

Note: The following tables show reconciliations of certain financial measures. The reasons Delta uses these measures are described below.

- Cost per available seat mile (CASM) excludes \$140 million and \$93 million for the three months ended June 30, 2008 and 2007, respectively, and \$276 million and \$196 million for the six months ended June 30, 2008 and 2007, 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 special and reorganization related 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 passenger revenue per available seat mile (PRASM), including adjustments for other airline revenue and certain other revenue because management believes this provides a more meaningful comparison of the company's PRASM to the industry; and
- Delta presents mainline CASM excluding fuel expense and related taxes because management believes high fuel prices mask the company's progress toward its business plan targets.

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 resulted in Delta 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.

Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures
June 30, 2008

	Successor		Combined	
	Three Months Ended June 30, 2008	Three Months Ended June 30, 2007	Three Months Ended June 30, 2008	Three Months Ended June 30, 2007
(in millions, except per share data)				
Net (loss) income	\$ (1,044)	\$ 1,592		
Items excluded:				
Reorganization items, net	-	(1,339)		
Interest earned due to bankruptcy	-	12		
Post-bankruptcy-related professional fees	-	9		
Impairment of goodwill and other intangible assets	1,196	-		
Restructuring and related items	164	-		
Income tax benefits associated with intangible assets	(110)	-		
Net income excluding special and reorganization related items	\$ 117	\$ 274		
Basic and diluted weighted average shares outstanding	795.7			
Basic and diluted income per share excluding special and reorganization related items	\$ 0.15			

	Successor		Combined		Professional		Professional		Professional		Professional		Professional	
	Three Months Ended June 30, 2008	Three Months Ended June 30, 2007	Three Months Ended June 30, 2008	Three Months Ended June 30, 2008	Three Months Ended June 30, 2008	Three Months Ended June 30, 2008	Three Months Ended June 30, 2008	Three Months Ended June 30, 2008	Three Months Ended June 30, 2008	Three Months Ended June 30, 2008	Three Months Ended June 30, 2008	Three Months Ended June 30, 2008	Three Months Ended June 30, 1999	Three Months Ended June 30, 1998
(in millions)														
Pre-tax (loss) income	\$ (1,163)	\$ 1,691	\$ (2,210)	\$ (400)	\$ (429)	\$ 301	\$ (287)	\$ (99)	\$ 744	\$ 610	\$ 595			
Items excluded:														
Impairment of goodwill and other intangible assets	1,196	-	-	-	-	-	-	-	-	-	-	-	-	
Restructuring, asset write-downs, pension settlements and related items	104	-	-	96	117	-	23	60	86	-	-	-	-	
Reorganization items, net	-	(1,339)	-	2,380	-	-	-	-	-	-	-	-	-	
Interest earned due to bankruptcy	-	12	-	-	-	-	-	-	-	-	-	-	-	
Post-bankruptcy-related professional fees	-	9	-	-	-	-	-	-	-	-	-	-	-	
Gain on sale of investments	-	-	-	-	-	(279)	-	-	(228)	-	-	-	-	
Appropriation to restate items	-	-	-	-	-	(396)	-	-	-	-	-	-	-	
Total items excluded	1,300	(1,318)	3,300	96	117	(677)	23	60	(142)	-	-	-	-	
Pre-tax income (loss) excluding special and reorganization related items	117	373	1,110	304	(112)	(376)	(264)	190	642	610	595			
Plus: Fuel expense, including contract carriers	-	1,344	1,308	1,107	706	458	414	469	466	363	364			
Less: Fuel expense at 2008 price	-	(2,001)	(2,027)	(2,242)	(2,109)	(1,959)	(2,126)	(2,242)	(2,304)	(2,315)	(2,283)			
Pre-tax income (loss) excluding special and reorganization related items and neutralized fuel	\$ 117	\$ (624)	\$ (917)	\$ (1,439)	\$ (1,705)	\$ (1,671)	\$ (1,676)	\$ (1,812)	\$ (1,270)	\$ (1,342)	\$ (1,324)			

	Successor		Combined	
	Three Months Ended June 30, 2008	Three Months Ended June 30, 2007	Three Months Ended June 30, 2008	Three Months Ended June 30, 2007
(in millions)				
Operating expense	\$ 6,586	\$ 4,513		
Items excluded:				
Impairment of goodwill and other intangible assets	(1,196)	-		
Restructuring and related items	(104)	-		
Post-bankruptcy-related professional fees	-	(9)		
Total items excluded	(1,300)	(9)		
Operating expense excluding special items	\$ 5,286	\$ 4,504		

	Successor		Combined	
	Three Months Ended June 30, 2008	Three Months Ended June 30, 2007	Three Months Ended June 30, 2008	Three Months Ended June 30, 2007
(in millions)				
Other expense	\$ 76	\$ 138		
Items excluded:				
Interest earned due to bankruptcy	-	(12)		
Other expense excluding interest earned due to bankruptcy	\$ 76	\$ 126		

	Successor		Combined		Successor		Combined	
	Three Months Ended June 30, 2008	Three Months Ended June 30, 2007	Three Months Ended June 30, 2008	Three Months Ended June 30, 2007	Three Months Ended June 30, 2008	Three Months Ended June 30, 2007	Three Months Ended June 30, 2008	Three Months Ended June 30, 2007
CASM	17.00 €	11.84 €	23.54 €	11.71 €				
Items excluded:								
Aircraft maintenance to third parties	(0.28)	(0.17)	(0.26)	(0.17)				
Staffing services to third parties	(0.05)	(0.05)	(0.09)	(0.09)				
CASM excluding items not related to generation of a seat mile	16.64 €	11.59 €	23.17 €	11.45 €				
Items excluded:								
Impairment of goodwill and other intangible assets	(3.09)	-	(9.75)	-				
Restructuring and related items	(0.27)	(0.21)	(0.16)	(0.11)				
Post-bankruptcy-related professional fees	-	(0.02)	-	(0.01)				
Total items excluded	(3.36)	(0.23)	(9.91)	(0.12)				
CASM excluding special items	13.28 €	11.36 €	13.26 €	11.33 €				
Fuel expense and related taxes	(4.33)	(2.22)	(4.52)	(2.81)				
CASM excluding fuel expense and related taxes and special items	8.95 €	9.14 €	8.74 €	8.52 €				
Maintenance CASM	16.10 €	10.69 €	23.85 €	10.53 €				
Items excluded:								
Aircraft maintenance to third parties	(0.33)	(0.18)	(0.31)	(0.22)				
Staffing services to third parties	(0.10)	(0.10)	(0.10)	(0.10)				
Maintenance CASM excluding items not related to generation of a seat mile	15.67 €	10.41 €	23.42 €	10.21 €				
Items excluded:								
Impairment of goodwill and other intangible assets	(3.43)	-	(11.55)	-				
Restructuring and related items	(0.52)	-	(0.49)	-				
Profit sharing	-	(0.25)	-	(0.13)				
Post-bankruptcy-related professional fees	-	(0.03)	-	(0.01)				
Total items excluded	(3.95)	(0.28)	(12.04)	(0.14)				
Maintenance CASM excluding special items	11.72 €	10.13 €	11.38 €	10.07 €				
Fuel expense and related taxes	(4.60)	(3.20)	(4.52)	(3.89)				
Maintenance CASM excluding fuel expense and related taxes and special items	7.03 €	6.93 €	7.18 €	6.98 €				

	Five Months Ended May 31, 2008		Four Months Ended April 30, 2008	
	Five Months Ended May 31, 2008	Four Months Ended April 30, 2008	Five Months Ended May 31, 2008	Four Months Ended April 30, 2008
PRASM	11.63 €	11.51 €		
Items excluded:				
Length of haul adjustment, including adjustments for other airline revenue and certain other revenue	(0.04)	(0.01)		
Length of haul adjusted PRASM, including adjustments for other airline revenue and certain other revenue	11.59 €	11.50 €		
Industry average PRASM	12.24 €	12.14 €		
Percentage of industry average	102%	102%		

	FORECAST	
	September 2008 Quarter Projection	Full Year 2008 Projection
GAAP operating margin projection	1 - 3%	(16) - (18)%
Items Excluded:		
Impairment of goodwill and other intangible assets	-	5%
Restructuring and related items	-	1%
Operating margin projection excluding special items	1 - 3%	(18) - (21)%

	FORECAST	
	September 2008 Quarter Projected Range	Full Year 2008 Projected Range
Maintenance CASM projection	12.12 €	11.99 €
Items excluded:		
Aircraft maintenance and staffing services to third parties	(0.59)	(0.59)
Maintenance CASM projection excluding items not related to generation of a seat mile	11.73 €	11.40 €
Items excluded:		
Impairment of goodwill and other intangible assets	-	(5.66)
Restructuring and related items	-	(0.02)
Total items excluded	-	(5.70)
Maintenance CASM projection excluding special items	11.73 €	11.40 €
Fuel expense and related taxes	(5.23)	(4.91)
Maintenance CASM projection excluding fuel expense and related taxes and special items	6.50 €	6.37 €
Change year-over-year in Maintenance CASM excluding fuel expense and related taxes and special items	0%	(2)%