



September 15, 2005

Dear Delta Retiree or Survivor:

At the unanimous direction of Delta's Board of Directors, we have taken a necessary and responsible step to save our company by voluntarily filing to reorganize under Chapter 11 of the U.S. Bankruptcy Code. In light of our current financial situation, this is the path Delta needs to pursue to survive now and become a strong, competitive company in the future.

Importantly, I want you to know that the Chapter 11 process allows our airline to maintain normal operations while we continue to restructure – so Delta is open for business as usual.

As a result of our restructuring efforts so far, Delta has become a more cost-effective and efficient airline. However, despite everyone's hard work and sacrifice, the significant progress we've made with our Transformation Plan has been outpaced and masked by record-high fuel prices and other factors. Without this step, we soon would no longer have had enough cash to run our operation, pay our bills, and preserve our assets.

Given these developments, you no doubt are concerned about your pension. Our company has been doing everything it can, within the bounds of what our airline can afford, to continue to provide its active and retired Delta people with already earned qualified retirement plan benefits. In the meantime, Delta's financial pressures have grown considerably. Given our current situation and the need to preserve as much cash as possible for our operations, we do not plan to make the upcoming qualified defined benefit plan funding contributions.

Neither filing for Chapter 11 nor missing contributions means that our qualified plans stop paying monthly retirement benefits or that we have initiated the process to terminate the plans. Nor does either action mean we have stopped pursuing pension reform legislation that might make the pension plans more affordable. If you are receiving a monthly survivor benefit from a Delta Disability and Survivorship Trust, the filing for Chapter 11 likewise does not mean that your monthly payments stop.

Earlier this year, we joined together with active and retired Delta people (<http://www.dlretiree.info>), including the Delta Board Council, DALRC (<http://www.dalrc.org/>), the DP3 Organization of Retired Pilots (<http://www.dp3.org/>), and the Delta Pioneers (<http://www.homestead.com/DLPIONEERS/>), as well as the Air Line Pilots Association (ALPA) and Northwest Airlines to ask Congress to act on meaningful legislation to extend the pension funding period. Months later, legislation continues to work its way through the Senate and House. Again, we will continue to lobby during this Congressional session for progress that might make Delta's plans more affordable. A copy of a letter I have sent to Senator Johnny Isakson of Georgia regarding our support for the legislation accompanies this letter.

But to be clear, there can be no guarantees – even with pension reform – because of growing financial pressures. Low cost carriers do not provide defined benefit plans and network carriers restructuring through the bankruptcy process have transferred their defined benefit pension plans to the Pension Benefit Guaranty Corporation. Ultimately, what we can afford in the future airline business environment, as well as the nature of any legislation, will determine what is possible.

Because we appreciate the importance to you of both Delta and the Delta pension plans, we will be working to keep you informed about our restructuring progress.

In recent months, as in times past, I've been heartened to see the strong, steady spirit of Delta's retirees shining through as you offer a hand or provide support. By harnessing this same spirit throughout the company, I believe we can take on the tough times ahead and restore our airline to greatness for the next 75 years.

A handwritten signature in black ink, appearing to read "Jerry", with a stylized flourish at the end.

Jerry Grinstein
CEO
Delta Air Lines, Inc.

Attachment



Gerald Grinstein
Chief Executive Officer

September 14, 2005

The Honorable Johnny Isakson
SR-120 Russell Senate Office Building
Washington, DC 20510

Dear Senator Isakson:

Let me thank you again for the work you have done over the past few months to bring Washington's focus to the financial crisis facing airlines and, as a result, the status of their pension plans. The Isakson-Rockefeller bill, S.861, which you authored, reflects Delta's efforts to do everything possible, within the bounds of what we can afford, to continue to provide active and retired Delta people with already earned retirement benefits.

S.861 proposed a more affordable, less volatile schedule of payments stretched over a 25-year amortization period. As we stated when the bill was introduced, timing was crucial, both in terms of extending the funding period and making the changes quickly, before Congress adjourned for summer recess. Consequently, your offer of an amendment at the Senate HELP committee markup last week to extend the amortization period on the airline funding rule from the 14-year period it had fallen to in the markup to 20 years, would be a much appreciated improvement.

We also are grateful for your hard work with Chairman Enzi and his staff to develop a rule that addressed our concerns with the Senate Finance Committee bill. As we have previously expressed, given that the extension to 14 years is inadequate, we support the change to 20 years and hope the Senate will accept your recommendation when the two bills are merged into a single comprehensive package later this fall.

Senator Isakson
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However, during recent months – and even within just the past couple of weeks -- skyrocketing, record-breaking fuel prices, combined with increasing competitive pressures, have made our restructuring effort even more challenging. During the second quarter alone, Delta spent \$1.1 billion on fuel, almost \$400 million more than for the same period last year – and the fuel issue is complicated by extensive hurricane damage to the Gulf Coast refineries and pipelines that supply us. In light of these and other growing pressures, there can be no guarantees – even with pension reform. Delta cannot survive without extensive restructuring beyond what is possible outside of court supervision.

Nevertheless, everyone at Delta is deeply appreciative of your tireless and compassionate efforts. We look forward to continuing to work with you on pension legislation during this session in Congress.

Sincerely,

A handwritten signature in black ink, appearing to read "Gerald Grinstein". The signature is fluid and cursive, with a prominent flourish at the end.

Gerald Grinstein
CEO
Delta Air Lines, Inc.