

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

Delta completed its merger with Northwest Airlines on October 29, 2008. Accordingly, Delta's financial results under GAAP include the results of Northwest Airlines for the period January 1, 2009 through March 31, 2009.

Under GAAP, Delta does not include in its financial results the results of Northwest Airlines prior to the completion of the merger. Accordingly, Delta's financial results under GAAP for the March 2008 quarter do not include the results of Northwest Airlines for that period. This impacts the comparability of Delta's financial statements under GAAP for the March 2009 and 2008 quarters.

Delta presents its financial results for the March 2009 and March 2008 quarters under GAAP as well as on a "combined basis." "Combined basis" means the company combines the financial results of Delta and Northwest as if the merger had occurred prior to the beginning of the applicable period. Delta believes presenting this financial information on a combined basis provides a more meaningful basis for comparing Delta's year-over-year financial performance than the GAAP financial information.

This press release also includes guidance for the June 2009 quarter and full year 2009. Please note the year-over-year guidance comparisons assume the 2008 financial statements for the applicable periods were prepared on a combined basis, excluding special items and out-of-period fuel hedge losses. Delta is unable to reconcile certain forward-looking projections to GAAP, including projected Mainline non-fuel CASM, as the nature or amount of special items cannot be estimated at this time.

Delta excludes special items because management believes the exclusion of these items is helpful to investors to evaluate the company's recurring operational performance.

Delta excludes non-cash mark-to-market (MTM) adjustments related to fuel hedges settling in future periods in order to present financial results related to operations in the period shown.

Delta presents Mainline CASM excluding fuel expense and related taxes because management believes the volatility in fuel prices masks the progress toward achieving business plan targets.

Mainline cost per available seat mile (CASM) excludes transactions with third parties as these costs are not associated with the generation of a seat mile. These transactions include expenses related to Delta's providing maintenance services, staffing services and freight operations as well as Delta's vacation wholesale operations.

**Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures
March 31, 2009**

	<u>Three Months Ended March 31, 2009</u>	<u>Three Months Ended March 31, 2008</u>
(in millions)		
Net loss	\$ (794)	\$ (6,390)
Items excluded:		
Impairment of goodwill	-	6,100
Restructuring and merger-related items	99	16
MTM adjustments to fuel hedges settling in future periods	2	-
Net loss excluding special items	<u>\$ (693)</u>	<u>\$ (274)</u>
Northwest net loss for the three months ended March 31, 2008		(4,139)
Items excluded:		
Impairment of goodwill and other assets		3,934
Merger-related expenses		6
Combined net loss excluding special items		<u>\$ (473)</u>
Combined net loss including special items		<u>\$ (10,529)</u>

	<u>Three Months Ended March 31, 2009</u>
(in millions, except per share data)	
Net loss excluding special items	\$ (693)
Basic and diluted weighted average shares outstanding	825
Basic and diluted loss per share excluding special items	<u>\$ (0.84)</u>

	<u>Three Months Ended March 31, 2009</u>
(in millions)	
Net loss excluding special items	\$ (693)
Items excluded:	
Fuel hedge losses on contracts that settled in 2009	684
Net loss excluding fuel hedge losses and special items	<u>\$ (9)</u>

	<u>Delta</u>	<u>Northwest</u>	<u>Combined</u>		
	<u>Three Months Ended March 31, 2008</u>	<u>Three Months Ended March 31, 2008</u>	<u>Three Months Ended March 31, 2008</u>	<u>Passenger Mile Yield</u>	<u>PRASM</u>
(in millions, except unit data)					
Passenger:					
Domestic	\$ 1,940	\$ 1,431	\$ 3,371	13.46	10.94
Atlantic	718	318	1,036	12.18	9.23
Latin America	356	-	356	12.72	10.26
Pacific	47	553	600	11.47	9.89
Total mainline	3,061	2,302	5,363	12.92	10.41
Regional carriers	1,039	406	1,445	24.07	17.98
Total passenger revenue	4,100	2,708	6,808	14.33	11.43
Cargo	134	197	331		
Other, net	532	229	761		
Total operating revenue	<u>\$ 4,766</u>	<u>\$ 3,134</u>	<u>\$ 7,900</u>		

	<u>Three Months Ended March 31, 2009</u>	<u>Three Months Ended March 31, 2008</u>
(in millions)		
Operating expense	\$ 7,167	\$ 11,027
Items excluded:		
Impairment of goodwill	-	(6,100)
Restructuring and merger-related items	(99)	(16)
MTM adjustments to fuel hedges settling in future periods	(2)	-
Operating expense excluding special items	<u>7,066</u>	<u>4,911</u>
Northwest results for the three months ended March 31, 2008		7,187
Items excluded:		
Impairment of goodwill and other assets		(3,934)
Restructuring and merger-related items		(6)
Combined operating expense excluding special items		<u>\$ 8,158</u>
Combined operating expense including special items		<u>\$ 18,214</u>

(in millions)

Total other expense, net

Northwest results for the three months ended March 31, 2008

Combined total other expense, net excluding special items

Three Months Ended	
March 31, 2008	
\$	(129)
	(86)
\$	(215)

	GAAP		Combined	
	Three Months Ended		Three Months Ended	
	March 31, 2009		March 31, 2008	
CASM	12.86	¢	30.57	¢
Transactions with third parties and other	(0.34)		(0.52)	
CASM excluding items not related to generation of a seat mile	12.52	¢	30.05	¢
Items excluded:				
Impairment of goodwill and other assets	-		(16.84)	
Restructuring and merger-related items	(0.18)		(0.04)	
MTM adjustments to fuel hedges settling in future periods	(0.01)		-	
CASM excluding special items	12.33	¢	13.17	¢
Fuel expense and related taxes	(3.35)		(4.10)	
CASM excluding fuel expense and related taxes and special items	8.98	¢	9.07	¢
ASMs	55,740		59,575	

	GAAP		Combined		GAAP	
	Three Months Ended		Three Months Ended		Three Months Ended	
	March 31, 2009		March 31, 2008		March 31, 2008	
Mainline CASM	12.14	¢	31.96	¢	32.29	¢
Transactions with third parties and other	(0.46)		(0.62)		(0.59)	
Mainline CASM excluding items not related to generation of a seat mile	11.68	¢	31.34	¢	31.70	¢
Items excluded:						
Impairment of goodwill and other assets	-		(19.47)		(20.15)	
Restructuring and merger-related items	(0.21)		(0.04)		(0.05)	
MTM adjustments to fuel hedges settling in future periods	(0.01)		-		-	
Mainline CASM excluding special items	11.46	¢	11.83	¢	11.50	¢
Fuel expense and related taxes	(3.70)		(4.43)		(4.33)	
Mainline CASM excluding fuel expense and related taxes and special items	7.76	¢	7.40	¢	7.17	¢
Pension expense	(0.23)					
Mainline CASM excluding fuel expense and related taxes, special items and pension expense	7.53	¢				
ASMs	47,764		51,539		30,270	

FORECAST

	June 2009 Quarter		Full Year 2009	
	Projected Range		Projected Range	
Mainline CASM projection	11.19	¢	11.33	¢
Items excluded:				
Transactions with third parties and other	(0.55)		(0.55)	
Profit Sharing	-		(0.03)	
Fuel expense and related taxes	(3.37)		(3.37)	
Mainline CASM projection excluding fuel expense and related taxes and special items	7.27	¢	7.41	¢
Change year-over-year in Mainline CASM excluding fuel expense and related taxes and special items	3%		5%	
			4%	
			6%	

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

(in millions)	Delta ⁵ Three Months Ended March 31, 2008	Northwest ⁵ Three Months Ended March 31, 2008	Special Items	Combined Three Months Ended March 31, 2008
OPERATING REVENUE:				
Passenger:				
Mainline	3,061	2,302	-	5,363
Regional carriers	1,039	406	-	1,445
Total passenger revenue	4,100	2,708	-	6,808
Cargo	134	197	-	331
Other, net	532	229	-	761
Total operating revenue	4,766	3,134	-	7,900
Aircraft fuel and related taxes	1,422	1,115	-	2,537
Salaries and related costs	1,091	728	-	1,819
Contract carrier arrangements	928	264	-	1,192
Aircraft maintenance materials and outside repairs	268	209	-	477
Contracted services	254	206	-	460
Passenger commissions and other selling expenses	225	215	-	440
Depreciation and amortization	297	148	(17) ¹	428
Landing fees and other rents	167	129	-	296
Aircraft rent	64	54	-	118
Passenger service	84	59	-	143
Impairment of goodwill	6,100	3,917	(10,017) ²	-
Restructuring and merger-related items	16	-	(16) ³	-
Other	111	143	(6) ⁴	248
Total operating expense	11,027	7,187	(10,056)	8,158
OPERATING (LOSS) INCOME	(6,261)	(4,053)	10,056	(258)
Interest expense	(147)	(114)	-	(261)
Interest income	27	36	-	63
Miscellaneous, net	(9)	(8)	-	(17)
Total other expense, net	(129)	(86)	-	(215)
LOSS BEFORE INCOME TAXES	(6,390)	(4,139)	10,056	(473)
INCOME TAX BENEFIT	-	-	-	-
NET LOSS	\$ (6,390)	\$ (4,139)	\$ 10,056	\$ (473)

¹ Represents \$17M in fixed asset impairments

² Represents \$10,017M in goodwill impairments

³ Represents \$16M in severance charges associated with voluntary workforce reduction programs

⁴ Represents \$6M in merger-related charges

⁵ Prior period amounts have been reclassified to conform to current presentation.