excluding fuel expense and certain items	6.50 ¢	6.69 ¢	6.81 ¢	7.11 ¢	7.05 ¢
Emergence-related items	(0.21)		(0.12)		
Mainline CASM excluding fuel expense, certain items, and emergence-related items	6.29 ¢		6.69 ¢		
(in millions)					
Operating income	\$ 5,227				
Items excluded:					
Emergence-related items	(76)				
Total items excluded	(76)				
Operating income excluding emergence-related item	\$ 5,151				
(in millions)					
Average price per fuel gallon	\$ 2.21		\$ 2.09		
Items excluded:					
Emergence-related items	(0.04)		(0.03)		
Total items excluded	(0.04)		(0.03)		
Average price per fuel gallon excluding emergence-related items	\$ 2.17		\$ 2.06		

(in millions)

EBITDAR and EBITDAR Margin

Net income as reported	\$	220
Items excluded:		
Non-operating expenses		90
Income taxes		143
Depreciation and amortization		297
Aircraft rent		60
Emergence-related items		16
Total items excluded		606
EBITDAR excluding reorganization, certain items and emergence-related items	\$	826
EBITDAR margin excluding reorganization, certain items and emergence-related items		16%

PRASM

	(Combined) Eight Months Ended August 31, 2007	(Predecessor) Year Ended December 31, 2005
Accounting Adjustment	11.33 ¢	9.31 ¢
PRASM excluding accounting adjustment	11.33 ¢	9.31 ¢
Adjustment for charter revenue	(0.15) ¢	(0.05) ¢
PRASM excluding charter revenue	11.18 ¢	9.26 ¢
Length of haul adjustment	(0.17) ¢	(0.64) ¢
Length of Haul adjusted PRASM excluding special items and charter revenue	11.01 ¢	8.62 ¢
Industry average PRASM	11.50 ¢	9.93 ¢
Percentage of industry average	96%	86%

(in millions)

Adjusted Net Debt

	Forecast (Successor) December 31, 2007	(Predecessor) Year September 30, 2005	(Predecessor) Year June 30, 2005
Debt and capital lease obligations	\$ 8,906	\$ 7,592	\$ 14,082
Plus 7x LTM aircraft rent	1,721	4,249	4,529
Adjusted total debt	\$ 10,627	\$ 11,841	\$ 18,611
Less: Cash and cash equivalents and short-term investments	(2,940)	(1,361)	(1,671)
Adjusted net debt	\$ 7,687	\$ 10,480	\$ 16,940

(in millions)

Free Cash Flow

	(Predecessor) Year Ended December 31, 2006	(Predecessor) Year Ended December 31, 2005
Net cash provided by (used in) operating activities	\$ 993	\$ (307)
Net cash (used in) provided by investing activities	(361)	22
Adjustment:		
Proceeds from sale of ASA	-	(417)
Change in Short-term investments	614	(336)
Total Free Cash Flow	\$ 1,246	\$ (1,038)

Revenue Passenger Miles (RPMs)

	(Successor) Five Months Ended September 30, 2007	(Predecessor) Four Months Ended April 30, 2007
Consolidated	55,791	37,036
Mainline	47,530	31,288
Available Seat Miles (ASMs)		
Consolidated	67,013	47,337
Mainline	56,724	39,667

Three Months Ended September 30,

September Quarter Pre-Tax Income Trend

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Pre tax income	\$ 418	\$ 538	\$ 569	\$ 392	\$ (408)	\$ (527)	\$ (254)	\$ (652)	\$ (1,107)	\$ 29	\$ 363
Items excluded:											
Accounting adjustments	-	-	-	-	-	-	-	54	85	-	-
Pensions settlements, asset writedowns, restructuring and related items, net	-	-	149	22	68	225	-	-	-	-	-
Gain on sale of investments	-	-	(252)	-	(11)	-	-	-	-	-	-
Early extinguishment of long-term debt	-	-	-	-	-	-	(15)	-	-	-	-
Stabilization Act compensation	-	-	-	-	(171)	(34)	-	-	-	-	-
Gain on equity investments	-	-	-	(16)	-	-	-	-	-	-	-
Reorganization expense, net	-	-	-	-	-	-	-	-	607	(98)	-
Total items excluded	\$ -	\$ -	\$ (103)	\$ 6	\$ (114)	\$ 191	\$ (15)	\$ 54	\$ 692	\$ (98)	\$ -
Pre-tax income (loss) excluding reorganization and certain items	\$ 418	\$ 538	\$ 466	\$ 398	\$ (522)	\$ (336)	\$ (269)	\$ (598)	\$ (415)	\$ (69)	\$ 363
Pre-tax income (loss) excluding reorganization and certain items	\$ 418	\$ 538	\$ 466	\$ 398	\$ (522)	\$ (336)	\$ (269)	\$ (598)	\$ (415)	\$ (69)	\$ 363
Add: fuel expense, including contract carriers	459	389	413	577	513	518	542	863	1,301	1,489	-
Less: fuel expense, including contract carriers (at 2007 price of \$2.21 per gallon)	1,559	1,611	1,615	1,688	1,519	1,497	1,422	1,522	1,535	1,466	-
Adjusted pre-tax income (loss)	\$ (682)	\$ (684)	\$ (736)	\$ (713)	\$ (1,528)	\$ (1,315)	\$ (1,149)	\$ (1,257)	\$ (649)	\$ (46)	\$ 363

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 five months ended September 30, 2007.

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

- Cost per available seat mile (CASM) excludes \$125 million and \$89 million for the three months ended September 30, 2007 and 2006, respectively, and \$322 million and \$241 million for the nine months ended September 30, 2007 and 2006, respectively, in expense: 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 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 revenue because management believes this provides a more meaningful comparison of the company's PRASM to the industry.
- Delta presents mainline cost per available seat mile (CASM) excluding fuel expense because management believes high fuel prices mask the progress that achieved toward its business plan targets.
- 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 uses adjusted total debt, including aircraft rent, in addition to long-term adjusted debt and capital leases, to present estimated financial obligations. Delta reduces total debt by cash and cash equivalents and short-term investments, to present the amount of additional assets needed to satisfy the debt.
- Delta presents quarterly pre-tax income trend adjusted for 2007 fuel prices as management believes this provides a more meaningful comparison versus prior years.
- 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.