



**Merrill Lynch  
Global Transportation Conference  
June 17, 2008**

**Doug Steenland  
President and Chief Executive Officer**

# Forward Looking Statements



Statements in this presentation that are not purely historical facts, including statements regarding our beliefs, expectations, intentions or strategies for the future, may be "forward-looking statements" under 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 plans, intentions and expectations reflected in or suggested by the forward-looking statements. Such risks and uncertainties include, among others, the ability of the company to operate pursuant to the terms of its financing facilities (particularly the related financial covenants), the ability of the company to attract, motivate and/or retain key executives and associates, the future level of air travel demand, the company's future passenger traffic and yields, the airline industry pricing environment, increased costs for security, the cost and availability of aviation insurance coverage and war risk coverage, the general economic condition of the U.S. and other regions of the world, the price and availability of jet fuel, the war in Iraq, the possibility of additional terrorist attacks or the fear of such attacks, concerns about Severe Acute Respiratory Syndrome (SARS) and other influenza or contagious illnesses, labor strikes, work disruptions, labor negotiations both at other carriers and the company, difficulties in integrating the operations of the company and Delta following the merger, low cost carrier expansion, capacity decisions of other carriers, actions of the U.S. and foreign governments (including conditions imposed by U.S. or foreign governments to obtain regulatory approval for the merger), foreign currency exchange rate fluctuations and inflation. Other factors include the possibility that the merger may not close, including due to the failure to receive required stockholder or regulatory approvals, or the failure of other closing conditions. Northwest cautions that the foregoing list of factors is not exclusive. Additional information with respect to the factors and events that could cause differences between forward-looking statements and future actual results is contained in the company's Securities and Exchange Commission filings, including the company's Annual Report on Form 10-K for the year ended December 31, 2007 and subsequent quarterly reports on Form 10-Q and current reports on Form 8-K. We undertake no obligation to update any forward-looking statements to reflect events or circumstances that may arise after the date of this presentation.

## **Additional Information About the Merger and Where to Find It**

In connection with the proposed merger, Delta filed with the Securities and Exchange Commission ("SEC") a Registration Statement on Form S-4 that includes a joint proxy statement of Delta and Northwest, which also constitutes a prospectus of Delta. Delta and Northwest will mail the joint proxy statement/prospectus to their stockholders. Delta and Northwest urge investors and security holders to read the joint proxy statement/prospectus regarding the proposed merger when it becomes available because it will contain important information. You may obtain copies of all documents filed with the SEC regarding this transaction, free of charge, at the SEC's website ([www.sec.gov](http://www.sec.gov)). You may also obtain these documents, free of charge, from Delta's website ([www.delta.com](http://www.delta.com)) under the tab "About Delta" and then under the heading "Investor Relations" and then under the item "SEC Filings." You may also obtain these documents, free of charge, from Northwest's website ([www.nwa.com](http://www.nwa.com)) under the tab "About Northwest" and then under the heading "Investor Relations" and then under the item "SEC Filings and Section 16 Filings."

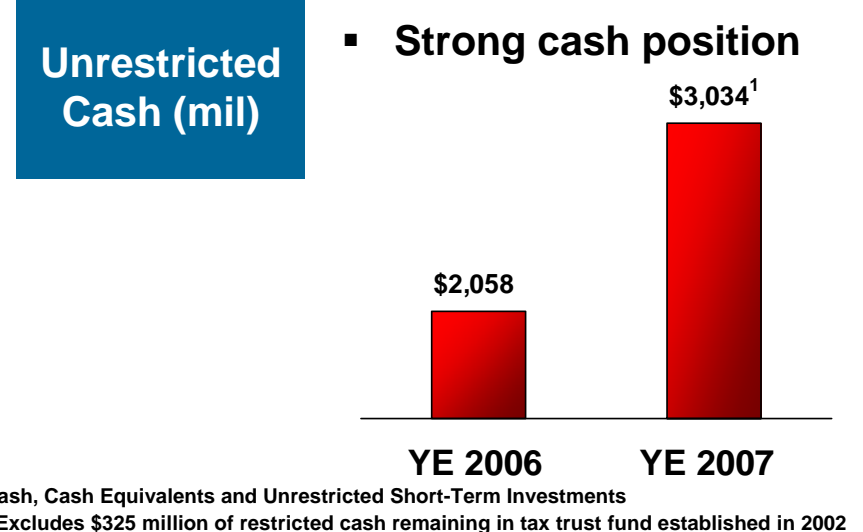
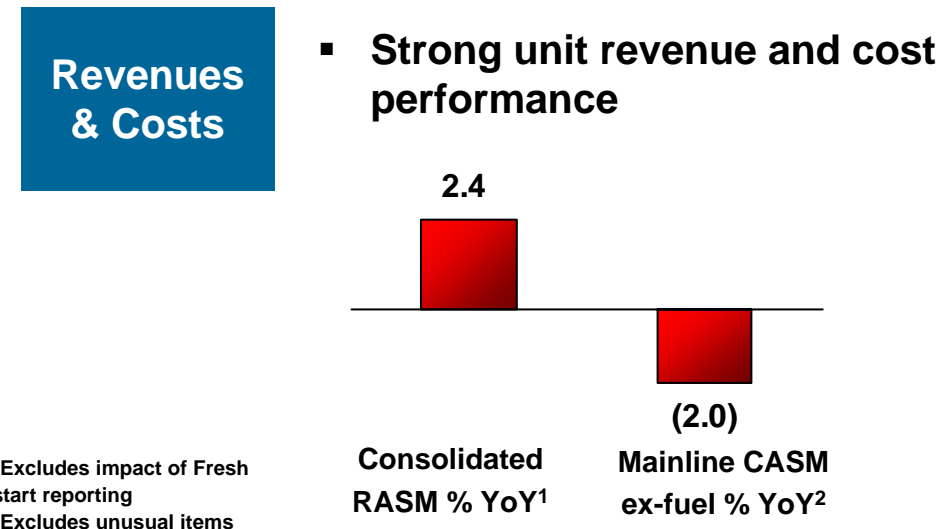
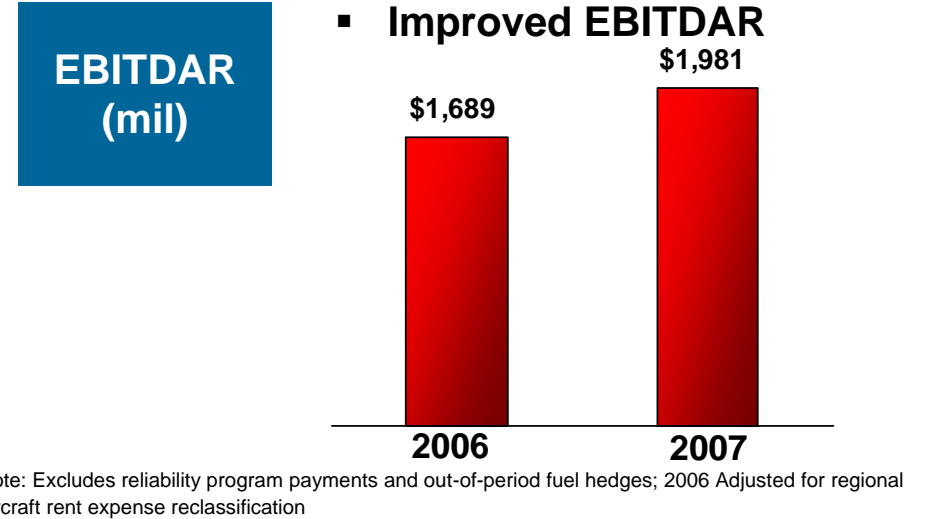
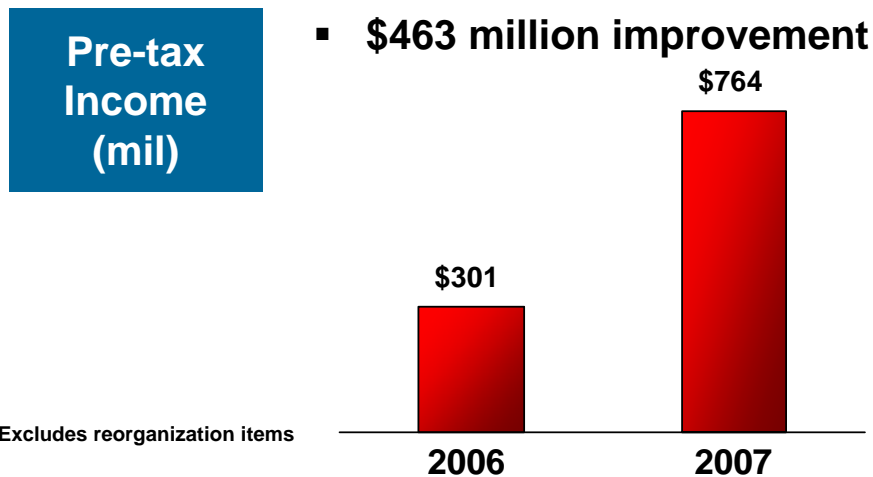
Delta, Northwest and their respective directors, executive officers and certain other members of management and employees may be soliciting proxies from Delta and Northwest stockholders in favor of the merger. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of Delta and Northwest stockholders in connection with the proposed merger will be set forth in the final proxy statement/prospectus when it is filed with the SEC. You can find information about Delta's executive officers and directors in its Annual Reports on Form 10-K (including any amendments thereto), Current Reports on Form 8-K and other documents subsequently filed with the SEC, as well as in its definitive proxy statement filed with the SEC in connection with Delta's 2008 Annual Meeting of Stockholders. You can find information about Northwest's executive officers and directors in its Annual Reports on Form 10-K (including any amendments thereto), Current Reports on Form 8-K and other documents subsequently filed with the SEC, as well as in its definitive proxy statement to be filed with the SEC related to Northwest's 2008 Annual Meeting of Stockholders. You can obtain free copies of these documents from Delta and Northwest using the contact information above.

- **Financial Performance**
- **Current Environment**
- **Northwest / Delta Merger**

# 2007 Financial Highlights



- Northwest reported 2007 pre-tax income of \$764 million excluding the impact of reorganization items
  - 6.2% margin best among network carriers



# First Quarter 2008 Financial Results



- **\$191 million net loss excluding unusual items and out-of-period fuel hedges**
  - **\$264 million year-over-year unfavorable net result coming on a \$445 million increase in fuel expense**

<b>\$ mil</b>	<b><u>1Q08</u></b>	<b><u>B/(W) YoY</u></b>
<b>Operating Revenue</b>	<b>3,127</b>	<b>254</b>
<b>Fuel Expense*</b>	<b>1,222</b>	<b>(445)</b>
<b>Net Loss**</b>	<b>(191)</b>	<b>(264)</b>

\* Includes \$108 mil fuel in regional carrier expense

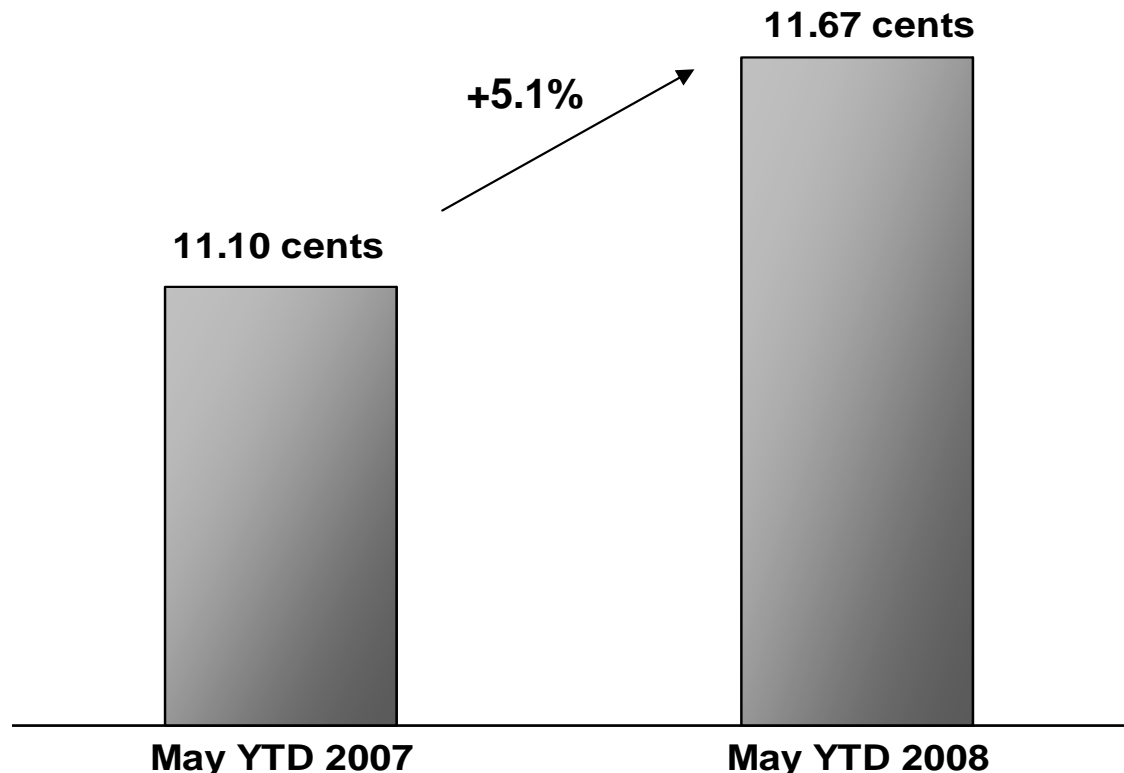
\*\* Excludes unusual items and out-of-period fuel hedges

# May Year-To-Date Revenue Performance



- Year-to-date, consolidated RASM has improved 5.1% excluding the impact of fresh start accounting
  - May consolidated RASM up 7.1%

## Consolidated RASM – May YTD



Note: Excludes fresh start impact

- **Financial Performance**
- **Current Environment**
- **Northwest / Delta Merger**

# 2007 Results vs Plan of Reorganization (POR)



- Excluding the impact of higher fuel Northwest has hit its POR targets

	<u>2007</u>	<u>B/(W) Plan</u>
<b>Consolidated RASM* (cts)</b>	<b>11.71</b>	<b>1.4%</b>
<b>Total CASM ex-fuel and unusual items (cts)</b>	<b>7.72</b>	<b>0.8%</b>
<b>Labor CASM** (cts)</b>	<b>2.43</b>	<b>1.4%</b>
<b>Unrestricted Cash (\$ mil)</b>	<b>3,034</b>	<b>\$104 ***</b>
<b>Fuel Price/gal</b>	<b>\$2.07</b>	<b>(7.8%)</b>

\* Excludes fresh start impact

\*\* Excludes success sharing and other non-cash emergence related items

\*\*\* Excludes the impact of \$213M investment in Midwest Airlines

- **Unprecedented fuel prices and potential recession are creating a challenging environment**

## **Northwest's Assets Position It to Meet Fuel Challenge**

- **Strong, internationally diverse network**
- **Best-in-class network cost structure**
- **Strong liquidity and balance sheet**
- **Tight capital spending controls**
- **Profitability enhancing fleet renewal**
- **Game-changing merger with Delta**

# Strong Network

- Northwest's network generates a unit revenue premium

## Network Characteristics

### Domestic

- Strong hub positions at MSP, DTW, MEM
- #1 Heartland U.S. carrier with 24% share

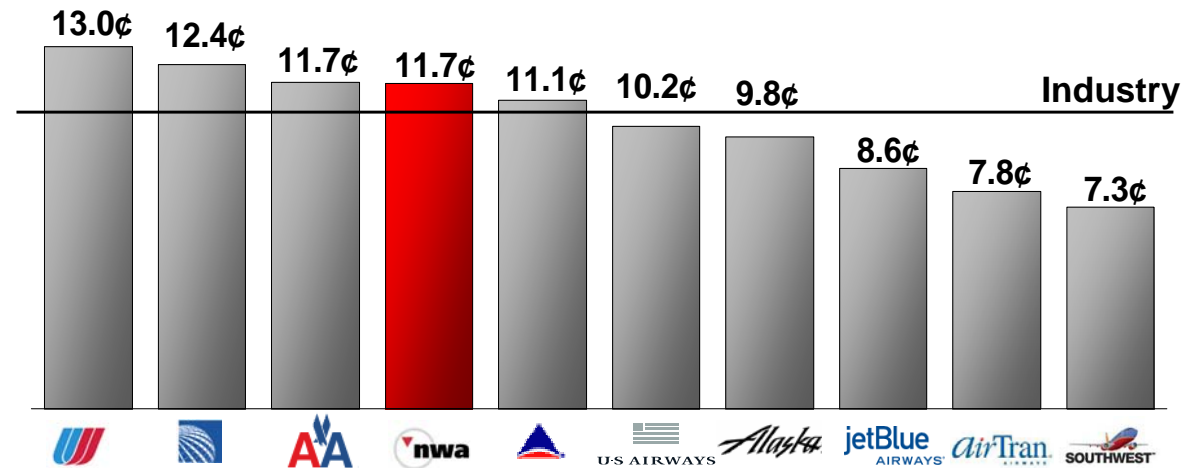
### Pacific

- #1 U.S. carrier at Tokyo-Narita, #1 U.S.-Japan share
- Unique 5th freedom rights to fly from Japan to Asian countries; 376 weekly take-off/landing slots

### Atlantic

- \$4 bil NWA/KLM Joint Venture
- Youngest Trans-Atlantic fleet in industry with Airbus 330 aircraft
- KL JV provides for strong European point-of-sale revenue

## RASM vs. Industry

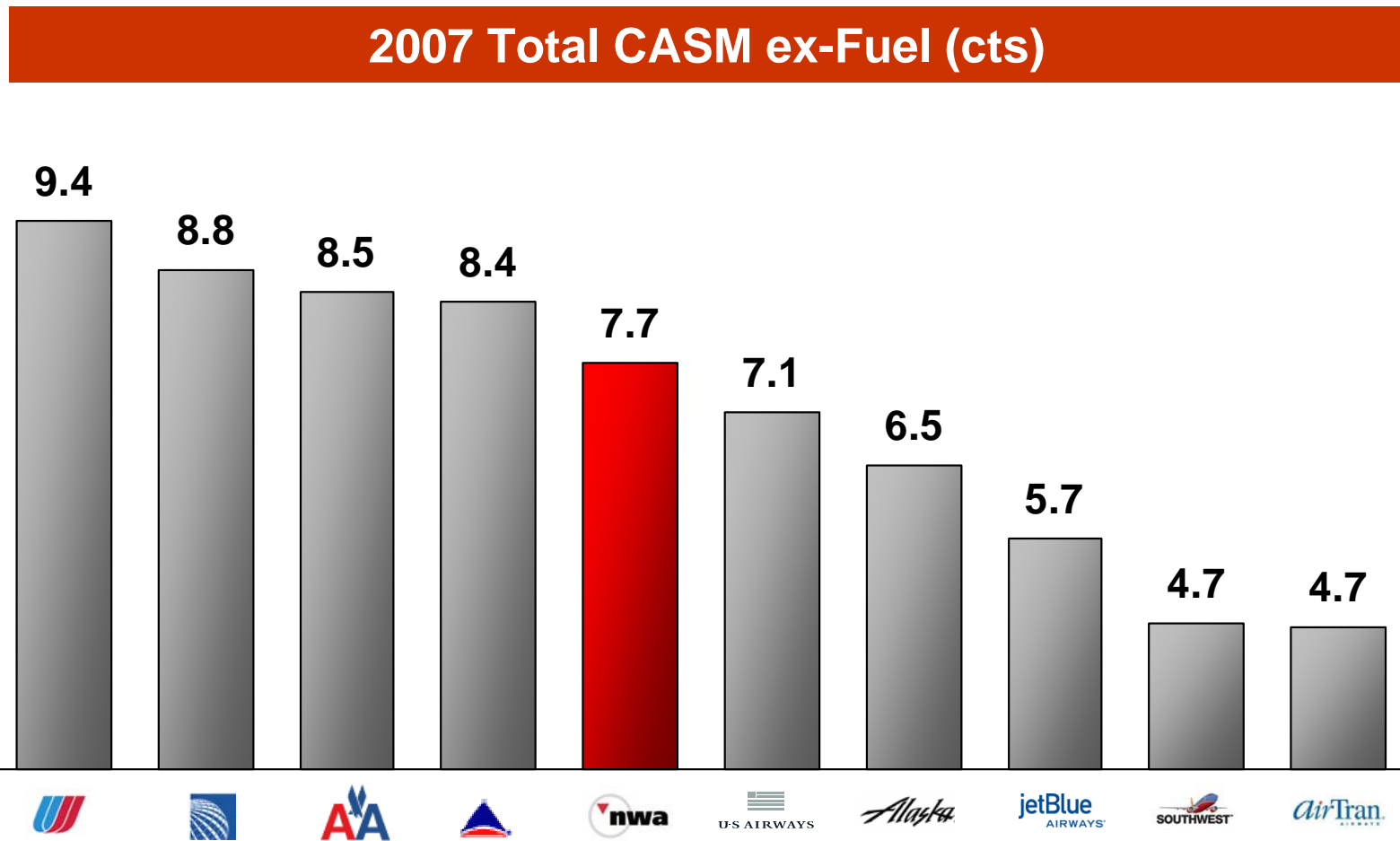


2007 Consolidated System Psgr RASM  
Seat-Weight Stage-Length Adjusted to NWA

# Competitive Cost Structure



- Northwest's total cost structure remains highly competitive
  - CASM remains consistent with business plan on reduced capacity

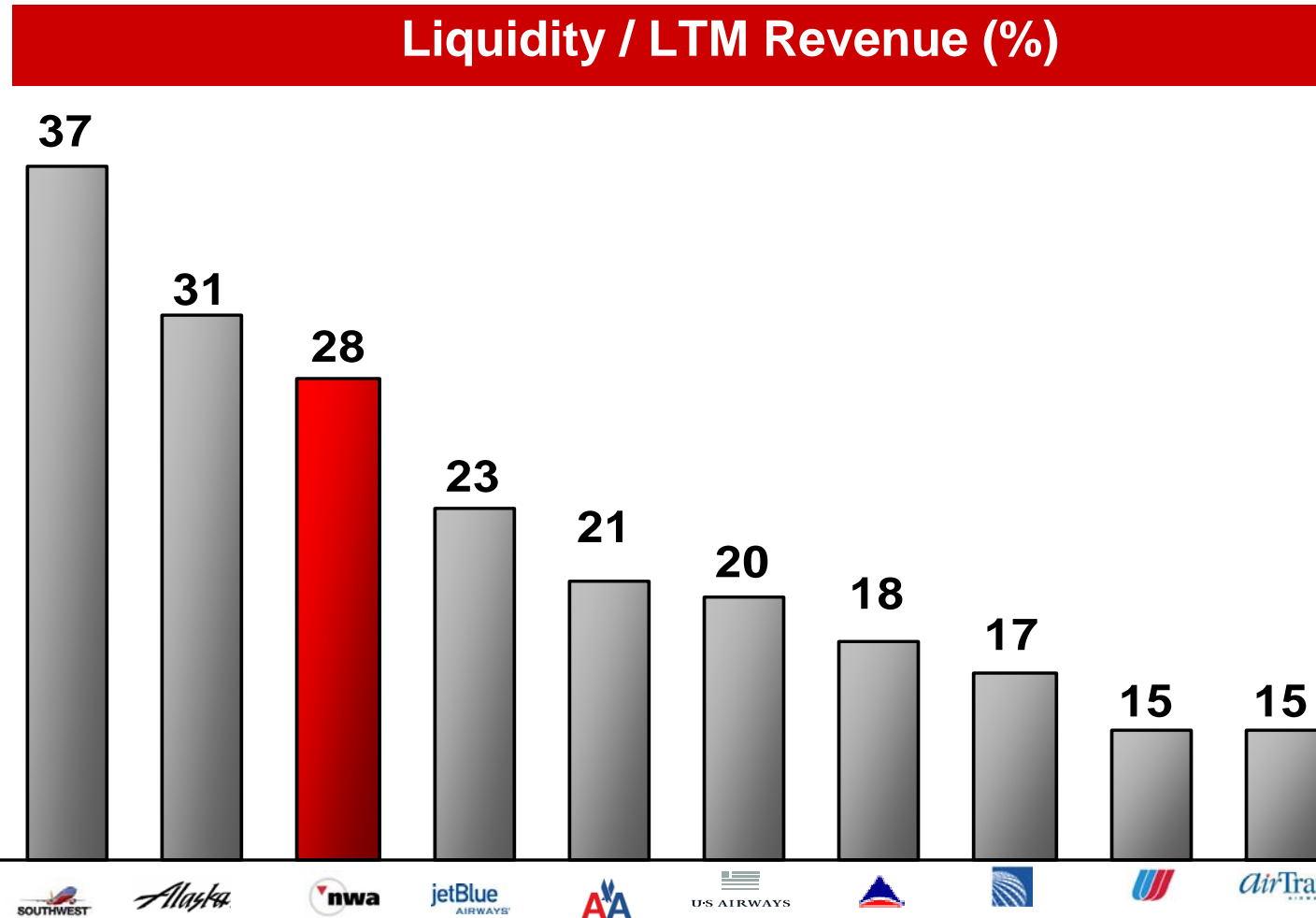


Excludes fuel and unusual items and includes non-operating expense  
Seat-weight stage-length adjusted

# Strong Liquidity



- Liquidity remains strongest among network carriers



Liquidity (\$bil)	\$3.7	\$1.1	\$3.6	\$0.7	\$4.8	\$2.4	\$3.6	\$2.5	\$3.1	\$0.4
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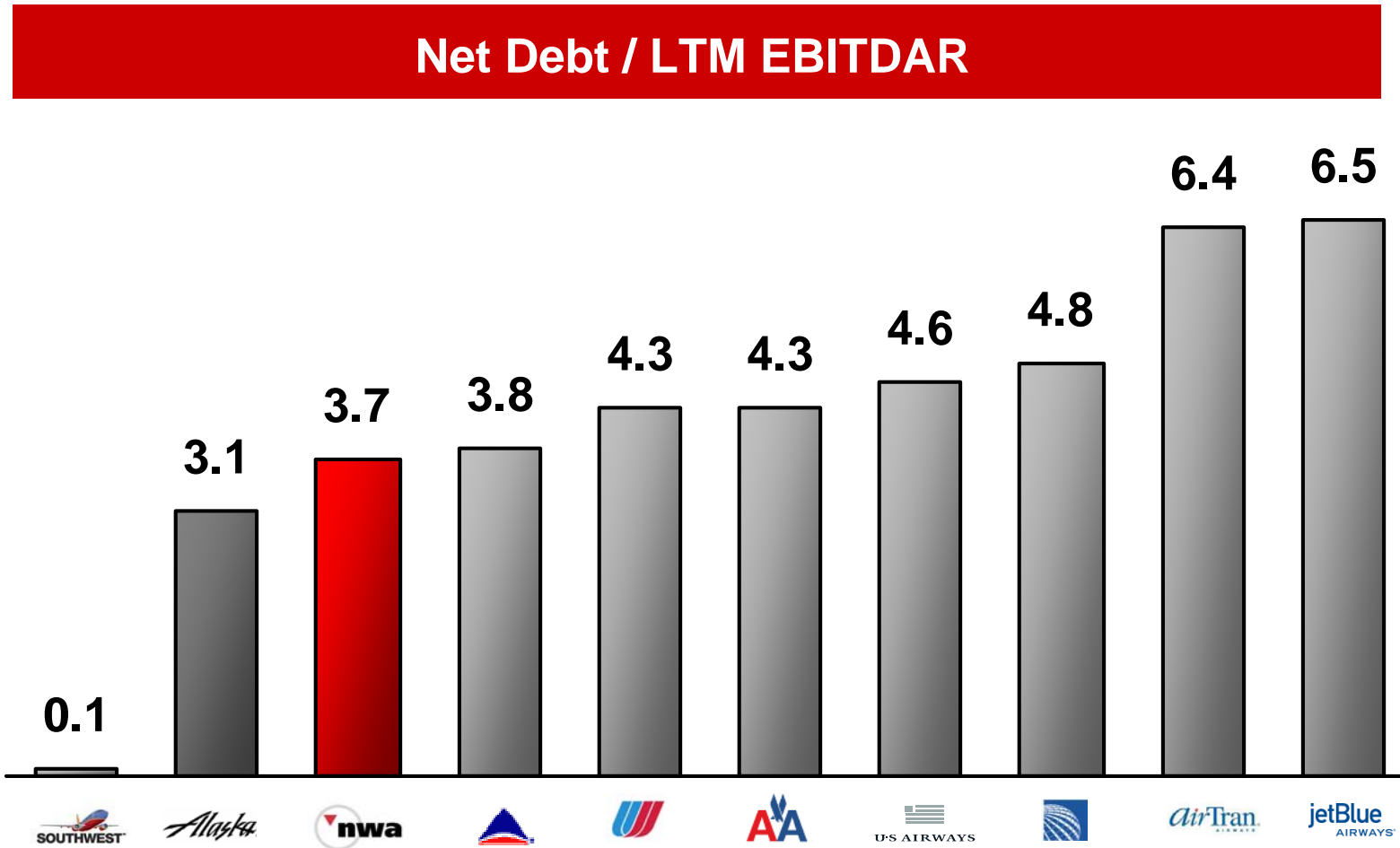
As of 3/31/08

Liquidity = Unrestricted Cash + Undrawn facilities + for NWA, \$285M remaining in tax trust fund established in 2002

# Strong Balance Sheet



- Capitalization ratios strongest among network carriers



As of 3/31/08

NWA Net Debt = Balance sheet debt and capital leases + PV aircraft lease - unrestricted cash

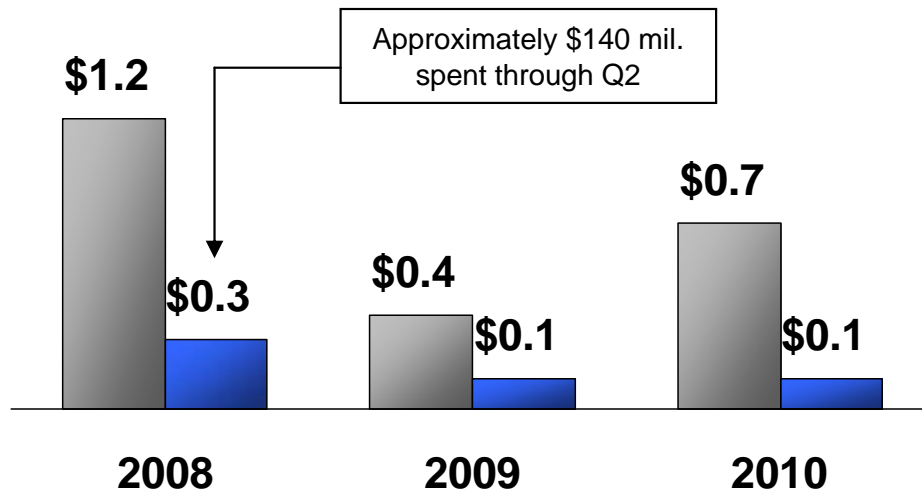
Other Airlines Net Debt = Balance sheet debt and capital leases + 7x annual aircraft rent - unrestricted cash (unless otherwise provided)

EBITDAR excludes reliability incentive program expense and non-recurring expenses

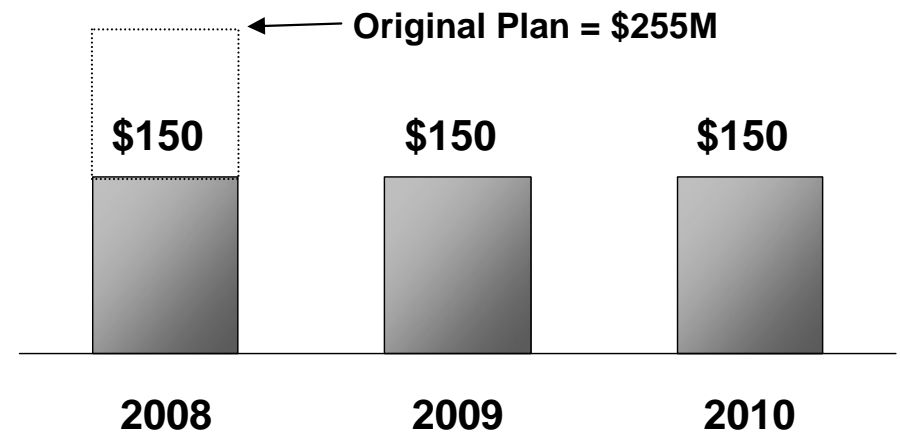
# Manageable Capex

- Northwest's expected capex requirements are minimal
  - Pre-committed financing on all aircraft deliveries
  - Non-aircraft spending reduced from \$255 million to \$150 million in 2008

### Aircraft Capex (\$ bil)



### Non-Aircraft Capex (\$ mil)



Total  
 Unfinanced

# Profitable Re-fleeting



- Northwest's re-fleeting program enhances profitability through lower costs, reduced fuel burn and improved operating performance



- 32 A330s already delivered
- Operates world's largest A330 fleet
- Youngest Trans-Atlantic fleet



- 72 76-seat Regional Jets
  - 49 delivered by end of June
  - 72 by year-end 2008
- Operated by wholly-owned regionals with best in class cost structure

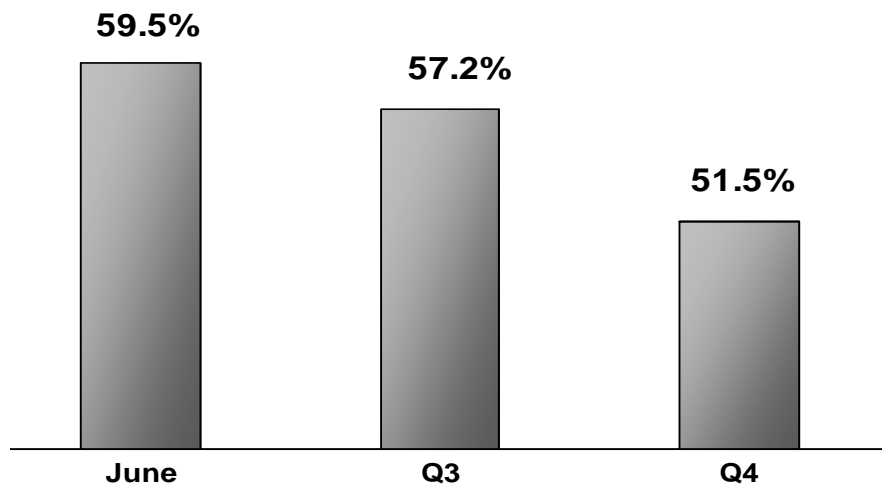


- B787 North America launch customer
- 18 firm + 50 options
- Game changer
- First delivery now expected in November 2009

# Fuel Hedges

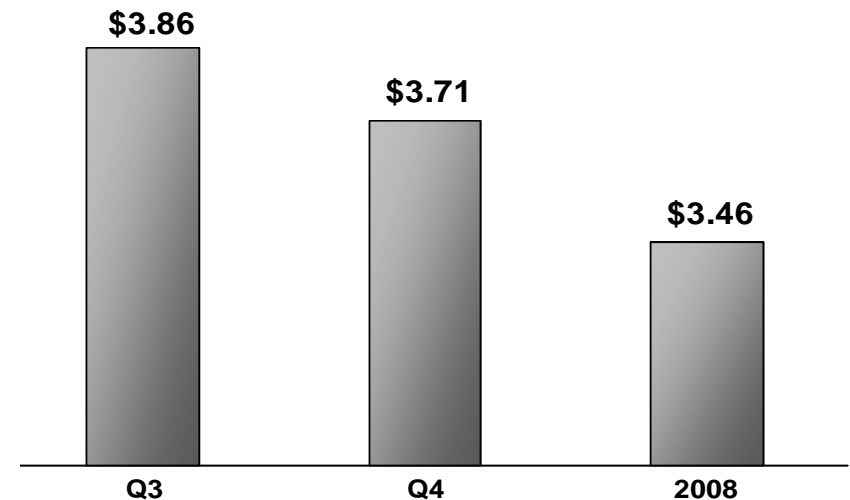
- Northwest has hedged 54% of its remaining 2008 jet fuel requirements
  - Current mark-to-market value approximately \$300 million
  - Combination of collars and swaps on crude oil and jet fuel

**% of Fuel Requirement Hedged**



**Estimated NW Jet Fuel Price<sup>1</sup>**

(Based on forward price as of 6/13)



<sup>1</sup>Includes jet fuel plus transportation costs

# Capacity Reductions



- Northwest is implementing additional 2<sup>nd</sup> half 2008 capacity reductions
  - Fourth quarter mainline capacity reduced by 8.5% - 9.5% versus 2007
  - Northwest is removing an additional 14 B757 and A320 aircraft
  - DC9 fleet reduced from 94 at the start of 2008 to 61 (20 DC9-30s and 41 DC9-40s/50s) by year-end
  - Resulting headcount reductions will be achieved through voluntary separation programs and furloughs if necessary

<u>Q4 Capacity (ASMs)</u>	<u>% chg vs. Q407</u>
Mainline	(8.5%) – (9.5%)
Regionals	+50% – +55%
Domestic Consolidated	(7%) – (8%)
System Consolidated	(3%) – (4%)

# Additional Actions

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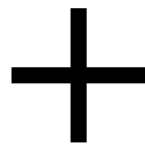
- **Revenue enhancements**
  - **Fuel surcharges, fare and fee increases**
  
- **Cargo fleet and capacity changes**
  - **Accelerated retirement of 3 freighter aircraft**
  
- **Amendment to bank credit facility complete which waives fixed charge covenant test until second quarter 2009 with gradual ramp-in thereafter**
  
- **Credit card processing agreement extended by two years**
  - **No holdbacks expected**

- **Financial Performance**
- **Current Environment**
- **Northwest / Delta Merger**

# Northwest / Delta Merger



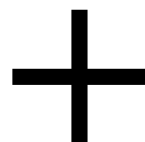
- **The Northwest / Delta merger will create the world's leading global airline**
  - **Merger of choice, not convenience, brings together unique, non-replicable assets**
  - **Transaction facilitated by best-in-class cost structures and creates an industry leading balance sheet**
  - **End-to-end merger leads to a geographically balanced network for our passengers**
  - **Significant synergies resulting from the transaction**
  - **Regulatory approval expected in the fourth quarter of 2008**



# Merger Makes More Sense Now



- **Given current fuel environment, the Northwest / Delta merger makes even more sense now**
  - **Combination of best-in-class cost structures creates an industry leading balance sheet that will better position the new carrier to address current environment**
  - **Network scope and presence benefits even more valuable as the industry continues to cut capacity and shrink networks**
  - **Integration planning well underway and is not expected to experience issues typical of mergers**
    - **Combined management structure to be identified early in planning process**
    - **Operating systems integration facilitated by complementary SkyTeam systems**
    - **Expect pilot agreement to be resolved by closing**
  - **The merged carrier will be in the best position to compete in the industry**
    - **Position further strengthened in current environment**



# Transaction Highlights

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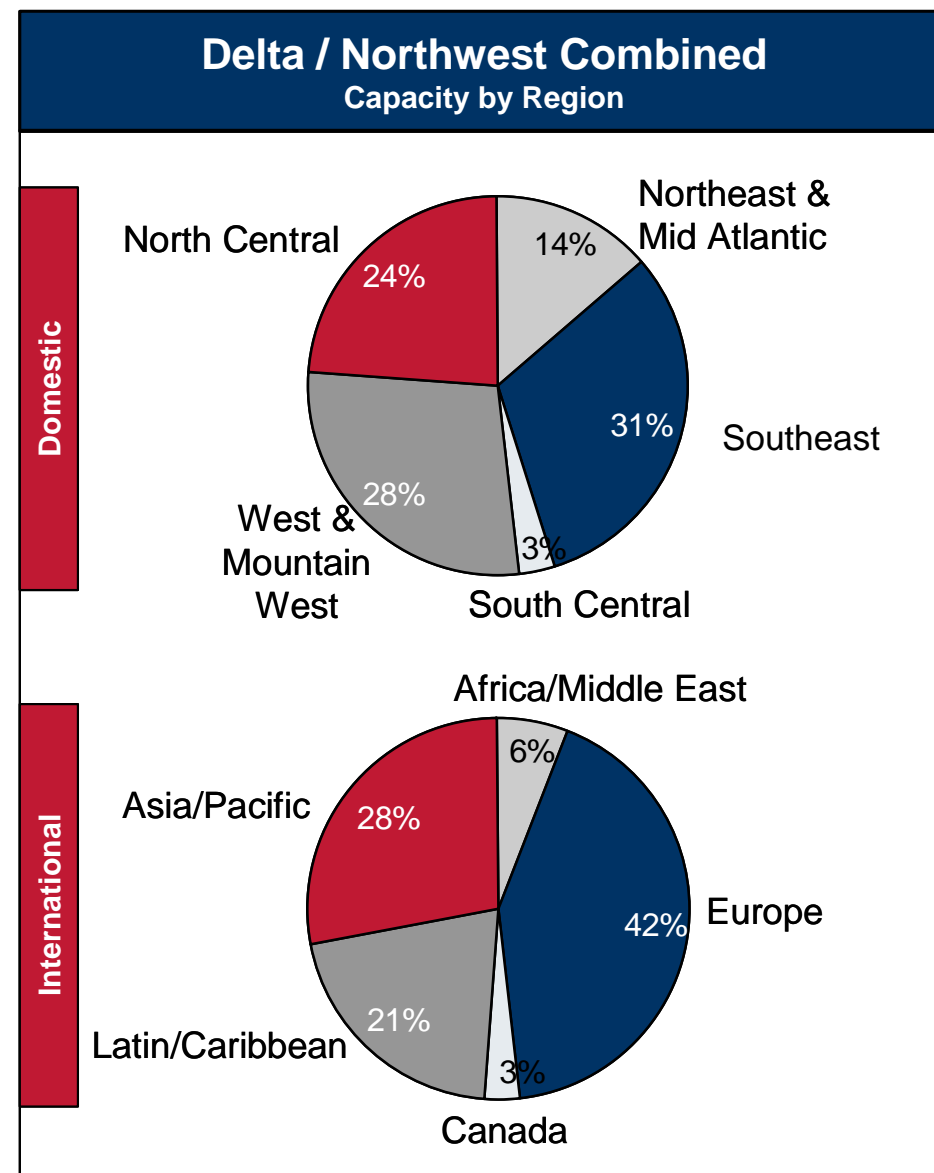
- **Stock-for-stock transaction**
  - Northwest shareholders to receive 1.25 shares of Delta common stock for each Northwest common share
  
- **Company will be named Delta**
  - World headquarters in Atlanta
  - Executive offices in Minneapolis/St. Paul, New York, Tokyo, Amsterdam and Paris
  
- **Board will consist of 13 members**
  - 7 directors from the Delta Board
  - 5 directors from the Northwest Board
  - 1 director designated by ALPA
  
- **Proven management team**



# Globally Balanced Airline



- Northwest's presence in Central U.S. complements Delta's presence in the East
  - Half of Northwest's domestic capacity is concentrated in the North Central region
  - Nearly 60% of Delta's domestic capacity is concentrated in the East
- Asia access for Delta customers and Atlantic / Latin access for Northwest customers creates significant value
  - 55% of Northwest's international capacity touches Asia versus 7% for Delta
- Combined carrier results in 60/40 mix of domestic and international capacity
  - Longer-term goal to reach 50/50 mix



# Balanced Fleet



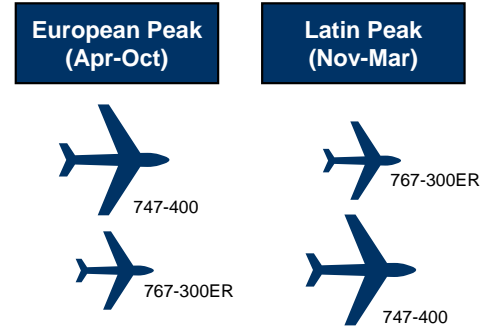
- Network optimization supported by distinct Northwest and Delta fleets

**International widebody capacity matched to seasonal demand**

Example:

Atlanta – Rome

Atlanta – Sao Paulo

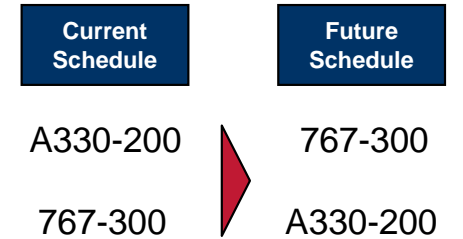


**Larger aircraft redeployed to hubs and high density routes**

Example:

Portland – Amsterdam

New York (JFK) – Amsterdam



**Narrowbody aircraft scheduled based on capacity and capability**

- Use small, narrow-body domestic aircraft to upgrade high demand markets served by single-class regional jets
- Optimization of mission capable aircraft across the combined network

# Trans-Atlantic Joint Venture



- **The combination creates the world's largest immunized joint venture**
  - **Joint ventures between KLM/Northwest and Air France/Delta can be integrated into a single joint venture**
    - **Anti-trust immunity has been approved**
  - **Leading global hubs in New York-JFK, Detroit, Amsterdam, Paris, and Atlanta**
    - **No carrier combination can match**
  - **Common alliance membership eases integration**
  - **Provides proven platform for future international growth**

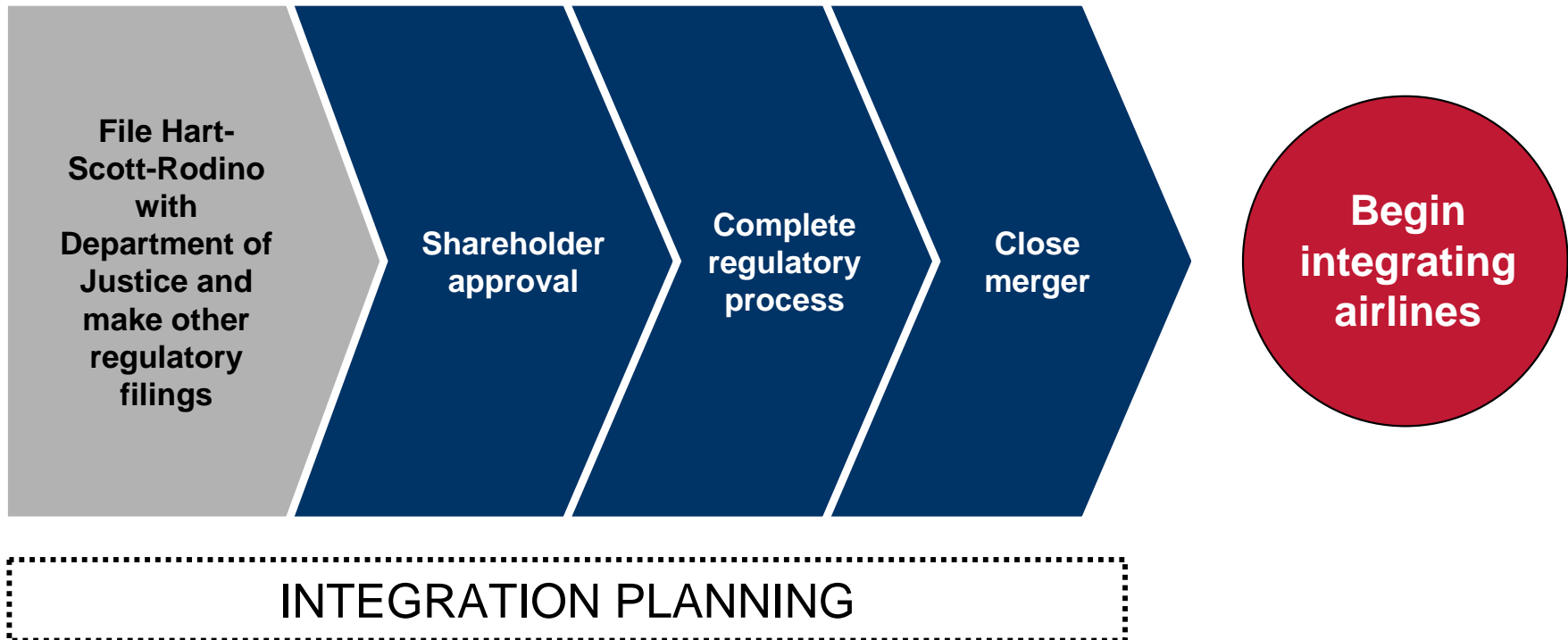


# Timeline



**April 2008**

**Fall/Winter 2008**





# Appendix

## GAAP to Non-GAAP Reconciliation

# GAAP to Non-GAAP Reconciliation



## Slide 4: 2007 Financial Highlights

(In millions)

<u>Pre-tax Income</u>	<u>2006</u> <u>Form 10-K</u>	<u>2007</u> <u>Form 10-K</u>
Income (Loss) Before Income Taxes	\$ (2,864)	\$ 2,315
Reorganization items, net	3,165	(1,551)
<b>Pre-tax income (loss) excluding reorganization items</b>	<b>\$ 301</b>	<b>\$ 764</b>
<u>EBITDAR</u>	<u>2006</u>	<u>2007</u>
Operating Income	\$ 740	\$ 1,104
Items excluded:		
Depreciation and amortization	519	495
Aircraft rent	226	378
Regional aircraft rent expense reclassification	188	-
Out-of-period fuel hedge (gain) / loss	3	(20)
Reliability incentive program expense	13	25
Total items excluded	949	877
<b>EBITDAR excluding out-of-period fuel hedge (gain) / loss and reliability incentive program expense</b>	<b>\$ 1,689</b>	<b>\$ 1,981</b>

# GAAP to Non-GAAP Reconciliation



## Slide 4: 2007 Financial Highlights (continued)

(In millions, except where noted)

<u>Revenue &amp; Costs</u>	<u>2006</u>	<u>2007</u>	<u>YOY Change</u>	<u>% Change</u>
<b>Operating Revenues</b>				
Passenger revenues	9,230	9,428		
Regional carrier revenues	1,399	1,405		
Effect of fresh-start reporting	-	94		
Total passenger revenue	<u>10,629</u>	<u>10,927</u>		
<b>Consolidated available seat miles</b>	92,944	93,328		
<b>Consolidated Passenger revenue per ASM (RASM)</b>	<u>11.44 ¢</u>	<u>11.71 ¢</u>	<u>0.27 ¢</u>	<u>2.4 %</u>
<b>Total Operating Expenses</b>	11,828	11,424		
<b>Items Excluded:</b>				
Passenger aircraft fuel and taxes	(2,941)	(2,945)		
Regional carrier expenses	(1,406)	(1,259)		
Freighter operations	(804)	(654)		
MLT Inc. - net of intercompany eliminations	(193)	(177)		
Other	<u>(43)</u>	<u>(56)</u>		
<b>Non-fuel mainline operating costs</b>	<u>6,441</u>	<u>6,333</u>		
<b>Unusual Items:</b>				
Severance charges	<u>(23)</u>	<u>-</u>		
<b>Non-fuel operating costs, excluding unusual items</b>	<u>6,418</u>	<u>6,333</u>		
<b>Total Operating Mainline ASMs</b>	85,738	86,310		
<b>Mainline CASM Excluding Fuel and Unusual Items</b>	<u>7.49 ¢</u>	<u>7.34 ¢</u>	<u>(0.15) ¢</u>	<u>(2.0) %</u>
<b><u>Unrestricted Cash</u></b>	<b><u>2006</u></b>	<b><u>2007</u></b>		
	<b><u>Form 10-K</u></b>	<b><u>Form 10-K</u></b>		
Cash and cash equivalents	\$ 1,461	\$ 2,939		
Unrestricted short-term investments	597	95		
<b>Unrestricted Cash</b>	<u>\$ 2,058</u>	<u>\$ 3,034</u>		

# GAAP to Non-GAAP Reconciliation



## Slide 5: First Quarter 2008 Financial Results

(In millions)

	1Q 2008	1Q 2007	B / (W) YoY
<b>Operating Revenues</b>	\$ 3,127	\$ 2,873	\$ 254
Fuel	\$ 1,114	\$ 704	\$ (410)
Regional Carrier Fuel	108	73	(35)
<b>Fuel Expense</b>	\$ 1,222	\$ 777	\$ (445)
Net income / (loss) - as reported	\$ (4,139)	\$ (292)	\$ (3,847)
<b>Items Excluded:</b>			
Reorganization items, net	-	(393)	393
Impairment charges	(3,935)	-	(3,935)
Mark-to-market on fuel derivatives to be settled in future periods	(13)	28	(41)
<b>Adjusted net income</b>	\$ (191)	\$ 73	\$ (264)

# GAAP to Non-GAAP Reconciliation



## Slide 6: May Year-To-Date Revenue Performance

### Consolidated RASM - May

(In millions, except where noted)

	<u>2007</u>	<u>May</u>
2007 Passenger Revenue	\$	913
Total Operating ASMs		7,961
<b>2007 Consolidated May RASM</b>		<b>11.47 ¢</b>

	<u>2008</u>	
2008 Passenger Revenue	\$	1,004
Items Excluded (Fresh Start Impact): Frequent Flyer Program		(2)
<b>Passenger Revenue excluding Fresh Start</b>	<b>\$</b>	<b>1,006</b>
Total Operating ASMs		8,184

<b>2008 Consolidated May RASM excluding Fresh Start</b>	<b>12.29 ¢</b>
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<b>May Consolidated RASM YOY Change</b>	<b>7.1 %</b>
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### Consolidated RASM - May YTD

(In millions, except where noted)

	<u>2007</u>	<u>May YTD</u>
2007 Passenger Revenue	\$	4,289
Total Operating ASMs		38,650
<b>2007 Consolidated May YTD RASM</b>		<b>11.10 ¢</b>

	<u>2008</u>	
2008 Passenger Revenue	\$	4,584
Items Excluded (Fresh Start Impact): Frequent Flyer Program		(25)
<b>Passenger Revenue excluding Fresh Start</b>	<b>\$</b>	<b>4,609</b>
Total Operating ASMs		39,508

<b>2008 Consolidated May YTD RASM excluding Fresh Start</b>	<b>11.67 ¢</b>
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<b>May YTD Consolidated RASM YOY Change</b>	<b>5.1 %</b>
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# GAAP to Non-GAAP Reconciliation



## Slide 8: 2007 Results vs Plan of Reorganization (POR)

### Consolidated RASM (cts)

<i>(In millions, except where noted)</i>	Year Ended December 31, 2007
<b>Consolidated passenger revenues</b>	\$ 10,833
<b>Items Excluded (Fresh Start Impact):</b>	
Fresh-start impact	(94)
<b>Consolidated passenger revenues, excluding fresh-start impact</b>	\$ 10,927
<b>Consolidated scheduled available seat miles</b>	93,328
<b>Consolidated adjusted passenger revenue per ASM (RASM)</b>	11.71 ¢

### 2007 Total CASM ex-Fuel (cts)

<i>(In millions, except where noted)</i>	2007 Form 10-K
<b>Total Operating Expenses</b>	\$ 11,424
<b>Items Excluded:</b>	
Passenger aircraft fuel and taxes	(2,945)
Regional carrier expenses	(1,259)
Freighter operations	(654)
MLT Inc. - net of intercompany eliminations	(177)
Other	(56)
<b>Non-fuel mainline operating costs</b>	\$ 6,333
Non-operating expenses	\$ 340
Unusual items	(14)
<b>Total Other Income, excluding unusual items</b>	\$ 326
<b>Non-fuel total costs, excluding unusual items</b>	\$ 6,659
<b>Total Operating Mainline ASMs</b>	86,310
<b>NWA Total CASM Ex-Fuel and Unusual Items</b>	7.72 ¢

### 2007 Labor CASM (cts)

<i>(In millions, except where noted)</i>	2007 Form 10-K
<b>Operating Expenses</b>	
Salaries, wages and benefits	\$ 2,568
Less:	
Subsidiary salaries, wages and benefits	(274)
Success sharing	(123)
Other non-cash emergence related items	(76)
	\$ 2,095
<b>Total Operating Mainline ASMs</b>	86,310
<b>NWA Labor CASM</b>	2.43 ¢

# GAAP to Non-GAAP Reconciliation



## Slide 10: Strong Network

### RASM vs. Industry

*(In millions, except where noted)*

	<u>Year Ended</u> <u>December 31, 2007</u>
<b>Consolidated passenger revenues</b>	\$ 10,833
<b>Items Excluded (Fresh Start Impact):</b>	
Fresh-start impact	<u>(94)</u>
<b>Consolidated passenger revenues, excluding fresh-start impact</b>	\$ 10,927
<b>Consolidated scheduled available seat miles</b>	93,328
<b>Consolidated adjusted passenger revenue per ASM (RASM)</b>	<b>11.71 ¢</b>

# GAAP to Non-GAAP Reconciliation



## Slide 11: Competitive Cost Structure

### 2007 Total CASM ex-Fuel (cts)

<i>(In millions, except where noted)</i>	2007 Form 10-K
<b>Total Operating Expenses</b>	\$ 11,424
<b>Items Excluded:</b>	
Passenger aircraft fuel and taxes	\$ (2,945)
Regional carrier expenses	(1,259)
Freighter operations	(654)
MLT Inc. - net of intercompany eliminations	(177)
Other	(56)
<b>Non-fuel mainline operating costs</b>	\$ 6,333
Non-operating expenses	\$ 340
Unusual items	(14)
<b>Total Other Income, excluding unusual items</b>	\$ 326
<b>Non-fuel total costs, excluding unusual items</b>	\$ 6,659
<b>Total Operating Mainline ASMs</b>	86,310
<b>NWA Total CASM Ex-Fuel and Unusual Items</b>	7.7 ¢

# GAAP to Non-GAAP Reconciliation



## Slide 12: Strong Liquidity

### Liquidity / LTM Revenue (%)

(In millions, except where noted)

<u>Liquidity</u>	<u>March 31, 2008</u>				
Cash and cash equivalents	\$ 3,187				
Unrestricted short-term investments	40				
Undrawn facilities	117				
Funded Tax Trust	285				
	<u>\$ 3,629</u>				

<u>LTM Revenue</u>	<u>LTM Ended March 31, 2008</u>	<u>1Q 2008</u>	<u>4Q 2007</u>	<u>3Q 2007</u>	<u>2Q 2007</u>
LTM operating revenue ended March 31, 2008	\$ 12,782	\$ 3,127	\$ 3,096	\$ 3,378	\$ 3,181

<b>Liquidity / LTM Revenue (%)</b>	<b>28 %</b>
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# GAAP to Non-GAAP Reconciliation



## Slide 13: Strong Balance Sheet

### Net Debt / LTM EBITDAR

(In millions)

<u>Net Debt</u>	<u>March 31, 2008</u>				
Long-Term Debt	\$	7,123			
Long-Term Obligations Under Capital Leases		125			
		<u>7,248</u>			
Present Value of Leases		2,238			
		<u>9,486</u>			
Cash and cash equivalents		(3,187)			
Unrestricted short-term investments		<u>(40)</u>			
<b>Net Debt</b>	<b>\$</b>	<b>6,259</b>			
<u>LTM EBITDAR</u>	<u>LTM Ended</u>	<u>1Q</u>	<u>4Q</u>	<u>3Q</u>	<u>2Q</u>
	<u>March 31, 2008</u>	<u>2008</u>	<u>2007</u>	<u>2007</u>	<u>2007</u>
<b>Operating Income</b>	<b>\$ (3,150)</b>	<b>\$ (4,053)</b>	<b>\$ 87</b>	<b>\$ 459</b>	<b>\$ 357</b>
<b>Items excluded:</b>					
Depreciation and amortization (excluding in impairment charges, below)	505	131	128	122	124
Aircraft rent	375	93	94	93	95
Impairment charges	3,934	3,934	-	-	-
Reliability incentive program expense	25	-	13	12	-
Total items excluded	<u>4,839</u>	<u>4,158</u>	<u>235</u>	<u>227</u>	<u>219</u>
<b>EBITDAR excluding reliability incentive program expense</b>	<b>\$ 1,689</b>	<b>\$ 105</b>	<b>\$ 322</b>	<b>\$ 686</b>	<b>\$ 576</b>
<b>Net Debt / LTM EBITDAR</b>	<b>3.7</b>				