

**Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures**  
**March 31, 2008**

	Successor Three Months Ended March 31, 2008	Predecessor Three Months Ended March 31, 2007
(in millions, except per share data)		
<b>Net loss</b>	\$ (6,390)	\$ (130)
Items excluded:		
Impairment of goodwill	6,100	
Restructuring and related items	16	-
Reorganization items, net	-	124
Total items excluded	6,116	124
<b>Net loss excluding special and reorganization related items</b>	<u>\$ (274)</u>	<u>\$ (6)</u>
Basic and diluted weighted average shares outstanding	395.6	
<b>Basic and diluted loss per share excluding special and reorganization related items</b>	<u>\$ (0.69)</u>	
(in millions)		
<b>Pre-tax loss</b>	\$ (6,390)	\$ (130)
Items excluded:		
Impairment of goodwill	6,100	
Restructuring and related items	16	-
Reorganization items, net	-	124
Total items excluded	6,116	124
<b>Net loss excluding special and reorganization related items</b>	<u>\$ (274)</u>	<u>\$ (6)</u>
(in millions)		
<b>Total operating expense</b>	\$ 11,027	
Items excluded:		
Impairment of goodwill	(6,100)	
Restructuring and related items	(16)	
Total items excluded	(6,116)	
<b>Total operating expense excluding special items</b>	<u>\$ 4,911</u>	
(in millions)		
<b>Operating cash flow</b>		
Net cash provided by operating activities	\$ 283	
Change in short-term investments	(36)	
<b>Total operating cash flow</b>	<u>\$ 247</u>	
<b>PRASM</b>	11.36 ¢	
Adjustment for other airline revenue and certain other revenue	0.40	
<b>PRASM excluding other airline revenue and certain other revenue</b>	11.76 ¢	
Length of haul adjustment	(0.46)	
<b>Length of haul adjusted PRASM excluding other airline revenue and certain other revenue</b>	<u>11.30 ¢</u>	
Industry average PRASM	11.24 ¢	
<b>Percentage of industry average</b>	101%	
<b>CASM</b>	30.55 ¢	11.58 ¢
Items excluded:		
Aircraft maintenance to third parties	(0.29)	(0.20)
Staffing services to third parties	(0.09)	(0.09)
<b>CASM excluding items not related to generation of a seat mile</b>	30.17 ¢	11.29 ¢
Items excluded:		
Impairment of goodwill	(16.90)	-
Restructuring and related items	(0.04)	-
Total items excluded	(16.94)	-
<b>CASM excluding special items</b>	13.23 ¢	11.29 ¢
Fuel expense and related taxes	(3.94)	(2.69)
<b>CASM excluding fuel expense and related taxes and special items</b>	<u>9.29 ¢</u>	<u>8.60 ¢</u>
<b>Mainline CASM</b>	32.29 ¢	10.36 ¢
Items excluded:		
Aircraft maintenance to third parties	(0.34)	(0.24)
Staffing services to third parties	(0.11)	(0.11)
<b>Mainline CASM excluding items not related to generation of a seat mile</b>	31.84 ¢	10.01 ¢
Items excluded:		
Impairment of goodwill	(20.15)	-
Restructuring and related items	(0.05)	-
Total items excluded	(20.20)	-
<b>Mainline CASM excluding special items</b>	11.64 ¢	10.01 ¢
Fuel expense and related taxes	(4.33)	(2.96)
<b>Mainline CASM excluding fuel expense and related taxes and special items</b>	7.31 ¢	<u>7.05 ¢</u>
Fresh start adjustments	(0.13)	
<b>Mainline CASM excluding fuel expense and related taxes, fresh start adjustments and special items</b>	<u>7.18 ¢</u>	

	FORECAST	
	Successor	Successor
	June 2008 Quarter Projection	Full Year 2008 Projection
<b>GAAP operating margin projection</b>	2 - 4%	(28) - (26)%
Items Excluded:		
Impairment of goodwill	-	29%
Restructuring and related items	1%	1%
<b>Operating margin projection excluding special items</b>	<b>3 - 5%</b>	<b>2 - 4%</b>

	FORECAST			
	Successor		Successor	
	June 2008 Quarter Projected Range		Full Year 2008 Projected Range	
<b>Mainline CASM projection</b>	12.21 ¢	12.28 ¢	16.49 ¢	16.63 ¢
Items excluded:				
Aircraft maintenance and staffing services to third parties	(0.34)	(0.34)	(0.41)	(0.41)
<b>Mainline CASM projection excluding items not related to generation of a seat mile</b>	<b>11.87 ¢</b>	<b>11.94 ¢</b>	<b>16.08 ¢</b>	<b>16.22 ¢</b>
Items excluded:				
Impairment of goodwill	-	-	(4.71)	(4.71)
Restructuring and related items	(0.26)	(0.26)	(0.08)	(0.08)
Profit sharing	-	-	(0.04)	(0.04)
Total items excluded	(0.26)	(0.26)	(4.83)	(4.83)
<b>Mainline CASM projection excluding special items</b>	<b>11.61 ¢</b>	<b>11.68 ¢</b>	<b>11.25 ¢</b>	<b>11.39 ¢</b>
Fuel expense and related taxes	(4.59)	(4.59)	(4.51)	(4.51)
<b>Mainline CASM projection excluding fuel expense and related taxes and special items</b>	<b>7.02 ¢</b>	<b>7.09 ¢</b>	<b>6.74 ¢</b>	<b>6.88 ¢</b>
<b>Change year-over-year in Mainline CASM excluding fuel expense and related taxes and special items</b>	<b>1%</b>	<b>2%</b>	<b>-1%</b>	<b>1%</b>

**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 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. References in these reconciliations to "Successor" refer to Delta on or after May 1, 2007, giving effect to fresh start reporting. References to "Predecessor" refer to Delta prior to May 1, 2007.

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

- Delta's cost per available seat mile (CASM) excludes \$136 million and \$104 million for the three months ended March 31, 2008 and 2007, respectively, in 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.
- Delta excludes reorganization related 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 other airline revenue and certain other 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 and related taxes because management believes high fuel prices mask the progress achieved toward its business plan targets.
- Delta excludes profit sharing expense from CASM because management believes the exclusion of this item provides a more meaningful comparison of the company's CASM to the industry.