



Creating America's Premier Global Airline

Safe Harbor Statement

This presentation contains various projections and other forward-looking statements which represent Delta's and Northwest'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 or Northwest'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 and Northwest's filings with the SEC. Caution should be taken not to place undue reliance on forward-looking statements, which represent Delta's and Northwest's views only as of the date of this presentation, and which Delta and Northwest have no current intention to update.

In this presentation, we will discuss certain non-GAAP financial measures in talking about our company's performance. You can find the reconciliations of those measures to comparable GAAP measures on our websites at delta.com and nwa.com.

Creating America's Premier Global Airline



- Creates a global airline positioned for profitable growth
- 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, equity and job growth
- Builds a durable financial foundation, including best in class cost structures and an industry leading balance sheet
- Creates over \$1 billion in annual synergies with no hub closures
- Structured to obtain stakeholder and regulatory support
- Integration facilitated by complementary networks, Delta pilot agreement, and common SkyTeam systems

Combination Creates More Effective Global U.S. Carrier

Delta/Northwest will serve more than 390 worldwide destinations



- #1 carrier to Europe and strong Latin American presence
 - Strong presence in East and Mountain West
 - Member of SkyTeam alliance
 - 3rd largest carrier in the U.S. with 13.2% of domestic ASMs
 - 4th largest carrier in the world with 4.1% of worldwide ASMs
 - Hubs in Atlanta, Cincinnati, New York City and Salt Lake City
 - Focus cities in Boston, Los Angeles and Orlando
 - Service to 212 domestic and 115 international destinations
- International focus on Asia and #1 carrier in U.S.-Japan market
 - Strong presence in Midwest
 - Member of SkyTeam alliance
 - 7th largest carrier in the U.S. with 7.3% of domestic ASMs
 - 9th largest carrier in the world with 2.6% of worldwide ASMs
 - Hubs in Detroit, Memphis, Minneapolis/St. Paul, Amsterdam and Tokyo
 - Focus cities in Indianapolis and Seattle
 - Service to 200 domestic and 50 international destinations



Source: Market share based on March 2008 OAG (week sample). Destinations served data based upon OAG Jan 2008 – Dec 2008 (excluding cancellations and including additions as of March 28, 2008)



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 Southwest and other discount carriers – which today carry 1/3 of passengers domestically – underscores the competitive structure of this industry

Commitment To Customers And Employees

Customers

- Smooth integration
- High-quality customer service
- Access to extensive global network with more choice, better schedules
- Service to small communities enhanced with improved global access
- World's largest frequent flyer program
- Financially healthy company to reinvest in products and services that enhance the customer experience

Employees

- Opportunity to participate in equity grants for all U.S. employees
- Fair and equitable seniority integration
- Cooperative approach to employee relations
- Greater job stability throughout traditional industry boom and bust cycles
- No involuntary furloughs expected as a result of the transaction

Delta / Northwest is committed to our customers and employees

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

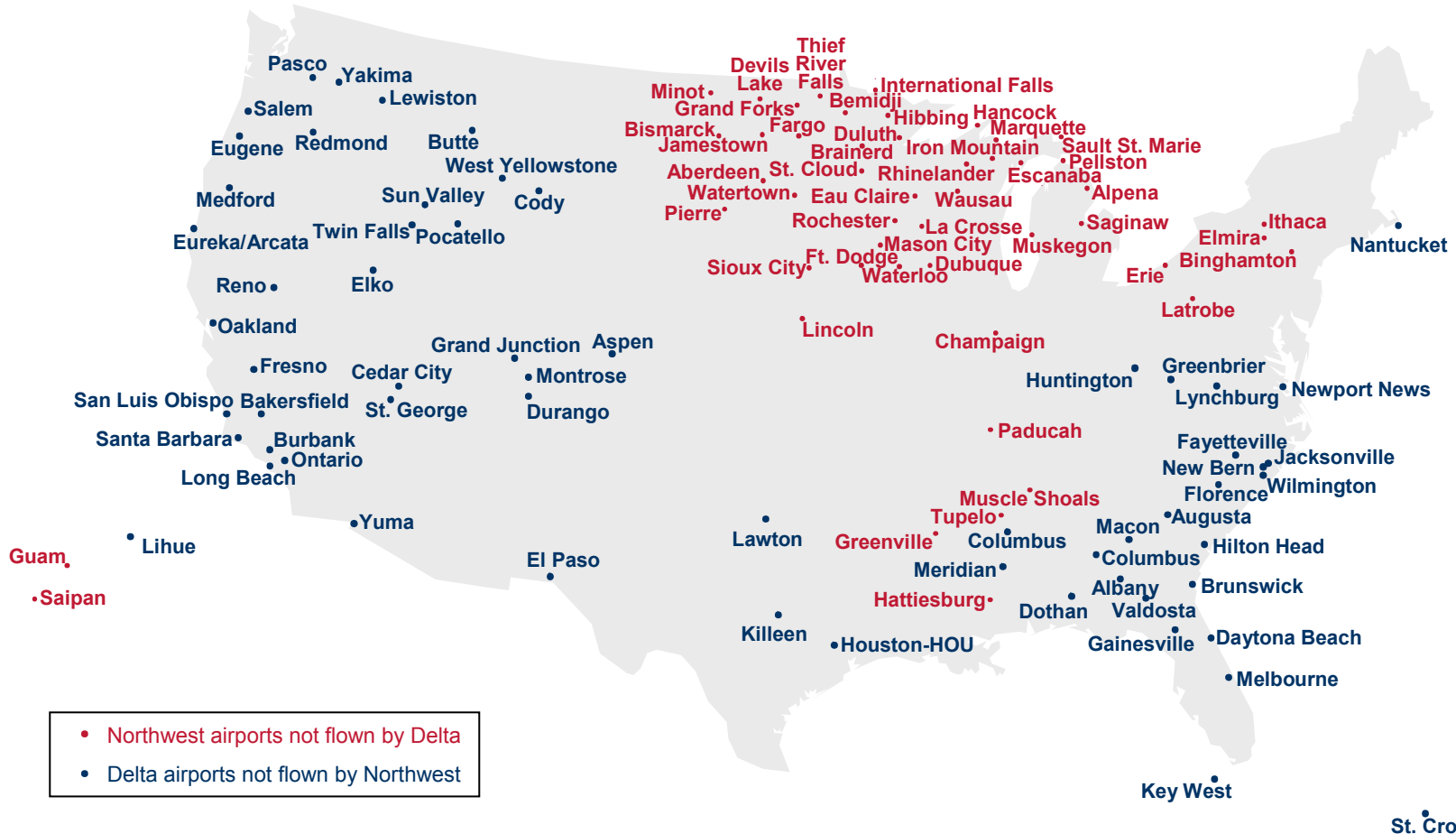
Combination creates substantial recurring network synergies

Network Synergies	Estimated Annual Value (\$ Billions)	Description
Fleet Optimization	\$0.4 - \$0.5	Diverse fleet improves ability to match capacity to demand which increases profitability
Network Presence	\$0.2 - \$0.3	Expanded schedule options and more comprehensive global network improves revenue mix
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

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

Combination results in no hub closures



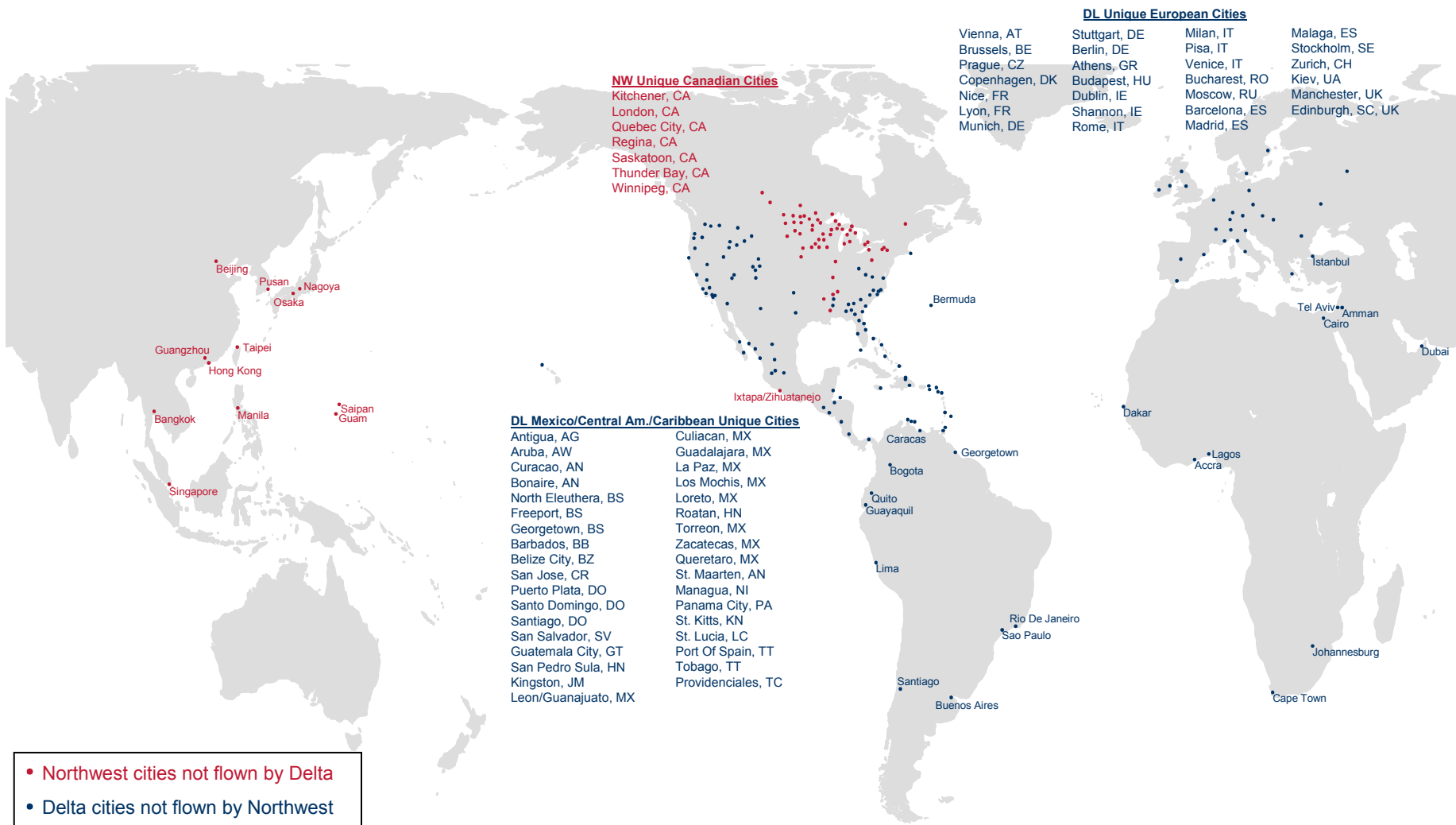
Customers benefit from increased choice and more efficient connections



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



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)



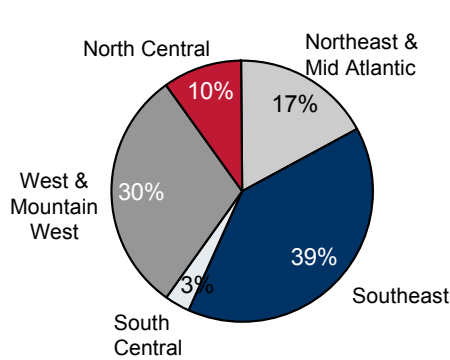
Merger Creates A Globally Balanced Airline

Delta
Capacity by Region (ASMs)

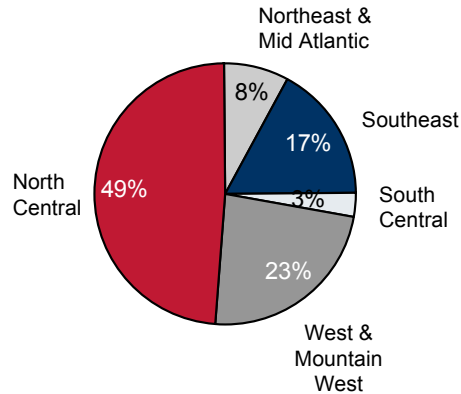
Northwest
Capacity by Region (ASMs)

Delta / Northwest Combined
Capacity by Region (ASMs)

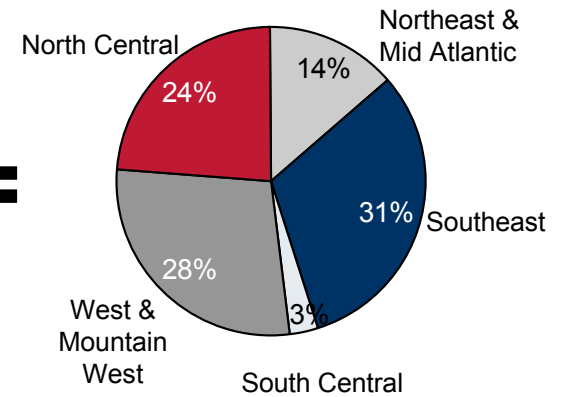
Domestic



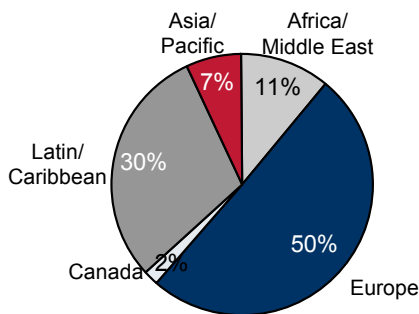
+



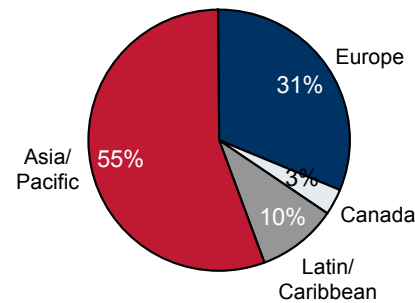
=



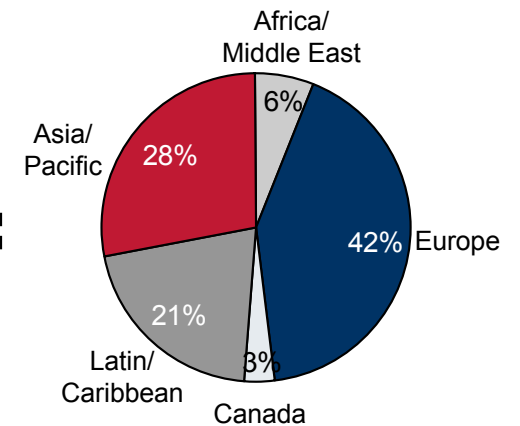
International



+



=



A Combination Of Delta / Northwest Will Create More Global Choices For Passengers

Asia / Pacific

	<u>Airports Served</u>	<u>Peak Day Departures</u>
Delta	4	4
Northwest	14	46

Latin America / Caribbean

	<u>Airports Served</u>	<u>Peak Day Departures</u>
Delta	60	107
Northwest	15	48

Europe / Middle East / Africa

	<u>Airports Served</u>	<u>Peak Day Departures</u>
Delta	43	72
Northwest	6	24

Delta customers benefit from Northwest's frequent service to key Pacific markets

Northwest customers benefit with new online access to Delta's extensive Latin America network

Both Delta and Northwest customers benefit from creating a strong U.S. carrier to Europe, Middle East and Africa

Customers benefit from broad access to global destinations

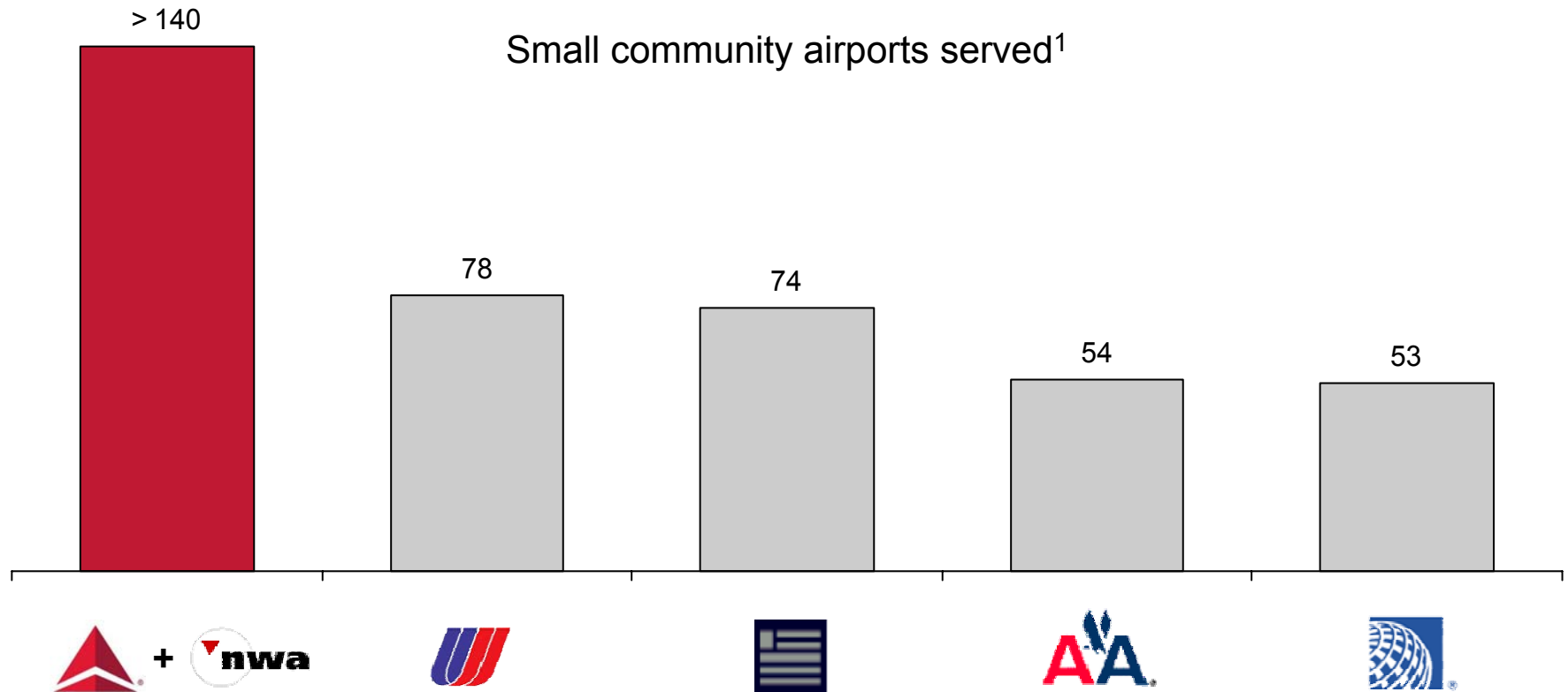


Source: OAG Jan 2008 – Dec 2008 (excluding cancellations and including additions as of March 28, 2008)
Includes all departures from indicated region



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



^{1/} Reflects airports served between Jan 2008 and Dec 2008 (excluding cancellations and including additions as of March 28, 2008). "Small Communities" defined as airports with 2006 FAA Passenger Boarding Counts of <500K
Source: OAG, FAA



Improved Global Access for Small Communities

New single carrier access to more destinations enhances choice / convenience

>140 Small communities served

48 Northwest small communities gain better access to 83 Delta international destinations

51 Delta small communities gain better access to 18 Northwest international destinations

2,448 Domestic origin & destination markets with new Delta/Northwest service

390+ Global destinations available from each small community on a single airline, up from 250 on Northwest alone and 327 on Delta alone



1/ Reflects airports served between Jan 2008 and Dec 2008 (excluding cancellations and including additions as of March 28, 2008). "Small Communities" defined as airports with 2006 FAA Passenger Boarding Counts of <500K
Source: OAG, FAA



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

