

Forward Looking Projections

Delta is unable to reconcile certain forward-looking projections to GAAP, including projected Mainline non-fuel CASM, adjusted net debt, unrestricted liquidity, length of haul adjusted PRASM to industry, earnings before interest, taxes, depreciation, amortization and aircraft rent (EBITDAR), as the nature or amount of special items and the impact of purchase accounting adjustments cannot be estimated at this time. We are in the process of analyzing the impact purchase accounting adjustments and special items will have on our consolidated financial statements.

Length of Haul Adjusted PRASM

	Year Ended December 31, 2005	Year Ended December 31, 2006	Year Ended December 31, 2007	Ten Months Ended October 31, 2008
Combined PRASM	9.63 ¢	10.90 ¢	11.32 ¢	12.44 ¢
Length of haul adjustment, including adjustments for other airline revenue and certain other revenue	(0.32)	(0.25)	(0.16)	(0.08)
Length of haul adjusted PRASM, including adjustments for other airline revenue and certain other revenue	9.31 ¢	10.65 ¢	11.16 ¢	12.36 ¢
Industry average PRASM	9.81 ¢	10.92 ¢	11.30 ¢	12.12 ¢
Percentage of industry average	95%	98%	99%	102%
 Combined Domestic PRASM	 10.08 ¢	 11.83 ¢	 12.24 ¢	 13.53 ¢
Length of haul adjustment, including adjustments for other airline revenue and certain other revenue	(0.42)	(0.47)	(0.45)	(0.52)
Length of haul adjusted PRASM, including adjustments for other airline revenue and certain other revenue	9.66 ¢	11.36 ¢	11.79 ¢	13.01 ¢
Industry average PRASM	10.22 ¢	11.59 ¢	11.84 ¢	12.71 ¢
Percentage of industry average	94%	98%	100%	102%

Note: 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.

Mainline Non-Fuel CASM

	Three Months Ended September 30, 2008		
	Delta	Northwest	Combined
Mainline CASM	12.42 ¢	15.71 ¢	13.68 ¢
Items excluded:			
Services provided to third parties	(0.46)	(0.95)	(0.64)
Mainline CASM excluding items not related to generation of a seat mile	11.96	14.76	13.04
Restructuring and merger-related items	(0.02)	(0.14)	(0.07)
Mainline CASM excluding special items	11.94	14.62	12.97
Fuel expense and related taxes	(5.22)	(7.55)	(6.12)
Mainline CASM excluding fuel expense and related taxes and special items	<u>6.72 ¢</u>	<u>7.07 ¢</u>	<u>6.85 ¢</u>

Note: Delta and Northwest exclude special items because management believes the exclusion of these items is helpful to investors to evaluate the companies' recurring operational performance.

Delta's cost per available seat mile (CASM) excludes 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.

Northwest's CASM excludes expenses primarily related to Northwest's providing freight operations and its vacation wholesale operations to third parties as these costs are not associated with the generation of a seat mile.

Delta and Northwest present Mainline CASM excluding fuel expense and related taxes because management believes high fuel prices mask the progress toward achieving business plan targets.

Unaudited Condensed Combined Financial Information

The following Unaudited Combined Statements of Operations and Unaudited Condensed Combined Statement of Cash Flows have been developed from and should be read in conjunction with (1) the unaudited interim consolidated financial statements of Delta and Northwest contained in their respective Quarterly Reports on Form 10-Q for the quarterly periods ended September 30, 2008, June 30, 2008 and March 31, 2008 and (2) the audited consolidated financial statements of Delta and Northwest contained in their respective Annual Reports on Form 10-K for the fiscal year ended December 31, 2007. The Unaudited Combined Statements of Operations and Unaudited Condensed Combined Statement of Cash Flows are provided for illustrative purposes only and do not purport to represent the combined company's consolidated results of operations and cash flows for the dates presented, nor are these financial statements necessarily indicative of the combined company's future consolidated results of operations and cash flows. The historical consolidated financial statements of Northwest have been adjusted to reflect certain reclassifications to conform with Delta's financial statement presentation.

Delta expects to incur significant costs and realize significant benefits associated with integrating the operations of Delta and Northwest. The Unaudited Combined Statements of Operations do not reflect any purchase accounting adjustments, costs of integration activities, benefits that may result from operating efficiencies or revenue synergies expected to result from the Merger.

DELTA AIR LINES, INC.
Unaudited Combined Statements of Operations
Excluding Special Items

(in millions)	Delta	Northwest	Combined		Delta	Northwest	Combined	
	Three Months Ended December 31, 2007	Three Months Ended December 31, 2007	Special Items	Three Months Ended December 31, 2007	Three Months Ended March 31, 2008	Three Months Ended March 31, 2008	Special Items	Three Months Ended March 31, 2008
OPERATING REVENUE:								
Passenger:								
Mainline	\$ 3,052	\$ 2,278	\$ -	\$ 5,330	\$ 3,061	\$ 2,303	\$ -	\$ 5,364
Regional affiliates	1,015	366	-	1,381	1,039	406	-	1,445
Cargo	132	242	-	374	134	198	-	332
Other, net	484	221	-	705	532	227	-	759
Total operating revenue	<u>4,683</u>	<u>3,107</u>	<u>-</u>	<u>7,790</u>	<u>4,766</u>	<u>3,134</u>	<u>-</u>	<u>7,900</u>
OPERATING EXPENSE:								
Aircraft fuel and related taxes	1,356	936	-	2,292	1,422	1,113	-	2,535
Salaries and related costs	1,070	735	-	1,805	1,091	728	-	1,819
Contract carrier arrangements	851	193	-	1,044	896	206	-	1,102
Aircraft maintenance materials and outside repairs	245	222	-	467	268	209	-	477
Contracted services	246	210	-	456	254	207	-	461
Passenger commissions and other selling expenses	212	211	-	423	225	215	-	440
Depreciation and amortization	288	128	-	416	297	148	(17) ²	428
Landing fees and other rents	175	114	-	289	179	136	-	315
Aircraft rent	60	94	-	154	64	93	-	157
Passenger service	88	58	-	146	84	60	-	144
Restructuring, asset writedowns, pension settlements and related items, net	-	-	-	-	6,116	3,917	(10,033) ³	-
Other	94	119	-	213	131	155	-	286
Total operating expense	<u>4,685</u>	<u>3,020</u>	<u>-</u>	<u>7,705</u>	<u>11,027</u>	<u>7,187</u>	<u>(10,050)</u>	<u>8,164</u>
OPERATING (LOSS) INCOME	(2)	87	-	85	(6,261)	(4,053)	10,050	(264)
OTHER (EXPENSE) INCOME:								
Interest expense	(138)	(126)	-	(264)	(147)	(114)	-	(261)
Interest income	39	51	-	90	27	37	-	64
Miscellaneous, net	(4)	(26)	14 ¹	(16)	(9)	(9)	-	(18)
Total other expense, net	<u>(103)</u>	<u>(101)</u>	<u>14</u>	<u>(190)</u>	<u>(129)</u>	<u>(86)</u>	<u>-</u>	<u>(215)</u>
INCOME (LOSS) BEFORE INCOME TAXES	(105)	(14)	14	(105)	(6,390)	(4,139)	10,050	(479)
INCOME TAX BENEFIT (PROVISION)	35	6	-	41	-	-	-	-
NET (LOSS) INCOME	<u>\$ (70)</u>	<u>\$ (8)</u>	<u>\$ 14</u>	<u>\$ (64)</u>	<u>\$ (6,390)</u>	<u>\$ (4,139)</u>	<u>\$ 10,050</u>	<u>\$ (479)</u>

¹ \$14 loss on sale of interest in affiliate (NWA)

² \$17 aircraft and aircraft-related impairments (NWA)

³ \$3,917 goodwill impairment (NWA); \$6,100 goodwill impairment (DL); \$16 Restructuring and related (DL)

DELTA AIR LINES, INC.
Unaudited Combined Statements of Operations
Excluding Special Items

(in millions)	Delta	Northwest	Special Items	Combined	Delta	Northwest	Special Items	Combined
	Three Months Ended June 30, 2008	Three Months Ended June 30, 2008		Three Months Ended June 30, 2008	Three Months Ended September 30, 2008	Three Months Ended September 30, 2008		Three Months Ended September 30, 2008
OPERATING REVENUE:								
Passenger:								
Mainline	\$ 3,627	\$ 2,638	\$ -	\$ 6,265	\$ 3,921	\$ 2,802	\$ -	\$ 6,723
Regional affiliates	1,143	506	-	1,649	1,057	549	-	1,606
Cargo	160	212	-	372	162	201	-	363
Other, net	569	233	-	802	579	259	-	838
Total operating revenue	<u>5,499</u>	<u>3,589</u>	<u>-</u>	<u>9,088</u>	<u>5,719</u>	<u>3,811</u>	<u>-</u>	<u>9,530</u>
OPERATING EXPENSE:								
Aircraft fuel and related taxes	1,678	1,206	-	2,884	1,952	1,912	-	3,864
Salaries and related costs	1,092	746	-	1,838	1,086	708	-	1,794
Contract carrier arrangements	931	208	-	1,139	905	258	-	1,163
Aircraft maintenance materials and outside repairs	295	186	-	481	273	168	-	441
Contracted services	257	207	-	464	272	197	-	469
Passenger commissions and other selling expenses	248	224	-	472	259	226	-	485
Depreciation and amortization	302	745	(624) ⁴	423	293	122	-	415
Landing fees and other rents	185	150	-	335	190	149	-	339
Aircraft rent	67	93	-	160	70	93	-	163
Passenger service	105	66	-	171	122	65	-	187
Restructuring, asset writedowns, pension settlements and related items, net	1,300	(76)	(1,224) ⁵	-	24	-	(24) ⁸	-
Other	126	134	-	260	142	129	-	271
Total operating expense	<u>6,586</u>	<u>3,889</u>	<u>(1,848)</u>	<u>8,627</u>	<u>5,588</u>	<u>4,027</u>	<u>(24)</u>	<u>9,591</u>
OPERATING (LOSS) INCOME	(1,087)	(300)	1,848	461	131	(216)	24	(61)
OTHER (EXPENSE) INCOME:								
Interest expense	(141)	(108)	-	(249)	(140)	(112)	-	(252)
Interest income	25	24	-	49	21	21	-	42
Miscellaneous, net	40	(207)	213 ⁶	46	(62)	(7)	-	(69)
Total other expense, net	<u>(76)</u>	<u>(291)</u>	<u>213</u>	<u>(154)</u>	<u>(181)</u>	<u>(98)</u>	<u>-</u>	<u>(279)</u>
INCOME (LOSS) BEFORE INCOME TAXES	(1,163)	(591)	2,061	307	(50)	(314)	24	(340)
INCOME TAX BENEFIT (PROVISION)	119	214	(333) ⁷	-	-	(3)	-	(3)
NET (LOSS) INCOME	<u>\$ (1,044)</u>	<u>\$ (377)</u>	<u>\$ 1,728</u>	<u>\$ 307</u>	<u>\$ (50)</u>	<u>\$ (317)</u>	<u>\$ 24</u>	<u>\$ (343)</u>

⁴ \$36 aircraft-related impairments (NWA); \$588 intangible asset impairment (NWA)

⁵ \$(674) goodwill impairment true-up (NWA); \$598 intangible asset impairment (NWA); \$839 goodwill impairment true-up (DL); \$357 intangible asset impairment (DL); \$104 restructuring and related (DL)

⁶ \$213 impairment of investment in Midwest (NWA)

⁷ \$214 benefit on impairment of intangible assets (NWA); \$119 benefit on impairment of intangible assets (DL)

⁸ \$24 restructuring and merger-related items (DL)

DELTA AIR LINES, INC.
Unaudited Condensed Combined Statement of Cash Flows¹
For the Nine Months Ended September 30, 2008

(in millions)	Delta	Northwest	Combined
Net cash provided by operating activities	\$ 282	\$ 570	\$ 852
Cash Flows From Investing Activities:			
Property and equipment additions:			
Flight equipment, including advance payments	(1,056)	(933)	(1,989)
Ground property and equipment, including technology	(160)	(81)	(241)
Payments of fuel hedge margin deposits	-	(104)	(104)
Decrease in restricted cash	2	277	279
Proceeds from sales of flight equipment	110	16	126
Proceeds from sale of investment in affiliate	-	20	20
Investments in affiliated companies	-	(213)	(213)
Redesignation from cash equivalents to short-term investments	(818)	(246)	(1,064)
Proceeds from sales of investments	-	55	55
Other, net	7	-	7
Net cash used in investing activities	(1,915)	(1,209)	(3,124)
Cash Flows From Financing Activities:			
Payments on long-term debt and capital lease obligations	(857)	(365)	(1,222)
Proceeds from short-term obligations	-	133	133
Proceeds from long-term obligations	2,014	873	2,887
Payments of deferred financing costs	-	(114)	(114)
Other, net	(12)	(18)	(30)
Net cash provided by financing activities	1,145	509	1,654
Net Decrease in Cash and Cash Equivalents	(488)	(130)	(618)
Cash and cash equivalents at beginning of period	2,648	2,939	5,587
Cash and cash equivalents at end of period	<u>\$ 2,160</u>	<u>\$ 2,809</u>	<u>\$ 4,969</u>

¹ The historical consolidated financial statements of Northwest have been adjusted to reflect certain reclassifications to conform with Delta's financial statement presentation.