



Creating America's Premier Global Airline

April 15, 2008

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In connection with the proposed merger, Delta will file with the Securities and Exchange Commission ("SEC") a Registration Statement on Form S-4 that will include a joint proxy statement of Delta and Northwest that also constitutes a prospectus of Delta. Delta and Northwest will mail the joint proxy statement/prospectus to their stockholders. Delta and Northwest urge investors and security holders to read the joint proxy statement/prospectus regarding the proposed merger when it becomes available because it will contain important information. You may obtain copies of all documents filed with the SEC regarding this transaction, free of charge, at the SEC's website (www.sec.gov). You may also obtain these documents, free of charge, from Delta's website (www.delta.com) under the tab "About Delta" and then under the heading "Investor Relations" and then under the item "SEC Filings." You may also obtain these documents, free of charge, from Northwest's website (www.nwa.com) under the tab "About Northwest" and then under the heading "Investor Relations" and then under the item "SEC Filings and Section 16 Filings."

Delta, Northwest and their respective directors, executive officers and certain other members of management and employees may be soliciting proxies from Delta and Northwest stockholders in favor of the merger. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of Delta and Northwest stockholders in connection with the proposed merger will be set forth in the proxy statement/prospectus when it is filed with the SEC. You can find information about Delta's executive officers and directors in its Annual Reports on Form 10-K (including any amendments thereto), Current Reports on Form 8-K and other documents that have previously been filed with the SEC since April 30, 2007 as well as in its definitive proxy statement to be filed with the SEC related to Delta's 2008 Annual Meeting of Stockholders. You can find information about Northwest's executive officers and directors in its Annual Reports on Form 10-K (including any amendments thereto), Current Reports on Form 8-K and other documents that have previously been filed with the SEC since May 31, 2007 as well as in its definitive proxy statement to be filed with the SEC related to Northwest's 2008 Annual Meeting of Stockholders. You can obtain free copies of these documents from Delta and Northwest using the contact



Richard Anderson

**Chief Executive Officer
Delta Air Lines**

Creating America's Premier Global Airline



- Creates the leading U.S. airline with the global presence to compete effectively with foreign carriers
- Builds a global competitor better positioned to invest in new services benefiting our customers and small communities
- Benefits employees through greater job security, improved compensation and an equity stake in the new company
- Includes tentative agreement with Delta pilots on post-merger contract
- Creates over \$1 billion in annual synergies with no hub closures
- Mitigates integration risks through employee support and common SkyTeam alliance

Why Merge Now?

Right Deal

- Create the world's largest global carrier
- Build a financially stronger company with more stability for all employees
- End-to-end merger leads to a geographically balanced network for our customers
- Generate revenue and cost synergies for our shareholders
- Delta pilots support the transaction with contract extension
- Common SkyTeam membership avoids conflicts with existing global alliances
- Enable reinvestment in innovative products and services to improve the customer experience

Right Time

- Record fuel prices are fundamentally changing the economics of the airline industry
- In an Open Skies arena, need a strong foundation to compete against consolidating European carriers and other financially strong, growing foreign carriers
- Recent restructuring left legacy carriers healthier, but still financially challenged
- Growth of low-cost carriers domestically has created new competition that offsets historical regulatory concerns



Doug Steenland

**President and Chief Executive Officer
Northwest Airlines**

The Right Deal for Northwest

Combined alliance joint ventures to compete in Open Skies environment

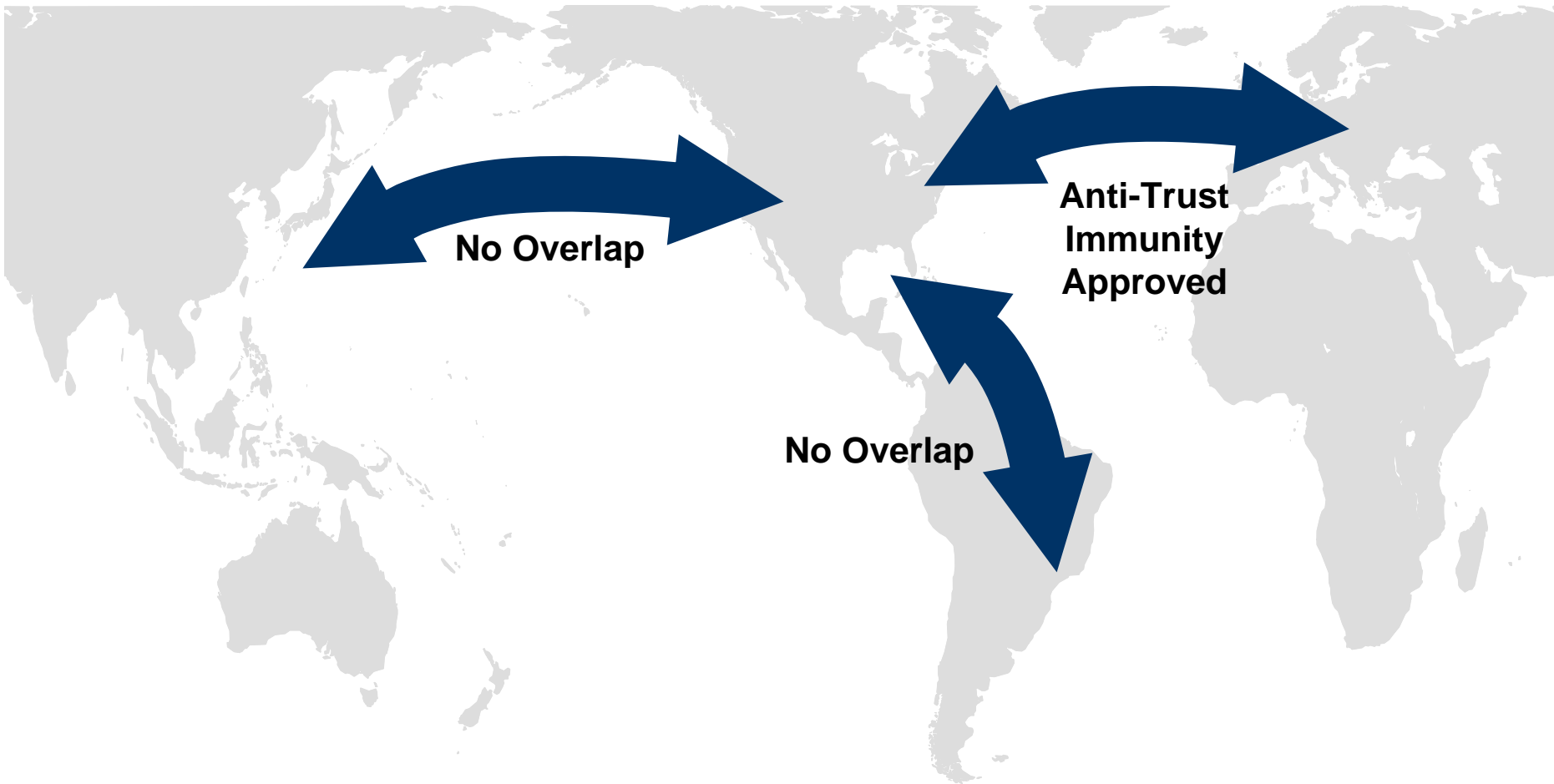
Geographic balance provides durability through economic cycles and rising oil prices

Creating America's Premier Global Airline for Our Customers, Employees and Shareholders

Northwest's focus on small community service aligned with Delta's network strategy

Best-in-class cost structures combined to create a stable platform for future growth

No Significant Competitive Concerns in International Markets



No Significant Competitive Concerns In Domestic Nonstop Overlap Markets


A Delta / Northwest transaction would result in only 12 nonstop domestic city-pair overlaps

12 Nonstop domestic city-pair overlaps

(5) Overlaps that have 3 or more nonstop competitors after combination

(3) Overlaps that have 2 competitors after combination

4 Only four overlaps are reduced to single carrier nonstop service:
Salt Lake City – Detroit, Minneapolis/St. Paul; Cincinnati – Detroit,
Minneapolis/St. Paul

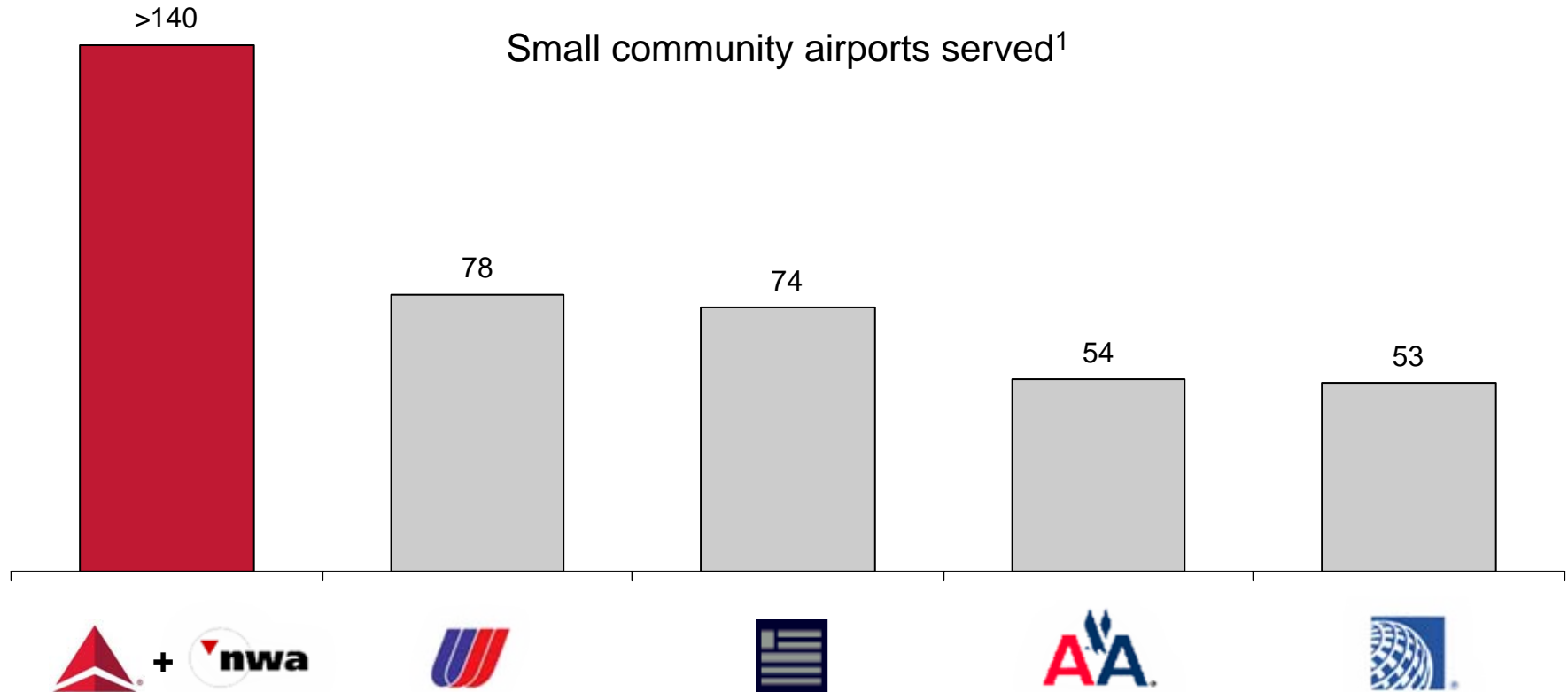


The four remaining overlaps are not a significant competitive concern

- Affect an average of only 573 O&D passengers per day each way
- Comprise only 0.3% of Delta / Northwest's combined domestic O&D traffic

Delta / Northwest Is The Leader In Service To Small U.S. Communities

Merged carrier serves nearly double the small communities of our closest competitors



Small communities benefit from expanded access to global destinations



Ed Bastian

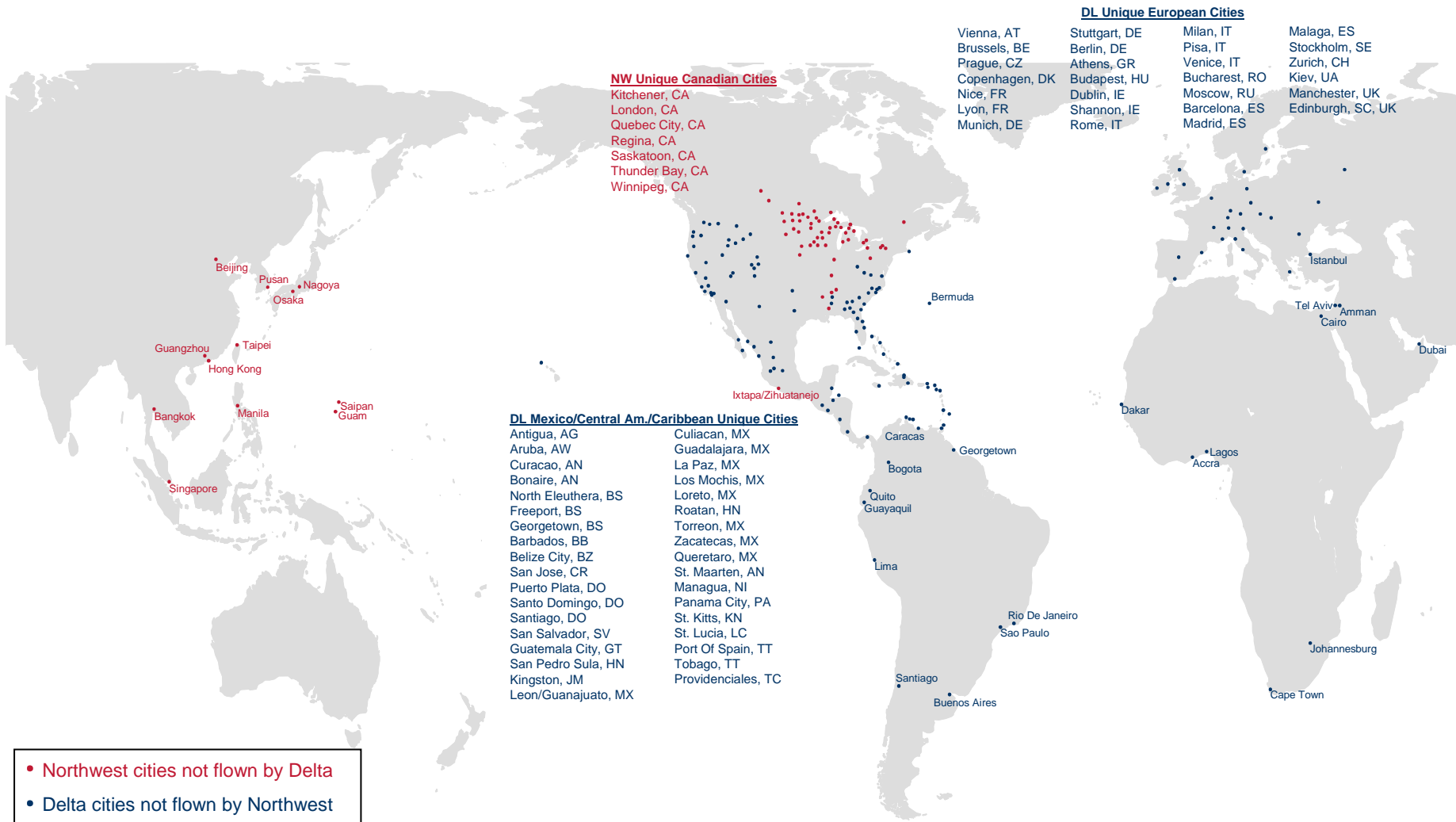
**President and Chief Financial Officer
Delta Air Lines**

Creating America's Premier Global Airline



- Builds a durable financial foundation
- Creates a global airline positioned for profitable international growth
- Enhances shareholder value with over \$1 billion in annual synergies
- Structured to obtain stakeholder and regulatory support
- Transaction facilitated by best-in-class cost structures; creates an industry leading balance sheet
- Integration facilitated by complementary networks, employee support and common SkyTeam systems

Delta And Northwest Bring Unique International Destinations To Each Carrier's Existing Customers



Global diversification promotes long-term success

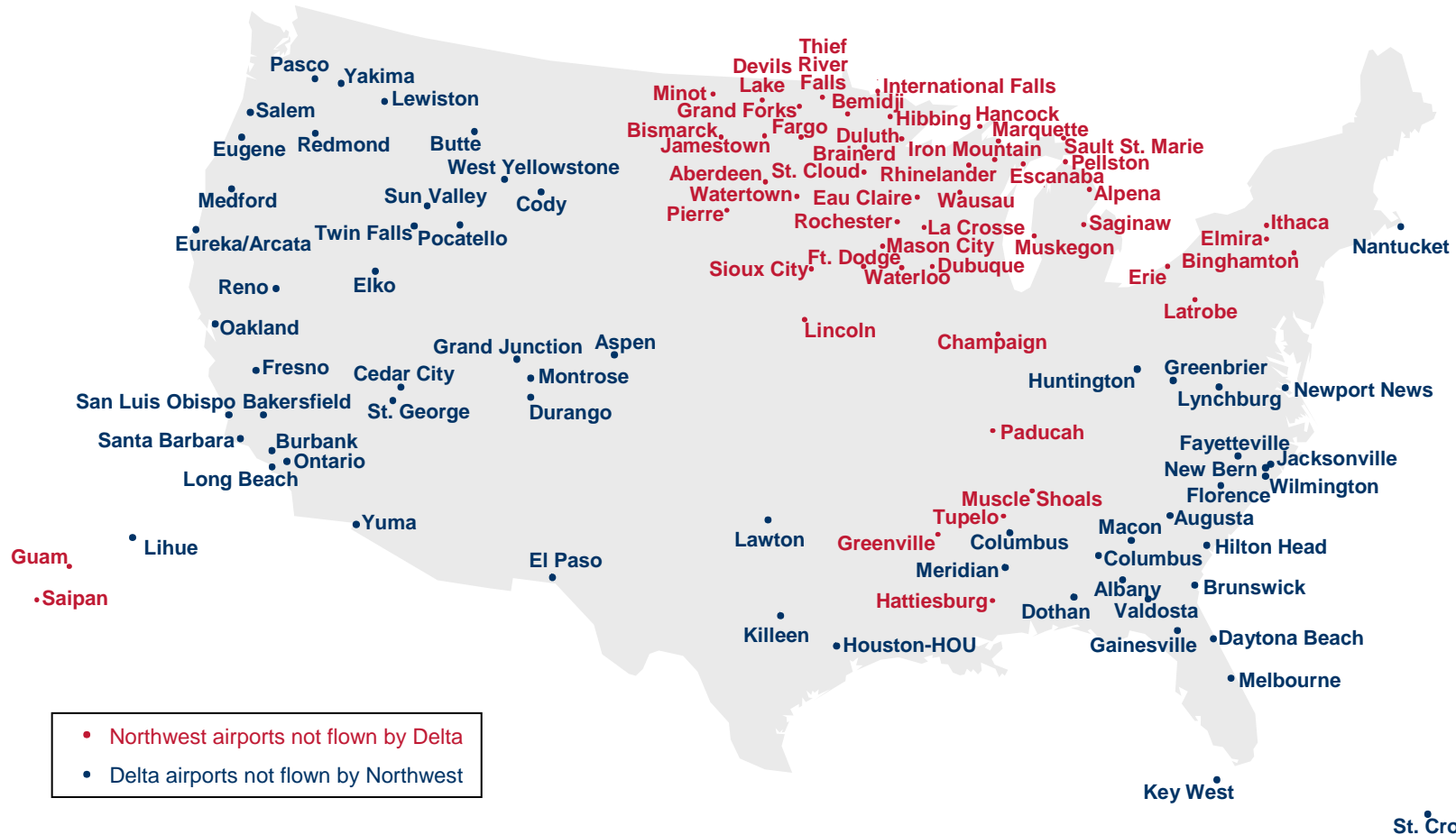


Source: OAG, Jan 2008 – Dec 2008 (excluding cancellations and including additions as of March 28, 2008)



Unique Regional Presence Allows For An End-To-End Merger

Combination results in no hub closures



Customers benefit from increased choice and more efficient connections

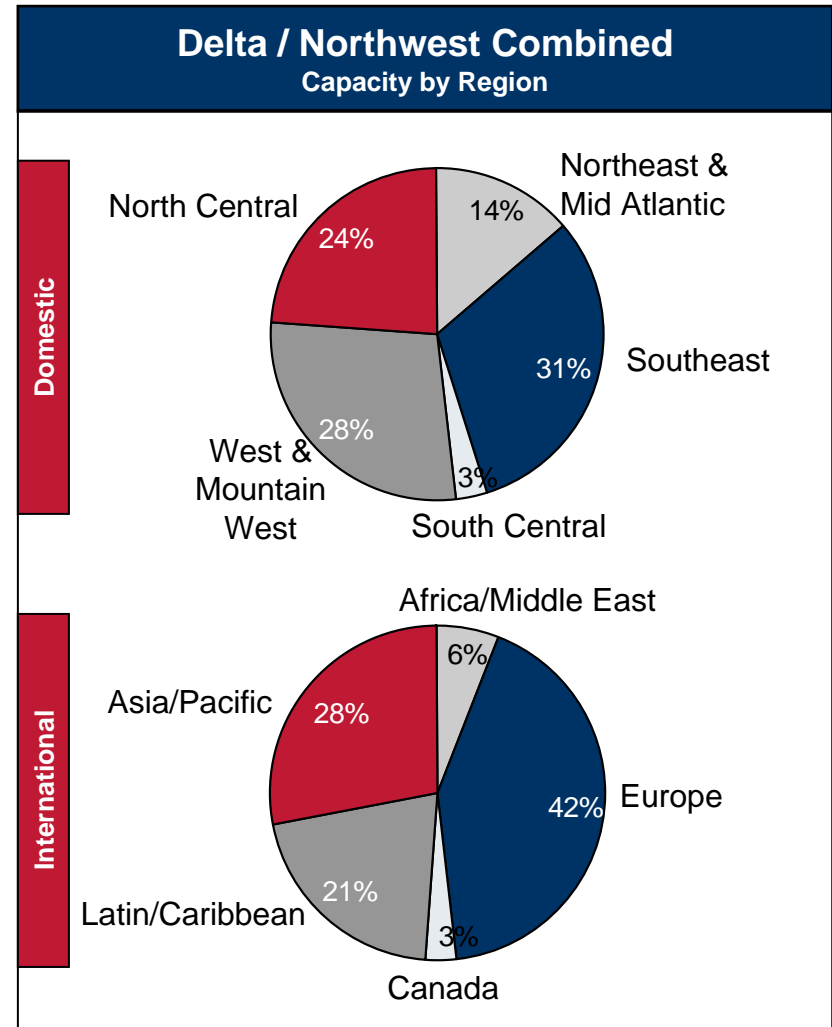


Source: OAG, Jan 2008 – Dec 2008 (excluding cancellations and including additions as of March 28, 2008)



Merger Creates A Globally Balanced Airline

- Northwest's presence in Central U.S. complements Delta's presence in the East
 - Half of Northwest's domestic capacity is concentrated in the North Central region
 - Nearly 60% of Delta's domestic capacity is concentrated in the East
- Asia access for Delta customers and Atlantic / Latin access for Northwest customers creates significant value
 - 55% of Northwest's international capacity touches Asia versus 7% for Delta
 - Latin America represents 30% of Delta's international capacity versus 10% for Northwest
- Combined carrier results in 60/40 mix of domestic and international capacity
 - Longer-term goal to reach 50/50 mix



Network diversification key to long-term success



Source: March 2008 OAG (week sample)



Transaction Highlights

- Stock-for-stock transaction
 - Northwest shareholders to receive 1.25 shares of Delta common stock for each Northwest common share
 - Represents a 17% premium to April 14 closing price
- Company will be named Delta
 - World headquarters in Atlanta
 - Executive offices in Minneapolis/St. Paul, New York, Tokyo, Amsterdam and Paris
- Board will consist of 13 members
 - 7 directors from the Delta Board
 - 5 directors from the Northwest Board
 - 1 director designated by ALPA
- Proven management team



Shareholders Will Benefit From The Merger

- Combination creates substantial recurring synergies:

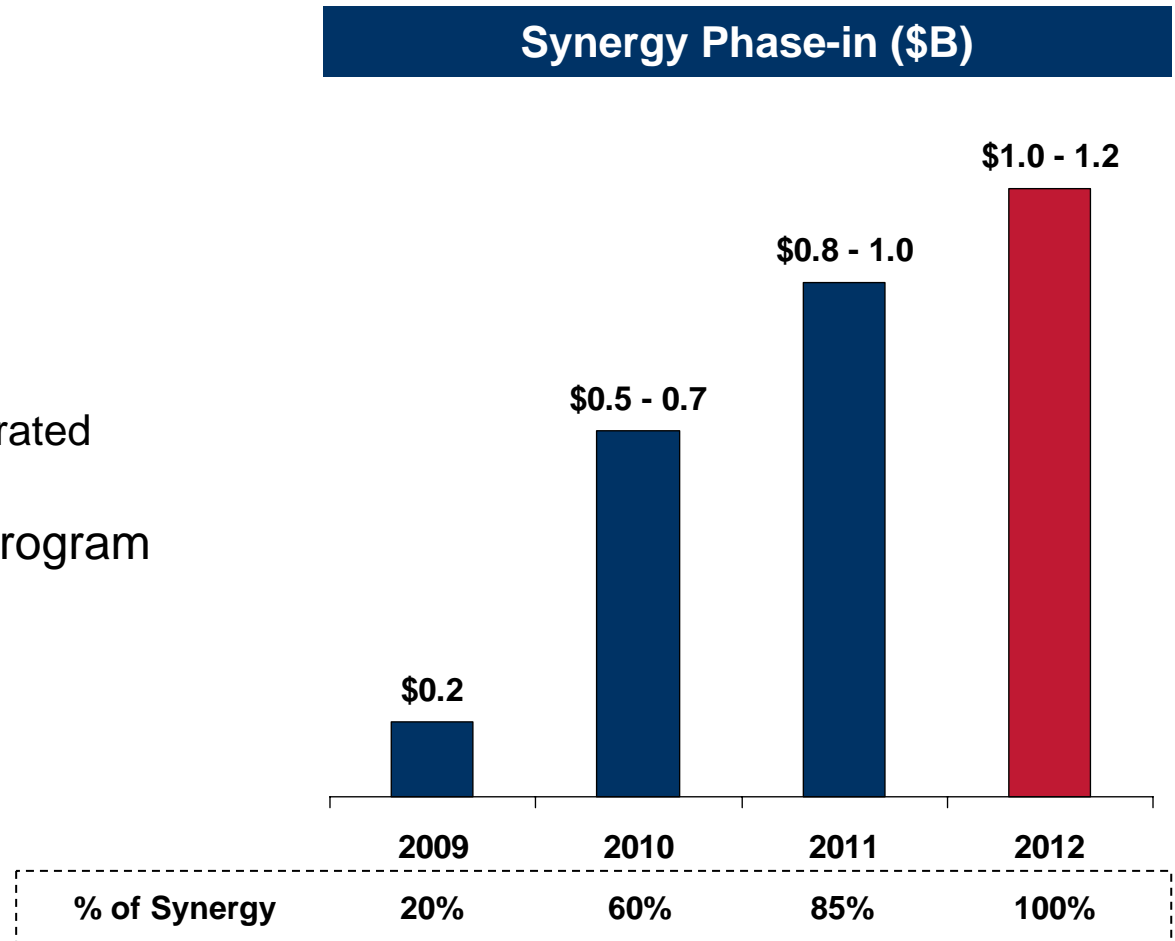
Synergy Type	Estimated Annual Value (\$ Billions)
Network Synergies	\$0.7 - \$0.8
Cost Synergies	\$0.3 - \$0.4
Total upon full implementation	\$1.0 - \$1.2

- Synergies provide a strong financial foundation to contend with record fuel prices and economic volatility
- Transaction accretive in year one (excluding one-time costs)
- Combined networks will provide new, profitable growth opportunities
- Best-in-class cost structures are preserved
- Merger creates one of the strongest balance sheets in the industry, with expected liquidity at closing of nearly \$7 billion

Unique Deal Conditions Drive Accelerated Synergy Realization

Synergies Ramp Up Over Three Years

- Employee support
 - Delta pilot agreement
- SkyTeam alliance
 - IT systems partially integrated
- Integrated frequent flyer program



Network Synergies Will Generate \$0.7 - \$0.8 Billion In Annual Benefits

- Combination creates substantial recurring network synergies:

Network Synergies	Estimated Annual Value (\$ Billions)	Description
Fleet Optimization	\$0.4 - \$0.5	Balanced, flexible fleet with diverse mission capabilities increases profitability
Network Presence	\$0.2 - \$0.3	Expanded schedule options and more comprehensive global network drives improved revenues
Total Network Synergy Benefit	\$0.7 - \$0.8	

- Improve capacity / gauge allocation among international widebody fleet
- Optimize domestic narrowbody fleet to capitalize on aircraft mission capabilities
- Use 100-seat aircraft to upgauge regional jets
- Expand Delta hubs to connect to Northwest's Asian network
- Enhance customer travel choices as a result of combined networks

Improved Network Presence Drives Increased Revenues

Broader network in key markets positions Delta as preferred carrier

Combining Complementary Networks...

...Creates Substantial Value

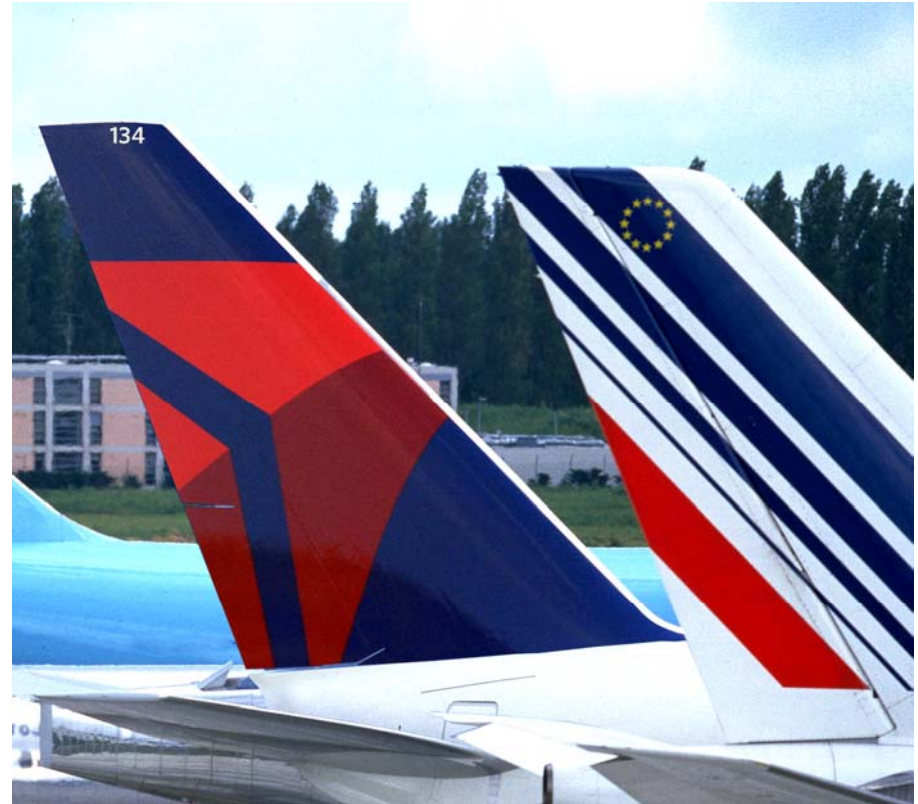
Example: New York (LGA)



- Increases revenue by creating customer loyalty through:
 - One frequent flier program
 - One airport lounge membership
 - One corporate account
 - One global alliance
 - One affinity card
- Broader network strengthens Delta's ability to compete for corporate contracts
- Improved schedule options to major business centers will attract additional premium passengers

Air France/KLM – Delta Joint Venture

- Joint ventures between Air France/Delta and KLM/Northwest can be integrated into a single joint venture
 - 4-way anti-trust immunity has preliminary approval
- Leading global hubs in New York-JFK, Amsterdam, Paris, and Atlanta
- Common alliance membership eases integration
- Provides proven platform for future international growth



Cost Synergies Will Generate \$0.3 - \$0.4 Billion In Annual Benefits

- Combination creates substantial recurring cost synergies:

Cost Synergies	Estimated Annual Value (\$ Billions)	Description
Cost Synergies	\$0.3 - \$0.4	Improved efficiency in IT, sales, facilities and non-labor expenses; streamlined overhead structure; partially offset by wage and benefit harmonization
Total Cost Synergy Benefit	\$0.3 - \$0.4	

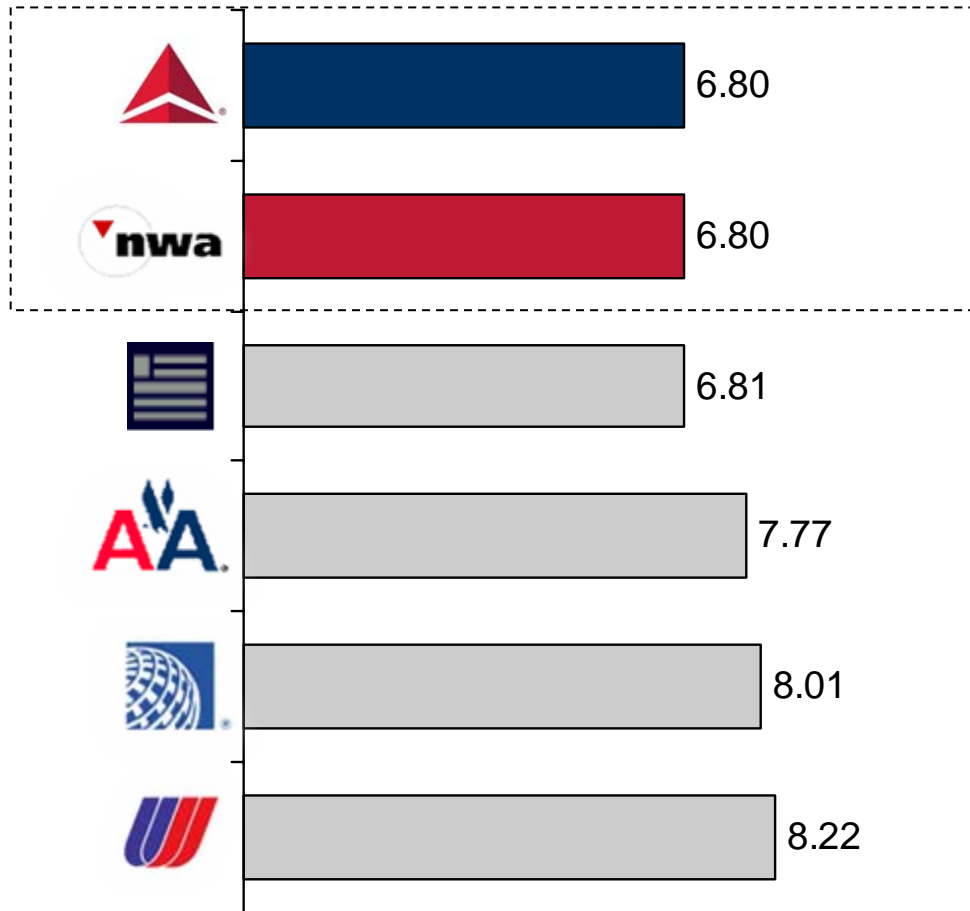
- Combination improves an already best-in-class cost structure
- Substantial cost benefits somewhat offset by labor dissynergies

Cost Synergies Enhance Current CASM Advantage

Best-in-class cost structure for the combined carrier

2007 Mainline Non-Fuel CASM

(Stage length adjusted)



Delta and Northwest have the lowest non-fuel CASM of the full-service carriers

Expect One-Time Merger Related Cash Costs Not to Exceed \$1 Billion

Operational Transition

- Move to a single operating certificate
- Standardize aircraft interiors and liveries
- Update branding at airport facilities

Technology Transition

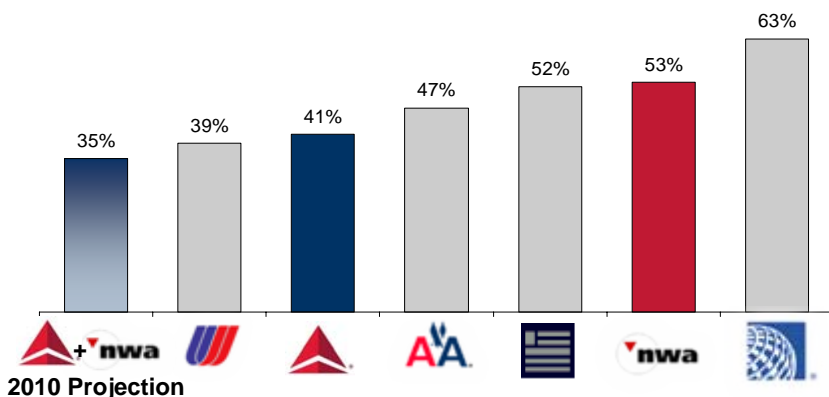
- Transition technology systems to a single platform
- Employee training

Other One-Time Costs

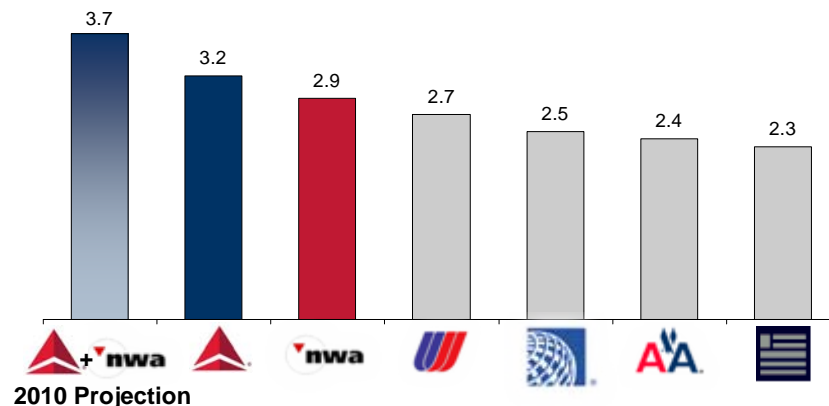
- Professional fees
- One-time employee related expenses

Merger Combines Two Best Balance Sheets Among Network Carriers

2007 Adjusted Net Debt / Revenue



2007 EBITDAR Coverage



- Combination projected to generate over \$4 billion in free cash flow from 2009-2011
- Cash flows sufficient to pay debt maturities, cover capital expenditures, and increase liquidity position
- Expected liquidity at closing of nearly \$7 billion

Agreement With Delta Pilots

- Tentative agreement on three year contract extension for Delta pilots
 - Contract extends through December 31, 2012
- Allows for unlimited codesharing with Northwest to facilitate revenue synergies
- Delta pilots to receive 2009 pay increase and 3.5% equity stake in the new company



Combination Benefits Employees

Employee support is critical to successful integration

- Benefits for employees
 - Enhances company's ability to bring frontline employees to industry standard pay
 - Commitment to fair and equitable seniority integration
 - 4% equity distribution to Delta and Northwest non-pilot employees
- Job stability and growth from a financially stronger company



Stronger Financial Position Will Lead To Further Product And Service Enhancements

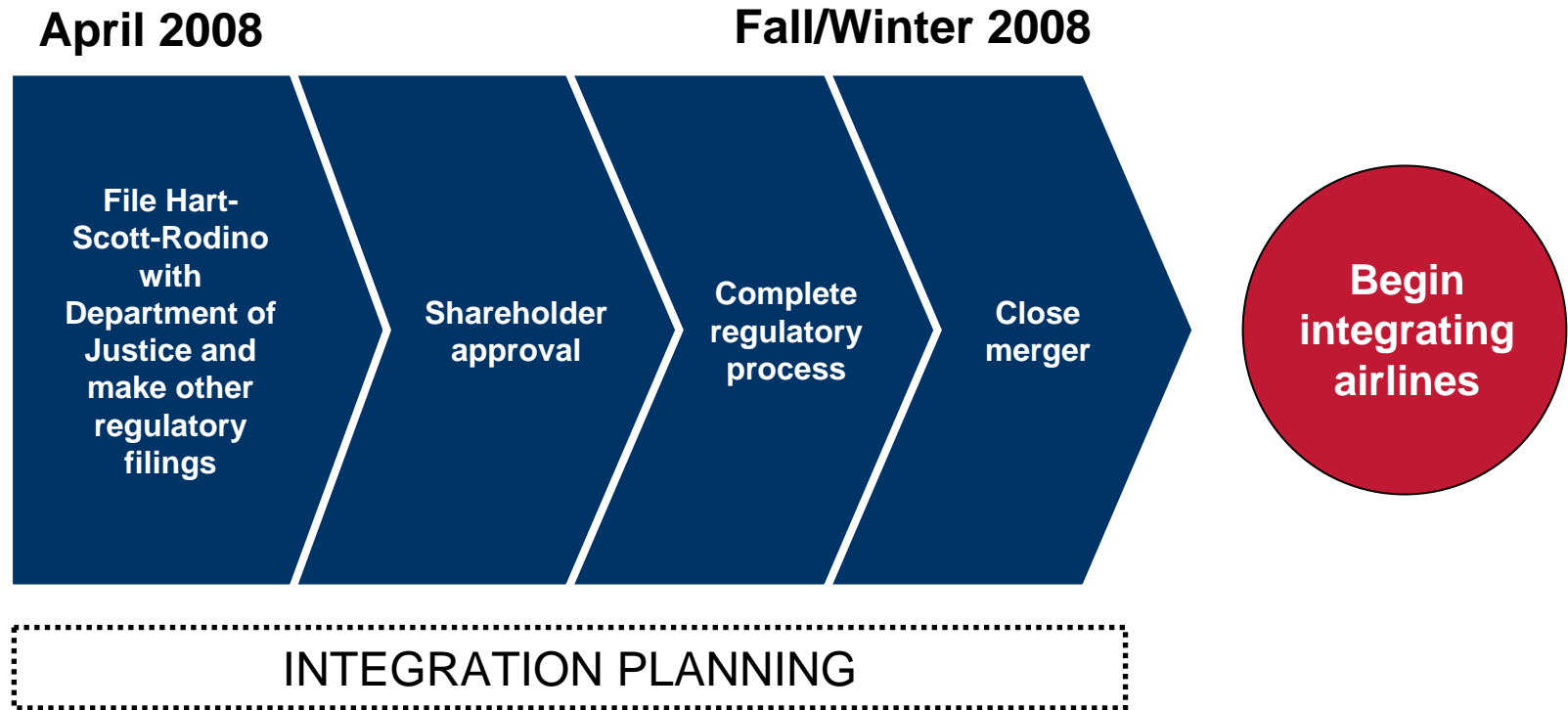
New aircraft will be delivered with lie-flat seats, and more aircraft will be upgraded with personal Audio Video On Demand in Business and Coach



Further deployment of kiosks and wireless tools



Merger Timeline



Expect transaction to close by the end of 2008

Winning Combination Delivers Unique Benefits

Shareholder Benefits

- Over \$1 billion in annual synergies
- Preserves combined company's best-in-class cost structure
- Integration of combined company facilitated by employee support, complementary geographic networks and common SkyTeam alliance
- Accretive in year one, excluding one-time costs

Employee Benefits

- Equity participation for our combined employees
- Delta pilot leadership backs transaction and agrees to a new pilot contract through 2012
- Enhances company's ability to maintain commitment to achieve industry standard pay
- Greater job stability through combined airline's financial strength

Customer Benefits

- Unrivaled global access – end-to-end merger allows service to more small communities and international destinations than any other airline
- Combination enables greater investment in innovative products and services to improve the customer experience
- International expansion will create opportunity to exercise options for up to 20 new widebody aircraft



Creating America's Premier Global Airline