

WITHHOLDING TAX ELECTION FORM Q&A

Q1. What is the effect on the value of the allowed claim if I elect to pay Delta for the withholding tax by following the procedures in the recently posted notice?

A1: Making the election will not affect the number of shares that the Debtor allocates to you on account of your claim. It will affect the number of shares you ultimately receive. If you do not make the election, Delta will sell some of your shares to create funds to pay the withholding tax deposits.

If you make the election and send your funds to the Delta, none of your allocation of New Delta Common Stock will be sold to generate cash to make the withholding tax deposits. In addition under this procedure, the value of your shares of stock for determining the value of your distribution on which taxes will be withheld will be based on the price of the stock at the end of the first day of trading.

If you do not make the election, the value of your distribution on which the amount of the deposit will be calculated is likely to be set based on an average value of the trading values over the first month or the value on the last day of selling to create the funds for the deposits. A final determination of which value will be used has not been made as of April 20, 2007.

The benefits of making the election are not clear and depend greatly on how the stock price changes during the thirty days after trading begins. If the stock value goes up, the deposit will be larger because the value of your distribution would have increased. If it falls, the deposit would be smaller because the value of the distribution would be less. There is also no guarantee that the stock will be available to you sooner if you make the election.

Q2. Does the election apply to every claim a retired pilot holds, or can we separate the treatment of the different claims (NQ & medical and/or class 5 & class 4)?

A2: The notice does not require that the holder of an Allowed Claim, as defined in the Plan of Reorganization ("POR"), make the same election for all of his or her claims; however, the election form attached as Exhibit A does not have a place to indicate which claim is the subject of the election. If you send the election form in, it is fair to assume that Delta will view that the election has been made for all claims under that name. If you want to make the election for only one claim, indicate beside Holder Information that "This election is for only my allowed claim in the amount of \$_____ allowed as a Class_____ Claim."

Q3. Can we get an electronic version of the form posted for download? Where do I send my election form?

A3: An electronic version of the document can be printed from the DP3 website (last page of the notice) or by printing the exhibit from www.deltadocket.com. This election form must be sent to BSI by any method other than overnight mail to BSI, Grand Central Station, P.O. Box 4601, New York, New York 10163-4601 or by overnight mail to BSI, 757 Third Avenue, New York, New York 10017. **It must be received by April 27, 2007.**

Q4. I'm overseas flying for an International Air Carrier. Can I make my election electronically over the internet?

A4: No. Delta has insisted that the Election Notice provisions must be followed, and the notice requires an original signature be sent to BSI for Delta's files.

Q5. How will Delta contact me about the withholding amount? Since my US Mail is significantly delayed due to my flying overseas with an International Air Carrier, can I be notified about the withholding amount via electronic means? If Delta won't do it, can DP3 notify me?

A5: Delta has committed to sending you notice of the amount by mail; however, the election form requests information regarding your email address. We would suggest that you note on your election form that you travel extensively and request that Delta contact you by email. We cannot guarantee that Delta will abide by your request, but we believe Delta will try to do so if it is feasible depending on the number of elections made. DP3 will post on its website when the elections letters are being sent out so that you will know that your number should be available. DP3

Q6. When will the actual stock distribution occur?

A6: Delta is projecting the Initial Distribution Date for unsecured claims which are not subject to tax withholding will be May 3, 2007.

If you make the election, May 4 will be approximately the date that Delta will send the notice of the amount of the withholding you will need to pay. If you make the election, the value to which the withholding percentages will be applied at the close of the first day of trading. That date is expected to be May 3. When Delta receives your check and completes the 14 day process of collecting the electing parties' payments, Delta will release your stock to the Fidelity Investment account.

If you do not make the election, Delta anticipates that it will take approximately 30 days to liquidate enough stock to make the withholding deposits for all of the former employees. Your shares will be distributed around the first week in June.

Q7. Will I get my stock sooner by making the election?

A7: While the stock should be distributed earlier for parties making the election, Delta is not guaranteeing an earlier distribution date for parties who elect to pay the withholding deposit directly. There could be some delay in sending out the withholding amounts to electing parties or the stock could sell faster than Delta expects. Either event could change when the stock is distributed. Regardless of whether you make the election or not, all stock should be distributed to allowed claims by early June.

Q8. My allowed claim is \$200,000. How will my stock be valued, and what will my withholding tax be on that amount?

A8: The value of your stock will be determined by the value set by the market. As of April 20, 2007, the date for determining the value for purposes of determining the amount of the withholding tax deposit is still being negotiated by Delta and the Internal Revenue Service. If the value is determined to be the value of the share price at the close of trading on May 31 and that value is \$20 per share, if you are allocated 4000 shares, the value of your distribution for withholding tax purposes will be \$80,000. \$20,000 (or 25% because the claim amount was between \$100,000 and \$1,000,000) would be withheld for taxes.

Delta and the IRS have reached an agreement on the percentage to be withheld for federal taxes based on the face amount of the claims. Once that value of your distribution has been determined, Delta will withhold federal income taxes based on the following table. If you live in a state or municipality that also assesses taxes, additional amounts will be withheld based on the applicable state or local law.

Claim Amount	Withholding Amount

Less than \$2,000	10%
Greater than \$2,000 but less than \$100,000	15%
Greater than \$100,000 but less than \$1,000,000	25%
Greater than \$1,000,000	25% plus additional amounts TBA

Q9. What's the difference between the Initial and Final Distributions?

A9: The Initial Distribution is the first distribution that will be made after confirmation. It will be made only to claims that are allowed as of the date of confirmation. The amount will be calculated by multiplying the percentage your claim represents of the total unsecured debt by the number of shares of New Delta Common Stock to be distributed. The total debt owed by Delta will include substantial amounts of debt estimated based on disputed claims which have been filed.

For example, the Disclosure Statement indicated that Delta believed that the total unsecured debt was in the range of \$14 billion dollars; however, Claims have been filed substantially in excess of that amount. By way of an example, assume that Delta uses \$20 billion as the total debt for the Initial Distribution. A claim for \$200,000 would represent .001% of the total debt. In the Initial Distribution that claim would receive .001% of the Delta allocation of New Delta Common Stock. If you assume that the Delta allocation is 372 million shares, then you would receive 3720 shares in the Initial Distribution. As Delta resolves disputed claims, those disputed creditors will receive their pro rata portion of the stock in subsequent Interim Distributions. If at the end of the claims dispute resolution process, the total debt has been reduced to \$15 billion then there is still a fourth of the 372 million shares remaining because they were never sent to any creditor because \$5 billion dollars of claims were never allowed.

The Final Distribution will be the last distribution that Delta will make to all allowed creditors to disburse the remaining shares. At the end of the claims resolution process, Delta will recalculate your portion of the debt, and distribute those undistributed shares to the creditors holding allowed claims. This distribution will be a "true up" of the allowed claims.

Delta expects that each creditor will only receive two distributions regardless of the number of Interim distributions that may be necessary. The first will follow the allowance of that creditor's claim in either the Initial Distribution or an Interim Distribution, and the second will be the Final Distribution.

Q10. I can't afford to pay the full amount of required withholding right now. Are there any other alternatives?

A10: No. Delta is requiring immediately available funds or it will sell the stock.

Q11. If I change my mind after sending in the check, but before the stock is distributed, can I get a refund?

A11: No. Once you elect to make the payment and you actually make the payment, there is no provision for changing your mind. If you make the election, but change your mind before making the payment, you may simply default in your agreement by not paying and Delta will sell the stock. However, if you do default the value of your stock and the amount of the withholding may be different from the amount that you were asked to pay by Delta and the value on which that amount of tax withholding was based.

Q12. How will my shares be distributed to me with or without the election? Do I need my own brokerage account or is Delta going to create one for me?

A12: Delta is setting up individual accounts for all unsecured creditors with Fidelity Investments. Prior to the end of April, you should be receiving information regarding accessing your account. Your stock will be distributed to that account. Whether you leave your stock with Fidelity or move it to your broker will be up to you. Delta has informed us there will be no fee for moving the stock from Fidelity to your brokerage account.

Note: In their eagerness to get information out, Fidelity missed the fact that a large number of Class 4 claimants are individuals, NOT corporations. This has already caused some confusion with the retired pilots and Delta has asked DP3 post a notice that individual **Class 4 claim holders should ignore the corporate package and that an individual package is being sent out right away to correct the mistake.** The same mistake was not made with Class 5 or 6 Claimants so the retired pilots may be getting an individual package also if they have a claim in those classes.

Q13. What's the deadline to send in the Election Request?

A13: The election form must be completed and mailed so as to be received by Delta on or before April 27, 2007.

Q14. I filed a proof of claim in order to object to the amount that Delta had scheduled for me. I no longer want to pursue that objection because I do not want my stock distribution delayed. Can I withdraw my claim? If I do, will that ensure that I receive my distribution in June?

A14: Withdrawing your claim at this time will not guarantee that you will receive your distribution in the June distribution. If you want to try to be included or you have changed your mind about pursuing the larger amount, Delta's counsel has agreed that a retired pilot with a scheduled claim may withdraw that claim by sending a letter to Delta's counsel stating: " I am a retired pilot with employee number _____ who was scheduled for an unsecured claim based on [pension] [medical benefits] for \$ _____ less any deductions for legal fees ("Scheduled Claim"). I previously filed a claim for on _____, 200_ for the amount of \$ _____. I now desire to withdraw that claim and to have Delta make distributions to me based on the amount of the Scheduled Claim in order to participate in the distributions under the plan at the earliest possible date." Delta will accept the letters by mail or by facsimile (with an original to follow) sent to Davis Polk & Wardwell, Attn. Timothy Graulich, 450 Lexington Ave., New York, New York 10017, Fax. (212) 450- 6539. **IF YOU WITHDRAW YOUR CLAIM, DELTA WILL TAKE THE POSITION THAT YOU ARE WAIVING YOUR RIGHTS TO PURSUE THE ADDITIONAL AMOUNT YOU INCLUDED IN YOUR PROOF OF CLAIM SINCE THE CLAIMS DEADLINE HAS PASSED. EVEN IF YOU WITHDRAW YOUR CLAIM PRIOR TO CONFIRMATION, DELTA IS NOT GUARANTEEING THAT IT WILL BE ABLE TO INCLUDE YOU IN THE INITIAL DISTRIBUTION.**