



Delta Air Lines, Inc.
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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
To Be Held on Thursday, September 25, 2008

To the Stockholders of Delta Air Lines, Inc.:

We are pleased to invite you to attend the special meeting of stockholders of Delta Air Lines, Inc., a Delaware corporation, which will be held at the Georgia International Convention Center, 2000 Convention Center Concourse, College Park, Georgia 30337 on Thursday, September 25, 2008 at 2:00 p.m., Eastern time, for the following purposes:

- to consider and vote on a proposal to approve the issuance of Delta common stock in the merger contemplated by the Agreement and Plan of Merger, dated as of April 14, 2008, by and among Delta, Nautilus Merger Corporation, a direct, wholly-owned subsidiary of Delta, and Northwest Airlines Corporation, a copy of which is attached as Appendix A to the joint proxy statement/prospectus accompanying this notice;
- to consider and vote on a proposal to approve an amendment to the Delta 2007 Performance Compensation Plan, a copy of which is attached as Appendix B to the joint proxy statement/prospectus accompanying this notice, to increase the number of shares of Delta common stock issuable under the plan by a number of shares equal to 15% of Delta's outstanding equity capitalization, determined on a fully-diluted basis at the closing of the merger (after giving effect to the shares of Delta common stock to be issued to the stockholders of Northwest in the merger and in the employee equity issuance); and
- to vote upon an adjournment of the Delta special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve each of the foregoing proposals.

In connection with the merger, Delta intends to issue to substantially all employees of the combined company, equity equal to approximately 13.38% of Delta's outstanding equity capitalization, determined on a fully-diluted basis at the closing of the merger. The Delta board of directors believes the employees of the combined company should receive equity to recognize their critical role in assisting the combined company achieve its financial, operational and customer service goals; to more closely align their interests with stockholders; and to increase their stake in the combined company's financial performance. The amendment to the Delta 2007 Performance Compensation Plan is intended to permit Delta to implement the employee equity issuance and allow for other equity grants after the closing of the merger.

Please refer to the attached joint proxy statement/prospectus for further information with respect to the business to be transacted at the Delta special meeting.

The Delta board of directors has fixed the close of business on July 29, 2008 as the record date for determination of the Delta stockholders entitled to receive notice of, and to vote at, the Delta special meeting or any adjournments or postponements thereof. Only holders of record of Delta common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the Delta special meeting. Both the issuance of Delta common stock to Northwest stockholders in the merger and the amendment to the Delta 2007 Performance Compensation Plan require the affirmative vote of holders of a majority of the shares of Delta common stock present or represented and entitled to vote on the proposal, with holders of a majority of the total number of shares of Delta common stock entitled to vote actually voting on each proposal. A list of the names of Delta stockholders of record will be available at the Delta special meeting and for ten days prior to the meeting for any purpose germane to the Delta special meeting between the hours of 9:00 a.m. and 5:00 p.m., Eastern time, at Delta's Investor Relations Department, 1030 Delta Boulevard, Atlanta, Georgia 30354.