

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

We sometimes use information that is derived from our Condensed Consolidated Financial Statements, but that is not presented in accordance with accounting principles generally accepted in the U.S. ("GAAP"). Certain of this information is considered "non-GAAP financial measures" under the U.S. Securities and Exchange Commission rules. The non-GAAP financial measures should be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for or superior to GAAP results.

Delta is unable to reconcile certain forward-looking projections to GAAP, including projected consolidated non-fuel 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 to evaluate financial results related to operations in the period shown.

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

Delta presents total debt and capital lease payments because management believes this metric is helpful to investors to evaluate the company's debt-related activities.

Delta uses adjusted total debt, including aircraft rent, in addition to long-term adjusted debt and capital leases, to present estimated financial obligations. Delta reduces adjusted total debt by cash and cash equivalents, to present the amount of additional assets needed to satisfy the debt.

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 (in the three months ended March 31, 2009) as well as Delta's vacation wholesale operations.

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 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.

**Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures**  
**March 31, 2010**

	<u>Three Months Ended March 31,</u>	
	<u>2010</u>	<u>2009</u>
(in millions)		
<b>Net loss</b>	\$ (256)	\$ (794)
Items excluded:		
Restructuring and merger-related items	54	99
MTM adjustments to fuel hedges settling in future periods	-	2
Venezuela currency devaluation	10	-
<b>Net loss excluding special items</b>	<u>\$ (192)</u>	<u>\$ (693)</u>
Weighted average shares outstanding	832	
<b>Loss per share excluding special items</b>	<u>\$ (0.23)</u>	

	<u>Three Months Ended March 31,</u>	
	<u>2010</u>	<u>2009</u>
(in millions)		
<b>Operating expense</b>	\$ 6,780	\$ 7,167
Items excluded:		
MTM adjustments to fuel hedges settling in future periods	-	(2)
Restructuring and merger-related items	(54)	(99)
<b>Operating expense excluding special items</b>	<u>\$ 6,726</u>	<u>\$ 7,066</u>

	<u>Three Months Ended</u>
	<u>March 31, 2010</u>
(in millions)	
<b>Payment on long-term debt and capital lease obligations</b>	\$ (368)
Adjustment:	
Payments under seller financing	(6)
<b>Total debt and capital lease payments</b>	<u>\$ (374)</u>

	<u>Three Months Ended</u>
	<u>March 31, 2010</u>
(in millions)	
<b>Flight equipment, including advance payments (GAAP)</b>	\$ (286)
<b>Ground property and equipment, including technology (GAAP)</b>	(42)
Adjustments:	
Payments under seller financing	6
Proceeds from sale of flight equipment	5
Aircraft purchases under seller financing	(21)
Other	(17)
<b>Total capital expenditures</b>	<u>\$ (355)</u>

(in billions)

Debt and capital lease obligations  
Plus: unamortized discount, net from purchase accounting and fresh start reporting  
**Adjusted debt and capital lease obligations**  
Plus: 7x last twelve months' aircraft rent  
**Adjusted total debt**  
Less: cash and cash equivalents  
**Adjusted net debt**

	<u>March 31, 2010</u>		<u>December 31, 2009</u>
	\$ 16.9		\$ 17.2
	<u>1.1</u>		<u>1.1</u>
	\$ 18.0		\$ 18.3
	<u>3.3</u>		<u>3.4</u>
	21.3		21.7
	<u>(4.9)</u>		<u>(4.7)</u>
	<u>\$ 16.4</u>		<u>\$ 17.0</u>

(in millions, except per cent data)

**CASM**  
Ancillary businesses  
**CASM excluding items not related  
to generation of a seat mile**  
Items excluded:  
Restructuring and merger-related items  
MTM adjustments to fuel hedges settling in future periods  
**CASM excluding special items**  
Fuel expense and related taxes  
**CASM excluding fuel expense  
and related taxes and special items**

	<u>Three Months Ended March 31,</u>	
	<u>2010</u>	<u>2009</u>
	12.72 ¢	12.86 ¢
	<u>(0.26)</u>	<u>(0.34)</u>
	12.46 ¢	12.52 ¢
	(0.10)	(0.18)
	<u>-</u>	<u>(0.01)</u>
	12.36 ¢	12.33 ¢
	<u>(3.64)</u>	<u>(3.70)</u>
	<u>8.72 ¢</u>	<u>8.63 ¢</u>

(in millions, except per cent data)

Consolidated operating expense  
Less regional carriers operating expense  
Mainline operating expense  
**Mainline CASM**  
Ancillary businesses  
**Mainline CASM excluding items not related  
to generation of a seat mile**  
Items excluded:  
Restructuring and merger-related items  
MTM adjustments to fuel hedges settling in future periods  
**Mainline CASM excluding special items**  
Fuel expense and related taxes  
**Mainline CASM excluding fuel expense  
and related taxes and special items**

	<u>Three Months Ended March 31,</u>	
	<u>2010</u>	<u>2009</u>
	\$ 6,780	\$ 7,167
	<u>(1,482)</u>	<u>(1,368)</u>
	<u>\$ 5,298</u>	<u>\$ 5,799</u>
	11.62 ¢	12.14 ¢
	<u>(0.28)</u>	<u>(0.46)</u>
	11.34 ¢	11.68 ¢
	(0.10)	(0.21)
	<u>-</u>	<u>(0.01)</u>
	11.24 ¢	11.46 ¢
	<u>(3.39)</u>	<u>(3.70)</u>
	<u>7.85 ¢</u>	<u>7.76 ¢</u>

	<b>Three Months Ended</b>	
	<b>March 31, 2010</b>	
(in millions)		
Pre-tax loss	\$	(246)
Other non-operating expense, net		314
Depreciation and amortization		385
Aircraft rent		112
Item excluded:		
Restructuring and merger related items		54
<b>EBITDAR</b>	<b>\$</b>	<b>619</b>

	<b>Three Months Ended</b>	
	<b>March 31, 2010</b>	
(in millions)		
GAAP Net cash provided by operating activities	\$	966
GAAP Net cash used in investing activities		(293)
Adjustments:		
Change in short term investments		(73)
Aircraft purchases under seller financing		(21)
Payments under seller financing		6
<b>Total free cash flow</b>	<b>\$</b>	<b>585</b>

	<b>Three Months Ended</b>	
	<b>March 31, 2010</b>	
(in millions)		
Aircraft fuel and related taxes	\$	1,893
Contract carrier aircraft fuel		195
Adjustment:		
MTM adjustments to fuel hedges settling in future periods		(2)
<b>Total fuel expense excluding MTM adjustments to fuel hedges settling in future periods</b>	<b>\$</b>	<b>2,086</b>