

Delta Air Lines

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Safe Harbor

This presentation contains various projections and other forward-looking statements which represent Delta's estimates or expectations regarding future events. All forward-looking statements involve a number of assumptions, risks and uncertainties, many of which are beyond Delta's control, that could cause the actual results to differ materially from the projected results. Factors which could cause such differences include, without limitation, business, economic, competitive, industry, regulatory, market and financial uncertainties and contingencies, as well as the "Risk Factors" discussed in Delta's Form 10-K for the year ended December 31, 2010. Caution should be taken not to place undue reliance on Delta's forward-looking statements, which represent Delta's views only as of the date of this presentation, and which Delta has no current intention to update.

In this presentation, we will discuss certain non-GAAP financial measures. You can find the reconciliations of those measures to comparable GAAP measures on our website at delta.com.

Topics For Discussion

- Overview of the Delta - Northwest Merger
- Value Merger Brings
- Network Changes on the Transatlantic
- Building the Leading Joint Venture

Delta-Northwest Merger

Creating America's Premier Global Airline



- Create the leading U.S. airline with the global presence to compete effectively with foreign carriers
- Build a global competitor better positioned to invest in new services benefiting our customers
- Generate opportunities for material revenue and cost synergies and build durable financial foundation
- Combine complementary networks with Delta's strong European presence and Northwest's position in Asia
- Merge existing Delta / Air France and Northwest / KLM partnerships to form the largest immunized Transatlantic joint venture
- Affirm membership in SkyTeam

Well-Developed Game plan for merger

Regulatory

- Established definitive timeline with Government upon announcement
- Expedited regulatory filings within 30 days of announcement
- Closed transaction in six months, exceeding expectations

Organization

- Established 26 integration teams within one week of announcement
- Selected and announced senior leadership 90 days after announcement
- Distributed equity grants to employees at transaction closing

Labor

- Pre-packaged integration agreement with pilots' union
- Resolved seniority integration for 25% of workforce within 90 days of close, including Dispatchers, Meteorologists and Aircraft Technicians

Information Technology

- Selected technology platform prior to close driving long-term value
- Enhanced customer service immediately after close with installation of dual-access kiosks at select airports and call-transfer technology

Financial

- Built 2009 combined business plan by merger close in Fall 2008 that includes \$500M of synergy benefits and 4% productivity improvements
- Doubled synergies & cut one-time costs by 50% after bottoms-up analysis

Guiding Principles

- Developed five Guiding Principles to drive integration process: Follow the Money, Drive Decisions Early, Focus on the Customer, Simplify “Day 1” and Communicate Consistently and Frequently

Realigning Delta's Fleet Drives Network Benefits

Optimizing fleet allocations creates incremental value



- A320s moved to SLC hub; will provide access to East Coast markets
- M90s moved to MSP hub, where missions do not require longer range aircraft
- Other fleet changes to better align capacity with demand

- International cross fleetings

Atlanta - Paris (A330)

Detroit - Frankfurt (B767)

JFK - Athens (A330)

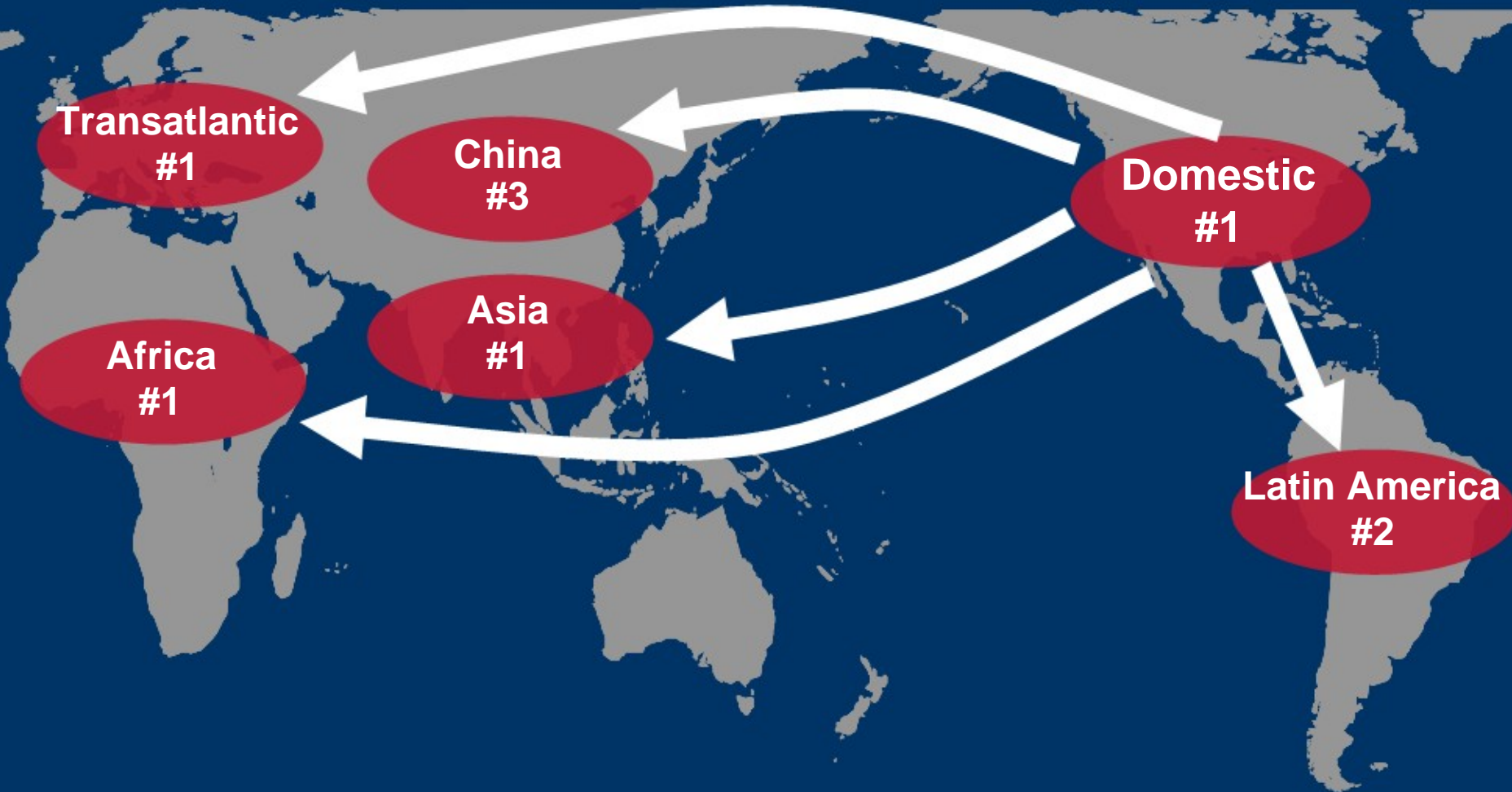
JFK - Tel Aviv (B747)

Memphis - Amsterdam (B767)

Both Airlines Had A Fragmented Market Position



Merger Creates Leading Global Airline



Merger Creates Significant Value For Stakeholders

Customers

- Creates the world's largest global carrier
- Builds geographically balanced network
- Enables reinvestment in innovative products and services to improve the customer experience

Employees

- Distributed equity grants upon transaction closing
- Creates a financially stronger company with more stability and a move to industry standard pay

Shareholders

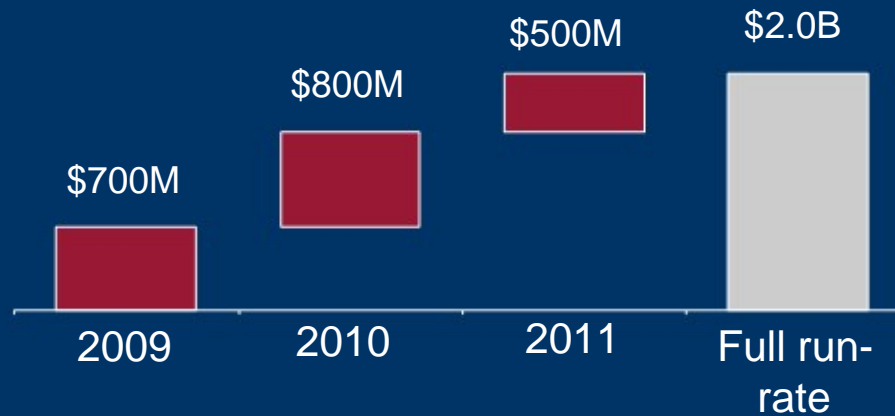
- Better positions combined airline versus consolidating European carriers and other financially strong, growing foreign carriers
- Enhances ability to offset increases in the price of oil and to generate consistent return on capital
- Generates revenue and cost synergies to drive industry leading returns

SkyTeam

- Increases cooperation between SkyTeam members
- Improves market presence in key business destinations

\$2 Billion in Revenue and Cost Synergies

Incremental Synergy Benefits



Revenue and Network

- Expand fleet movements across network
- Optimize fleet utilization to generate low cost capacity
- Integrated revenue management technology
- Fully coordinated schedule with Air France/KLM

Cost

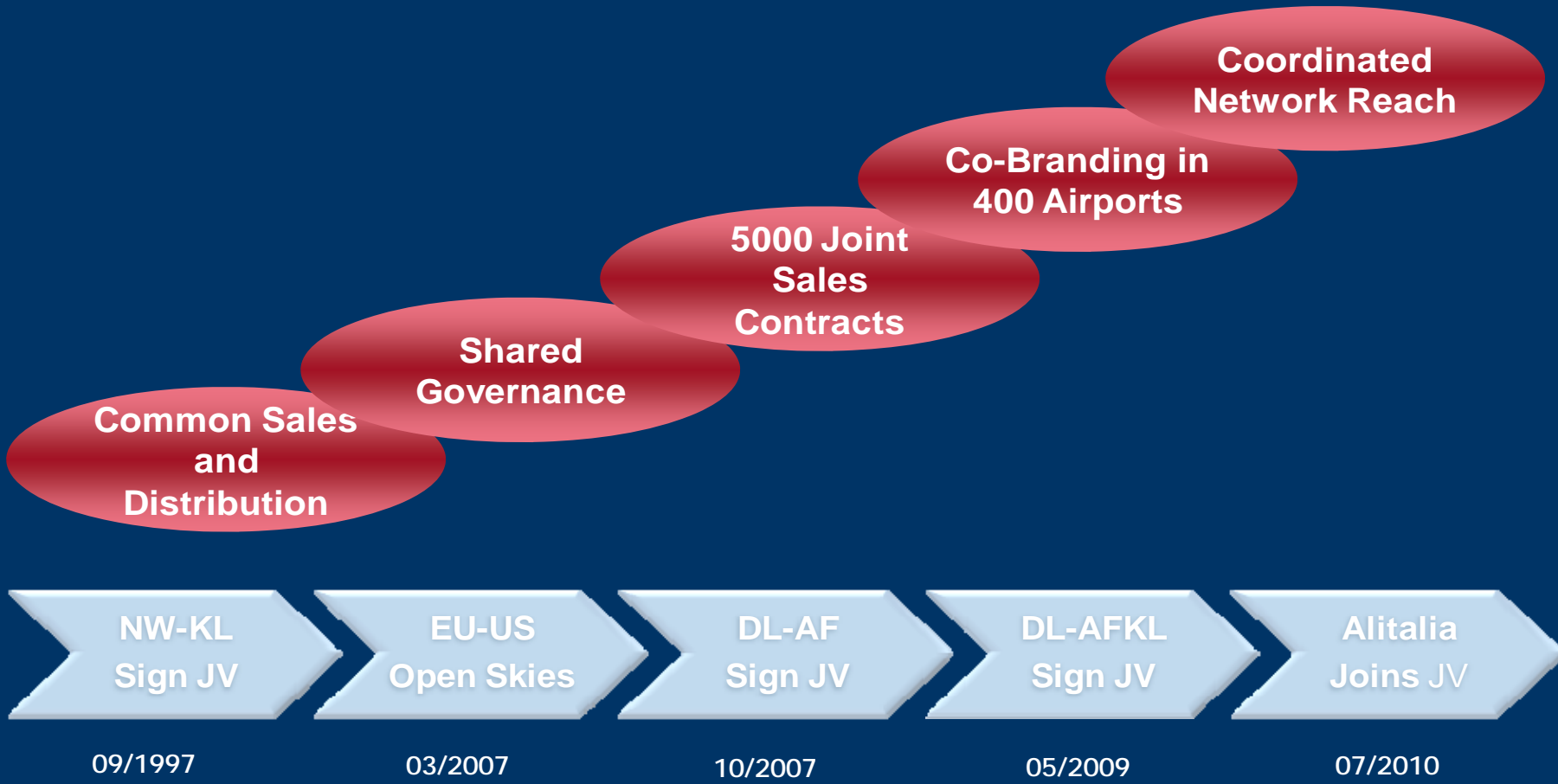
- Improved vendor terms from renegotiated contracts
- Discontinued unprofitable duplicative flying
- Consolidation of headquarters functions
- Elimination of duplicate technology platforms

Transatlantic Landscape

Building our Joint Venture

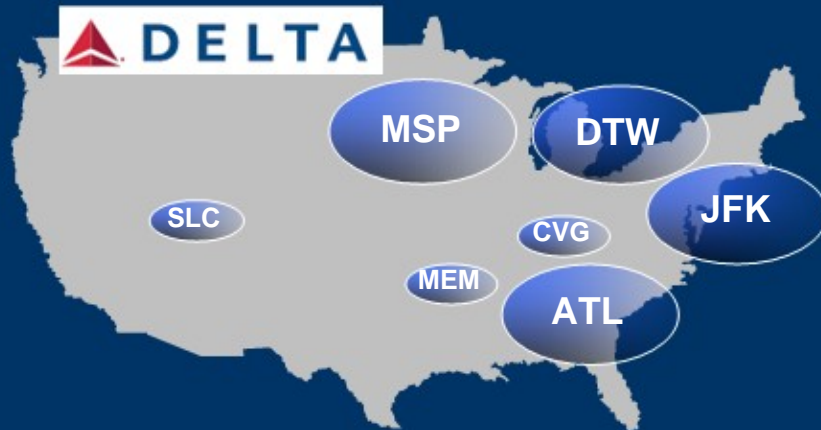
The DL-AF/KL-AZ JV leveraged the existing NW-KL JV to speed up development

Milestones



Superior Trans-Atlantic Joint Venture

Common bottom line ensures maximum coordination



- Delta/Air France/KLM/Alitalia operate one out of every four flights across Trans Atlantic
- Fully coordinated schedule with common bottom line maximizes Atlantic profitability
 - Fully leveraged hubs and beyond network
 - Single pricing and inventory strategy
 - Single offering approach to all corporate and trade accounts
- Joint revenue management
- Capitalizing on point-of-sale presence in each region

\$200M annual profit opportunity at full ramp up

How We Compare Against the Competition

SkyTeam JV



- Anti-trust immunity
 - Transatlantic capacity share 27%
 - Destinations – 134 Europe, 265 North America
 - 7 Major Hubs: AMS, ATL, DTW, MSP, JFK, CDG, FCO
-

Star JV



- Anti-trust immunity
 - Transatlantic capacity share 28%
 - Destinations – 125 Europe, 305 North America
 - 10 Major Hubs: EWR, FRA, IAD, IAH, LHR, MUC, ORD, SFO, YUL, YYZ
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OneWorld JV



- Anti-trust immunity
 - Transatlantic capacity share 21%
 - Destinations – 117 Europe, 180 North America
 - 6 Major Hubs: DFW, JFK, LHR, MAD, MIA, ORD
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Bridging the World with a Strong Network

- The JV has over 1,600 weekly nonstop flights (nearly 250 daily trans-Atlantic flights), including:
 - 33 European stations
 - 26 North America stations
 - Nearly 500 destinations, including 88 city pairs

Numerous US and European hubs and plentiful routes position the JV to increase premium market share



Accomplishments are Growing

Network

- Added new flights and co-optimize schedules
- Increased codesharing on each other by 33%

Pricing & Revenue Management

- Co-located Pricing & Revenue Management teams
- Harmonized pricing, coordinated tactical responses

Sales & Distribution

- Established joint corporate sales & agency contracts
- Joint Reservation Centers & dedicated sales representation

Customer Experience

- Alignment on key policies and procedures
- Created common branding visuals at major airports

Future focus on Joint Venture

**Strengthen
Key Markets**

**Focus on
competitive
markets**

**Capitalize on
first mover
advantage**

**Extract value
from strategic
partnerships**

**Enhance
technology
connections**



**Win in NYC
and benefit
from AZ
strength in
Rome**

**Continue to
gain market
share in high
yield LHR
routes**

**Enhance
customer
experience,
align product**

**Benefit from
regional
accounts and
loyalty
programs**

**Maximize
revenue and
ensure
seamless
connections**

Four Airlines, One Customer

