

DELTA AIR LINES INC /DE/
Form S-4
May 21, 2008
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As filed with the Securities and Exchange Commission on May 20, 2008

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-4
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

DELTA AIR LINES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of

4512
(Primary Standard Industrial

58-0218548
(I.R.S. Employer

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incorporation or organization)

Classification Code Number)

Identification No.)

1040 DELTA BOULEVARD

ATLANTA, GEORGIA 30354

(404) 715-2600

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

KENNETH F. KHOURY, ESQ.

EXECUTIVE VICE PRESIDENT GENERAL COUNSEL

DELTA AIR LINES, INC.

POST OFFICE BOX 20706

ATLANTA, GEORGIA 30320-6001

(404) 715-2191

(Name, address, including zip code, and telephone number, including area code, of agent for service)

WITH COPIES TO:

STEPHANIE J. SELIGMAN, ESQ.

MICHAEL L. MILLER, ESQ.

WILSON S. NEELY, ESQ.

LAWRENCE S. MAKOW, ESQ.

VICE PRESIDENT

ANDREW W. SMITH, ESQ.

WACHTELL, LIPTON, ROSEN & KATZ

LAW & SECRETARY

SIMPSON THACHER & BARTLETT LLP

51 WEST 52ND STREET

NORTHWEST AIRLINES CORPORATION

425 LEXINGTON AVENUE

NEW YORK, NEW YORK 10019

2700 LONE OAK PARKWAY

NEW YORK, NEW YORK 10017

(212) 403-1000

EAGAN, MINNESOTA 55121

(212) 455-2000

(612) 726-7135

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effectiveness of this Registration Statement and the effective time of the merger of Nautilus Merger Corporation, a direct, wholly-owned subsidiary of the Registrant, with and into Northwest Airlines Corporation, as described in the Agreement and Plan of Merger, dated as of April 14, 2008, included as Appendix A to the joint proxy statement/prospectus forming a part of this Registration Statement.

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If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non accelerated filer Smaller reporting company
 (Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Amount to be Registered (1)	Offering Price Per Share	Proposed Maximum Aggregate Offering Price (2)	Proposed Maximum Amount of Registration Fee (2)
Common Stock, par value \$0.0001 per share	354,402,918	N/A	\$2,348,982,537.19	\$92,315.01

- (1) The maximum number of shares of Delta common stock estimated to be issuable upon the completion of the merger described herein, including in respect of (i) shares of Northwest common stock to be issued pursuant to the reserve created under Northwest's plan of reorganization under Chapter 11 of the U.S. Bankruptcy Code and (ii) shares of Northwest common stock issuable upon the exercise of options and other stock-based awards with respect to Northwest common stock that will be converted into options and other stock-based awards with respect to Delta common stock.
- (2) Estimated solely for purposes of calculating the registration fee required by Section 6(b) of the Securities Act, and calculated pursuant to Rules 457(f)(1) and 457(c) under the Securities Act, the proposed maximum aggregate offering price of the registrant's common stock was calculated based upon the market value of shares of Northwest common stock (the securities to be cancelled in the merger) in accordance with Rule 457(c) under the Securities Act as follows: the product of (1) \$8.29, the average of the high and low prices per share of Northwest common stock on May 19, 2008, as quoted on the New York Stock Exchange, multiplied by (2) 283,522,334, the maximum number of shares of Northwest common stock which may be exchanged in the merger.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

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PRELIMINARY SUBJECT TO COMPLETION DATED May 20, 2008

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Delta Air Lines, Inc. and Northwest Airlines Corporation entered into a merger agreement on April 14, 2008 under which they have agreed to a merger of a subsidiary of Delta with and into Northwest. As a result of the merger, Northwest will become a wholly-owned subsidiary of Delta. The boards of directors of Delta and Northwest are proposing the combination because they believe it will provide substantial benefits to the stockholders of both companies.

If the merger is completed, Northwest stockholders will have the right to receive 1.25 shares of Delta common stock for each share of Northwest common stock they hold. This exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to closing of the merger. Based on the closing price of Delta common stock on the New York Stock Exchange (trading symbol DAL) on April 14, 2008, the last trading day before public announcement of the merger, the 1.25 exchange ratio represented approximately \$13.10 in value for each share of Northwest common stock. Based on the closing price of Delta common stock on the New York Stock Exchange on , 2008, the latest practicable date before the date of this document, the 1.25 exchange ratio represented approximately \$. in value for each share of Northwest common stock. Delta stockholders will continue to own their existing Delta shares after completion of the merger. **We urge you to obtain current market quotations of Delta and Northwest common stock.**

We intend for the merger to qualify as a reorganization for U.S. federal income tax purposes. Accordingly, Northwest stockholders are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of Northwest common stock for Delta common stock in the merger, except with respect to any cash received in lieu of fractional shares of Delta common stock.

In connection with the merger, Delta also intends to issue to employees of the combined company shares of Delta common stock in an amount up to % of the fully-diluted shares outstanding of the combined company. We refer to this distribution as the employee equity issuance. To enable Delta to implement the employee equity issuance, Delta must amend its existing broad-based 2007 Performance Compensation Plan to increase the number of shares issuable under the plan.

At the special meeting of Delta stockholders, Delta stockholders will be asked to vote on the issuance of Delta common stock to Northwest stockholders in the merger and on the amendment to the Delta 2007 Performance Compensation Plan. Each of these proposals requires 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. While the closing of the merger is not conditioned upon approval of the amendment to the Delta 2007 Performance Compensation Plan, failure to approve this amendment could affect the ability of the combined company to achieve the expected synergies in the expected timeframe.

At the annual meeting of Northwest stockholders, Northwest stockholders will be asked to vote on the adoption of the merger agreement, as well as to elect directors of Northwest, to ratify the appointment of Northwest's independent auditor for 2008, to approve an amendment to the Northwest Airlines Corporation 2007 Stock Incentive Plan, which we refer to as the Northwest 2007 Stock Incentive Plan, and to transact such other business as may properly come before the Northwest annual meeting. In order to complete the merger, an affirmative vote of holders of a majority of the outstanding shares of Northwest common stock entitled to vote on the proposal must vote to adopt the merger agreement. Approval of the other Northwest annual meeting matters is not a condition to the merger.

The Delta board of directors unanimously recommends that Delta stockholders vote FOR the proposal to issue Delta shares in the merger and FOR the proposal to amend the Delta 2007 Performance Compensation Plan.

The Northwest board of directors unanimously recommends that Northwest stockholders vote FOR the proposal to adopt the merger agreement and FOR the other Northwest proposals described in this joint proxy statement/prospectus.

The obligations of Delta and Northwest to complete the merger are subject to several conditions set forth in the merger agreement. More information about Delta, Northwest, our respective meetings, the merger, the amendment to the 2007 Delta Performance Compensation Plan and the amendment to the Northwest 2007 Stock Incentive Plan and the other proposals for consideration at the Northwest annual meeting is contained in this joint proxy statement/prospectus. **Delta and Northwest encourage you to read this entire joint proxy statement/prospectus carefully, including the section entitled Risk Factors beginning on page 18.**

Sincerely,

Richard H. Anderson
Chief Executive Officer
Delta Air Lines, Inc.

Sincerely,
Douglas M. Steenland
Chief Executive Officer
Northwest Airlines Corporation

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined that this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated _____, 2008 and is first being mailed to the stockholders of Delta and Northwest on or about _____, 2008.

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Delta Air Lines, Inc.

P.O. Box 20706

Atlanta, Georgia 30320-6001

(404) 715-2191

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To Be Held on _____, 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 _____ on _____, 2008 at _____ : a.m., local time, for the following purposes:

to consider and vote on a proposal to approve the issuance of Delta common stock, par value \$0.0001 per share, 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 to increase the number of shares of Delta common stock, par value \$0.0001 per share, issuable under the plan by a number of shares equal to _____ % of the fully-diluted shares outstanding of Delta (after giving effect to the shares of Delta common stock issued in connection with the merger), as described in the joint proxy statement/prospectus accompanying this notice beginning on page 84; 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.

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 _____, 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 thereof 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.

Your vote is important. Whether or not you expect to attend in person, we urge you to vote your shares as promptly as possible by (1) accessing the Internet website specified on your proxy card; (2) calling the toll-free number specified on your proxy card; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the Delta special meeting. If your shares are held in a Delta plan or in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished by the plan trustee or administrator, or record holder, as appropriate.

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The enclosed document provides a detailed description of the merger, the merger agreement and the amendment to the Delta 2007 Performance Compensation Plan. We urge you to read this document, including any documents incorporated in the document by reference, and its appendices carefully and in their entirety. If you have any questions concerning the merger or this document, would like additional copies of this document or need help voting your shares of Delta common stock, please contact Delta's proxy solicitor:

D.F. King & Co., Inc.

48 Wall Street

New York, NY 10005

(800) 487-4870

The Delta board of directors unanimously recommends that Delta stockholders vote FOR the proposal to approve the issuance of Delta common stock in the merger and FOR the proposal to amend the Delta 2007 Performance Compensation Plan.

By Order of the Board of Directors,

Leslie P. Klemperer
Secretary

Atlanta, Georgia

, 2008

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Northwest Airlines Corporation

2700 Lone Oak Parkway

Eagan, Minnesota 55121

(612) 726-2111

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held on _____, 2008

To the Stockholders of Northwest Airlines Corporation:

We are pleased to invite you to attend the annual meeting of stockholders of Northwest Airlines Corporation, a Delaware corporation, which will be held at the _____ on _____, 2008 at _____ : a.m., local time, for the following purposes:

to consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of April 14, 2008, by and among Delta Air Lines, Inc., Nautilus Merger Corporation, a direct, wholly-owned subsidiary of Delta, and Northwest, a copy of which is attached as Appendix A to the joint proxy statement/prospectus accompanying this notice;

to elect twelve directors to hold office until the 2009 Annual Meeting of Stockholders and until their respective successors have been elected and qualified, or if the merger is completed, until the effective time of the merger;

to ratify the appointment of Ernst & Young LLP as Northwest's independent registered public accounting firm for the fiscal year ending December 31, 2008;

to approve an amendment to the Northwest Airlines Corporation 2007 Stock Incentive Plan;

to vote upon an adjournment of the Northwest annual meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve each of the foregoing proposals; and

to transact such other business as may properly come before the Northwest annual meeting or any adjournment or postponement thereof.

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

The Northwest board of directors has fixed the close of business on _____, 2008 as the record date for determination of the Northwest stockholders entitled to receive notice of, and to vote at, the Northwest annual meeting or any adjournments or postponements thereof. Only holders of record of Northwest common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the Northwest annual meeting. Adoption of the Agreement and Plan of Merger requires the affirmative vote of holders of a majority of the outstanding shares of Northwest common stock entitled to vote on the proposal. Approval of the other Northwest annual meeting matters is not a condition to the merger. A list of the names of Northwest stockholders of record will be available at the Northwest annual meeting and for ten days prior thereof for any purpose germane to the Northwest annual meeting between the hours of 9:00 a.m. and 5:00 p.m., Eastern time, at our headquarters, 2700 Lone Oak Parkway, Eagan, Minnesota 55121. To obtain directions to the Northwest annual meeting, you may contact Investor Relations at the address just listed, or by telephone at (612) 726-2111.

Your vote is important. Whether or not you expect to attend in person, we urge you to vote your shares as promptly as possible by (1) accessing the Internet website specified below and on your proxy card; (2) calling the toll-free number specified on your proxy card; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the Northwest annual meeting. If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished by the record holder.

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The enclosed document provides a detailed description of the merger, the merger agreement and the other matters to be considered at the Northwest annual meeting. We urge you to read this document, including any documents incorporated in the document by reference, and its appendices carefully and in their entirety. If you have any questions concerning the merger, the other annual meeting matters or this document, would like additional copies of this document or need help voting your shares of Northwest common stock, please contact Northwest's proxy solicitor:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022
(212) 750-5833

The Northwest board of directors unanimously recommends that Northwest stockholders vote FOR the proposal to adopt the merger agreement at the Northwest annual meeting and FOR the other Northwest proposals described in this joint proxy statement/prospectus.

By Order of the Board of Directors,

Michael L. Miller
Vice President Law and Secretary

Eagan, Minnesota

, 2008

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS

Important Notice Regarding the Availability of Proxy Materials for the

Stockholder Meeting to be Held on , 2008

Pursuant to new rules promulgated by the Securities and Exchange Commission, Northwest has elected to provide access to these joint proxy statement/prospectus materials and the Northwest 2007 Annual Report both by sending you the Northwest 2007 Annual Report and this full set of joint proxy statement/prospectus materials, including a Northwest proxy card, and by notifying you of the availability of such materials on the Internet.

This joint proxy statement/prospectus and the Northwest 2007 Annual Report are available at <http://www.>

For (i) the date, time, location and information on how to obtain directions to attend the Northwest annual meeting and (ii) an identification of the matters to be voted upon at the Northwest annual meeting and the Northwest board of director's recommendations regarding those matters, please see the information contained in the Notice of Annual Meeting of Stockholders above. For information on how to vote in person at the Northwest annual meeting, please see the sections entitled Questions and Answers About Voting Procedures for the Meetings and The Northwest Annual Meeting below.

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REFERENCES TO ADDITIONAL INFORMATION

This document incorporates important business and financial information about Delta and Northwest from other documents that are not included in or delivered with this document. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this document by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Delta Air Lines, Inc.	Northwest Airlines Corporation
<p>Post Office Box 20706</p> <p>Dept. No. 829</p> <p>Atlanta, Georgia 30320-6001</p> <p>(866) 715-2170</p> <p>Attn: Investor Relations</p> <p style="text-align: center;">Or</p> <p>D.F. King & Co., Inc.</p> <p>48 Wall Street</p> <p>New York, NY 10005</p> <p>(800) 487-4870</p>	<p>2700 Lone Oak Parkway</p> <p>Eagan, Minnesota 55121</p> <p>(612) 726-2111</p> <p>Attn: Investor Relations</p> <p style="text-align: center;">Or</p> <p>Innisfree M&A Incorporated</p> <p>501 Madison Avenue, 20th Floor</p> <p>New York, NY 10022</p> <p>(212) 750-5833</p>

Investors may also consult Delta's or Northwest's websites for more information concerning the merger described in this document. Delta's website is www.delta.com. Northwest's website is www.nwa.com. In addition, Delta and Northwest have created a website at www.newglobalairline.com with information about the merger. Information included on any of these websites is not incorporated by reference into this document.

If you would like to request any documents, please do so by _____, 2008 in order to receive them before the meetings.

For more information, see "Where You Can Find More Information" beginning on page 166.

You should rely only on the information contained or incorporated by reference into this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated _____, 2008. You should not assume that the information contained in, or incorporated by reference into, this document is accurate as of any date other than that date. Neither the mailing of this document to Delta stockholders or Northwest stockholders, the issuance by Delta of Delta common stock in connection with the merger nor the amendment to the Delta 2007 Performance Compensation Plan will create any implication to the contrary.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this document regarding Delta has been provided by Delta and information contained in this document regarding Northwest has been provided by Northwest.

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QUESTIONS AND ANSWERS ABOUT VOTING PROCEDURES FOR THE MEETINGS

The following are some questions that you, as a stockholder of Delta or Northwest, may have regarding the merger and the other matters being considered at the stockholders' meetings and the answers to those questions. Delta and Northwest urge you to read carefully the remainder of this document because the information in this section does not provide all the information that might be important to you with respect to the merger, the amendment to the Delta 2007 Performance Compensation Plan and the other matters being considered at the stockholders' meetings. Additional important information is also contained in the appendices to and the documents incorporated by reference in this document.

Q: Why am I receiving this document and proxy or voting instruction card?

A: Delta and Northwest have agreed to the combination of Northwest with Delta under the terms of a merger agreement that is described in this document. A copy of the merger agreement is attached to this document as Appendix A. In order to complete the merger, Delta stockholders must vote to approve the issuance of shares of Delta common stock to Northwest stockholders in the merger, and Northwest stockholders must vote to adopt the merger agreement.

Additionally, Delta is seeking approval to amend the Delta 2007 Performance Compensation Plan to increase the number of shares of Delta common stock issuable under the plan by a number of shares equal to % of the fully-diluted shares outstanding of Delta (after giving effect to the shares of Delta common stock issued in connection with the merger). The Delta 2007 Performance Compensation Plan, as amended, governs the employee equity issuance and is described in this document beginning on page 84. In order to complete the employee equity issuance, Delta stockholders must vote to approve the amendment to the Delta 2007 Performance Compensation Plan. While the closing of the merger is not conditioned upon approval of the amendment to the Delta 2007 Performance Compensation Plan, failure to approve this amendment could affect the ability of the combined company to achieve the expected synergies in the expected timeframe.

Along with adoption of the merger agreement, Northwest is seeking to elect directors of Northwest, to ratify the appointment of Northwest's independent auditor for 2008, to approve an amendment to the Northwest 2007 Stock Incentive Plan, and to transact such other business as may properly come before the Northwest annual meeting. These other Northwest annual meeting matters are described in this document beginning on page 115. Approval of these other Northwest annual meeting matters is not a condition to the merger.

Delta and Northwest will hold separate stockholders' meetings to obtain these approvals. This document, including its appendices, contains and incorporates by reference, important information about Delta and Northwest, the merger and the meetings of the respective stockholders of Delta and Northwest, and you should read all of the available information carefully. The enclosed voting materials allow you to vote your shares without attending your respective stockholders' meeting.

Your vote is important. We encourage you to vote as soon as possible.

Q: When and where will the stockholders' meetings be held?

A: The special meeting of Delta stockholders, which we refer to as the Delta special meeting, will be held at the _____ on _____, 2008 at _____ a.m., local time.

The annual meeting of Northwest stockholders, which we refer to as the Northwest annual meeting, will be held at the _____ on _____, 2008 at _____ a.m., local time.

Q: How do I attend the stockholders' meetings?

A:

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If you wish to attend the Delta special meeting, you will need to show that you are either a Delta stockholder as of the record date, or hold a valid proxy from a Delta stockholder:

if your shares of Delta common stock are registered in street name, or are held in your Pilot Plan account (as described below), please bring evidence of your stock ownership, such as your most recent account statement.

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if you own unvested restricted Delta common stock, please bring your Delta identification card; Delta will have a list of holders of unvested restricted Delta common stock at the Delta special meeting.

Because space is limited, admission will be on a first-come, first-serve basis. All Delta stockholders should also bring valid picture identification; Delta employees may use their Delta identification card. If you do not have valid picture identification and proof that you own Delta common stock as of the Delta record date, you may not be admitted to the Delta special meeting.

If you wish to attend the Northwest annual meeting, you will need to show that you are either a Northwest stockholder as of the record date, or hold a valid proxy from a Northwest stockholder:

if your shares of Northwest common stock are registered in street name, or are held in your Northwest Retirement Savings Plan account (as described below), please bring evidence of your stock ownership, such as your most recent account statement.

All Northwest stockholders should also bring valid picture identification; Northwest employees may use their Northwest identification card. If you do not have valid picture identification and proof that you owned Northwest common stock as of the Northwest record date, you may not be admitted to the Northwest annual meeting.

Q: Who is entitled to vote at the stockholders meetings?

A: The record date for the Delta special meeting is _____, 2008. Only holders of shares of Delta common stock as of the close of business on the record date are entitled to notice of, and to vote at, the Delta special meeting or any adjournment or postponement of the Delta special meeting. As of the record date, there were approximately _____ shares of Delta common stock outstanding and entitled to vote at the Delta special meeting.

The record date for the Northwest annual meeting is _____, 2008. Only holders of shares of Northwest common stock as of the close of business on the record date are entitled to notice of, and to vote at, the Northwest annual meeting or any adjournment or postponement of the Northwest annual meeting. As of the record date, there were approximately _____ shares of Northwest common stock outstanding and entitled to vote at the Northwest annual meeting.

Q: What constitutes a quorum for the stockholders meeting?

A: The presence, in person or by proxy, of holders of shares of Delta common stock or Northwest common stock, as applicable, entitled to cast a majority of the votes entitled to be cast at the Delta special meeting or Northwest annual meeting, as applicable, is necessary to constitute a quorum at each meeting. Abstentions and broker non-votes, if any, which are described below, will be treated as present for the purposes of determining the presence or absence of a quorum for each meeting.

Q: How do I vote if I am a stockholder of record?

A: If you are a stockholder of record of Delta as of the record date for the Delta special meeting or a stockholder of record of Northwest as of the record date for the Northwest annual meeting, you may vote in person by attending your stockholders meeting or, to ensure your shares are represented at the meeting, you may vote by:

accessing the Internet website specified on your proxy card;

calling the toll-free number specified on your proxy card; or

signing and returning the enclosed proxy card in the postage-paid envelope provided.

Proxies regarding registered shares of Delta common stock must be received by 5:00 p.m., Eastern time, on _____, 2008.

Proxies regarding registered shares of Northwest common stock must be received by 5:00 p.m., Eastern time, on _____, 2008.

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If you hold shares of Delta common stock or Northwest common stock in the name of a bank or broker, please follow the voting instructions provided by your bank or broker to ensure that your shares are represented at your stockholders' meeting.

Q: How do I vote shares held in Delta Plans?

A: If you are a participant in the Delta Pilots Savings Plan, which we refer to as the Pilot Plan, and have shares of Delta common stock allocated to your account under the Pilot Plan or own shares of unvested restricted Delta common stock granted under the Delta 2007 Performance Compensation Plan, you will receive a voting instruction card representing these shares of Delta common stock. Your submission of voting instructions will instruct the trustee of the Pilot Plan or the administrator of the Delta 2007 Performance Compensation Plan, as applicable, how to vote those shares, but it will not result in the appointment of a proxy. You may deliver voting instructions for these shares of Delta common stock by:

accessing the Internet website specified on your voting instruction card;

calling the toll-free number specified on your voting instruction card; or

signing and returning the enclosed voting instruction card in the postage-paid envelope provided.

To be effective, instructions regarding shares of Delta common stock held in the Pilot Plan account must be received by 5:00 p.m., Eastern time, on _____, 2008. Instructions regarding unvested restricted stock must be received by 5:00 p.m., Eastern time, on _____, 2008. Please note that you may not vote shares held in your Pilot Plan account or shares of unvested restricted Delta common stock in person at the meeting. If you do not submit voting instructions regarding these shares, they will not be voted.

Q: How do I vote shares held in the Northwest Retirement Savings Plan?

A: Participants in the Northwest Retirement Savings Plan who have shares of Northwest common stock allocated to their account are entitled to provide voting instructions on each proposal to be voted on at the Northwest annual meeting with respect to shares of Northwest common stock allocated to their account. Any allocated shares of Northwest common stock held in the Northwest Retirement Savings Plan for which participant voting instructions are not timely received by the trustee will be voted by the trustee in the same proportion as the shares for which voting instructions have been received. Participants may provide voting instructions either on the internet or by mail. If you choose to provide voting instructions on the internet, follow the procedures and instructions on your enclosed voting instruction card. If you choose to provide voting instructions by mail, simply mark your enclosed voting instruction card, date and sign it, and return it in the postage paid envelope provided. The trustee under the Northwest Retirement Savings Plan will vote the shares of Northwest common stock allocated to a participant's account in accordance with the participant's instructions timely received. The deadline for providing voting instructions is 5:00 p.m., Eastern time, on _____, 2008.

Q: If my shares are held in street name by my broker, will my broker vote my shares for me?

A: If you hold your shares in a stock brokerage account or if your shares are held by a bank or nominee (that is, in street name), you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your bank or broker. Please note that you may not vote shares held in street name by returning a proxy card directly to Delta or Northwest or by voting in person at your stockholders' meeting unless you provide a legal proxy, which you must obtain from your bank or broker.

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Under the listing requirements of the New York Stock Exchange, which we refer to as the NYSE, brokers who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters that the NYSE determines to be non-routine, such as approval of the issuance of shares of Delta common stock pursuant to the merger agreement, the approval of the amendment to the Delta 2007 Performance

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Compensation Plan, the adoption of the merger agreement by Northwest stockholders or the approval of the amendment to the Northwest 2007 Stock Incentive Plan, without specific instructions from the beneficial owner. Broker non-votes are shares held by a broker or nominee that are represented at the stockholders' meetings, but with respect to which the broker or nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal and the broker does not have discretionary voting power on such proposal.

If you are a Delta stockholder and you do not instruct your broker on how to vote your shares:

your broker may not vote your shares on the proposal to approve the issuance of shares of Delta common stock in the merger, which will have no effect on the vote on this proposal, assuming a quorum is present and a majority of the shares of Delta common stock entitled to vote actually vote on the proposal; and

your broker may not vote your shares on the proposal to approve the amendment to the Delta 2007 Performance Compensation Plan, which will have no effect on the vote on this proposal, assuming a quorum is present and a majority of the shares of Delta common stock entitled to vote actually vote on the proposal.

If you are a Northwest stockholder and you do not instruct your broker on how to vote your shares:

your broker may not vote your shares on the proposal to adopt the merger agreement, which broker non-votes will have the same effect as votes against the proposal and against the merger;

your broker may not vote your shares on the approval of the amendment to the Northwest 2007 Stock Incentive Plan, which broker non-votes will not count as votes for or against the proposal and will have no effect on the outcome of the proposal, assuming a majority of the outstanding shares of Northwest common stock entitled to vote are voted on the proposal; and

your broker may vote your shares on the other Northwest annual meeting matters.

Q: What will happen if I abstain from voting or do not vote?

A: For purposes of the Delta special meeting, an abstention, which occurs when a stockholder attends the meeting, either in person or by proxy, but abstains from voting, will have the same effect as a vote against both the proposal to approve the issuance of shares of Delta common stock in the merger and the proposal to approve the amendment to the Delta 2007 Performance Compensation Plan. The failure of a Delta stockholder to vote his or her shares of Delta common stock for which he or she is the record holder or to instruct his or her broker to vote his or her shares of Delta common stock that are held in street name, may have a negative effect on Delta's ability to obtain the number of votes cast necessary for both proposals in accordance with the listing requirements of the NYSE.

For purposes of the Northwest annual meeting, an abstention, which occurs when a stockholder attends the meeting, either in person or by proxy, but abstains from voting, will have the same effect as a vote against the proposal to adopt the merger agreement and the merger. For the election of directors, ratification of the appointment of the independent auditor, and adjournment of the Northwest annual meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve each of the Northwest proposals, an abstention or withhold vote, as applicable, will not count as a vote for or against the proposal and will have no effect on the outcome of the proposal. For approval of the amendment to the Northwest 2007 Stock Incentive Plan, under NYSE rules abstentions are considered votes cast on the proposal and thus will have the effect of a vote against the proposal. In addition, the failure of a Northwest stockholder to vote his or her shares of Northwest common stock for which he or she is the record holder or to instruct his or her broker to vote his or her shares of Northwest common stock that are held in street name may have a negative effect on Northwest's ability to obtain the number of votes cast necessary for approval of the amendment to the Northwest 2007 Stock Incentive Plan in accordance with the listing requirements of the NYSE.

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Q: What will happen if you return your proxy or voting instruction card without indicating how to vote?

A: If you sign and return your proxy or voting instruction card without indicating how to vote on any particular proposal, the Delta common stock represented by your proxy will be voted in favor of that proposal or the Northwest common stock represented by your proxy will be voted as recommended by the Northwest board of directors.

Q: Can I change my vote after I have returned a proxy or voting instruction card?

A: Yes. You can change your vote at any time before your shares are voted at your stockholders' meeting. You can do this in one of three ways:

if you are a holder of record, you can revoke your proxy at any time before your shares are voted by sending written notice to the Secretary of Delta or Northwest, as applicable, at the address set forth in the section above entitled "References to Additional Information";

you can deliver a new, valid proxy or voting instruction card bearing a later date by submitting instructions through the Internet, by telephone or by mail as described on the proxy or voting instruction card; or

if you are a holder of record, you can attend your stockholders' meeting and vote in person, which will automatically cancel any proxy previously delivered, or you may revoke your proxy in person, but your attendance alone will not revoke any proxy that you have previously given.

If you have shares of Delta common stock allocated to your account under the Pilot Plan, revocation of instructions through the Internet, by telephone or by mail must be received by 5:00 p.m., Eastern time, on _____, 2008 to be effective. If you are a holder of record, or hold shares of unvested restricted Delta common stock, revocation of your proxy or voting instructions through the Internet, by telephone or by mail must be received by 5:00 p.m., Eastern time, on _____, 2008. As noted above, if you are a holder of record you may also revoke your proxy by attending the meeting and voting in person or revoking your proxy in person. If your shares are held in street name by your bank or broker, you should follow the instructions provided by your bank or broker to change your vote.

If you are a holder of record of your shares of Northwest common stock, revocation of your proxy or voting instructions through the Internet, by telephone or by mail must be received by 5:00 p.m., Eastern time, on _____, 2008. If you hold shares of Northwest common stock in a Northwest Retirement Savings Plan account, revocation of instructions through the Internet, by telephone or by mail must be received by 5:00 p.m., Eastern time, on _____, 2008 to be effective. If your shares are held in street name by your bank or broker, you should follow the instructions provided by your bank or broker to change your vote.

Q: Should I send in my Northwest stock certificates now?

A: No. Northwest stockholders should not send in any stock certificates now. After the merger is completed, Delta's exchange agent will send former Northwest stockholders a letter of transmittal explaining what they must do to exchange their Northwest stock certificates for the merger consideration payable to them.

If you are a Delta stockholder, you are not required to take any action with respect to your shares of Delta common stock.

Q: Who can help answer my questions?

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A: Delta or Northwest stockholders who have questions about the merger or the other matters to be voted on at the stockholders meetings or desire additional copies of this document or additional proxy cards should contact:

if you are a Delta stockholder

D.F. King & Co., Inc.
48 Wall Street
New York, NY 10005
(800) 487-4870

if you are a Northwest stockholder

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022
(212) 750-5833

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SUMMARY

This summary highlights selected information contained elsewhere in this document and may not contain all the information that is important to you. Delta and Northwest urge you to read carefully the remainder of this document, including the attached appendices, and the other documents to which we have referred you because this section does not provide all the information that might be important to you with respect to the merger and the other matters being considered at the applicable stockholders' meeting. See also the section entitled "Where You Can Find More Information" beginning on page 166. We have included page references to direct you to a more complete description of the topics presented in this summary.

The Merger

A copy of the merger agreement is attached as Appendix A to this document. Delta and Northwest encourage you to read the entire merger agreement carefully because it is the principal document governing the merger. For more information on the merger agreement, see the section entitled "The Merger Agreement" beginning on page 67.

Form of Merger (See page 35)

Subject to the terms and conditions of the merger agreement, at the effective time of the merger, Nautilus Merger Corporation, a direct, wholly-owned subsidiary of Delta formed for the purposes of the merger, will be merged with and into Northwest. As a result, Northwest will become a direct, wholly-owned subsidiary of Delta. References in this document to the combined company are to Delta following the completion of the merger.

Consideration to be Received in the Merger (See page 35)

Northwest stockholders will have the right to receive 1.25 shares of Delta common stock for each share of Northwest common stock they hold. The exchange ratio is fixed and will not be adjusted for changes in the market value of the common stock of Northwest or Delta. Because of this, the implied value of the consideration to Northwest stockholders will fluctuate between now and the completion of the merger. Based on the closing price of Delta common stock on the NYSE, on April 14, 2008, the last trading day before public announcement of the merger, the 1.25 exchange ratio represented approximately \$13.10 in value for each share of Northwest common stock. Based on the closing price of Delta common stock on the NYSE on _____, 2008, the latest practicable date before the date of this document, the 1.25 exchange ratio represented approximately \$ _____ in value for each share of Northwest common stock.

Material U.S. Federal Income Tax Consequences of the Merger (See page 92)

The merger has been structured to qualify as a reorganization under Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code. Assuming the merger qualifies as such a reorganization, holders of Northwest common stock whose shares of Northwest common stock are exchanged in the merger for shares of Delta common stock will not recognize gain or loss for U.S. federal income tax purposes, except with respect to any cash received in lieu of fractional shares of Delta common stock. It is a condition to the completion of the merger that Delta and Northwest receive written opinions from their respective counsel to the effect that the merger will qualify as a reorganization under Section 368(a) of the Code. Neither Delta nor Northwest intends to waive this closing condition. In the event that either Delta or Northwest waives receipt of such opinion from its counsel, however, Delta and Northwest will resolicit the approval of its stockholders after providing appropriate disclosure.

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Tax matters are very complicated, and the tax consequences of the merger to each Northwest stockholder will depend on such stockholder's particular facts and circumstances. **Northwest stockholders should consult their tax advisors to understand fully the tax consequences to them of the merger.**

Recommendations of the Boards of Directors

Delta (See page 39)

After careful consideration, the Delta board of directors unanimously approved the merger agreement and the amendment to the Delta 2007 Performance Compensation Plan. For the factors considered by the Delta board of directors in reaching its decision to approve the merger agreement, see the section entitled "The Merger - Delta's Reasons for the Merger; Recommendation of the Stock Issuance of Delta Common Stock in the Merger and the Amendment to the Delta 2007 Performance Compensation Plan by the Delta Board of Directors" beginning on page 39. **The Delta board of directors unanimously recommends that Delta stockholders vote FOR the proposal to approve the issuance of Delta common stock in the merger and FOR the proposal to amend the Delta 2007 Performance Compensation Plan at the Delta special meeting.**

Northwest (See page 48)

After careful consideration, the Northwest board of directors unanimously approved and adopted the merger agreement. For the factors considered by the Northwest board of directors in reaching its decision to approve and adopt the merger agreement, see the section entitled "The Merger - Northwest's Reasons for the Merger; Recommendation of the Merger by the Northwest Board of Directors" beginning on page 48. **The Northwest board of directors unanimously recommends that Northwest stockholders vote FOR the proposal to adopt the merger agreement and FOR the other Northwest proposals described in this joint proxy statement/prospectus at the Northwest annual meeting.**

Opinions of Financial Advisors

Delta (See page 41)

The Delta board of directors received oral opinions, subsequently confirmed in writing, from Greenhill & Co., LLC, who we refer to as Greenhill, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, who we refer to as Merrill Lynch, that based upon and subject to the various considerations and assumptions described in the written opinions, the exchange ratio to be paid by Delta in the merger was fair from a financial point of view to Delta.

The full text of the written opinions of Greenhill and Merrill Lynch, each dated April 14, 2008, which set forth, among other things, the assumptions made, procedures followed, matters considered and limits on the opinions and the review undertaken in connection with rendering the opinions, are attached as Appendix C and D, respectively, to this joint proxy statement/prospectus and are incorporated herein by reference. Stockholders are urged to read these opinions in their entirety, but should note that they are not a recommendation as to how Delta stockholders should vote with respect to the issuance of shares of Delta common stock pursuant to the merger or any other matter.

Northwest (See page 51)

The Northwest board of directors received an oral opinion, subsequently confirmed in writing, from Morgan Stanley & Co. Incorporated, who we refer to as Morgan Stanley, that, as of April 14, 2008, based upon and subject to the various considerations set forth in the opinion, the exchange ratio pursuant to the merger agreement was fair from a financial point of view to the holders of shares of Northwest common stock.

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The full text of the written opinion of Morgan Stanley, dated April 14, 2008, which sets forth the assumptions made, procedures followed, matters considered and limitations on the opinion and the review undertaken in connection with rendering the opinion, is attached as Appendix E to this joint proxy statement/prospectus and is incorporated herein by reference. Northwest stockholders are urged to read the opinion in its entirety, but should note that the Morgan Stanley opinion is not a recommendation as to how Northwest stockholders should vote on, or take any action with respect to, the merger or any other matter.

Interests of Directors and Officers in the Merger (See page 57)

Some of the members of Delta's and Northwest's management and the non-employee directors on their boards of directors have interests in the merger that are in addition to, or different from, the interests of Delta and Northwest stockholders generally. Some of the executive officers of Delta and Northwest have agreements with Delta or Northwest, as applicable, that provide for severance benefits if their employment is terminated under certain circumstances in connection with a change in control of Delta or Northwest. Some of Delta's and Northwest's compensation and benefits plans provide for payment or accelerated vesting or distribution of the rights or benefits thereunder upon a change in control of Delta or Northwest, as applicable. The merger would be a change in control under such plans. In addition, as detailed below, the board of directors of the combined company will be made up of thirteen members, consisting of (1) seven members of the Delta board of directors, (2) five members of the Northwest board of directors and (3) one representative designated by the Delta Master Executive Council, which we refer to as the Delta MEC, the governing body of the Delta unit of the Air Line Pilots Association, International, which we refer to as ALPA.

The Delta and Northwest boards of directors were aware of these interests and considered them, among other matters, in approving the merger agreement and the transactions contemplated by the merger agreement.

Directors and Management Following the Merger (See page 63)

Board of Directors. Upon completion of the merger, the board of directors of the combined company will be made up of thirteen members, consisting of (1) seven members of the Delta board of directors (which will include Daniel A. Carp, the current chairman of the board of directors of Delta, who will serve as non-executive chairman of the board of the combined company, and Richard H. Anderson, the current chief executive officer of Delta), (2) five members of the Northwest board of directors (which will include Roy J. Bostock, the current chairman of the Northwest board of directors, who will serve as a non-executive vice chairman of the board of directors of the combined company, and Douglas M. Steenland, the current chief executive officer of Northwest) and (3) one representative designated by the Delta MEC. The Delta MEC has designated Mr. Kenneth C. Rogers, a Delta pilot who is a current member of the Delta board of directors, to serve on the board of directors of the combined company.

Executive Officers. Upon completion of the merger, Richard H. Anderson will serve as chief executive officer of the combined company and Edward H. Bastian will serve as president and chief financial officer of the combined company.

Treatment of Northwest Stock Options and Other Equity Based Awards (See page 65)

Stock Options; Stock Appreciation Rights. At the effective time of the merger, each outstanding option to purchase shares of Northwest common stock and each stock appreciation right in respect of Northwest common stock, whether or not exercisable, will be assumed by Delta and converted into an option to purchase Delta common stock or a stock appreciation right in respect of Delta common stock subject to, and in accordance with, the same terms and conditions applicable to the corresponding Northwest stock option or stock appreciation right, except that the number of shares of Delta common stock subject to each such converted option or in respect

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of each such converted stock appreciation right will be equal to the product, rounded down to the nearest whole number of shares of Delta common stock, of (x) the number of shares of Northwest common stock subject to the corresponding Northwest stock option or in respect of the corresponding Northwest stock appreciation right and (y) the exchange ratio. The exercise price for converted options and stock appreciation rights will equal the applicable per share exercise price for the shares of Northwest common stock divided by the exchange ratio (rounded up to the nearest whole cent). Because the merger is a change in control for purposes of the Northwest 2007 Stock Incentive Plan, each outstanding option to purchase shares of Northwest common stock and each stock appreciation right in respect of Northwest common stock will become fully vested at the effective time of the merger.

Restricted Stock Units; Restricted Shares. At the effective time of the merger, each Northwest restricted stock unit and right to receive shares of Northwest common stock or an amount in cash measured by the value of a number of shares of Northwest common stock that is outstanding immediately prior to the effective time of the merger will, subject to and in accordance with the terms of the Northwest 2007 Stock Incentive Plan, be converted into the right to receive the number of shares of Delta common stock (or an amount in respect thereof for such cash-settled awards) equal to the product of (x) the number of shares of Northwest common stock subject to each such award and (y) the exchange ratio (rounded down to the nearest whole number of shares of Delta common stock). Because the merger is a change in control for purposes of the Northwest 2007 Stock Incentive Plan, all Northwest restricted stock units and rights to receive shares of Northwest common stock or an amount in cash measured by the value of a number of shares of Northwest common stock will become fully vested at the effective time of the merger.

Regulatory Approvals Required for the Merger (See page 64)

Delta and Northwest have each agreed to use their reasonable best efforts in order to obtain regulatory clearance required to consummate the merger. Regulatory clearance includes antitrust filings with the Antitrust Division of the U.S. Department of Justice, which we refer to as the Antitrust Division, and expiration or termination of the required waiting periods, as well as clearance under applicable merger laws of the European Commission. Specifically, under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, and the rules and regulations promulgated thereunder, which we refer to as the HSR Act, the merger may not be completed until notification and report forms have been filed, and the applicable waiting period has expired or been terminated. On April 21, 2008, each of Delta and Northwest filed its notification and report form under the HSR Act. We also expect to file notices with antitrust and competition authorities in other jurisdictions. In addition, in order to complete the merger, Delta and Northwest must also receive approvals from and make filings with various federal, state and local regulatory and transportation agencies, including the U.S. Department of Transportation, which we refer to as the DOT, and Federal Aviation Administration, which we refer to as the FAA, as well as certain foreign regulatory authorities. While Delta and Northwest expect to obtain all required regulatory approvals, we cannot assure you that these regulatory approvals will be obtained or that the granting of these regulatory approvals will not involve the imposition of additional conditions on the completion of the merger, including the requirement to divest assets, or require changes to the terms of the merger agreement. These conditions or changes could result in the conditions to the merger not being satisfied.

Expected Timing of the Merger

We currently expect to complete the merger in the fourth quarter of 2008, subject to receipt of required stockholder approvals and regulatory clearance.

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Conditions to Completion of the Merger (See page 69)

The obligations of Delta and Northwest to complete the merger are subject to the satisfaction of the following conditions:

adoption of the merger agreement by a majority of the outstanding shares of Northwest common stock;

approval of the issuance of shares of Delta common stock in the merger by a majority of the shares of Delta common stock present or represented and entitled to vote at the special meeting, with the holders of a majority of the shares of Delta common stock entitled to vote actually voting on the proposal;

absence of any judgment, order, injunction (whether temporary, preliminary or permanent), decree, statute, law, ordinance, rule or regulation, or other legal restraint or prohibition by a court or other governmental entity that makes illegal or prohibits the consummation of the merger or the other transactions contemplated by the merger agreement;

effectiveness of the registration statement of which this joint proxy statement/prospectus forms a part and the absence of a stop order or proceedings threatened or initiated by the SEC for that purpose;

authorization of the listing on the NYSE of the shares of Delta common stock to be issued in the merger, subject to official notice of issuance; and

the waiting period (and any extension thereof) applicable to the merger under the antitrust laws of the United States and the European Union will have expired or been terminated and all exemptive authority required to be obtained from the DOT for any de facto route transfers will have been obtained; provided, however, this condition will not be deemed satisfied if the terms of any such permits, consents, approvals, expirations or terminations of waiting periods or authorizations would, individually or in the aggregate, have a material adverse effect on Delta, Northwest or the combined company.

In addition, each of Delta's and Northwest's obligation to complete the merger is subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties of the other party, other than the representation related to the absence of any event or occurrence having a material adverse effect on the other party since January 1, 2008, will be true and correct (without giving effect to any materiality qualifications contained in such representations and warranties) when made and at and as of the effective time of the merger (other than those representations and warranties that were made only as of a specified date, which need only be true and correct as of such specified date), provided that such representations will be deemed to be true unless the individual or aggregate impact of the failure to be so true would have or would reasonably be expected to have a material adverse effect on the other party;

the representation and warranty of the other party relating to the absence of any event or occurrence having a material adverse effect on the other party since January 1, 2008 will be true and correct when made and at and as of the effective time of the merger;

the other party will have performed, or complied with, in all material respects, all of its respective obligations under the merger agreement at or prior to the consummation of the merger;

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receipt of a certificate executed by the other party's chief executive officer and chief financial officer as to the satisfaction of the conditions described in the preceding three bullets;

receipt of a legal opinion of that party's counsel to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code; and

no proceeding under any law relating to bankruptcy, insolvency or reorganization will have been instituted and not dismissed against the other party.

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No Solicitations by Delta or Northwest (See page 74)

Subject to exceptions, the merger agreement precludes Delta and Northwest from soliciting or engaging in discussions or negotiations with a third party with respect to a proposal for an alternative transaction, including the acquisition of a significant interest in Delta's or Northwest's equity or assets. Notwithstanding such restrictions, the merger agreement provides that, under specified circumstances and prior to the applicable approval by their respective stockholders, if Delta or Northwest receives an unsolicited proposal from a third party for an alternative transaction that its board of directors determines in good faith is reasonably likely to lead to a proposal that is superior to the merger, Delta or Northwest, as applicable, may furnish nonpublic information to that third party and engage in negotiations regarding an alternative transaction with that third party.

Termination of the Merger Agreement (See page 81)

Delta and Northwest can jointly agree to terminate the merger agreement at any time. Either company may also terminate the merger agreement if the merger is not completed by April 14, 2009 (with each party being able to extend this date until October 14, 2009 under specified circumstances) or under other circumstances described in this document. See the section entitled "The Merger Agreement Termination of the Merger Agreement" beginning on page 81 for a discussion of these and other rights of each of Delta and Northwest to terminate the merger agreement.

Expenses and Termination Fees (See page 82)

Generally, all fees and expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses, subject to the specific exceptions discussed in this document where Delta or Northwest, as the case may be, may be required to pay a termination fee of \$165 million. See the section entitled "The Merger Agreement Termination Fees and Expenses" beginning on page 82 for a discussion of the circumstances under which the termination fee will be required to be paid.

Accounting Treatment (See page 92)

Delta prepares its financial statements in accordance with accounting principles generally accepted in the United States of America, which is referred to as GAAP. The merger will be accounted for using the purchase method of accounting.

Appraisal Rights (See page 164)

Under Delaware law, neither the holders of Northwest common stock nor the holders of Delta common stock are entitled to appraisal rights in connection with the merger.

Comparison of Stockholder Rights and Corporate Governance Matters (See page 109)

Northwest stockholders receiving merger consideration will have different rights once they become Delta stockholders due to differences between the governing documents of Delta and Northwest. These differences are described in detail under the section entitled "Comparison of Rights of Delta Stockholders and Northwest Stockholders" beginning on page 109.

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The Meetings

The Delta Special Meeting (See page 25)

The Delta special meeting will be held at the _____ at _____ : a.m., local time, on _____, 2008. At the Delta special meeting, Delta stockholders will be asked to:

approve the issuance of Delta common stock in the merger;

approve the amendment to the Delta 2007 Performance Compensation Plan; 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 the foregoing proposals.

You may vote at the Delta special meeting if you owned shares of Delta common stock at the close of business on _____, 2008. On that date there were _____ shares of Delta common stock outstanding and entitled to vote at the Delta special meeting, less than _____ % of which were owned and entitled to be voted by Delta directors and executive officers and their affiliates. We currently expect that Delta's directors and executive officers will vote their shares in favor of both the merger and the amendment to the Delta 2007 Performance Compensation Plan, although none of them have entered into any agreements obligating them to do so.

You can cast one vote for each share of Delta common stock you own. Each of the proposals to be considered at the Delta special meeting requires 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. In addition, under NYSE rules, the total votes cast on each proposal must represent a majority of the shares of Delta common stock entitled to vote on the proposal.

The Northwest Annual Meeting (See page 29)

The Northwest annual meeting will be held at the _____ at _____ : a.m., local time, on _____, 2008. At the Northwest annual meeting, Northwest stockholders will be asked to:

adopt the merger agreement;

elect twelve directors to hold office until the 2009 Annual Meeting of Stockholders and until their respective successors have been elected and qualified, or if the merger is completed, until the effective time of the merger;

ratify the appointment of Ernst & Young LLP as Northwest's independent registered public accounting firm for the fiscal year ending December 31, 2008;

approve an amendment to the Northwest 2007 Stock Incentive Plan;

vote upon an adjournment of the Northwest annual meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve each of the foregoing proposals; and

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transact such other business as may properly come before the Northwest annual meeting or any adjournment or postponement thereof.

You may vote at the Northwest annual meeting if you owned shares of Northwest common stock at the close of business on _____, 2008. On that date there were _____ shares of Northwest common stock outstanding and entitled to vote at the Northwest annual meeting, less than _____ % of which were owned and entitled to be voted by Northwest directors and executive officers and their affiliates. We currently expect that Northwest's directors and executive officers will vote their shares in favor of the merger and the other Northwest proposals described in this joint proxy statement/prospectus, although none of them have entered into any agreements obligating them to do so.

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You can cast one vote for each share of Northwest common stock you own. Each of the proposals to be considered at the Northwest annual meeting requires certain percentages of votes in order to approve them:

Adoption of the merger agreement requires the affirmative vote of holders of a majority of the outstanding shares of Northwest common stock entitled to vote on the proposal.

The twelve nominees for election to the Northwest board of directors receiving the greatest number of affirmative votes cast by holders of Northwest common stock will be elected as directors.

Ratification of the appointment of Ernst & Young LLP as Northwest's independent registered public accounting firm for the fiscal year ending December 31, 2008 requires the affirmative vote of a majority of the votes cast on the proposal at the Northwest annual meeting.

Approval of the amendment to the Northwest 2007 Stock Incentive Plan requires the affirmative vote of a majority of the votes cast on the proposal at the Northwest annual meeting, provided that a majority of the outstanding shares of Northwest common stock entitled to vote are voted on the proposal.

Adjournment of the Northwest annual meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve each of the foregoing proposals, requires the affirmative vote of a majority of the votes cast on the proposal at the Northwest annual meeting.

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The Companies

Delta (See page 34)

Delta Air Lines, Inc.

1040 Delta Boulevard

Atlanta, Georgia 30354

Telephone: (404) 715-2600

Delta Air Lines, Inc. is a major air carrier that provides scheduled air transportation for passengers and cargo throughout the United States and around the world. Delta offered customers service to more destinations than any other global airline, with Delta and Delta Connection carrier service to 305 destinations in 58 countries in May 2008. Delta has added more international capacity than any other major U.S. airline during the last two years and is the leader across the Atlantic with flights to 38 trans-Atlantic markets. To Latin America and the Caribbean, Delta offered more than 478 weekly flights to 58 destinations in May 2008. Delta is a founding member of SkyTeam, a global airline alliance that provides customers with extensive worldwide destinations, flights and services. Delta and Air France recently implemented a joint venture to share revenues and costs on transatlantic routes that is expected to increase customer travel choices on key routes across the Atlantic. Including its SkyTeam and worldwide codeshare partners, Delta offered flights to 474 worldwide destinations in 104 countries in May 2008.

Delta is a Delaware corporation headquartered in Atlanta, Georgia. Delta's website is www.delta.com. Delta has provided this website address as an inactive textual reference only and the information contained on Delta's website is not a part of this joint proxy statement/prospectus.

Northwest (See page 34)

Northwest Airlines Corporation

2700 Lone Oak Parkway

Eagan, Minnesota 55121

(612) 726-2111

Northwest Airlines, Inc., the wholly-owned subsidiary of Northwest Airlines Corporation, operates the world's sixth largest airline, as measured by 2006 revenue passenger miles, and is engaged in the business of transporting passengers and cargo. Northwest began operations in 1926. Northwest Airlines, Inc.'s business focuses on the operation of a global airline network through its strategic assets that include: (1) domestic hubs at Detroit, Minneapolis/St. Paul and Memphis, (2) an extensive Pacific route system with a hub in Tokyo, (3) a transatlantic joint venture with KLM Royal Dutch Airlines, which operates through a hub in Amsterdam, (4) a domestic and international alliance with Continental Airlines, Inc. and Delta, (5) membership in SkyTeam, a global airline alliance with KLM, Continental, Delta, Air France, Alitalia, Aeroméxico, CSA Czech Airlines, Korean Air and Aeroflot, (6) agreements with three domestic regional carriers, including Pinnacle Airlines, Inc., Mesaba Aviation, Inc., a wholly-owned subsidiary, and Compass Airlines, Inc., a wholly-owned subsidiary, each of which operates as Northwest AirlinK and (7) a cargo business that operates a dedicated freighter fleet of aircraft through hubs in Anchorage and Tokyo.

Northwest is a Delaware corporation headquartered in Eagan, Minnesota. Northwest's website is www.nwa.com. Northwest has provided this website address as an inactive textual reference only and the information contained on Northwest's website is not a part of this joint proxy statement/prospectus.

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SELECTED HISTORICAL AND PRO FORMA COMBINED FINANCIAL DATA

Selected Consolidated Historical Financial Data of Delta

The following statements of operations data for the eight months ended December 31, 2007, the four months ended April 30, 2007 and the years ended December 31, 2006 and 2005 and the balance sheet data as of December 31, 2007 and 2006 have been derived from the audited consolidated financial statements of Delta contained in its Annual Report on Form 10-K for the fiscal year ended December 31, 2007, which is incorporated into this document by reference. The statements of operations data for the years ended December 31, 2004 and 2003 and the balance sheet data as of December 31, 2005, 2004 and 2003 have been derived from Delta's audited consolidated financial statements for such years, which have not been incorporated into this document by reference.

The statements of operations data for the three months ended March 31, 2008 and 2007 and the balance sheet data as of March 31, 2008 have been derived from Delta's unaudited consolidated financial statements, which are incorporated into this document by reference. The balance sheet data as of March 31, 2007 have been derived from Delta's unaudited consolidated financial statements, which have not been incorporated into this document by reference.

You should read this selected historical financial data together with the financial statements that are incorporated by reference into this document and their accompanying notes and management's discussion and analysis of operations and financial condition of Delta contained in such reports.

Upon emergence from Chapter 11, Delta adopted fresh start reporting in accordance with American Institute of Certified Public Accountants Statement of Position 90-7, Financial Reporting by Entities in Reorganization under the Bankruptcy Code, which we refer to as SOP 90-7. The adoption of fresh start reporting resulted in Delta becoming a new entity for financial reporting purposes. Accordingly, Delta's Consolidated Financial Statements on or after May 1, 2007 are not comparable to Delta's Consolidated Financial Statements prior to that date.

Due to Delta's adoption of fresh start reporting on April 30, 2007, the following table includes selected summary financial data for (1) the three months ended March 31, 2008 and the eight months ended December 31, 2007 of the successor entity and (2) the four months ended April 30, 2007, the three months ended March 31, 2007 and the years ended December 31, 2006, 2005, 2004 and 2003 of the predecessor entity.

Table of Contents**Summary of Operations Data**

(in millions, except per share data)	Successor		Predecessor		Successor		Predecessor	
	Three Months		Eight Months		Four Months		Year Ended December 31,	
	Ended March 31, 2008 ⁽¹⁾	2007	Ended December 31, 2007 ⁽²⁾	April 30, 2007 ⁽³⁾	2006 ⁽⁴⁾⁽¹⁰⁾	2005 ⁽⁵⁾⁽¹⁰⁾	2004 ⁽⁶⁾	2003 ⁽⁷⁾
Operating revenue	\$ 4,766	\$ 4,241	\$ 13,358	\$ 5,796	\$ 17,532	\$ 16,480	\$ 15,235	\$ 14,308
Operating expense	11,027	4,086	12,562	5,496	17,474	18,481	18,543	15,093
Operating (loss) income	(6,261)	155	796	300	58	(2,001)	(3,308)	(785)
Interest expense, net ⁽⁸⁾	(120)	(190)	(276)	(248)	(801)	(973)	(787)	(721)
Miscellaneous, net ⁽⁹⁾	(9)	29	5	27	(19)	(1)	94	317
Gain on extinguishment of debt, net							9	
(Loss) income before reorganization items, net	(6,390)	(6)	525	79	(762)	(2,975)	(3,992)	(1,189)
Reorganization items, net		(124)		1,215	(6,206)	(884)		
(Loss) income before income taxes	(6,390)	(130)	525	1,294	(6,968)	(3,859)	(3,992)	(1,189)
Income tax (provision) benefit			(211)	4	765	41	(1,206)	416
Net (loss) income	(6,390)	(130)	314	1,298	(6,203)	(3,818)	(5,198)	(773)
Preferred stock dividends					(2)	(18)	(19)	(17)
Net (loss) income attributable to common shareowners	(6,390)	(130)	314	1,298	(6,205)	(3,836)	(5,217)	(790)
Basic (loss) earnings per share	\$ (16.15)	\$ (0.66)	\$ 0.80	\$ 6.58	\$ (31.58)	\$ (23.75)	\$ (41.07)	\$ (6.40)
Diluted (loss) earnings per share	\$ (16.15)	\$ (0.66)	\$ 0.79	\$ 4.63	\$ (31.58)	\$ (23.75)	\$ (41.07)	\$ (6.40)
Dividends declared per common share	\$	\$	\$	\$	\$	\$	\$	\$ 0.05

Table of Contents**Other Financial Data**

	Successor March 31, 2008 ⁽¹⁾	Predecessor 2007	Successor December 31, 2007 ⁽²⁾	2006 ⁽⁴⁾⁽¹⁰⁾	Predecessor December 31, 2005 ⁽⁵⁾⁽¹⁰⁾	2004 ⁽⁶⁾	2003 ⁽⁷⁾
Cash, cash equivalents and short-term investments	\$ 2,595	\$ 2,883	\$ 2,786	\$ 2,648	\$ 2,008	\$ 1,799	\$ 2,710
Total assets (millions)	\$ 26,755	\$ 19,811	\$ 32,423	\$ 19,622	\$ 20,039	\$ 21,801	\$ 25,939
Long-term debt and capital leases (excluding current maturities) (millions)	\$ 8,387	\$ 4,792	\$ 7,986	\$ 6,509	\$ 6,557	\$ 13,005	\$ 11,538
Shareowners' equity (deficit) (millions)	\$ 3,951	\$ (13,676)	\$ 10,113	\$ (13,593)	\$ (9,895)	\$ (5,796)	\$ (659)
Common stock outstanding	292,169,861	197,335,938	292,225,696	197,335,938	189,343,018	139,830,443	123,544,945
Full-time equivalent employees, end of period	55,382	52,260	55,044	51,322	55,650	69,148	70,600

- (1) Includes a \$6.1 billion non-cash charge or \$15.42 diluted loss per share for goodwill impairment (see Delta's March 31, 2008 Form 10-Q).
- (2) Includes a \$211 million income tax provision or \$0.53 diluted loss per share (see Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in Delta's 2007 Form 10-K).
- (3) Includes a \$1.2 billion non-cash gain or \$5.20 diluted earnings per share for reorganization items; and a \$4 million income tax benefit or \$0.02 diluted earnings per share (see Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in Delta's 2007 Form 10-K).
- (4) Includes a \$6.2 billion non-cash charge or \$31.58 diluted loss per share for reorganization items; a \$310 million non-cash charge or \$1.58 diluted loss per share associated with certain accounting adjustments; and a \$765 million income tax benefit or \$3.89 diluted earnings per share (see Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in Delta's 2007 Form 10-K).
- (5) Includes an \$888 million charge or \$5.49 diluted loss per share for restructuring, asset writedowns, pension settlements and related items, net and an \$884 million non-cash charge or \$5.47 diluted loss per share for reorganization items (see Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in Delta's 2007 Form 10-K).
- (6) Includes a \$1.9 billion charge or \$14.76 diluted loss per share related to the impairment of intangible assets; a \$1.2 billion charge or \$9.51 diluted loss per share for deferred income tax valuation; a \$123 million gain, or \$0.97 diluted earnings per share from the sale of investments; and a \$41 million gain or \$0.33 diluted earnings per share from restructuring, asset writedowns, pension settlements and related items, net.
- (7) Includes a \$268 million charge (\$169 million net of tax, or \$1.37 diluted loss per share) for restructuring, asset writedowns, pension settlements and related items, net; a \$398 million gain (\$251 million net of tax, or \$2.03 diluted earnings per share) for compensation received under the Emergency Wartime Supplemental Appropriations Act; and a \$304 million gain (\$191 million net of tax, or \$1.55 diluted earnings per share) for certain other income and expense items.
- (8) Includes interest income.
- (9) Includes (losses) gains from the sale of investments and fair value adjustments of derivatives.
- (10) The 2006 and 2005 Consolidated Summary of Operations and Financial and Statistical Data above have been updated to conform to current period presentation for certain reclassifications made upon emergence from bankruptcy (see Note 2 of the Notes to the Consolidated Financial Statements in Delta's 2007 Form 10-K).

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Selected Consolidated Historical Financial Data of Northwest

The following statements of operations data for the seven months ended December 31, 2007, the five months ended May 31, 2007 and the years ended December 31, 2006 and 2005 and the balance sheet data as of December 31, 2007 and 2006 have been derived from Northwest's audited consolidated financial statements contained in its Annual Report on Form 10-K for the fiscal year ended December 31, 2007, which is incorporated into this document by reference. The statements of operations data for the years ended December 31, 2004 and 2003 and the balance sheet data as of December 31, 2005, 2004 and 2003 have been derived from Northwest's audited consolidated financial statements for such years, which have not been incorporated into this document by reference.

The statements of operations data for each of the three months ended March 31, 2008 and 2007 and the balance sheet data as of March 31, 2008 have been derived from Northwest's unaudited consolidated financial statements, which are incorporated into this document by reference. The balance sheet data as of March 31, 2007 have been derived from Northwest's unaudited consolidated financial statements, which have not been incorporated into this document by reference.

You should read this selected historical financial data together with the financial statements that are incorporated by reference into this document and their accompanying notes and management's discussion and analysis of operations and financial condition of Northwest contained in such reports.

Upon emergence from Chapter 11, Northwest adopted fresh start reporting in accordance with SOP 90-7. The adoption of fresh start reporting resulted in Northwest becoming a new entity for financial reporting purposes. Accordingly, Northwest's Consolidated Financial Statements on or after June 1, 2007 are not comparable to Northwest's Consolidated Financial Statements prior to that date.

Due to Northwest's adoption of fresh start reporting on May 31, 2007, the following table includes selected summary financial data for (1) the three months ended March 31, 2008 and the seven months ended December 31, 2007 of the successor entity and (2) the five months ended May 31, 2007, the three months ended March 31, 2007 and the years ended December 31, 2006, 2005, 2004 and 2003 of the predecessor entity.

Table of Contents**Summary of Operations Data**

(in millions, except per share data)	Successor	Predecessor	Successor	Five	Predecessor			
	Three Months Ended March 31, 2008 ⁽¹⁾	2007	Seven Months Ended December 31, 2007	Months Ended May 31, 2007	2006	Year Ended December 31,		
						2005	2004	2003
Operating revenues								
Passenger	\$ 2,239	\$ 2,202	\$ 5,660	\$ 3,768	\$ 9,230	\$ 8,902	\$ 8,432	\$ 7,632
Regional carrier	410	292	884	521	1,399	1,335	1,083	860
Cargo	198	189	522	318	946	947	830	752
Other	280	190	538	317	993	1,102	934	833
Total operating revenues	3,127	2,873	7,604	4,924	12,568	12,286	11,279	10,077
Operating expenses	7,180	2,672	6,863	4,561	11,828	13,205	11,784	10,342
Operating (loss) income	(4,053)	201	741	363	740	(919)	(505)	(265)
Operating margin	-129.6%	7.0%	9.7%	7.4%	5.9%	-7.5%	-4.5%	-2.6%
Net (loss) income before cumulative effect of accounting change	(4,139)	(292)	342	1,751	(2,835)	(2,464)	(862)	248
Cumulative effect of accounting change						(69)		
Net (loss) income	(4,139)	(292)	342	1,751	(2,835)	(2,533)	(862)	248
(Loss) earnings per common share:								
Basic	\$ (15.78)	\$ (3.34)	\$ 1.30	\$ 20.03	\$ (32.48)	\$ (29.36)	\$ (10.32)	\$ 2.75
Diluted	\$ (15.78)	\$ (3.34)	\$ 1.30	\$ 14.28	\$ (32.48)	\$ (29.36)	\$ (10.32)	\$ 2.62

Other Financial Data

(in millions)	Successor March 31, 2008	Predecessor 2007	Successor December 31, 2007	2006	Predecessor December 31,			2003
					2005	2004		
Cash, cash equivalents and unrestricted short-term investments	\$ 3,227	\$ 2,426	\$ 3,034	\$ 2,058	\$ 1,262	\$ 2,459		\$ 2,757
Total assets	21,032	13,742	24,517	13,215	13,083	14,042		14,008
Long-term debt, including current maturities	7,123	4,456	6,961	4,112	1,159	8,411		7,866
Long-term obligations under capital leases, including current obligations	125		127		11	361		419
Long-term pension and postretirement health care benefits, including current obligations	3,727	90	3,720	185	264	4,095		3,756
Liabilities subject to compromise		13,633		13,572	14,328			
Preferred redeemable stock subject to compromise		275		277	280	263		236
Common stockholders' equity (deficit)	3,286	(8,280)	7,377	(7,991)	(5,628)	(3,087)		(2,011)

(1) Includes a \$3.9 billion non-cash charge or \$14.94 diluted loss per share for goodwill impairment (see Northwest's March 31, 2008 Form 10-Q).

Table of Contents**Selected Unaudited Pro Forma Combined Financial Data of Delta and Northwest**

The following table presents selected unaudited pro forma combined financial information about Delta's consolidated balance sheet and statements of operations, after giving effect to the merger with Northwest and certain issuances of common stock by Delta to Delta pilots and non-pilot employees of the combined company. The information under Summary of Operations Data in the table below gives effect to the merger as if it had occurred at the beginning of each period presented. The information under Other Financial Data in the table below assumes the merger had been consummated on March 31, 2008. This unaudited pro forma combined financial information assumes that the merger is accounted for using the purchase method of accounting with Delta treated as the acquiring entity and represents a current estimate of the combined financial information based on available financial information of Delta and Northwest. See Accounting Treatment on page 92. Historical results for Delta and Northwest for the year ended December 31, 2007 have been adjusted to reflect (1) the impact of fresh start reporting as if the emergence from bankruptcy for both companies occurred on January 1, 2007 and (2) changes in accounting principles as if adoption had occurred on January 1, 2007.

In addition, the unaudited pro forma combined financial information includes adjustments, which are preliminary and may be revised. The unaudited pro forma combined financial information is presented for illustrative purposes only and does not indicate the financial results of the combined company.

The information presented below should be read in conjunction with the historical consolidated financial statements of Delta and Northwest, including the related notes, filed by each of them with the SEC, and with the pro forma condensed combined financial statements of Delta and Northwest, including the related notes, appearing elsewhere in this document. See Where You Can Find More Information beginning on page 166 and Unaudited Pro Forma Condensed Combined Financial Statements beginning on page 95. The unaudited pro forma condensed combined financial data are not necessarily indicative of results that actually would have occurred or that may occur in the future had the merger been completed on the dates indicated.

Summary of Operations Data

	Three Months Ended March 31, 2008⁽¹⁾	Year Ended December 31, 2007
(in millions, except per share data)		
Operating revenue	\$ 7,893	\$ 31,781
Operating expense	18,224	29,466
Operating (loss) income	(10,331)	2,315
(Loss) income before income taxes	(10,548)	1,487
Income taxes		(586)
Net (loss) income	(10,548)	901
Basic and diluted (loss) earnings per share	\$ (13.14)	\$ 1.12

Other Financial Data

	March 31, 2008
(in millions)	
Cash and cash equivalents	\$ 5,679
Total assets	47,988
Long-term debt and capital leases, excluding current maturities	