



May 13, 2008

Dear Delta Retirees and Survivors:

We recently announced that Delta and Northwest have reached an agreement to merge, creating America's premier global airline. We wanted to reach out to Delta retirees and survivors to let you know what it means for Delta, and for you.

The transaction will benefit all of our stakeholders. The merger will enhance our ability to compete long-term and win in a very challenging environment. From your Delta days you remember the impact fuel costs have on the operation. In the past year, the price of oil has almost doubled and it is now our #1 expense. Combining our companies creates an airline with the size, scale and global presence to better weather economic downturns and compete long-term in the global marketplace. The combined carrier will be the #1 carrier to Japan; #1 carrier across Europe; #1 carrier in Africa; #1 carrier in the Middle East and India; #2 carrier in Asia; and the #2 carrier in Latin America.

The proposed merger between Northwest and Delta does not create a risk to earned benefits of retirees and survivors of either company. Both Northwest and Delta provide a comprehensive and competitive benefit package for their employees and retirees, including retirement income benefits, pre age 65 health care, monthly survivor income benefits, life insurance benefits, free or low cost standby air travel and more. To the contrary, this merger will make our companies stronger and better able to withstand the volatile nature of our industry, therefore improving our ability to fund these benefits going forward. On April 29 we announced the first improvement to these benefits related to the merger – the exchange of improved free standby travel benefits for our respective employees and retirees on each others networks. Specifically, let us reassure you that:

- **This merger does not threaten our pension plans.** Pension plans can generally only be terminated during bankruptcy. During our bankruptcies, both Northwest and Delta and their employees and retirees fought for alternative pension funding rules in Congress that extended the time airlines have to fund their frozen pension plans. As a result, both airlines now have an affordable schedule of funding payments for those plans. Delta has funded about \$150 million into the Delta Retirement Plan in the last 12 months and we will fund about \$100 million per year over the next few years into the pension plan. We are also committed to funding existing Northwest pension plans.
- **Delta remains committed to continuing substantial health care benefits for our retirees.** During our bankruptcy, all stakeholders, including our retirees, made sacrifices and we acknowledge those changes were difficult for all involved. However, unlike some companies who abandoned their retiree medical benefits altogether, we worked together with our retirees, and reached consensual

agreement on the changes to retiree health care that were needed to contribute to our restructuring plan. We continue to pay about \$100 million per year for such benefits today.

- **Delta remains committed to continuing life insurance and monthly survivor income benefits for our retirees.** Even during our darkest financial hour – while in bankruptcy – Delta did not seek to change or reduce in any way the life insurance and monthly survivor income benefits we provide to the surviving families of our retirees. We didn't seek to change them then and we have no plans of doing so in the future. At a cost of about \$70 million per year, these benefits simply are not a threat to Delta's financial well being.
- **The voluntary retirement and severance programs we recently announced for employees will not impact the financial security of our other benefit programs.** Some of our retirees are concerned that these voluntary programs may reduce the money available to pay other benefits, such as survivor or life insurance benefits. There is no basis for that concern. No money for the voluntary programs will come from the Trusts that pay the life insurance and monthly survivor income benefits for our retirees. Delta plans to pay for the costs of these voluntary programs from its operating funds. In fact, Delta also plans to continue its retiree survivor and life insurance benefits even after the assets of the Trusts currently used to pay these benefits are exhausted.

We are excited to begin another chapter in Delta's distinguished history. As you know, this history has included a number of successful mergers and acquisitions, which were made possible by the hard work of employees like you. From the C&S merger in 1953 to Northeast in 1972 to Western in 1987 to Pan Am in 1991, we have continued to strengthen our network. This agreement gives us the best opportunity to make "Our Delta a Stronger Delta." We have fought hard to save Delta from many challenges in the past – September 11th, bankruptcy, a hostile takeover attempt and the unprecedented rise in fuel prices. We are confident we will again show the world that Delta does business a different way and we will continue to do what is right for our employees, our retirees, our customers and the communities we serve.

For updates on the merger process, go to www.newglobalairline.com, or to the new and improved Retiree Connection site on DeltaNet. Thank you for your years of service to the company and for your ongoing commitment to Delta.



Ed Bastian
President and Chief Financial Officer



Richard Anderson
Chief Executive Officer