

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 September 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 September 30, 2008 do not include the results of Northwest Airlines. This impacts the comparability of Delta's financial statements under GAAP for the September 2009 and 2008 quarters.

Delta presents its financial results for the September 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.

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.

Earnings before interest, taxes, depreciation, amortization and aircraft rent (EBITDAR) has been presented as management believes it is helpful to investors in utilizing EBITDAR as a proxy for operating cash flow on a period over period basis.

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 ancillary businesses not associated with the generation of a seat mile. These businesses include expenses related to Delta's providing maintenance services (MRO), staffing services and dedicated freight operations as well as Delta's vacation wholesale operations.

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

Delta presents total unit revenue excluding revenue from cargo and revenue from our ancillary business related to MRO as this measure reflects revenue associated with air transportation for passengers.

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

	<u>Three Months Ended September 30, 2009</u>
(in millions)	
Net loss	\$ (161)
Items excluded:	
Restructuring and merger-related items	129
Loss on extinguishment of debt	83
Net income excluding special items	<u>\$ 51</u>
Weighted average shares outstanding	828
Income per share excluding special items	<u>\$ 0.06</u>

	<u>Three Months Ended September 30, 2009</u>
(in millions)	
Pre-tax loss	\$ (179)
Depreciation and amortization	385
Other non-operating expense, net	383
Aircraft rent	123
Item excluded:	
Restructuring and merger related items	129
EBITDAR	<u>\$ 841</u>

	<u>GAAP</u>	<u>Combined</u>	<u>GAAP</u>
	<u>Three Months Ended September 30, 2009</u>	<u>Three Months Ended September 30, 2008</u>	<u>Three Months Ended September 30, 2008</u>
(in millions)			
Operating expense	\$ 7,370	\$ 9,619	\$ 5,588
Item excluded:			
MTM adjustments to fuel hedges settling in future periods	-	(250)	-
Restructuring and merger-related items	(129)	(53)	(24)
Operating expense excluding special items	<u>\$ 7,241</u>	<u>\$ 9,316</u>	<u>\$ 5,564</u>

	<u>GAAP</u>
	<u>Three Months Ended September 30, 2009</u>
(in millions)	
Non-operating expense	\$ 383
Items excluded:	
Loss on extinguishment of debt	(83)
Non-operating expense excluding special items	<u>\$ 300</u>

	<u>Three Months Ended September 30, 2009</u>
(in millions)	
Property and equipment additions (GAAP)	\$ (121)
Adjustment:	
Aircraft purchases under seller financing	(25)
Total capital expenditures	<u>\$ (146)</u>

	Three Months Ended September 30, 2009
(in millions)	
Property and equipment additions, flight equipment (GAAP)	\$ (49)
Adjustment:	
Aircraft purchases under seller financing	(25)
Total investments in aircraft, parts and modifications	<u>\$ (74)</u>

	Delta	Northwest	Combined	Passenger Mile Yield	PRASM
(in millions, except unit data)	Three Months Ended September 30, 2008	Three Months Ended September 30, 2008	Three Months Ended September 30, 2008		
Passenger and operating revenue					
Domestic	\$ 2,058	\$ 1,555	\$ 3,613	13.91 ¢	12.14 ¢
Atlantic	1,402	534	1,936	13.87	11.59
Latin America	365	13	378	14.00	11.29
Pacific	96	699	795	13.50	11.46
Total mainline	3,921	2,801	6,722	13.85	11.84
Regional carriers	1,057	550	1,607	24.35	19.27
Total passenger revenue	4,978	3,351	8,329	15.11	12.80
Cargo	162	202	364		
Other, net	579	260	839		
Total operating revenue	<u>\$ 5,719</u>	<u>\$ 3,813</u>	<u>\$ 9,532</u>		

	Delta	Northwest	Combined	Passenger Mile Yield	PRASM
(in millions, except unit data)	Nine Months Ended September 30, 2008	Nine Months Ended September 30, 2008	Nine Months Ended September 30, 2008		
Passenger revenue	<u>\$ 13,848</u>	<u>\$ 9,203</u>	<u>\$ 23,051</u>	14.79 ¢	12.26 ¢

**September 2009 Quarter vs.
September 2008 Quarter**

(in millions, except per cent data)	
Delta total revenue	\$ 5,719
Northwest total revenue	3,813
Combined September 2008 quarter total revenue	<u>\$ 9,532</u>
Combined September 2008 quarter total unit revenue	14.64 ¢
Cargo and MRO unit revenue	(0.79)
Adjusted combined September 2008 quarter total unit revenue	<u>13.85 ¢</u>
Combined September 2009 quarter total unit revenue	12.17 ¢
Cargo and MRO unit revenue	(0.43)
Adjusted combined September 2009 quarter total unit revenue	<u>11.74 ¢</u>
Change year-over-year in adjusted combined total unit revenue	<u>(15%)</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>Nine Months Ended</u>	<u>Nine Months Ended</u>
	<u>September 30, 2009</u>	<u>September 30, 2008</u>	<u>September 30, 2008</u>	<u>September 30, 2009</u>	<u>September 30, 2008</u>
(in millions, except per cent data)					
CASM	11.84 ¢	14.78 ¢	13.84 ¢	12.17 ¢	20.37 ¢
Ancillary businesses	(0.28)	(0.48)	(0.37)	(0.32)	(0.52)
CASM excluding items not related to generation of a seat mile	11.56 ¢	14.30 ¢	13.47 ¢	11.85 ¢	19.85 ¢
Items excluded:					
Impairment of goodwill and other assets	-	-	-	-	(6.26)
Restructuring and merger-related items	(0.21)	(0.08)	(0.06)	(0.16)	(0.11)
MTM adjustments to fuel hedges settling in future periods	-	(0.39)	-	-	(0.05)
CASM excluding special items	11.35 ¢	13.83 ¢	13.41 ¢	11.69 ¢	13.43 ¢
Fuel expense and related taxes	(3.53)	(6.20)	(5.75)	(3.53)	(5.48)
CASM excluding fuel expense and related taxes and special items	7.82 ¢	7.63 ¢	7.66 ¢	8.16 ¢	7.95 ¢
ASMs	<u>62,234</u>	<u>65,092</u>	<u>40,371</u>	<u>177,003</u>	<u>188,066</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>Nine Months Ended</u>	<u>Nine Months Ended</u>
	<u>September 30, 2009</u>	<u>September 30, 2008</u>	<u>September 30, 2008</u>	<u>September 30, 2009</u>	<u>September 30, 2008</u>
(in millions, except per cent data)					
Consolidated operating expense	\$ 7,370	\$ 9,619	\$ 5,588	\$ 21,536	\$ 38,307
Less regional carriers operating expense	(1,527)	(1,854)	(1,312)	(4,347)	(5,442)
Mainline operating expense	<u>\$ 5,843</u>	<u>\$ 7,765</u>	<u>\$ 4,276</u>	<u>\$ 17,189</u>	<u>\$ 32,865</u>
Mainline CASM	10.87 ¢	13.68 ¢	12.26 ¢	11.30 ¢	20.13 ¢
Ancillary businesses	(0.33)	(0.55)	(0.44)	(0.38)	(0.60)
Mainline CASM excluding items not related to generation of a seat mile	10.54 ¢	13.13 ¢	11.82 ¢	10.92 ¢	19.53 ¢
Items excluded:					
Impairment of goodwill and other assets	-	-	-	-	(7.21)
Restructuring and merger-related items	(0.23)	(0.07)	(0.02)	(0.18)	(0.12)
MTM adjustments to fuel hedges settling in future periods	-	(0.44)	-	-	(0.06)
Mainline CASM excluding special items	10.31 ¢	12.62 ¢	11.80 ¢	10.74 ¢	12.14 ¢
Fuel expense and related taxes	(3.37)	(5.81)	(5.22)	(3.46)	(5.06)
Mainline CASM excluding fuel expense and related taxes and special items	6.94 ¢	6.81 ¢	6.58 ¢	7.28 ¢	7.08 ¢
ASMs	<u>53,772</u>	<u>56,755</u>	<u>34,874</u>	<u>152,141</u>	<u>163,254</u>

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) ²	3,648
Salaries and related costs	1,086	706	(18) ³	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) ⁴	-
Other	117	123	(10) ⁵	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 million for fuel expense incurred under these arrangements.

¹ We reclassified prior period amounts to conform to current presentations

² \$250 million in out of period fuel hedges

³ \$18 million in merger-related charges

⁴ \$14 million in contract carrier restructuring, \$11 in facilities and merger related charges

⁵ \$10 million in merger-related charges

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

	Three Months Ended December 31, 2008	October 1, 2008 through October 31, 2008	Three Months Ended December 31, 2008	
(in millions)	Delta ¹	Northwest ¹	Special Items	Combined
OPERATING REVENUE:				
Passenger:				
Mainline	4,528	741	-	5,269
Regional carriers	1,207	181	-	1,388
Total passenger revenue	5,735	922	-	6,657
Cargo	230	55	-	285
Other, net	748	78	-	826
Total operating revenue	6,713	1,055	-	7,768
OPERATING EXPENSE:				
Aircraft fuel and related taxes	2,294	750	(301) ²	2,743
Salaries and related costs	1,533	245	(25) ³	1,753
Contract carrier arrangements	930	81	-	1,011
Aircraft maintenance materials and outside repairs	333	49	-	382
Contracted services	370	65	-	435
Passenger commissions and other selling expenses	298	72	-	370
Depreciation and amortization	374	39	-	413
Landing fees and other rents	268	40	-	308
Aircraft rent	106	17	-	123
Passenger service	129	20	-	149
Restructuring and merger-related items	987	224	(1,211) ⁴	-
Other	188	39	-	227
Total operating expense	7,810	1,641	(1,537)	7,914
OPERATING (LOSS) INCOME	(1,097)	(586)	1,537	(146)
Interest expense	(277)	(39)	-	(316)
Interest income	19	5	-	24
Miscellaneous, net	(83)	(9)	20 ⁵	(72)
Total other expense, net	(341)	(43)	20	(364)
LOSS BEFORE INCOME TAXES	(1,438)	(629)	1,557	(510)
INCOME TAX BENEFIT	-	-	-	-
NET LOSS	\$ (1,438)	\$ (629)	\$ 1,557	\$ (510)

Combined contract carrier arrangements expense includes \$301 million for fuel expense incurred under these arrangements

¹ We reclassified prior period amounts to conform to current presentations

² \$301 million in out of period fuel hedges

³ \$25 million in merger-related charges

⁴ \$1.2 billion in merger-related charges and \$18 million in facilities restructuring

⁵ \$20 million write-down in value of auction rate securities