



Vice President
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June 5, 2008

To: Delta Retirees
Subject: Update on Bankruptcy Claims

Recently we have had a few questions asking for an update on the bankruptcy claims process. As you may recall, the majority of retiree claims were resolved last year in connection with Delta's emergence from Chapter 11. Claims that were for less than \$2,000 received a one-time payment in cash. No further payments are to be made for these claims. Claims of \$2,000 or more were paid with an "initial distribution" of Delta shares. A relatively small "final distribution" of Delta shares (to claim-holders who received an initial distribution of Delta shares) will be made in the future once all disputed bankruptcy claims are resolved. Here is what we do and don't know at this point:

- Virtually all retirees who are going to receive a claim have received their cash payment (for claims under \$2,000) or an "initial distribution" of Delta shares. In other words, other than a handful of disputed retiree claims, there are no retirees out there still waiting to get their cash payment or initial distribution of Delta shares.
- No claim-holder in the Delta bankruptcy proceeding has received a "final distribution".
- Delta is working diligently to resolve the remaining outstanding disputed claims – the majority of unresolved claims are with aircraft lessors.
- While we have made much progress on this issue, there are still over \$2 billion in disputed claims that have not been resolved.
- The less we pay on the outstanding disputed claims, then the more the final distribution will be for claim-holders receiving shares in the "final distribution".
- We have reserved sufficient shares to pay these outstanding disputed claims.
- We do not have a timetable for resolving the remaining unresolved claims and cannot predict when that will occur with any certainty.
- We cannot make final distributions to any claim-holders until all disputed claims are settled and then we will make any "final distribution" due to all claim-holders at the same time.

I hope this has helped clarify any questions you may have, but if you have others, please feel free to email me at Delta.Retiree@delta.com.

Sincerely,

Rob Kight
Vice President – Compensation, Benefits & Services