

Non-GAAP Reconciliations

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 Generally Accepted Accounting Principles (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 June 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 June 2009 and 2008 quarters.

Delta presents its financial results in the tables 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.

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.

The guidance comparisons assume the June 2008 quarter financial statements were prepared on a combined basis, excluding special items and out-of-period fuel hedge losses. The year-over-year total unit revenue guidance excludes revenue from cargo and revenue from transactions with third parties for maintenance services (MRO) as this measure reflects revenue associated with air transportation for passengers.

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 Cost Per Available Seat Mile (CASM) excluding fuel expense and related taxes because management believes the volatility in fuel prices masks the progress toward achieving business plan targets.

Mainline CASM excludes transactions with third parties that 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.

Net Loss

	March 2009
	Quarter
(in millions)	
Net Loss	\$ (794)
Items excluded:	
Fuel hedge losses on contracts that settled in 2009	684
Restructuring and merger-related items	99
MTM adjustments to fuel hedges settling in future periods	2
Net loss excluding fuel hedge losses and special items	\$ (9)

Free Cash Flow

	March 2009
	Quarter
(in millions)	
Net cash provided by operating activities	\$ 643
Net cash used in investing activities	(272)
Adjustments:	
Change in short term investments	(145)
Financing of aircraft	(135)
Total free cash flow	\$ 91

Operating Margin

FORECAST

June 2009

Quarter

Operating margin

(1) - 1 %

Restructuring and related items

1

Operating margin excluding special items

0 - 2 %

Passenger Unit Revenue

	FORECAST
	June 2009 Quarter vs.
	June 2008 Quarter
(in millions, except per cent data)	
Delta passenger revenue	\$ 4,770
Northwest passenger revenue	3,144
Combined June 2008 quarter total passenger revenue	<u>\$ 7,914</u>
Combined June 2008 quarter passenger unit revenue	<u>12.48 ¢</u>
Approximate change year-over-year in combined passenger unit revenue	<u>(20%)</u>
Combined June 2009 quarter passenger unit revenue assuming a 20% year-over-year decrease	<u>9.95 ¢</u>

Total Unit Revenue

	FORECAST
	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	<u>(0.78)</u>
Adjusted combined June 2008 quarter total unit revenue	<u>13.55 ¢</u>
Approximate change year-over-year in adjusted combined total unit revenue	<u>(16%)</u>
Approximate combined June 2009 quarter total unit revenue	11.89 ¢
Cargo and MRO unit revenue	<u>(0.53)</u>
Adjusted combined June 2009 quarter total unit revenue assuming a 16% year-over-year decrease	<u>11.36 ¢</u>

Mainline Non-Fuel CASM

	FORECAST		
	<u>June 2009 Quarter</u>		<u>June 2008 Quarter</u>
Mainline CASM			<u>15.93</u> ¢
Combined Mainline CASM	10.88 ¢	11.02 ¢	<u>15.70</u> ¢
Items excluded:			
Impairment of goodwill and other intangible assets	-	-	(3.17)
Transactions with third parties and other	(0.34)	(0.34)	(0.42)
Restructuring and related items	(0.07)	(0.07)	(0.24)
Fuel expense and related taxes	<u>(3.27)</u>	<u>(3.27)</u>	<u>(4.81)</u>
Combined Mainline CASM excluding fuel expense and related taxes and special items	<u>7.20</u> ¢	<u>7.34</u> ¢	<u>7.06</u> ¢
Change year-over-year in Mainline CASM excluding fuel expense and related taxes and special items	<u>2%</u>	<u>4%</u>	