



July 19, 2006

The Honorable Johnny Isakson  
United States Senate  
120 Russell Building  
Washington, DC 20510

Dear Senator Isakson:

As you were an early champion of pension reform, we want to alert you that failure to enact legislation that contains the Senate-passed airline funding provisions before the August recess could force our companies to begin steps in bankruptcy that would shift our plan liabilities to the Pension Benefit Guaranty Corporation (PBGC). It would be tragic to fail in these final hours because of a lack of awareness about our companies' race against the clock. We cannot wait much longer to know whether the already earned benefits\* for more than 150,000 Northwest and Delta people may be saved.

To explain, though significant progress has been made in our respective Chapter 11 restructurings, the continuation of our qualified plans, absent legislative action, threatens our companies' viability and our ability to exit from bankruptcy – an important step towards saving jobs and preserving air service. Today, we each remain on track to emerge from bankruptcy early next year. Essential elements for our reorganizations are the development of comprehensive and viable plans of reorganization and securing the level of financing we each need to exit Chapter 11 on a timely basis and as planned. Because this complex process takes months to accomplish, we need to move forward in order to avoid delaying our exit and incurring additional, potentially debilitating bankruptcy-related business risks and expenses. If the status of the pension plans is unresolved and therefore large liabilities remain unsettled, it will be impossible to secure the necessary commitments for our reorganization plans from our lenders, creditors and the Courts – an untenable situation. Further adding to our sense of urgency is the current price of fuel, which today is at an all-time high. Nothing would be more unfortunate than having to make the decision to terminate our pension plans because this self-help legislative relief was not enacted in time to save them.

The nearly 80,000 messages sent to Congress by Northwest and Delta people clearly indicate that your tireless efforts and leadership on their behalf are deeply appreciated; we are grateful for your on-going support. Please secure the quick adoption of pension reform legislation with the airline funding provisions now, while there is still time to make a difference. As your hard work on this issue recognizes, it is the right and reasonable thing to do – not only for the U.S. pension system, but also for our employees, retirees and labor unions who strongly support this measure.

Sincerely,

Gerald Grinstein  
CEO  
Delta Air Lines

Douglas M. Steenland  
President and CEO  
Northwest Airlines

\* All references to "already earned benefits", "qualified plans," and "pension plans" pertain to Delta's ground and flight attendant active and retired employees and to all Northwest active and retired employees.