

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 from January 1 through June 30, 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 period from January 1 through June 30, 2008 do not include the results of Northwest Airlines. This impacts the comparability of Delta's financial statements under GAAP for the June 2009 and 2008 quarters.

Delta presents its financial results for the June 2009 and 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 September 2009 quarter. 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 consolidated cost per available seat mile (CASM) and 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 free cash flow because management believes this is a widely used metric that is helpful to investors to evaluate cash available to enhance shareholder value.

Delta presents net investing activities because management believes this metric is helpful to investors to evaluate the company's investing activities.

Delta presents total issuance of debt and total debt and capital lease payments because management believes this metric is helpful to investors to evaluate the company's debt related activities. We have reclassified certain prior period amounts to be consistent with our current period presentation.

Delta presents consolidated and Mainline CASM excluding fuel expense and related taxes because management believes the volatility in fuel prices impacts the comparability of year-over-year financial performance.

Consolidated and Mainline 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 dedicated freight operations as well as Delta's vacation wholesale operations.

**Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures
June 30, 2009**

	Three Months Ended June 30, 2009	
(in millions)		
Net loss	\$	(257)
Items excluded:		
Restructuring and merger-related items		58
Net loss excluding special items	\$	<u>(199)</u>
Basic and diluted weighted average shares outstanding		827
Basic and diluted loss per share excluding special items	\$	<u>(0.24)</u>
	Three Months Ended June 30, 2009	
(in millions)		
Net loss excluding special items	\$	(199)
Items excluded:		
Fuel hedge losses on contracts that settled in 2009		390
Net profit excluding fuel hedge losses and special items	\$	<u>191</u>
	Three Months Ended June 30, 2009	
(in millions)		
Pre-tax loss	\$	(253)
Depreciation and amortization		383
Other non-operating expense, net		254
Aircraft rent		119
Item excluded:		
Restructuring and merger related items		58
Combined EBITDAR	\$	<u>561</u>
	Three Months Ended June 30, 2009	Three Months Ended June 30, 2008
(in millions)		
Operating expense	\$	6,999
Items excluded:		
Impairment of goodwill and other assets		(1,196)
Restructuring and merger-related items		(104)
Operating expense excluding special items	\$	<u>5,286</u>
	Three Months Ended June 30, 2009	Six Months Ended June 30, 2009
(in millions)		
GAAP Net cash provided by operating activities	\$	834
GAAP Net cash used in investing activities		(132)
Adjustments:		
Change in short term investments		73
Aircraft purchases under seller financing		(266)
Total free cash flow	\$	<u>509</u>
		\$ 1,477
		(404)
		(72)
		(401)
		<u>600</u>
	Three Months Ended June 30, 2009	
(in millions)		
Net cash used in investing activities (GAAP)		(132)
Adjustments:		
Change in short term investments		73
Aircraft purchases under seller financing		(266)
Net investing activities	\$	<u>(325)</u>
	Three Months Ended June 30, 2009	Six Months Ended June 30, 2009
(in millions)		
Payments on long-term debt and capital lease obligations		(355)
Adjustment:		
Payments on accounts receivable financing facility		(87)
Total debt and capital lease payments	\$	<u>(400)</u>
		(853)
		(940)
	Three Months Ended June 30, 2009	
(in millions)		
Proceeds from long-term obligations		64
Adjustment:		
Aircraft purchases under seller financing		266
Total issuance of debt	\$	<u>330</u>

	<u>Delta</u>	<u>Northwest</u>	<u>Combined</u>	<u>Passenger</u>	<u>PRASM</u>
(in millions, except unit data)	<u>Three Months Ended</u>	<u>Three Months Ended</u>	<u>Three Months Ended</u>	<u>Mile Yield</u>	
Passenger and operating revenue	June 30, 2008	June 30, 2008	June 30, 2008		
Domestic	\$ 2,071	\$ 1,550	\$ 3,621	14.04 ¢	12.08 ¢
Atlantic	1,141	464	1,605	13.10	10.85
Latin America	333	32	365	13.05	10.36
Pacific	82	592	674	11.87	10.11
Total mainline	3,627	2,638	6,265	13.47	11.40
Regional carriers	1,143	506	1,649	24.52	19.54
Total passenger revenue	4,770	3,144	7,914	14.87	12.48
Cargo	160	213	373		
Other, net	569	232	801		
Total operating revenue	<u>\$ 5,499</u>	<u>\$ 3,589</u>	<u>\$ 9,088</u>		

	<u>Delta</u>	<u>Northwest</u>	<u>Combined</u>	<u>Passenger</u>	<u>PRASM</u>
(in millions, except unit data)	<u>Six Months Ended</u>	<u>Six Months Ended</u>	<u>Six Months Ended</u>	<u>Mile Yield</u>	
Passenger revenue	June 30, 2008	June 30, 2008	June 30, 2008		
	<u>\$ 8,870</u>	<u>\$ 5,852</u>	<u>\$ 14,722</u>	14.61 ¢	11.97 ¢

**June 2009 Quarter vs.
June 2008 Quarter**

(in millions, except per cent data)	
Delta total revenue	\$ 5,499
Northwest total revenue	3,589
Combined June 2008 quarter total revenue	<u>\$ 9,088</u>
Combined June 2008 quarter total unit revenue	14.33 ¢
Cargo and MRO unit revenue	(0.78)
Adjusted combined June 2008 quarter total unit revenue	<u>13.55 ¢</u>
Combined June 2009 quarter total unit revenue	11.86 ¢
Cargo and MRO unit revenue	(0.52)
Adjusted combined June 2009 quarter total unit revenue	<u>11.34 ¢</u>
Change year-over-year in adjusted combined total unit revenue	<u>(16%)</u>

	<u>GAAP</u>	<u>Combined</u>	<u>GAAP</u>	<u>GAAP</u>	<u>Combined</u>
	<u>Three Months Ended</u>	<u>Three Months Ended</u>	<u>Three Months Ended</u>	<u>Six Months Ended</u>	<u>Six Months Ended</u>
	<u>June 30, 2009</u>	<u>June 30, 2008</u>	<u>June 30, 2008</u>	<u>June 30, 2009</u>	<u>June 30, 2008</u>
CASM	11.86 ¢	16.52 ¢	17.00 ¢	12.34 ¢	23.33 ¢
Transactions with third parties and other (including fuel)	(0.31)	(0.53)	(0.34)	(0.32)	(0.52)
CASM excluding items not related to generation of a seat mile	11.55 ¢	15.99 ¢	16.66 ¢	12.02 ¢	22.81 ¢
Items excluded:					
Impairment of goodwill and other assets	-	(2.75)	(3.09)	-	(9.58)
Restructuring and merger-related items	(0.10)	(0.21)	(0.27)	(0.14)	(0.13)
MTM adjustments to fuel hedges settling in future periods	-	0.40	-	-	0.21
CASM excluding special items	11.45 ¢	13.43 ¢	13.30 ¢	11.88 ¢	13.31 ¢
Fuel expense and related taxes (excluding fuel related to transactions with third parties)	(3.39)	(5.55)	(5.32)	(3.53)	(5.19)
CASM excluding fuel expense and related taxes and special items	8.06 ¢	7.88 ¢	7.98 ¢	8.35 ¢	8.12 ¢
ASMs	<u>59,029</u>	<u>63,399</u>	<u>38,736</u>	<u>114,769</u>	<u>122,974</u>

	<u>GAAP</u>	<u>Combined</u>	<u>GAAP</u>	<u>GAAP</u>	<u>Combined</u>
	<u>Three Months Ended</u>	<u>Three Months Ended</u>	<u>Three Months Ended</u>	<u>Six Months Ended</u>	<u>Six Months Ended</u>
	<u>June 30, 2009</u>	<u>June 30, 2008</u>	<u>June 30, 2008</u>	<u>June 30, 2009</u>	<u>June 30, 2008</u>
Consolidated operating expense	6,999	10,474	6,586	14,166	28,688
Less regional carriers operating expense	(1,452)	(1,846)	(1,344)	(2,820)	(3,588)
Mainline operating expense	5,547	8,628	5,242	11,346	25,100
Mainline CASM	10.96 ¢	15.70 ¢	15.93 ¢	11.53 ¢	23.57 ¢
Transactions with third parties and other (including fuel)	(0.34)	(0.62)	(0.41)	(0.39)	(0.62)
Mainline CASM excluding items not related to generation of a seat mile	10.62 ¢	15.08 ¢	15.52 ¢	11.14 ¢	22.95 ¢
Items excluded:					
Impairment of goodwill and other assets	-	(3.18)	(3.63)	-	(11.06)
Restructuring and merger-related items	(0.11)	(0.24)	(0.32)	(0.15)	(0.15)
MTM adjustments to fuel hedges settling in future periods	-	0.46	-	-	0.24
Mainline CASM excluding special items	10.51 ¢	12.12 ¢	11.57 ¢	10.99 ¢	11.98 ¢
Fuel expense and related taxes (excluding fuel related to transactions with third parties)	(3.31)	(5.06)	(4.69)	(3.51)	(4.75)
Mainline CASM excluding fuel expense and related taxes and special items	7.20 ¢	7.06 ¢	6.88 ¢	7.48 ¢	7.23 ¢
ASMs	<u>50,605</u>	<u>54,960</u>	<u>32,902</u>	<u>98,369</u>	<u>106,499</u>

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

Three Months Ended June 30, 2008

(in millions)	Delta ¹	Northwest ¹	Special Items	Combined
OPERATING REVENUE:				
Passenger:				
Mainline	\$ 3,627	\$ 2,638	\$ -	\$ 6,265
Regional carriers	1,143	506	-	1,649
Total passenger revenue	4,770	3,144	-	7,914
Cargo	160	213	-	373
Other, net	569	232	-	801
Total operating revenue	5,499	3,589	-	9,088
OPERATING EXPENSE:				
Aircraft fuel and related taxes	1,678	1,185	253 ⁸	3,116
Salaries and related costs	1,092	748	(15) ⁷	1,825
Contract carrier arrangements	967	281	-	1,248
Aircraft maintenance materials and outside repairs	295	186	-	481
Contracted services	257	207	-	464
Passenger commissions and other selling expenses	248	224	-	472
Depreciation and amortization	302	745	(624) ⁵	423
Landing fees and other rents	173	143	-	316
Aircraft rent	67	56	-	123
Passenger service	105	66	-	171
Impairment of goodwill and other intangible assets	1,196	(76)	(1,120) ²	-
Restructuring and merger-related items	104	-	(104) ³	-
Other	102	123	(14) ⁴	211
Total operating expense	6,586	3,888	(1,624)	8,850
OPERATING (LOSS) INCOME	(1,087)	(299)	1,624	238
Interest expense	(141)	(108)	-	(249)
Interest income	25	24	-	49
Miscellaneous, net	40	(208)	213 ⁶	45
Total other expense, net	(76)	(292)	213	(155)
(LOSS) INCOME BEFORE INCOME TAXES	(1,163)	(591)	1,837	83
INCOME TAX BENEFIT	119	214	(333) ⁹	-
NET (LOSS) INCOME	\$ (1,044)	\$ (377)	\$ 1,504	\$ 83

Combined contract carrier arrangements expense includes \$517 for fuel expense incurred under these arrangements.

¹ We reclassified prior period amounts to conform to current presentations

² \$1,120 in goodwill and other intangible asset impairments

³ \$99 in merger related charges and \$5 in facilities restructuring

⁴ \$14 in merger-related legal charges

⁵ \$624 amortization related to fixed asset and intangible asset impairments

⁶ \$213 impairment of investment in subsidiary

⁷ \$15 of retention payments related to the merger

⁸ \$253 in out of period fuel hedges

⁹ \$333 tax charge related to impairment of goodwill and intangible assets

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

Three Months Ended September 30, 2008

(in millions)	Delta ¹	Northwest ¹	Special Items	Combined
OPERATING REVENUE:				
Passenger:				
Mainline	\$ 3,921	\$ 2,801	\$ -	\$ 6,722
Regional carriers	1,057	550	-	1,607
Total passenger revenue	4,978	3,351	-	8,329
Cargo	162	202	-	364
Other, net	579	260	-	839
Total operating revenue	5,719	3,813	-	9,532
OPERATING EXPENSE:				
Aircraft fuel and related taxes	1,952	1,946	(250) ⁵	3,648
Salaries and related costs	1,086	706	(18) ²	1,774
Contract carrier arrangements	941	275	-	1,216
Aircraft maintenance materials and outside repairs	273	168	-	441
Contracted services	272	198	-	470
Passenger commissions and other selling expenses	259	226	-	485
Depreciation and amortization	293	122	-	415
Landing fees and other rents	179	144	-	323
Aircraft rent	70	57	-	127
Passenger service	122	65	-	187
Restructuring and merger-related items	24	1	(25) ³	-
Other	117	123	(10) ⁴	230
Total operating expense	5,588	4,031	(303)	9,316
OPERATING INCOME (LOSS)	131	(218)	303	216
Interest expense	(140)	(112)	-	(252)
Interest income	21	21	-	42
Miscellaneous, net	(62)	(5)	-	(67)
Total other expense, net	(181)	(96)	-	(277)
LOSS BEFORE INCOME TAXES	(50)	(314)	303	(61)
INCOME TAX	-	(3)	-	(3)
NET LOSS	\$ (50)	\$ (317)	\$ 303	\$ (64)

Combined contract carrier arrangements expense includes \$497 for fuel expense incurred under these arrangements.

¹ We reclassified prior period amounts to conform to current presentations

² \$18 of retention payments related to the merger

³ \$14 in contract carrier restructuring, \$11 in facilities and merger related charges

⁴ \$10 in merger-related charges

⁵ \$250 in out of period fuel hedges