

Line	Brief Description	Detail Description
Basic Data		This section contains basic data used by Delta in the calculation of your estimated benefit
1-6		Name, payroll number, date of birth and date of retirement per Delta's records. Your age at retirement and age at plan termination were calculated based on this data. The date of plan termination is September 2, 2006.
7	Receiving SS disability	In some cases, your estimated benefit may be affected by whether or not you are receiving social security disability at the time of the plan termination. This field indicates whether or not Delta's retirement records reflect you were in receipt of social security disability benefits and that the impact, if any, is reflected that in the calculation of your estimated benefit.
8	SS offset applied	If there is a Yes indicator in this field, then Delta's records indicate that the benefit you were receiving as of 9/1/2006 has been reduced for the social security offset. However, for these estimated benefit calculations, we assumed that if you are over age 62 you are receiving social security and therefore, the offset was applied in the determination of your estimated benefit if it had not already been applied (see lines 23 and 33).
9	Form of benefit	This reflects the form in which you elected to receive the annuity portion of your benefit at retirement or benefit commencement. <ul style="list-style-type: none"> o Life - indicates that you elected to receive your benefit as a lifetime annuity. o Joint and Survivor - indicates that you elected to receive your benefit at a reduced rate over you and your spouse's (or other beneficiary's) lifetime.
10	Spouse/beneficiary birth date	If you elected to receive your annuity benefit as a lifetime annuity (see line 9), this field will show N/A since for this calculation the date of birth of your spouse or beneficiary is not relevant. However, if you elected to receive your benefit as a joint and survivor annuity, then this field will reflect your spouse's or beneficiary's date of birth.
11	Lump sum received	If you elected to receive a portion of your retirement benefit as a lump sum, the amount will be shown here.
12	Lump sum annuity at retirement	If you elected to receive a portion of your retirement as a lump sum, this reflects the initial amount of the variable annuity that would have been payable under the Plan had you not elected the lump sum. This annuity amount was determined by converting the lump sum paid to an annuity based on the annuity factors in effect at the time the lump sum was paid.
13	Lump sum annuity with variable increases	If you elected to receive a portion of your retirement benefit as a lump sum at retirement, this is the annuity from line 12 adjusted for any increases that would have occurred if you had elected the variable annuity instead of the lump sum. In other words, it's the annuity value of your lump sum benefit rolled forward to the plan termination date using the plan terms applicable to the variable benefit when paid as an annuity.
14	Benefit split per QDRO	If there is a Yes indicator in this field, it indicates that per our records, there is a qualified domestic relation order that allocates a portion of your benefit to an alternate payee.
Benefit Payment History		If you retired five or more years prior to the date of the plan termination, the annuity benefit you received in each of those five years was used as the basis for estimating your benefit. Changes in the benefits during those

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		years that are required to be excluded or “phased-in” in the estimate of the PC3 or PC4 benefit, respectively, were estimated based on your annuity payment history.
15	Fixed	This reflects the monthly fixed benefit annuity being paid as of September 1 of each of the five years prior to the plan termination. If this amount did not change during the five years, then there were no benefit changes that were required to be excluded for PC3 purposes and phased-in for PC4 calculations. If this amount did change, those benefit changes are excluded for PC3 purposes and phased-in for PC4 calculations as applicable (see PC3 and PC4 Benefit Calculations section).
16	Variable	This reflects the monthly variable benefit annuity being paid as of September 1 of each of the five years prior to the plan termination. If you elected to receive the variable portion of your benefit as a lump sum at retirement (see line 11), this column will be zero for all years. Changes in this benefit are excluded for PC3 purposes and phased-in for PC4 calculations as applicable (see PC3 and PC4 Benefit Calculations section).
17	Settlement	If you received a monthly payment relating to the recent pension settlement (see line 22), it will show in 2006 since that is the first year in which it was paid. All other years will show N/A. This amount is included in the calculation of the PC3 and PC4 benefit as long as the total benefit is below the legal limit for a qualified plan benefit (see lines 22 and 32).
18	Total	This is the total monthly benefit being paid on each September 1 of the five years (2001-2006) prior to the plan termination (the total of lines 15, 16 and 17 for each of the years).
PC3 and PC4 Benefit Calculations		The calculation of the benefits under a terminated plan are governed by ERISA Sections 4041 and 4044. Delta is required to comply with these regulations from the date of the plan termination (September 2, 2006) forward. These calculations represent Delta’s best estimate of the PC3 and PC4 benefits based on the law governing these calculations. However, these amounts are estimates and are subject to change in the future. Final determinations will be made by the PBGC and may differ from those reflected in this statement.
PC3 Calculation		PC3 or priority category 3 includes benefits payable three years prior to the date of plan termination under the terms of the plan five years prior to the date of termination. The PC3 benefit includes only the lowest benefit paid during that time. These benefits are paid to the extent there are plan assets available at the time of plan termination to pay them. Because you retired more than five years prior to the plan termination date, the calculation starts with the benefit payable five years ago (terms of the plan five years ago) and adjust it for allowable changes between that time and three years prior to the termination date. The key adjustments are benefit limit changes allowed by the plan five years ago, but effective after that date and changes in the variable benefit.
19	Benefit paid 5 years ago	The PC3 calculation is based on the plan benefit in effect five years prior to the plan termination. The amount shown here is the monthly payment in effect five years prior to the plan termination (from line 18) and is used as the starting point for the PC3 calculation.
20	Increase in IRC Section 415 limit	Section 415 of the Internal Revenue Code places annual limits on the amount of benefits that can be paid from a qualified plan. Generally, these

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		<p>limits increase each year. Historically, Delta adjusted benefits for affected retirees each July 1 to reflect the new 415 limit. If your total formula benefit exceeded the 415 limit, the source of payment for a portion of your benefit changed each year from the nonqualified plan to the qualified plan until your total benefit was less than the annual Section 415 limit.</p> <p>The annual Section 415 limits used in the PC3 calculations for pilots who retired before 7/1/01 by year are: 2001 and 2002 – \$140,000 2003 and forward – \$145,000</p> <p>These limits apply to pilots who retired at age 60. The limits are reduced for early retirement and for second officers.</p> <p>The limit change to \$160,000 in 2002 is considered a plan change for those who retired prior to 7/1/01 and thus, is not a PC3 benefit.</p>
21	Variable benefit reduction	<p>If you elected to receive your variable benefit as a lump sum, this will be zero. If you did not elect to receive the variable portion of your benefit as a lump sum, the lowest variable benefit rate in effect during 2001-2006 (which was 2004) is considered in the calculation of the PC3 benefit. So your 2001 variable benefit (which reflected the highest variable benefit rate in the 2001-2006 period and is included in the total benefit shown on line 19) is reduced to exclude the portion of the variable benefit that is not includable in the PC3 benefit calculation.</p>
22	Settlement	<p>A settlement with retirees entitled to the Delta minimum benefit was reached in 2005. The settlement provided additional benefits to affected participants. The settlement benefits relate to benefits earned more than five years prior to the termination date of the plan and thus, are generally considered to be PC3 benefits. The exception is that, if the retiree's annuity already exceeds the Section 415 limit reflected in PC3, the settlement benefit would not be added to the PC3 benefit, since this benefit cannot be greater than the legal benefit limits for a qualified plan. See line 17 explanation.</p>
23	SS Offset at plan termination	<p>This is the amount of your social security offset applied at plan termination.</p>
24	PC3 benefit	<p>This is your total PC3 benefit before the funded percentage of the plan is considered. It equals the sum of lines 19, 20 and 22 less line 21 and 23. Note that your total annuity benefit prior to the plan termination may have been greater than this amount since not all benefits are included in PC3 (see lines 20 and 21).</p>
25	PC3 funded percentage	<p>The PC3 funded percentage for the Plan is determined as of the date of the plan termination. For the Pilots Retirement Plan the PC3 funded percentage is estimated to be approximately 80% for this estimate of your benefit. However, this is Delta's estimate, and the final PC3 funded percentage will not be determined until the PBGC review of and determination of benefits is complete.</p>
26	Funded PC3 benefit	<p>The funded PC3 benefit is your PC3 benefit (line 24) multiplied by the PC3 funded percentage (line 25). This represents the estimated PC3 benefit amount you will be paid after the plan termination; however this amount may change upon PBGC's final determination of benefits.</p> <p>This amount may not represent your total payment. You may also be eligible for payments under PC4 and/or PC3/PC5 after recovery. The PC4</p>

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		calculation is explained below. Any PC3/PC5 benefit after recovery is not addressed in this estimate. See the attached Q&A for further discussion of recovery and potential additional PC3/PC5 benefits.
	PC4 Phase-In Calculation	PC4 or priority category 4 covers all other benefits guaranteed by the PBGC. The first step in determining PC4 benefits is to partially reflect benefit enhancements (increases) that occurred during the five years prior to the plan termination. The key enhancements are variable benefit increases and Section 415 limit increases, if any. These benefit enhancements are “phased-in” over the five year period at 20% per year (or \$20 per month per year of phase-in if greater). For example, the 415 limit increase in 2002 from \$140,000 to \$160,000 is phased-in at the greater of 80% or \$80 per month, but no more than the actual increase in your benefit.
27	Lowest benefit in last 5 years	This line represents the lowest benefit paid to you in the last five years shown on line 18, excluding the settlement amount which is shown separately in the PC4 calculation, if applicable.
28-31	Phased-in benefits	The benefit enhancements that occurred during the full five years, if any are “phased-in” for the PC4 calculation.
32	Settlement	A settlement with retirees entitled to the Delta minimum benefit was reached in 2005. The settlement provided additional benefits to affected participants. The settlement benefits relate to benefits earned more than five years prior to the termination date of the plan and thus, are generally considered to be fully phased-in for PC4 benefits. The exception is if the retiree’s annuity already exceeds the Section 415 limit reflected in PC4, the settlement benefit would not be added to the PC4 benefit, since this benefit cannot be greater than the legal benefit limits for a qualified plan. See line 17 explanation
33	SS Offset at plan termination	This is the amount of your social security offset applied at plan termination.
34	PC4 phase-in benefit	The benefit used to compare to the maximum benefit guaranteed by the PBGC. This benefit equals the sum of lines 27 through 32 less line 33.
Estimated Monthly Benefit After Plan Termination		
35	PBGC maximum guaranteed dollar limit	This represents the maximum guaranteed benefit payable by the PBGC based on your age, form of payment, and whether or not you are receiving social security disability benefits, all determined at the date of plan termination, prior to adjustment for any lump sum you may have received.
36	Lump sum benefit after variable increase	The annuity equivalent (with increases) of the lump sum you received at retirement, if any, is considered in determining if your benefit exceeds the PBGC maximum guaranteed benefit.
37	Maximum limit net of lump sum	This line equals the PBGC maximum guaranteed dollar limit less your lump sum benefit after variable increase (line 35 less line 36 but not less than zero), if any. Your benefit, net of any lump sum, will be compared to this number.
38	PC4 benefit	Your PC4 benefit is the lesser of the maximum limit net of lump sum shown on line 37 and the PC4 phase-in benefit shown on line 34.
39	Funded PC3 benefit	This is your funded PC3 benefit as calculated on line 26.
40	Benefit paid September 1, 2006	This represents the monthly amount you were receiving immediately prior to the termination adjusted by your social security offset at plan termination, if it has not already been applied. In no case can your estimated PC3/PC4

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		benefit be greater than what you were receiving prior to the plan termination.
41	Estimated benefit after plan termination	The estimated benefit you will be receiving effective February 1, 2007 is the greater of your funded PC3 benefit (line 39) and your PC4 benefit (line 38), but in no case will it be greater than the benefit you were receiving prior to the termination of the plan adjusted by your social security offset, if not already applied(line 40). This is an estimate of your benefit under the regulations governing benefits payable by a terminated plan as applied by Delta. As noted above, final determinations will be made by the PBGC and may differ from this estimate.