Delta Air Lines

Proposed US Airways/Delta Merger Would Be Highly Anticompetitive

December 19, 2006

Safe Harbor

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Delta

US Airways/Delta Merger Would Be Highly Anticompetitive

A Proposed merger would substantially reduce competition

- US Airways and Delta have overlapping networks
- US Airways/Delta merger would reduce competition on thousands of city pairs
  - Nearly 2,000 incremental city pairs with over 90% US Airways/Delta passenger share
  - Over 9,500 city pairs with reductions of competition that create a presumption of market power under DOJ Merger Guidelines
  - 31 overlapping nonstop domestic routes (12 of which would become monopoly routes due to the proposed merger)
- US Airways/Delta would dominate 71 U.S. cities and 3 key East Coast airports

B In fact, the proposed US Airways/Delta merger would be far more anticompetitive than the attempted US Airways/United Airlines merger rejected by the DOJ after a 14-month investigation

- More than 3 times as many incremental city pairs with over 90% passenger share
- Thousands more city-pairs with competition decreases that would presumptively violate DOJ Merger Guidelines
- 50% more overlapping nonstop routes
- 4 times as many overlapping hubs

C Contrary to US Airways' claims, these competitive problems would not be solved by

- Low cost carriers – low cost carriers do not serve smaller communities
- Claimed efficiencies – US Airways claimed efficiencies flow from capacity reduction, not unit cost reduction, and would result in
  - Elimination of competitive service
  - Higher fares/fewer discounted seats on many routes

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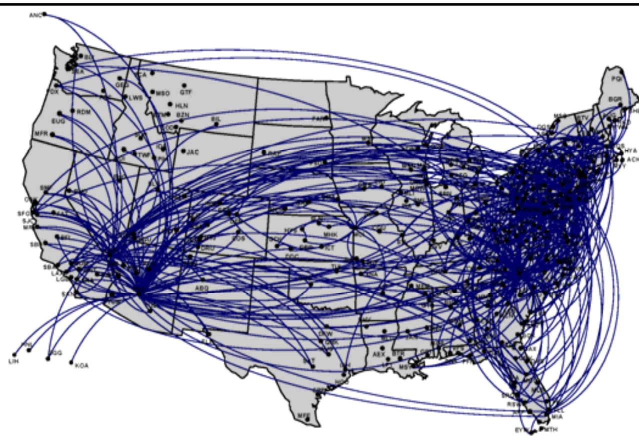
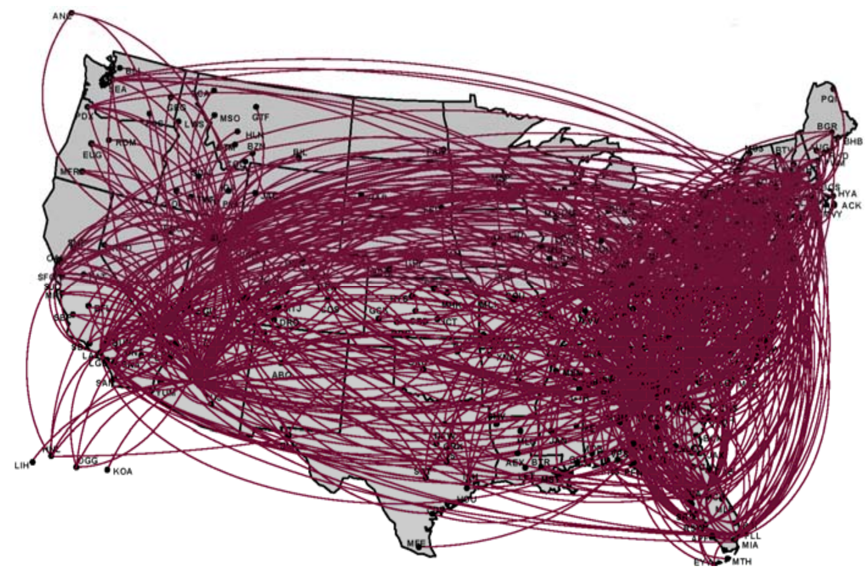
US Airways and Delta Have Overlapping Networks

US Airways' domestic network



Delta's domestic network

US Airways/Delta's domestic network

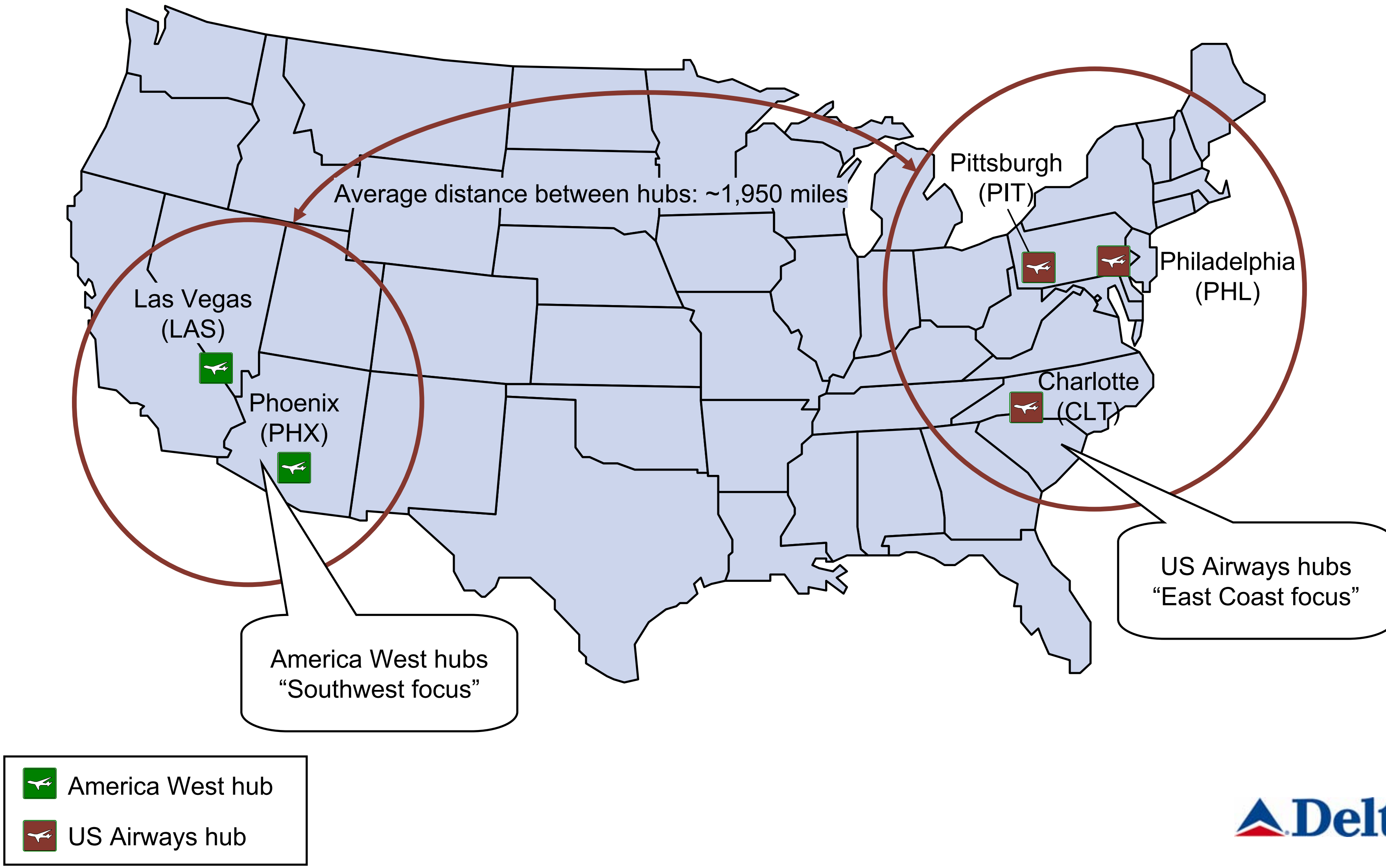


Source: US Airways merger proposal

US Airways/America West Merger Combined Two Geographically Distinct Hub Networks

A Overlapping networks

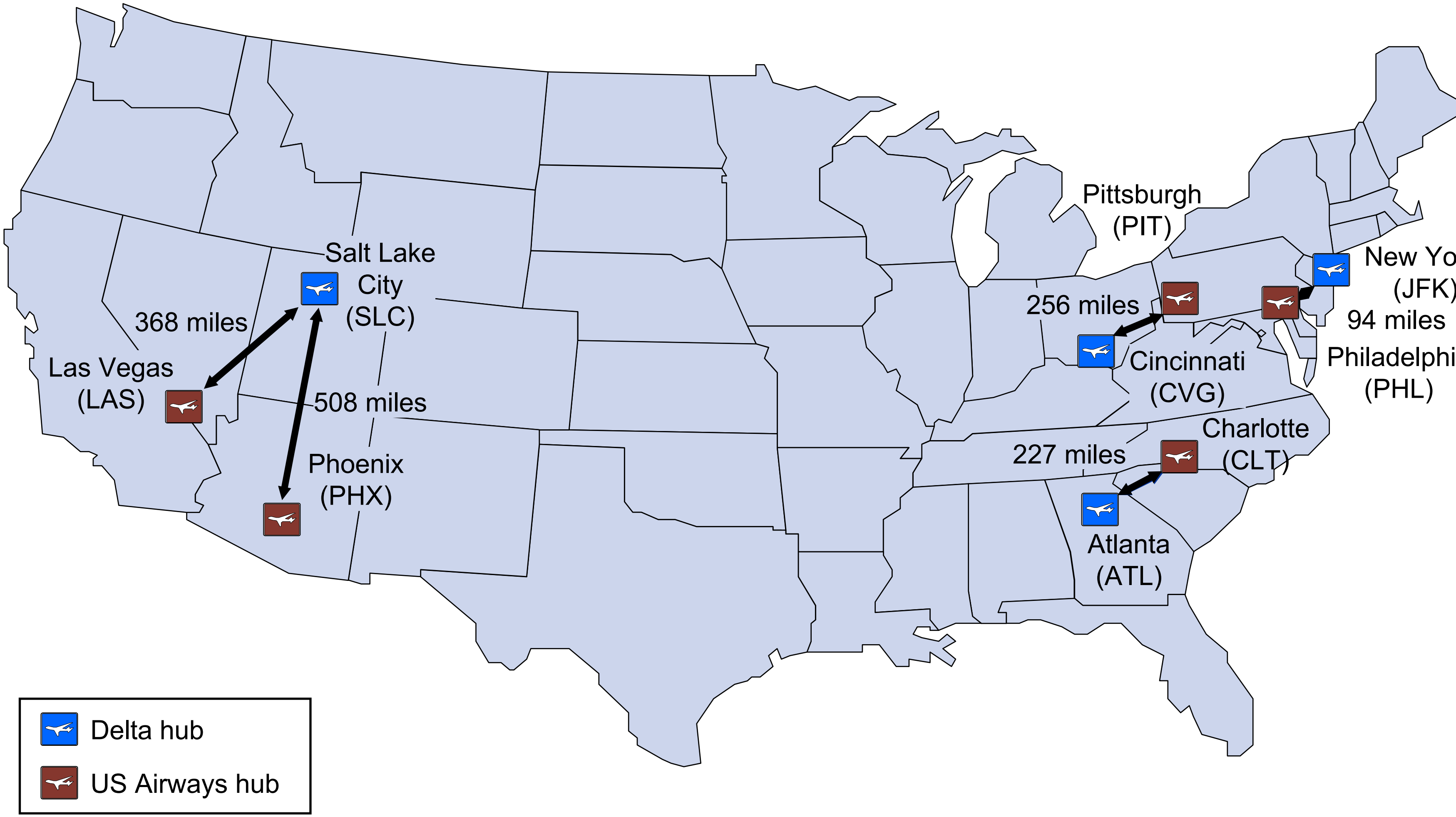
Expanded Network Scope with Minimal Loss of Competition



A Overlapping networks

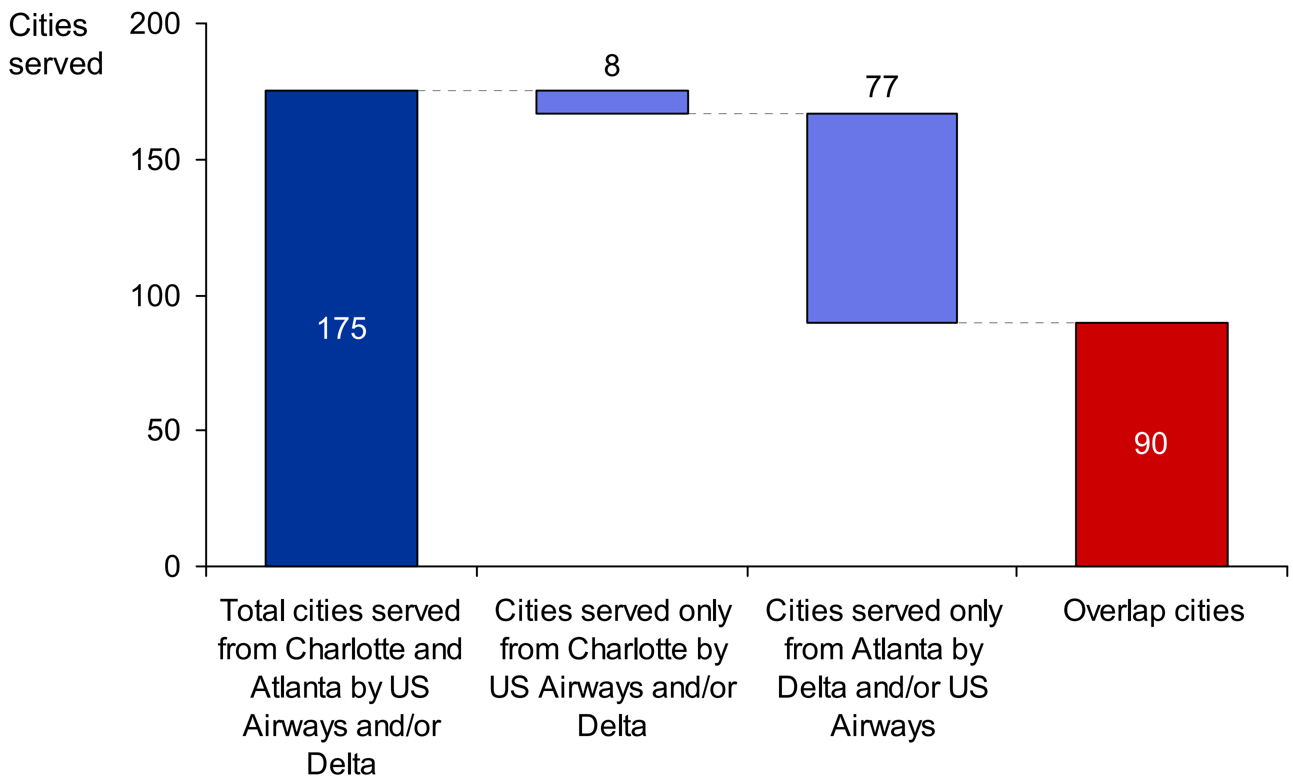
In Contrast, the US Airways and Delta Hubs Completely Overlap

Merger of These Networks Would Result in Loss of Competition and Reduced Service



Atlanta and Charlotte Hubs are Redundant

Downsizing of Charlotte Hub is Inevitable



- Atlanta covers 92% of the cities served by Charlotte
- Atlanta also serves 77 cities not served by Charlotte
- Downsizing of Charlotte hub is inevitable

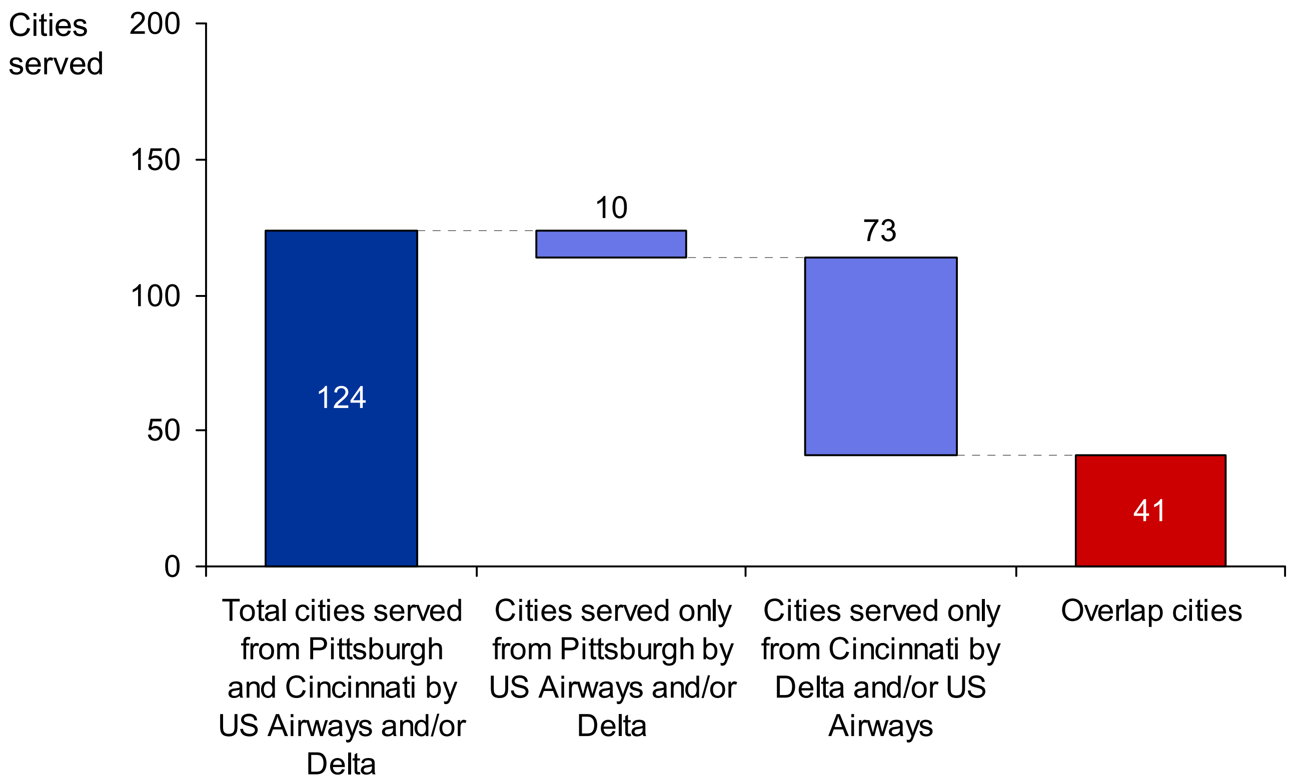
Source: OAG November 2006

Delta

Ⓐ Overlapping networks

Cincinnati and Pittsburgh Hubs are Redundant

Downsizing of Pittsburgh Hub is Inevitable

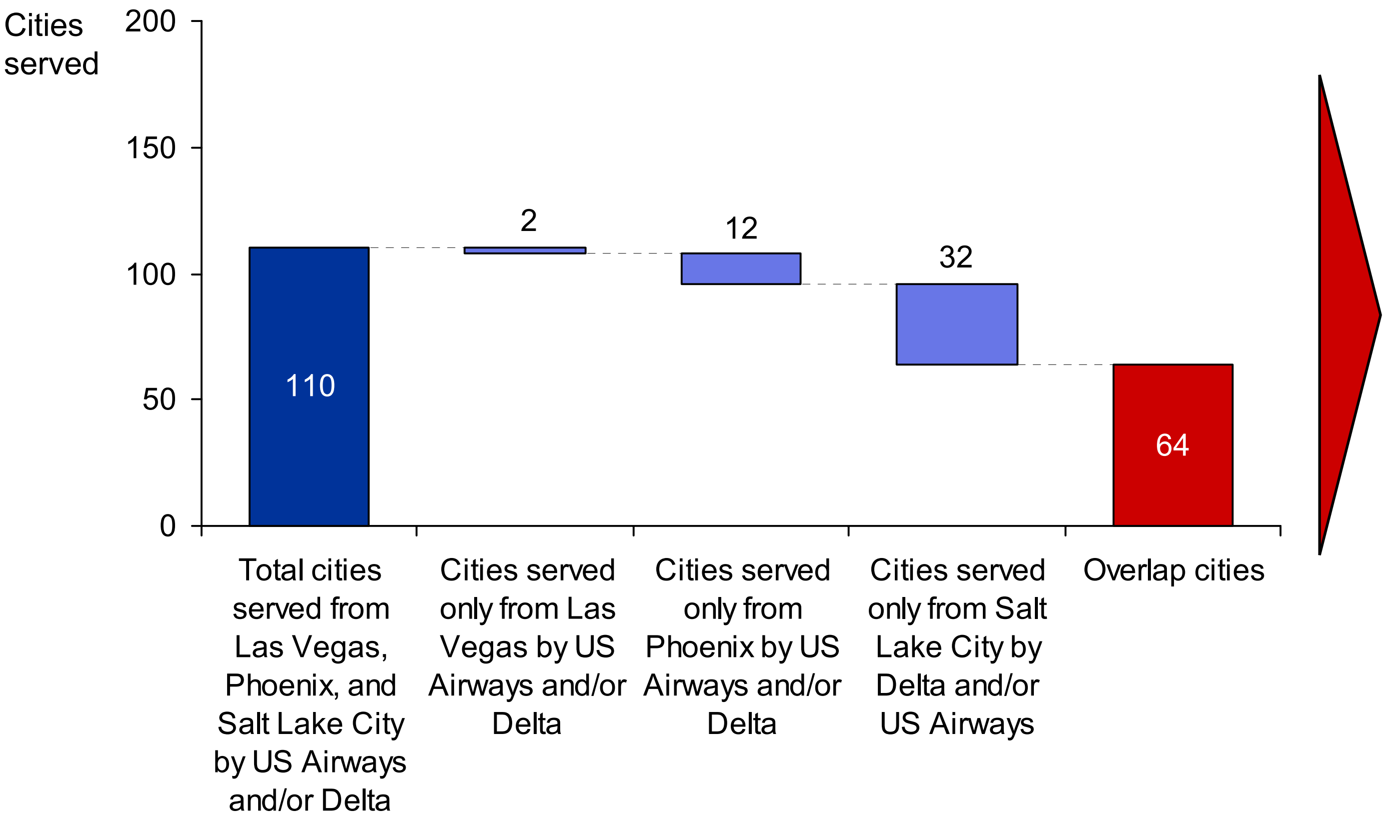


- Cincinnati covers 80% of the cities served by Pittsburgh
- Cincinnati also serves 73 cities not served by Pittsburgh
- Downsizing of Pittsburgh hub is inevitable

Source: OAG November 2006

Salt Lake City, Phoenix, and Las Vegas Hubs are Redundant

Downsizing of One or More of These Hubs is Inevitable



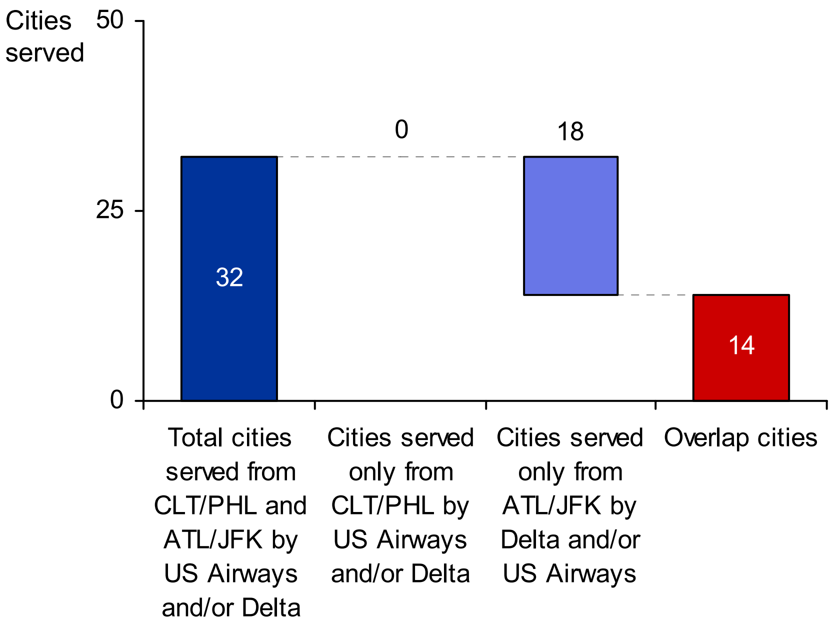
- Salt Lake City covers 82% of the cities served by Phoenix and Las Vegas
- Salt Lake City also serves 32 cities not served by Phoenix and Las Vegas
- Downsizing of one or more of these hubs is inevitable

Source: OAG November 2006

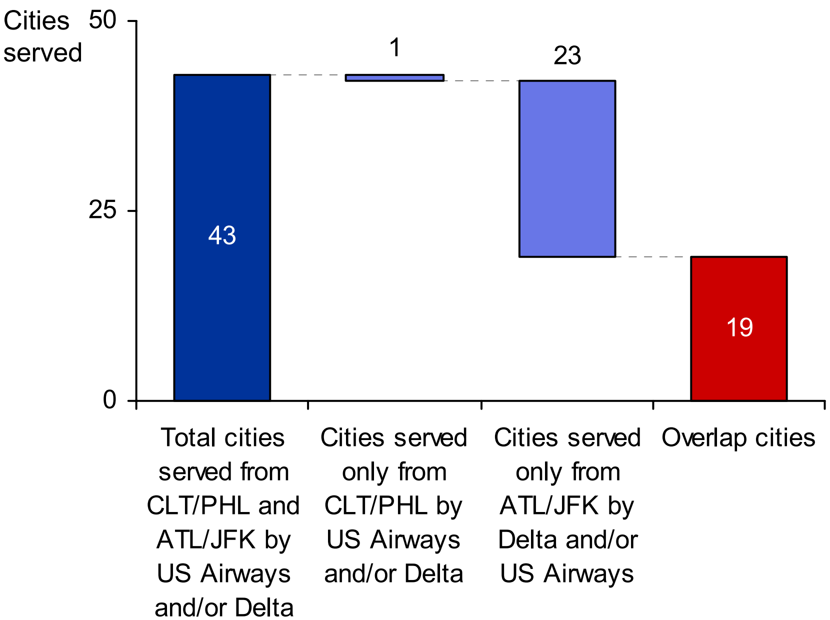
US Airways' and Delta's Main International Gateways are Redundant

A Overlapping networks

Atlanta (ATL) / New York (JFK) vs. Charlotte (CLT) / Philadelphia (PHL) - Transatlantic routes overlap



Atlanta (ATL) / New York (JFK) vs. Charlotte (CLT) / Philadelphia (PHL) - Caribbean routes overlap



- Essentially all of the combined Transatlantic and Caribbean destinations would be served out of Atlanta and New York (JFK)
- Loss of international service is inevitable for Charlotte and Philadelphia and further domestic reductions are likely

Note: Excludes seasonal offerings
Source: OAG November 2006

Delta

A Reduced city pair competition

DOJ Defines Competitiveness on a City Pair Level

“The so-called "relevant market" in which we evaluate whether a particular merger will lessen competition is not the whole industry. Rather, we have to look at the markets in which passengers buy air travel. These markets are the particular origin and destination city pairs (and occasionally airport pairs) on which passengers fly. It is competition in particular city pair markets that is relevant to competition for passengers.”

Bruce McDonald, Deputy Assistant Attorney General, Antitrust Division (Nov. 2005)

The proposed US Airways/Delta merger would eliminate or reduce competition on thousands of domestic city pairs impacting millions of passengers per year

Source: Speech given by Deputy Assistant Attorney General, Antitrust Division, Bruce McDonald on November 3, 2005 to the Regional Airlines Association

Delta

A Reduced city pair competition

Merger Would Create Nearly 2,000 Incremental City Pairs with More than 90% US Airways/Delta Passenger Share

	Domestic	International	Total
Number of city pairs	1,402	569	1,971
Passengers per year affected	8.8M	0.8M	9.6M
Associated annual revenue	$1.4B	$0.2B	$1.6B

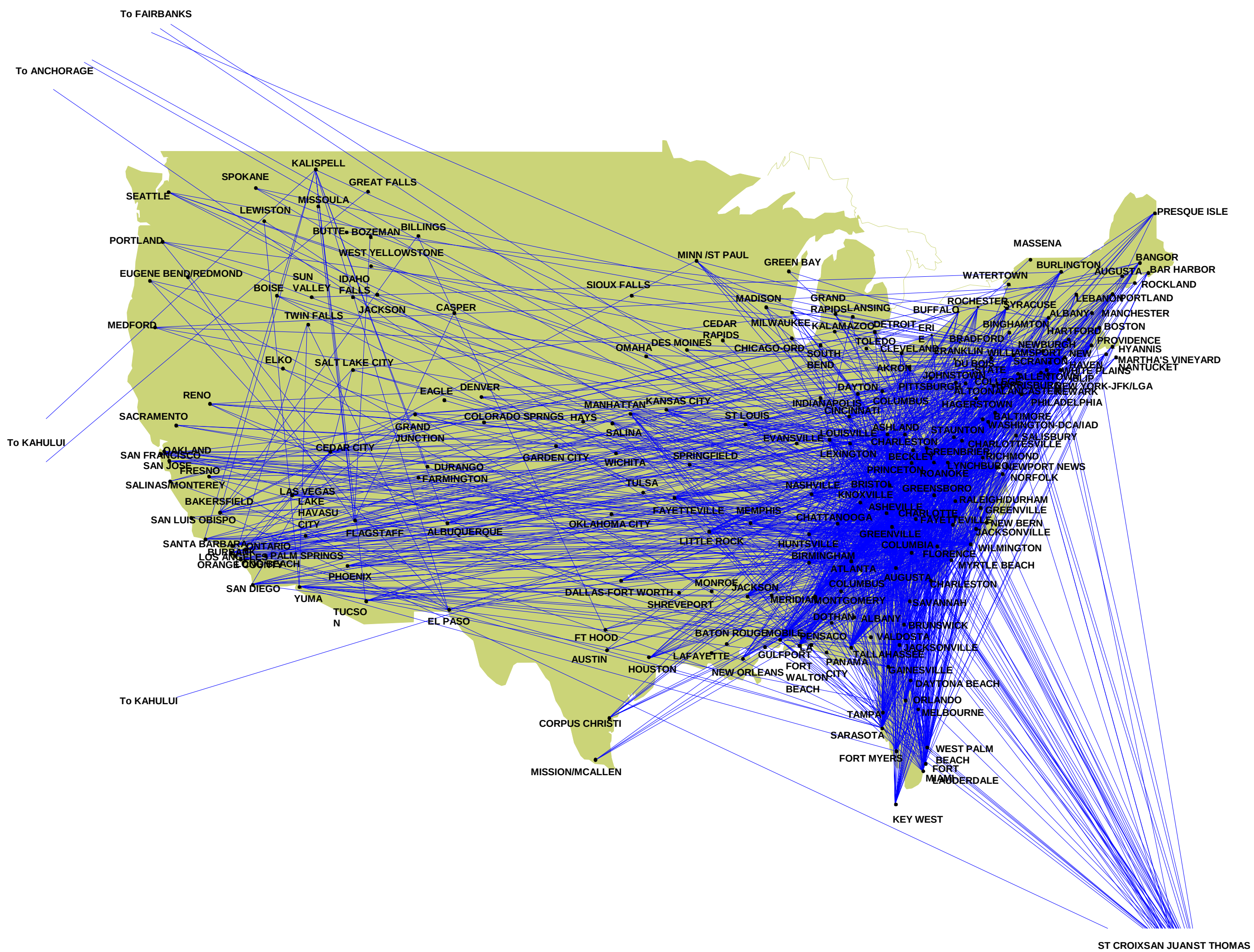
Note: All share calculations are based on passenger traffic; includes all non-directional city pairs recorded in DB1B from 2Q 2005 to 2Q 2006; excludes US Airways and Delta locations that will not be served going forward based on the OAG November 2006 data; excludes airports that neither US Airways nor Delta serve to account for codeshare agreements

Source: OAG November 2006; DB1B data - YE 2Q 2006

Delta

Merger Would Create 1,402 Incremental Domestic City Pairs With More than 90% US Airways/Delta Passenger Share

A Reduced city pair competition



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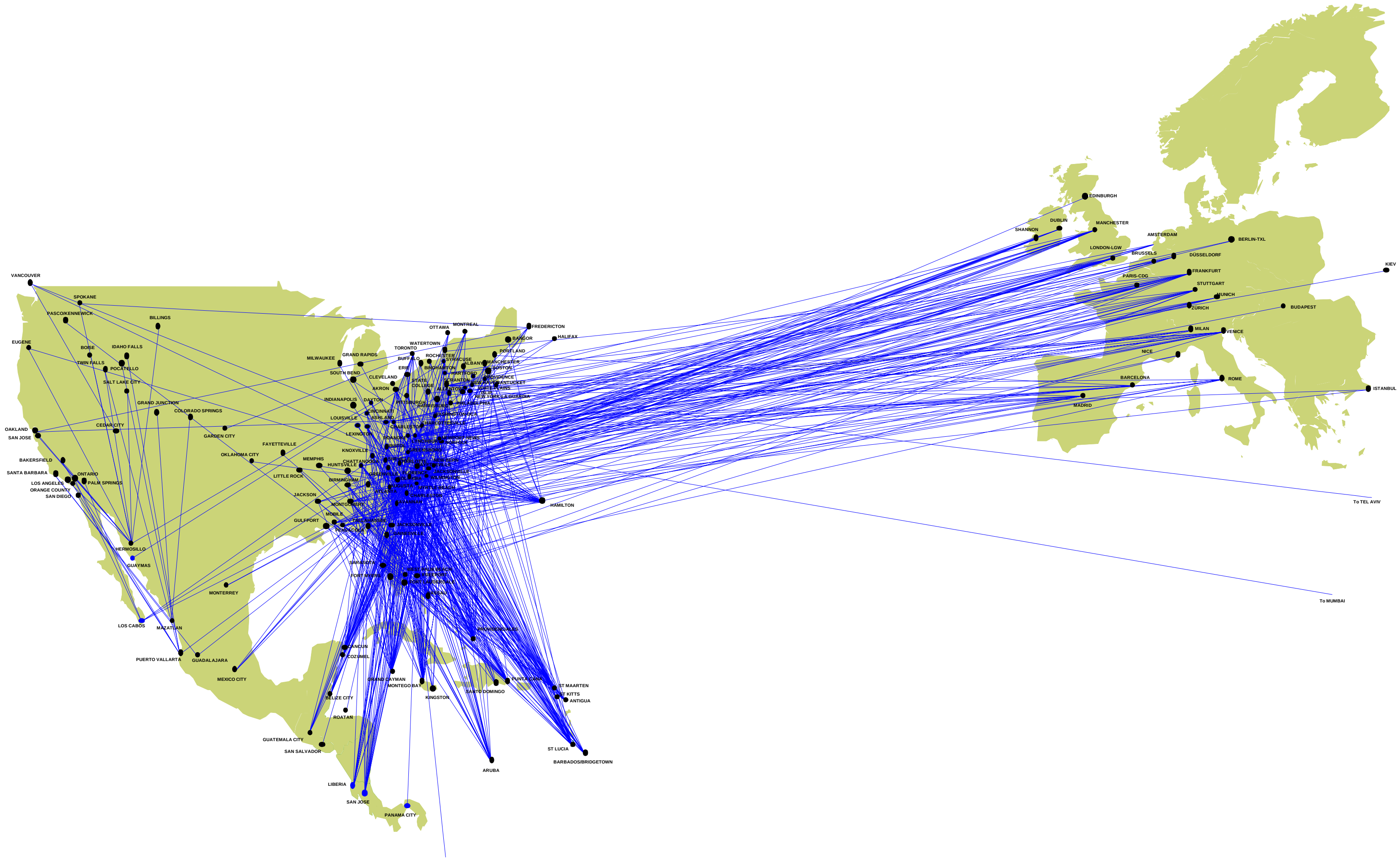
Source: OAG November 2006; DB1B data - YE 2Q 2006

Delta

A Reduced city pair competition

Merger Would Create 569 Incremental International City Pairs With More than 90% US Airways/Delta Passenger Share



Note: All share calculations are based on passenger traffic; includes all non-directional city pairs recorded in DB1B from 2Q 2005 to 2Q 2006; excludes US Airways and Delta locations that will not be served going forward based on the OAG November 2006 data; excludes airports that neither US Airways nor Delta serve to account for codeshare agreements

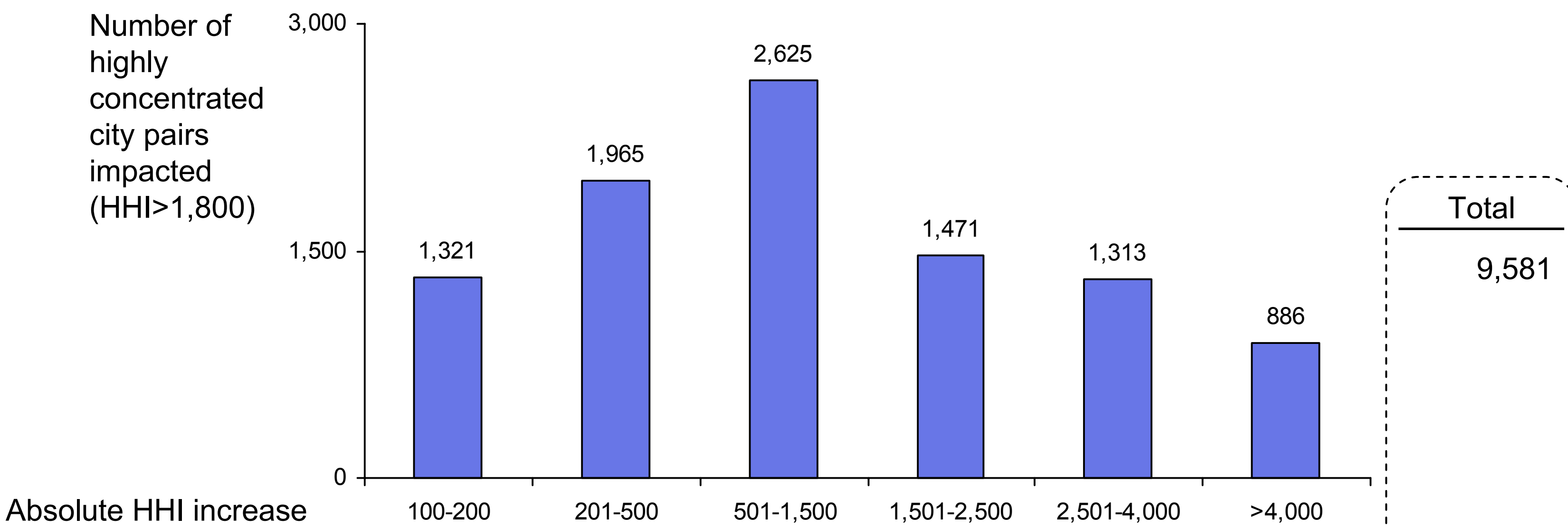
Source: OAG November 2006; DB1B data - YE 2Q 2006

Delta

A Reduced city pair competition

Merger Would Create Presumption of Market Power Under DOJ Merger Guidelines for More Than 9,500 City Pairs

Mergers That Create or Enhance Market Power Are Challenged By DOJ



Passengers affected/year	34.5M	41.5M	39.6M	11.9M	7.1M	5.0M	139.6M
Associated annual revenue	$5.9B	$7.1B	$6.9B	$2.1B	$1.2B	$0.7B	$23.9B

- DOJ Merger Guidelines state that increases of more than 100 HHI-points (Herfindahl-Hirschman Index) in highly concentrated markets (HHI>1,800) create a presumption that the merger is likely to create or enhance market power or facilitate its exercise
- This merger would create presumption of market power in city pairs accounting for 26% out of 36,257 city pairs served by US Airways/Delta impacting 140M passengers and $24B in revenue each year

Note: Herfindahl-Hirschman Index (HHI) is a common measure of market concentration used in antitrust analysis; includes all non-directional city pairs recorded in DB1B - YE 2Q 2006 with an original HHI >1,800; excludes US Airways and Delta locations that will not be served going forward based on OAG November 2006 data; excludes airports that neither US Airways nor Delta serve to account for codeshare agreements

Source: OAG November 2006; DB1B data - YE 2Q 2006; Department of Justice Antitrust Division

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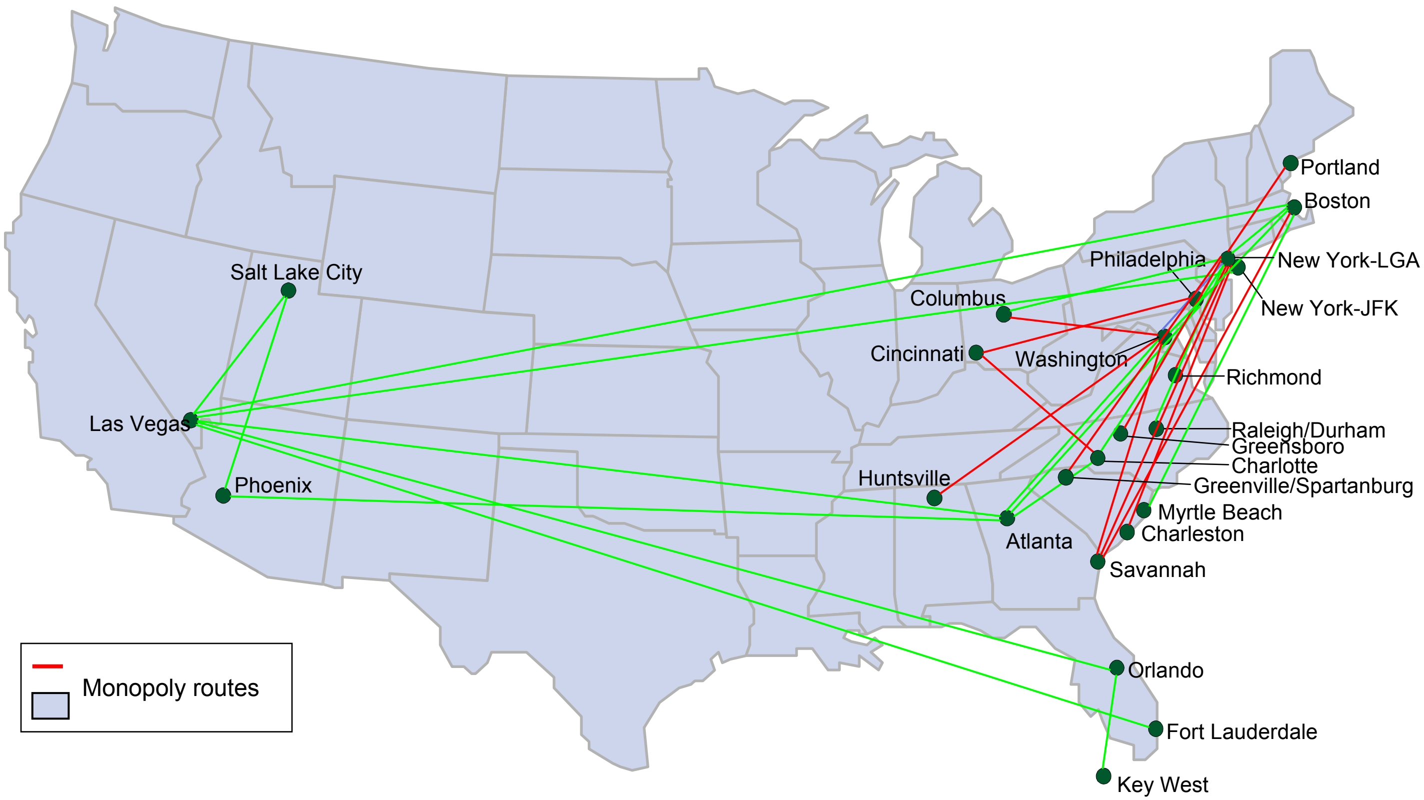
US Airways and Delta Have 31 Overlapping Nonstop Domestic Routes

A Reduced city pair competition

12 of Which Would Become Monopoly Routes due to Merger



Overlapping routes

Atlanta	–	Charlotte
Atlanta	–	Washington, DC
Atlanta	–	Las Vegas
Atlanta	–	Philadelphia
Atlanta	–	Phoenix
Boston	–	Washington, DC
Boston	–	Las Vegas
Boston	–	NY-LaGuardia
Boston	–	Myrtle Beach
Boston	–	Savannah
Charleston	–	NY-LaGuardia
Charlotte	–	Cincinnati
Charlotte	–	NY-LaGuardia
Columbus	–	Washington, DC
Columbus	–	NY-LaGuardia
Cincinnati	–	Philadelphia
Washington, DC	–	Huntsville
Washington, DC	–	NY-LaGuardia
Washington, DC	–	Savannah
Key West	–	Orlando
Fort Lauderdale	–	Las Vegas
Greensboro	–	NY-LaGuardia
Greenville/Spartanburg	–	NY-LaGuardia
NY-JFK	–	Las Vegas
Las Vegas	–	Orlando
Las Vegas	–	Salt Lake City
NY-LaGuardia	–	Portland
NY-LaGuardia	–	Raleigh/Durham
NY-LaGuardia	–	Richmond
NY-LaGuardia	–	Savannah
Phoenix	–	Salt Lake City

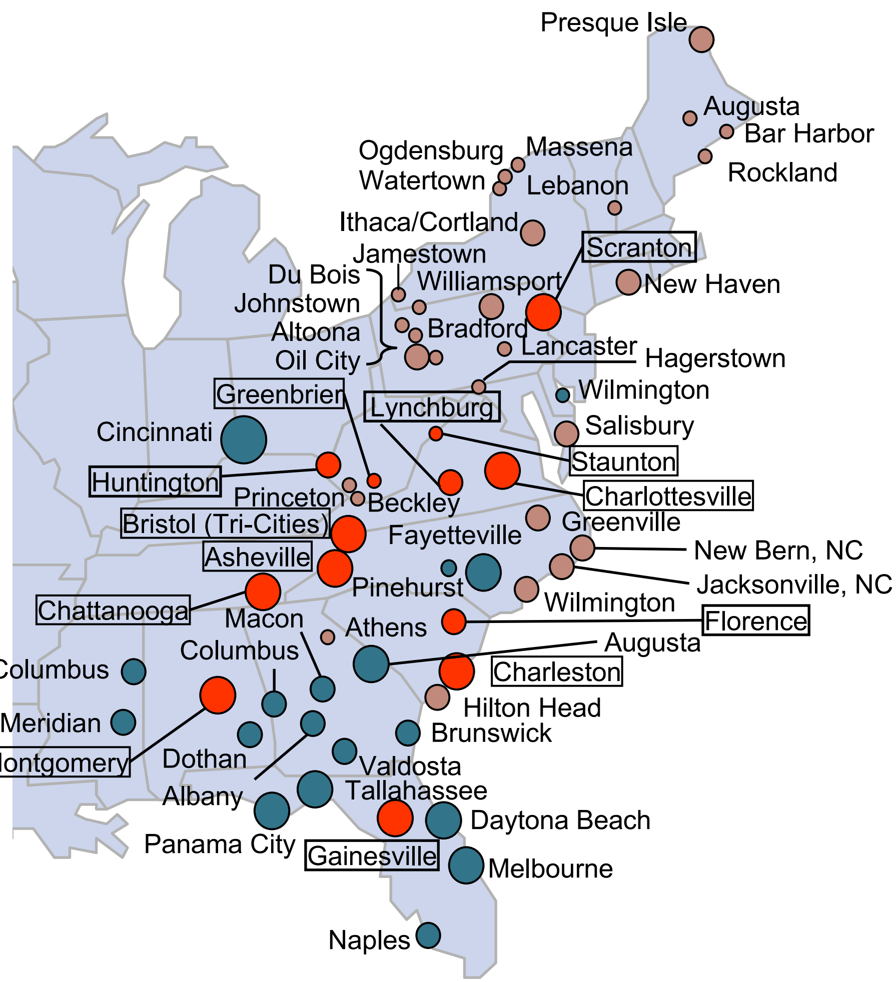
US Airways/Delta merger would directly reduce competition on these routes, impacting 11.6M annual passengers and accounting for $1.6B in annual revenue

Note: Accounts for new announced services
Source: OAG November 2006; DB1B data - YE 2Q 2006

Ⓐ Dominated cities

US Airways/Delta Would Dominate 71 U.S. Cities(1)

Size of bubble = Passengers/year	Color of bubble = Carrier
>1M	Delta passenger share ≥65% today
100K-1M	US Airways passenger share ≥65% today
10K-99K	No dominant passenger share today
<10K	



No competitive low cost carrier presence (>5% passenger share) at any of these cities

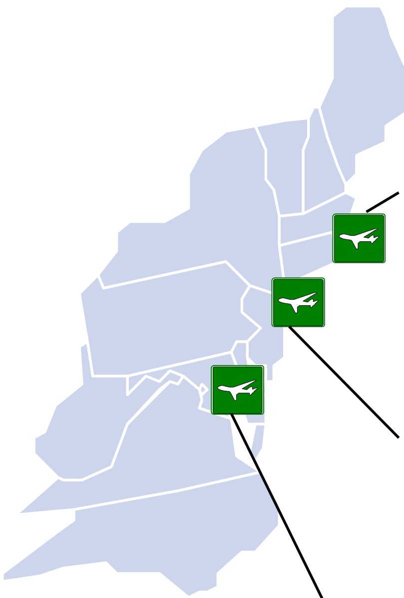
(1) Cities not shown: Yuma, Lake Havasu City, Flagstaff, St. George, Cedar City, Elko, Twin Falls, Pocatello, West Yellowstone, Great Bend, Salina, Manhattan

Note: Dominant defined as ≥65% passenger share; excludes 3 airports with less than 100 passengers per year; calculation based on departing passenger share in the respective regions

Source: OAG November 2006; DB1B data - YE 2Q 2006

Delta

Merger Would Substantially Reduce Competition at Boston, New York-LaGuardia, and Washington-Reagan National Airports



	US Airways/Delta passenger share position: US Airways/Delta	US Airways/Delta passenger share position: Nearest competitor		Number of non-stop routes where merger would reduce competition from...: 2 to 1 carrier	3 to 2 carriers	Total	Today's HHI	Change due to merger	Future HHI
BOS	38.4	17.0	2.3x	2	5	7	1,433	727	2,160
LGA	39.6	24.5	1.6x	7	5	12	1,605	744	2,349
DCA	48.5	16.6	2.9x	3	3	6	1,759	1,078	2,837

Note: Share position analysis based on passenger traffic; Herfindahl-Hirschman Index (HHI) is a common measure of market concentration used in antitrust analysis. The DOJ states that HHI increases of >50 points in moderately (>1,000 and <1,800) and highly concentrated markets (>1,800) raise significant anticompetitive concerns; American Airlines represents US Airways/Delta's nearest competitor at BOS, LGA, and DCA

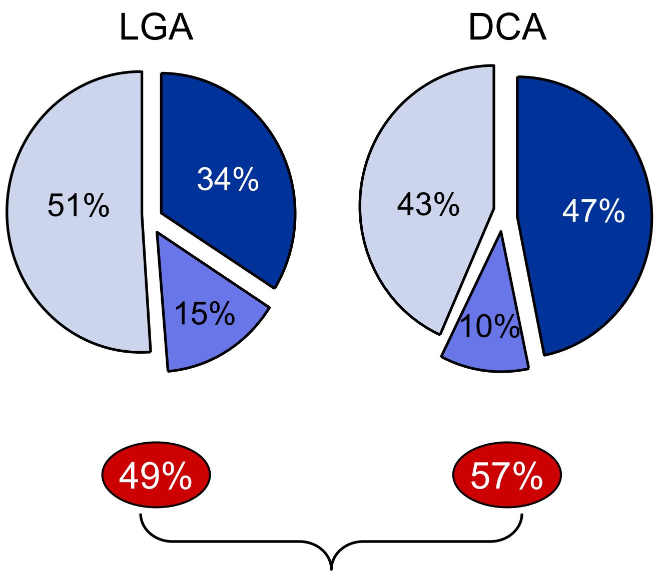
Source: DB1B data - YE 2Q 2006; Department of Justice Antitrust Division

US Airways and Delta Would Operate 52% of Slots and 40% of Gates at Major East Coast Airports

A Dominated cities

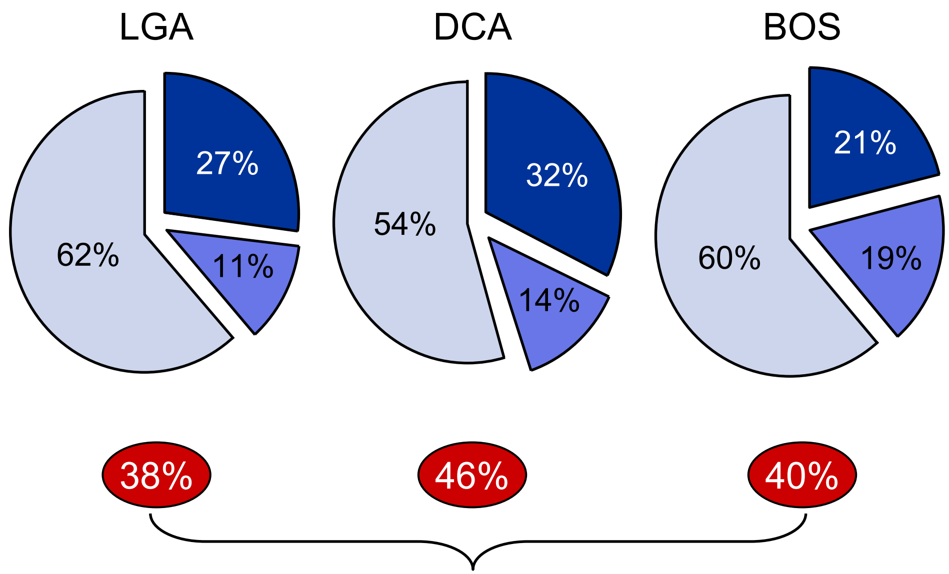
Even After Shuttle Divestiture

US Airways/Delta would operate over half of the slots at 2 key capacity controlled airports[1]



Weighted average: 52%

US Airways/Delta would have 40% of the gates at 3 key East Coast airports[2], [3]



Weighted average: 40%

US Airways | Delta | Other | % Combined US Airways/ Delta share

(1) Analysis shows slots operated (and not slots owned) after shuttle divestiture (assuming all divestitures will come out of Delta's current slots)
(2) New York-LaGuardia includes Marine Air Terminal; gate counts for mainline gates; off-gate Regional Jet parking positions excluded
(3) Assuming all divestitures will come out of Delta's current gates (4 gates at LGA, 2 gates at DCA, and 2 gates at BOS)
Note: One slot refers to one arrival or one departure
Source: OAG November 2006; snapshot of operating performance, November 17, 2006; FAA

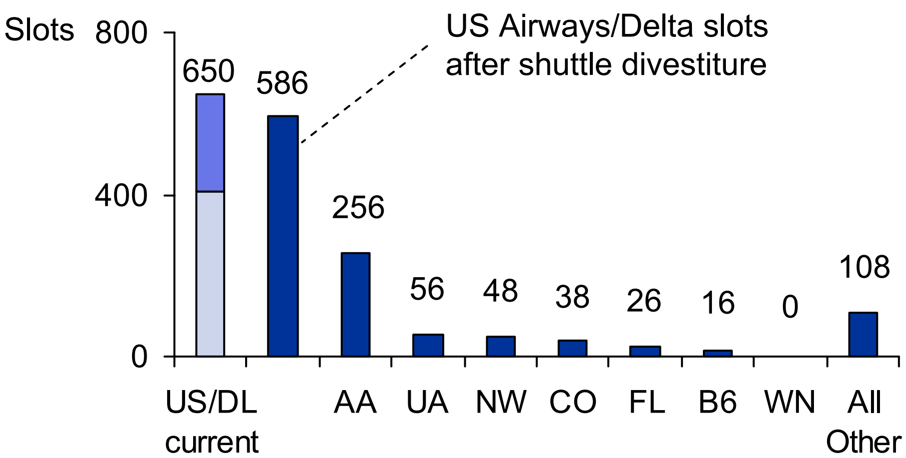
Delta

Combined Entity Would Dominate New York-LaGuardia and Washington-Reagan National Airports

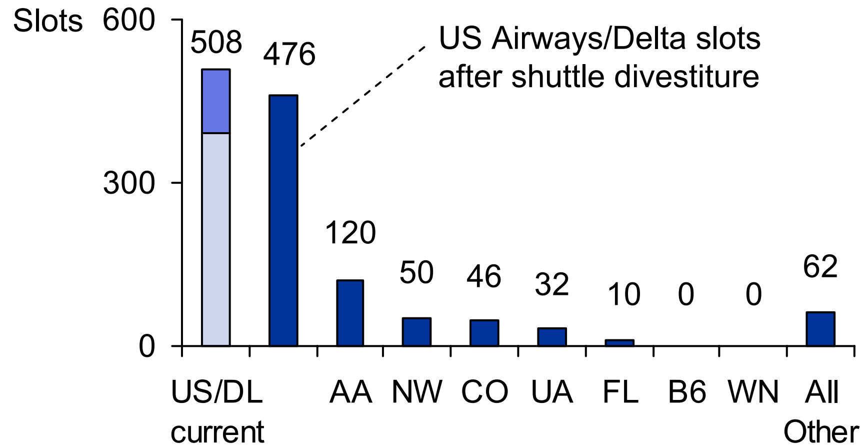
A Dominated cities

Even After Shuttle Divestiture

New York-LaGuardia Operating Slots by Carrier



Washington-Reagan National Operating Slots by Carrier



US Airways Delta

Combined US Airways/Delta would operate over 2x more slots than the next largest carrier

Combined US Airways/Delta would operate nearly 4x more slots than the next largest carrier

Note: One slot refers to one arrival or one departure; AA – American Airlines; CO – Continental Airlines; DL – Delta Air Lines; NW - Northwest Airlines; UA – United Airlines; FL – AirTran Airways; B6 – JetBlue Airways; WN – Southwest Airlines

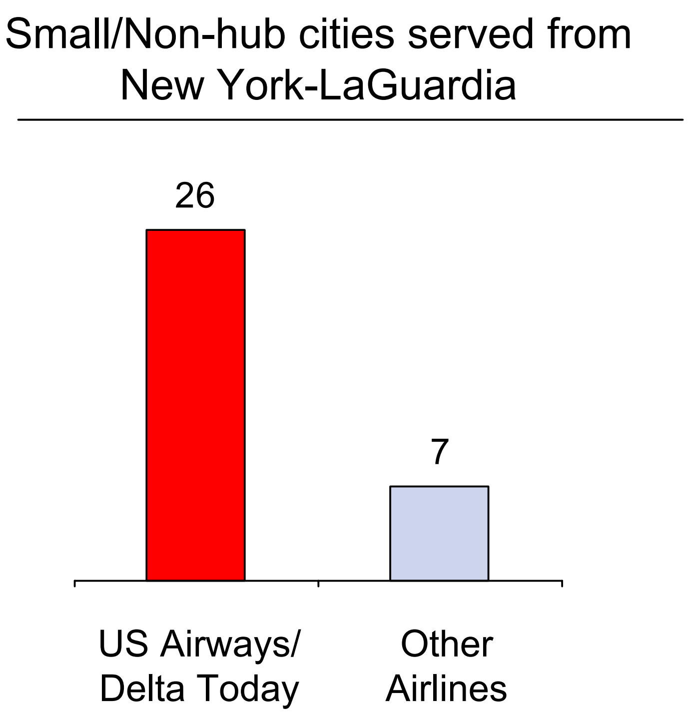
Source: OAG November 2006; snapshot of operating performance, November 17, 2006

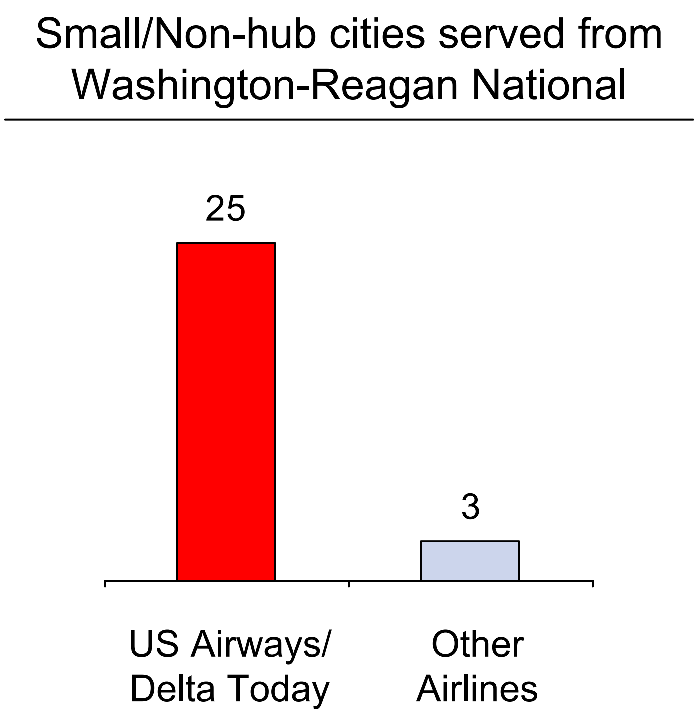
Delta

A Dominated cities

Delta and US Airways are the Only Significant Providers of Small City Service From LGA and DCA

Divestiture of US Airways/Delta Slots Would Reduce Service to Small Communities





New York-LaGuardia and Washington-Reagan National airports are likely to lose service to small communities

Source: OAG November 2006; snapshot of operating performance, November 17, 2006; FAA

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Proposed Merger is Far More Anticompetitive Than the Attempted US Airways/United Merger

B More anticompetitive than rejected merger

DOJ Rejected US Airways/United Merger After a 14-Month Investigation

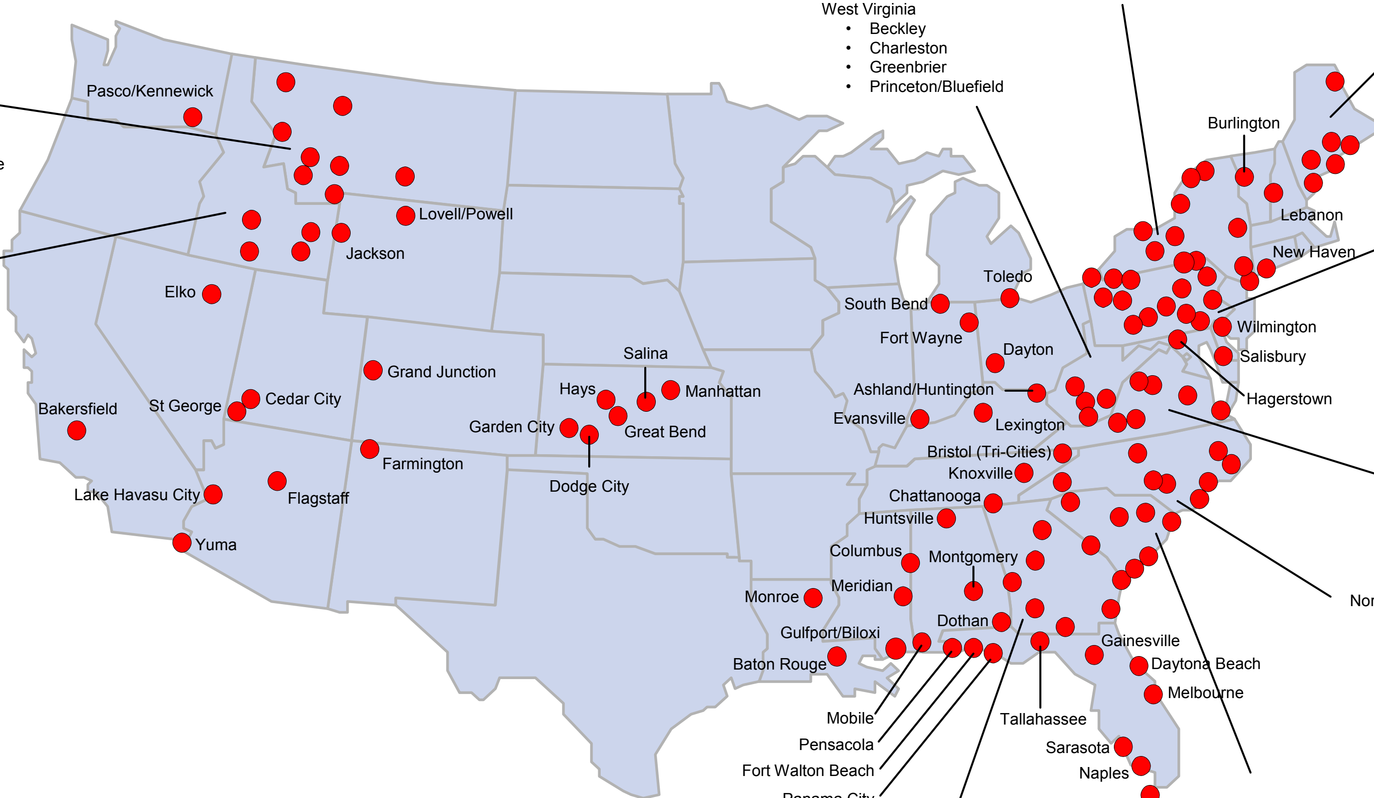
Criteria	US Airways/Delta (2006)		US Airways/United Airlines (2001)
Incremental city pairs with more than 90% passenger share	1,971	*3.5x higher*	558
City pairs creating presumption of market power under DOJ Merger Guidelines • Number of highly concentrated[(1)] city pairs with an HHI[(2)] change ≥ 100	9,581	*2.7x higher*	3,529
Overlapping nonstop routes • Number of overlapping nonstop domestic routes	31	*1.5x higher*	21
Overlapping hubs • Overview of overlapping hubs	• Atlanta – Charlotte • Pittsburgh – Cincinnati • Philadelphia – NY/JFK • Phoenix/Las Vegas – Salt Lake City	*4x more*	• Baltimore – Washington Dulles – Philadelphia/ Pittsburgh

(1) Highly concentrated markets have a HHI of ≥1,800
(2) HHI = Herfindahl-Hirschman Index
Source: DB1B data YE 2Q 2001 and YE 2Q 2006; OAG 2Q 2001 and November 2006

US Airways/Delta Would Be the Largest Carrier in 127 Small Communities

C Low cost carriers do not serve small communities

More than Any Other Carrier



New York
- Albany
- Binghamton
- Elmira/Corning
- Ithaca/Cortland
- Jamestown
- Massena
- Newburgh
- Ogdensburg
- Rochester
- Syracuse
- Watertown
- White Plains

Maine
- Augusta
- Bangor
- Bar Harbor
- Portland
- Presque Isle
- Rockland

Montana
- Billings
- Bozeman
- Butte
- Great Falls
- Helena
- Kalispell
- Missoula
- West Yellowstone

West Virginia
- Beckley
- Charleston
- Greenbrier
- Princeton/Bluefield

Pennsylvania
- Allentown
- Altoona
- Bradford
- Du Bois
- Erie
- Harrisburg
- Johnstown
- Lancaster
- Oil City/Franklin
- Scranton
- State College
- Williamsport

Idaho
- Idaho Falls
- Pocatello
- Sun Valley
- Twin Falls

Virginia
- Norfolk
- Richmond
- Roanoke
- Charlottesville
- Lynchburg
- Staunton

North Carolina
- Greensboro
- Wilmington
- Asheville
- Fayetteville
- Jacksonville
- New Bern
- Greenville
- Pinehurst

South Carolina
- Charleston
- Greenville/Spartanburg
- Myrtle Beach
- Columbia
- Hilton Head
- Florence

Georgia
- Savannah
- Augusta
- Columbus
- Valdosta
- Albany
- Brunswick-Glynco
- Macon
- Athens

Note: Calculation based on departing passenger share in the respective regions; "small communities" as categorized by the FAA (small and non-hub airports)
Source: DB1B data - YE 2Q 2006

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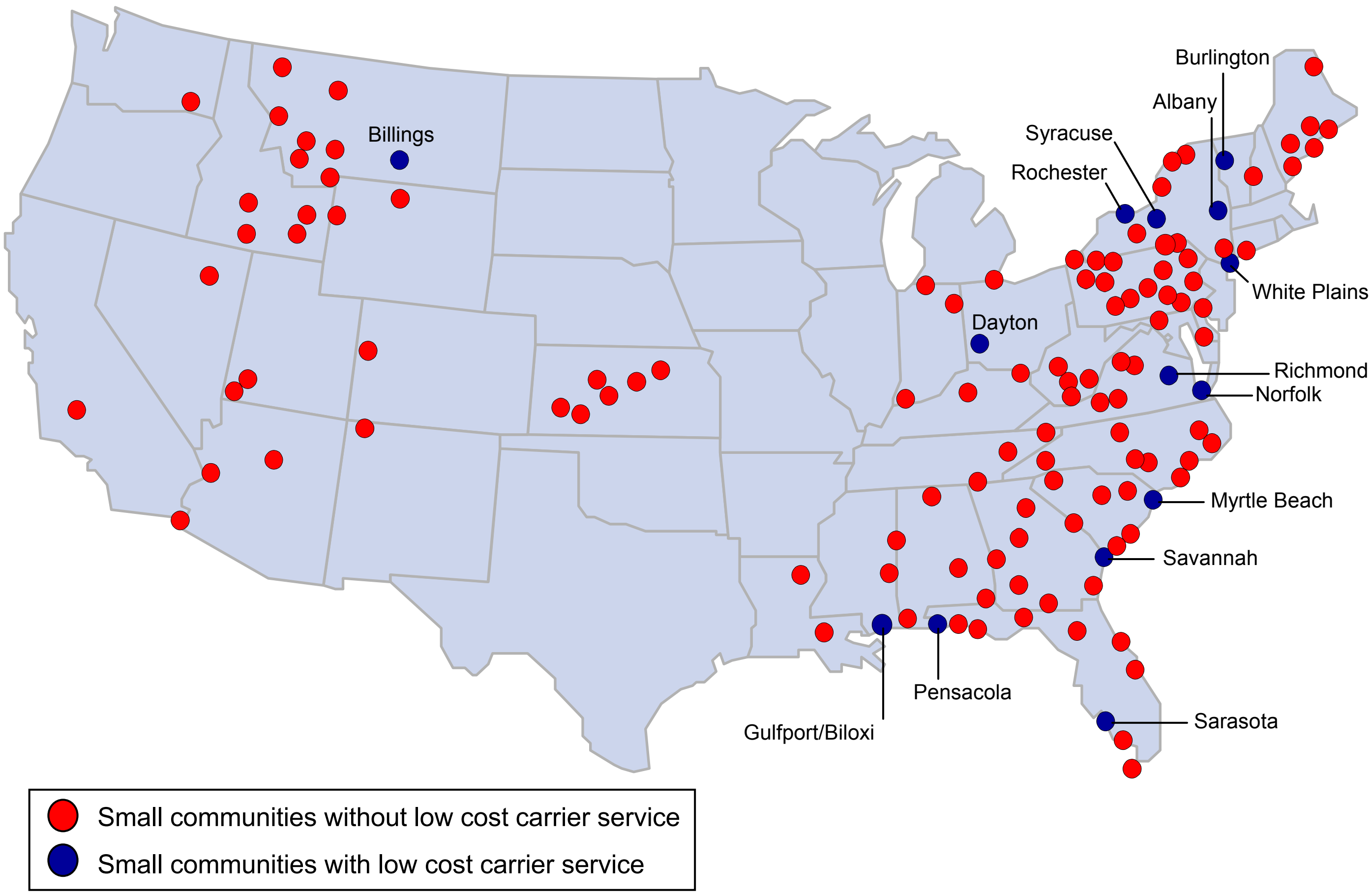
Only 14 of These 127 Small Communities Have Low Cost Carrier Service

C Low cost carriers do not serve small communities



- Likely reduction of service for these 127 small community airports
- Low cost carriers unlikely to enter small community markets
- Reduction in competition likely to result in increased fares or complete loss of service (e.g., in Athens, GA)

Note: Calculation based on departing passenger share in the respective regions; small communities" as categorized by the FAA (small and non-hub airports); low cost carrier service defined as >5% passenger share
Source: DB1B data - YE 2Q 2006

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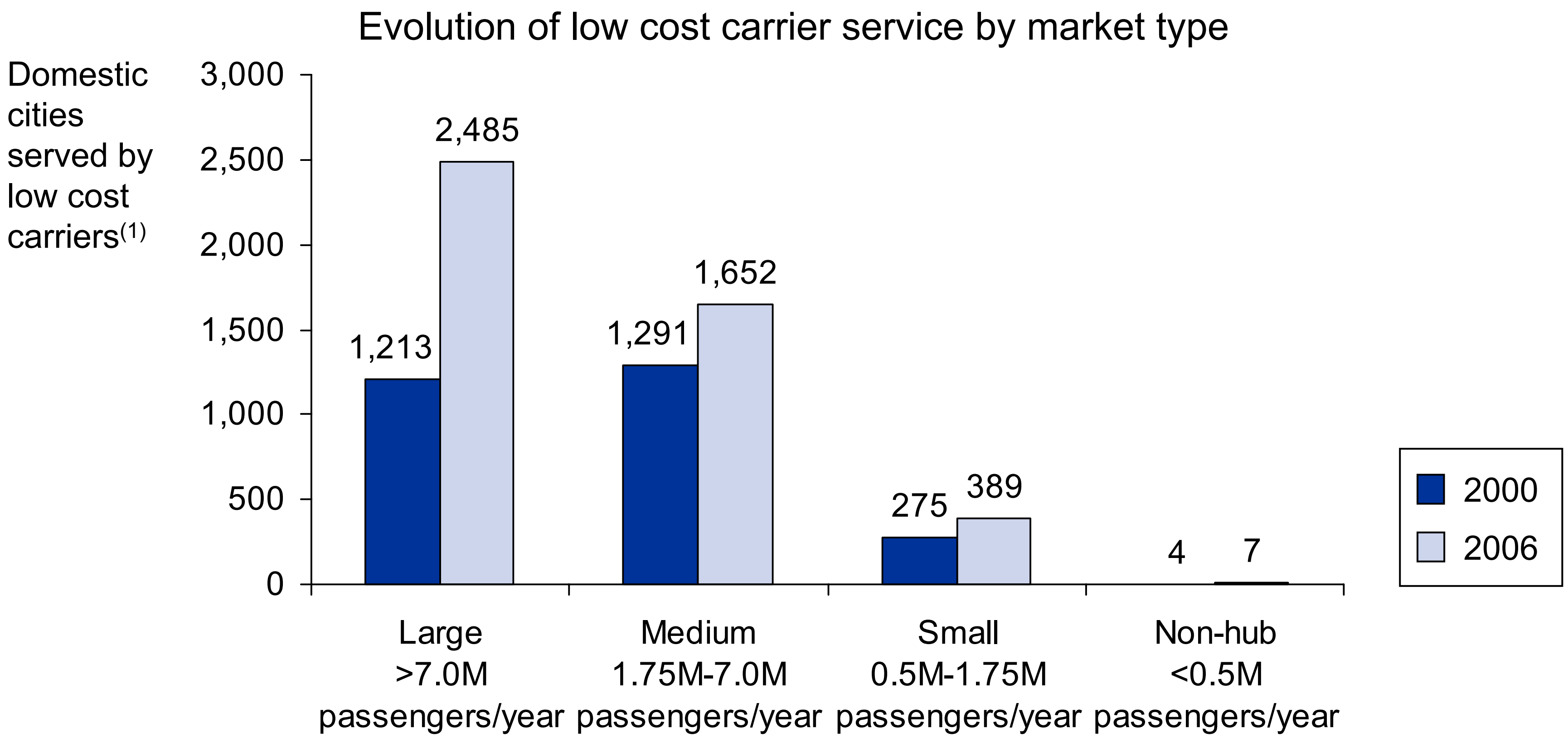
Low Cost Carriers Avoid Serving Small Communities

C Low cost carriers do not serve small communities

Low Cost Carrier Growth Since 2000 has Focused on Large and Medium Markets



Despite significant growth in number of markets served (67% since 2000), low cost carriers have made very limited entries into small and non-hub markets

(1) Measured by average daily departures
Note: Includes all markets served by Southwest, AirTran, Frontier, and JetBlue; airport segmentation in accordance to the FAA classification
Source: OAG 1Q 2000 and November 2006

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US Airways' Claimed Efficiencies Do Not Justify This Substantial Reduction in Competition

US Airways' claimed efficiencies	The facts
"The merger will create over $1.65B in synergies that greatly outweigh any theoretical antitrust concerns" US Airways plans to accomplish this by: • Combining 2 overlapping networks • Eliminating significant capacity - Approximately 180 aircraft • Reducing competition substantially at more than 70 airports and thousands of city pairs	• Reducing capacity and raising fares are not efficiencies that DOJ recognizes to justify mergers • In fact, DOJ states that "efficiencies almost never justify a merger to monopoly or near monopoly" • To the contrary, these are effects that raise serious antitrust issues

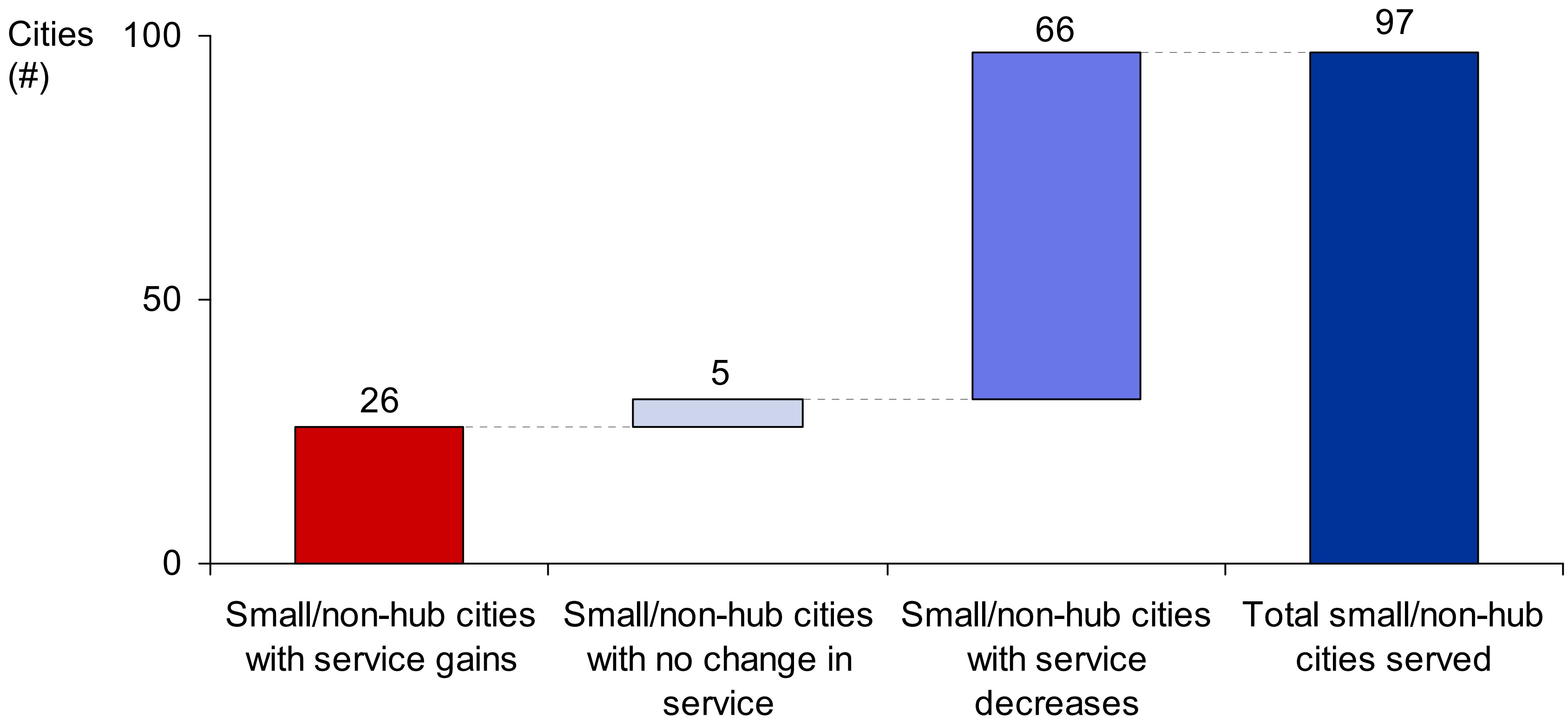
Source: Company analysis; Department of Justice Antitrust division

US Airways/America West Merger Led to Reductions of Service in Small Communities

C Claimed efficiencies will not be accepted

US Airways/Delta Merger Would Result in Even Greater Reductions

US Airways' small community service changes after America West merger(1)



Note: "Small communities" as categorized by the FAA (small and non-hub airports)
(1) OAG May 2005 and May 2006

Since its Merger with America West, US Airways has Raised Fares More than its Competitors

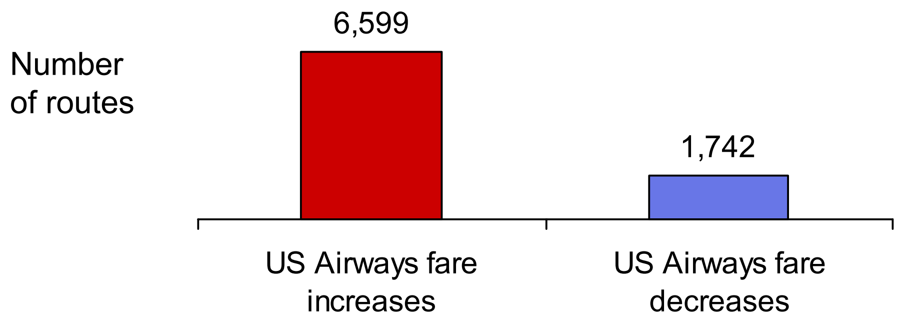
Ⓒ Claimed efficiencies will not be accepted

US Airways' claim

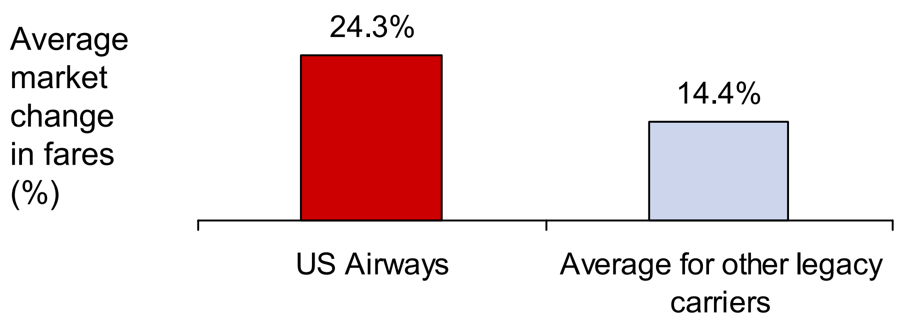
"Merger synergies will enable the new Delta to continue offering consumer-friendly fares"

The facts

US Airways has increased average fares in almost 4 times as many markets as it has lowered them
(2Q 05 vs. 2Q 06)



US Airways average fares increased nearly 2 times that of other legacy carriers[1]
(2Q 05 vs. 2Q 06 – weighted by traffic)



(1) Based on average fare increases for American Airlines, Continental Airlines, Delta Air Lines, Northwest Airlines, United Airlines
Source: DB1B data - 2Q 2005 and 2Q 2006; US Airways 8k filing, November 17, 2006

Delta

Proposed Merger Would Likely Be Challenged by Regulators

Conclusion

- Proposed merger is anticompetitive because of
  - Overlapping networks
  - Significant reduction of competition on thousands of city pairs
  - Domination of more than 70 cities and 3 key East Coast airports
- Proposed merger would be more anticompetitive than the attempted US Airways/United Airlines merger in terms of
  - Dominated city pairs
  - Unacceptable decreases in competition
  - Overlapping nonstop routes
  - Overlapping hubs
- Contrary to US Airways' claims, these competitive problems would not be solved by
  - Low cost carrier entry
  - Claimed efficiencies
  - Divestitures

US Airways/Delta merger will have serious adverse consequences for consumers and small communities

Delta