

Delta, PBGC Reach Agreement on Delta Pilots Pension Plan

ATLANTA, Jan. 5, 2007 – Delta Air Lines today confirmed that the Pension Benefit Guaranty Corporation (PBGC), the federal agency charged with insuring the nation’s pension plans under ERISA, has become the trustee of the Delta Pilots Retirement Plan (Pilot Plan).

In December 2006, the company announced it had reached a settlement agreement with the PBGC and that the agreement had the full support of its Official Committee of Unsecured Creditors. The agreement later received approval by the U.S. Bankruptcy Court, which had previously determined that Delta could not reorganize or emerge from Chapter 11 unless the Pilot Plan was terminated. With the PBGC’s agreement that the Pilot Plan meets all legal criteria for distress termination, the agency has become the Plan’s trustee, with Sept. 2, 2006 established as the termination date for the Plan. In settlement of its claims against Delta and its affiliates, the PBGC will be allowed a pre-petition unsecured claim against Delta of \$2.2 billion, and the debtors’ proposed plan of reorganization will provide for the distribution to the PBGC of \$225 million in senior unsecured notes.

“Delta appreciates the PBGC’s recognition that the company satisfactorily met all of the statutory criteria for a distress termination of the Delta Pilots Retirement Plan and that the agency is now the Plan’s trustee. This represents an important and necessary milestone in Delta’s restructuring and we are pleased we were able to work constructively with all parties involved to satisfactorily resolve what is an extremely important and complex issue,” said Edward H. Bastian, Delta’s chief financial officer.

As previously announced, retired Delta pilots will receive in excess of \$800 million in allowed claims in respect of their lost non-qualified pension benefits. Delta’s active pilots are now covered by a defined contribution pension plan previously negotiated with the Air Line Pilots Association, the union representing Delta’s more than 6,000 active pilots.

Delta reconfirmed that it will preserve the Delta Retirement Plan, which covers ground employees and flight attendants. The ability to preserve this plan was made possible by the alternative funding provisions included in the pension reform legislation passed by Congress last August.

Delta Air Lines (Other OTC: DALRQ) offers customers service to more destinations than any global airline with Delta and Delta Connection carrier service to 304 destinations in 52 countries. With more than 50 new international routes added in the last year, Delta is America’s fastest growing international airline and is a leader across the Atlantic with flights to 31 trans-Atlantic destinations. To Latin America and the Caribbean, Delta offers nearly 600 weekly flights to 58 destinations. Delta’s marketing alliances also allow customers to earn and redeem SkyMiles on more than 14,000 flights offered by SkyTeam and other partners. Delta is a founding member of SkyTeam, a global airline alliance that provides customers with extensive worldwide destinations, flights and services. Including its SkyTeam and worldwide codeshare partners, Delta offers flights to 457 worldwide destinations in 97 countries. Customers can check in for flights, print boarding passes and check flight status at delta.com.

Statements in this news release that are not historical facts, including statements regarding our estimates, expectations, beliefs, intentions, projections or strategies for the future, may

be “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. All forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from the estimates, expectations, beliefs, intentions, projections and strategies reflected in or suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actions and decisions of our creditors and other third parties with interests in our Chapter 11 proceedings; our ability to obtain court approval with respect to motions in the Chapter 11 proceedings prosecuted from time to time; our ability to develop, prosecute, confirm and consummate one or more plans of reorganization with respect to the Chapter 11 proceedings and to consummate all of the transactions contemplated by one or more such plans of reorganization or upon which consummation of such plans may be conditioned; risks associated with third parties seeking and obtaining court approval to terminate or shorten the exclusivity period for us to propose and confirm one or more plans of reorganization, to appoint a Chapter 11 trustee or to convert the cases to Chapter 7 cases; our ability to obtain and maintain normal terms with vendors and service providers; our ability to maintain contracts that are critical to our operations; our ability to maintain adequate liquidity to fund and execute our business plan during the Chapter 11 proceedings and in the context of a plan of reorganization and thereafter; our ability to comply with financial covenants in our financing agreements; labor issues; our ability to implement our business plan successfully; the cost of aircraft fuel; pension plan funding obligations; interruptions or disruptions in service at one of our hub airports; our increasing dependence on technology in our operations; our ability to retain management and key employees; restructurings by competitors; the effects of terrorist attacks; and competitive conditions in the airline industry.

Additional information concerning risks and uncertainties that could cause differences between actual results and forward-looking statements is contained in Delta’s Securities and Exchange Commission filings, including its Form 10-K, filed on March 27, 2006 and its Form 10-Q, filed on November 9, 2006.

The risks and uncertainties and the terms of any reorganization plan ultimately confirmed can affect the value of our various pre-petition liabilities, common stock and/or other securities. No assurance can be given as to what values, if any, will be ascribed in the bankruptcy proceedings to each of these liabilities or securities.

We believe that our currently outstanding common stock will have no value and will be canceled under any plan of reorganization we propose, and that the value of our various pre-petition liabilities and other securities is highly speculative. Accordingly, we urge that caution be exercised with respect to existing and future investments in any of these liabilities and/or securities. Investors and other interested parties can obtain information about Delta’s Chapter 11 filing on the Internet at delta.com/restructure. Court filings and claims information are available at deltadocket.com. Caution should be taken not to place undue reliance on Delta’s forward-looking statements, which represent Delta’s views only as of January 5, 2007, and which Delta has no current intention to update.

None of the statements in this news release is a solicitation of votes for or against any plan of reorganization. Any such solicitation will only be made through a disclosure statement approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code.