



FIDUCIARY COUNSELORS

September 23, 2005

To: Participants in the Delta Pilots Retirement Plan

The Administrative Committee of Delta Air Lines, Inc. (the “Administrative Committee”) has appointed Fiduciary Counselors Inc. as the independent fiduciary for the Delta Pilots Retirement Plan (the “Plan”). We will be solely responsible for (1) pursuing claims, if any, against Delta that the Plan may have if Delta fails to make required contributions to the Plan and (2) determining the timing of lump sum payments and the ability of the Plan to make such payments under applicable law. We will make these decisions solely in the best interests of the Plan participants and beneficiaries.

More than 200 pilots retired September 1. The Plan provides that lump sum payments for pilots retiring September 1 are to be paid as soon as practicable but no later than October 15. We intend to direct that those lump sums be paid as soon as practicable. All of the lump sums for pilots retiring September 1 should be paid by October 15 (other than lump sums that cannot be paid by that date through no fault of the Plan, such as instances in which the retiring pilot or a former spouse eligible for a portion of the retiring pilot’s benefit has not supplied all required information).

We anticipate that lump sum payments and other disbursements from the Plan by September 30 will trigger a liquidity shortfall payment, which will be due October 15. **If Delta fails to make that payment, the Plan will be prohibited by law from making any lump sum payments for pilots retiring October 1 or for the foreseeable future.**

Delta filed for bankruptcy protection on September 14. In connection with that bankruptcy filing, Delta did not seek authority to make contributions to the Plan and other defined benefit plans. Delta has informed us that it does not intend to make the October pension contributions. **Therefore, if you retire October 1, you will still be able to begin receiving annuity payments, but you should assume that you will not receive a lump-sum payment from the Plan when you retire.** If you have already submitted your application to retire October 1, you can revoke the election by written notice to the Delta Employee Service Center, which **must be received before midnight Eastern daylight time on Friday, September 30** in one of the following ways:

BY FAX:	BY MAIL TO:	BY OVERNIGHT DELIVERY TO:
602-797-6276 or 404-714-2287	Delta Air Lines, Inc. P.O. Box 52175 Phoenix, AZ 85072	Delta Air Lines, Inc. Employee Service Center — Pilot Retirement 990 Toffie Terrace North Technical Center, Dept 951 Atlanta, Georgia 30354-1363

If at some future date the Plan no longer has a liquidity shortfall, pilots who retire when the liquidity shortfall restrictions are in effect will then be entitled to receive the balance of their lump sum payment. Other intervening events, such as termination of the Plan, however, could prevent the payment of the lump sums in the future. Pilots who elect to retire October 1 or later should be aware of the risk that they might never be able to receive a lump sum from the Plan.

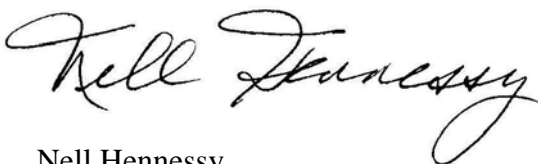
Delta's bankruptcy increases the likelihood that the Plan will terminate. If the Plan terminates, assets would go first to provide the benefits of those participants who retired or were eligible to retire three years before the Plan termination ("Priority Category 3 benefits"). The Plan is required to pay lump sums unless and until the liquidity shortfall is triggered by Delta's failure to make the October 15 payment. Continuing to pay lump sums for those who elect to retire on or after October 1 would reduce the amount available to all participants with Priority Category 3 benefits especially since some retiring pilots who would receive lump sums (those under age 53) do not have Priority Category 3 benefits. If the Plan terminates, pilots who are younger than age 53 will still receive pension benefits up to the PBGC maximum guaranteed level (available on the PBGC website at <http://www.pbgc.gov/workers-retirees/find-your-pension-plan/content/page789.html>), adjusted to reflect any lump sum received before termination. In addition to these guarantee limits, pension increases resulting from plan amendments in the five years before plan termination are not fully guaranteed by PBGC.

Delta, ALPA and Fiduciary Counselors will keep you informed of events that will have an impact on contributions to the Plan or lump sum payments from the Plan. If you have questions about our role or the liquidity shortfall payment, send them to me by e-mail at delta@planfiduciary.com. The duties outlined above — pursuing contribution claims against Delta and deciding whether and when to pay lump sums — are our only responsibilities under the Plan. In exercising these responsibilities, we will consider the interests of all participants in the Plan — those who have already retired; those who would like to retire and take their lump sums; those who are eligible to retire but want to continue to work at this time; and those who are not yet eligible to retire.

All other operational and administrative aspects of the Plan remain unchanged. For information about your retirement benefits, including forms to elect retirement, contact the Delta Employee Service Center at 1-800-MYDELTA (693-3582) or by mail at:

Delta Air Lines, Inc.
P.O. Box 52175
Phoenix, AZ 85072

Sincerely,



Nell Hennessy
President & CEO
Fiduciary Counselors Inc.

