

DELTA AIR LINES INC /DE/

Form 424B5

June 28, 2010

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The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

**Filed Pursuant to Rule 424(b)(5)
Registration No. 333-167811**

Subject to Completion, Dated June 28, 2010

**PRELIMINARY PROSPECTUS SUPPLEMENT
(To Prospectus Dated June 28, 2010)**

\$450,000,000

2010-1A Pass Through Trust
Pass Through Certificates, Series 2010-1A

Delta Air Lines, Inc. is creating a pass through trust that will issue Delta Air Lines, Inc. Class A Pass Through Certificates, Series 2010-1. The Class A Certificates are being offered pursuant to this prospectus supplement.

The Class A Certificates will represent interests in the assets of the related pass through trust. The proceeds from the sale of the Class A Certificates will initially be held in escrow and will thereafter be used by such pass through trust to acquire the related series of equipment notes to be issued by Delta on a full recourse basis. Payments on the equipment notes held in such pass through trust will be passed through to the holders of the Class A Certificates. Distributions on the Class A Certificates will be subject to certain subordination provisions described herein. The Class A Certificates do not represent interests in, or obligations of, Delta or any of its affiliates.

As described herein, Delta may at any time create a separate pass through trust that will issue Delta Air Lines, Inc. Class B Pass Through Certificates, Series 2010-1. Subject to the distribution provisions described herein, the Class A Certificates generally will rank senior to any Class B Certificates that may be issued.

The equipment notes expected to be held by the pass through trust for the Class A Certificates and, if applicable, the pass through trust for any Class B Certificates will be issued for each of (a) ten Boeing 737-832 aircraft, nine Boeing 757-232 aircraft and three Boeing 767-332ER aircraft, in each case delivered new to Delta from 1999 to 2000, and (b) two Boeing 777-232LR aircraft delivered new to Delta in March 2010. The equipment notes issued for each aircraft will be secured by a security interest in such aircraft. With respect to the Class A Certificates, interest on the related equipment notes will be payable semiannually on January 2 and July 2 of each year, commencing on January 2, 2011, and principal on such equipment notes is scheduled for payment on January 2 and July 2 in certain years, commencing on January 2, 2011.

Natixis S.A., acting via its New York Branch, will provide a liquidity facility for the Class A Certificates in an amount sufficient to make three semiannual interest distributions on the outstanding balance of the Class A Certificates.

The Class A Certificates will not be listed on any national securities exchange.

Investing in the Class A Certificates involves risks. See Risk Factors section beginning on page S-19 of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Aggregate Face Amount	Interest Rate	Final Expected Distribution Date	Price to Public(1)
Pass Through Certificates				
Class A	\$ 450,000,000	%	July 2, 2018	100%

(1) Plus accrued interest, if any, from the date of issuance.

The underwriters will purchase all of the Class A Certificates if any are purchased. The aggregate proceeds from the sale of the Class A Certificates will be \$450,000,000. Delta will pay the underwriters a commission of \$. Delivery of the Class A Certificates in book-entry form will be made on or about , 2010 against payment in immediately available funds.

Joint Bookrunners & Joint Structuring Agents

Goldman, Sachs & Co.

Credit Suisse

Passive Bookrunners

Citi

Deutsche Bank Securities

**Co-Manager
BofA Merrill Lynch**

The date of this prospectus supplement is , 2010.

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You should rely only on the information contained in this prospectus supplement, the accompanying prospectus, any related free writing prospectus issued by us (which we refer to as a *company free writing prospectus*) and the documents incorporated by reference in this prospectus supplement, the accompanying prospectus or to which we have referred you. We have not, and the underwriters have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus supplement, the accompanying prospectus and any related company free writing prospectus do not constitute an offer to sell, or a solicitation of an offer to purchase, the securities offered by this prospectus supplement, the accompanying prospectus and any related company free writing prospectus in any jurisdiction to or from any person to whom or from whom it is unlawful to make such offer or solicitation of an offer in such jurisdiction. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus and any related company free writing prospectus or any document incorporated by reference is accurate as of any date other than the date on the front cover of the applicable document. Neither the delivery of this prospectus supplement, the accompanying prospectus and any related company free writing prospectus nor any distribution of securities pursuant to this prospectus supplement and the accompanying prospectus shall, under any circumstances, create any implication that there has been no change in our business, financial condition, results of operations or prospects, or in the affairs of the Class A Trust, the Depositary or the Class A Liquidity Provider, since the date of this prospectus supplement.

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PRESENTATION OF INFORMATION

These offering materials consist of two documents: (a) this prospectus supplement, which describes the terms of the Class A Certificates that we are currently offering, and (b) the accompanying prospectus, which provides general information about us and our pass through certificates, some of which may not apply to the Class A Certificates that we are currently offering. The information in this prospectus supplement replaces any inconsistent information included in the accompanying prospectus. To the extent the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in or incorporated by reference in this prospectus supplement. See *About this Prospectus* in the accompanying prospectus.

In this prospectus supplement, references to *Delta*, *the Company*, *we*, *us* and *our* refer to Delta Air Lines, Inc. and its wholly-owned subsidiaries. With respect to information as of dates prior to October 30, 2008, these references do not include our wholly-owned subsidiary, Northwest Airlines, LLC, formerly known as Northwest Airlines Corporation (*Northwest*), and its wholly-owned subsidiaries.

We have given certain capitalized terms specific meanings for purposes of this prospectus supplement. The *Index of Defined Terms* attached as Appendix I to this prospectus supplement lists the page in this prospectus supplement on which we have defined each such term.

At varying places in this prospectus supplement, we refer you to other sections for additional information by indicating the caption heading of such other sections. The page on which each principal caption included in this prospectus supplement can be found is listed in the foregoing Table of Contents. All such cross-references in this prospectus supplement are to captions contained in this prospectus supplement and not the accompanying prospectus, unless otherwise stated.

FORWARD-LOOKING STATEMENTS

Statements in this prospectus supplement, the accompanying prospectus, any related company free writing prospectus and the documents incorporated by reference herein and therein (or otherwise made by us or on our behalf) that are not historical facts, including statements regarding our estimates, expectations, beliefs, intentions, projections or strategies for the future may be *forward-looking statements* as defined in the Private Securities Litigation Reform Act of 1995. When used in this prospectus supplement, the accompanying prospectus, any related company free writing prospectus and the documents incorporated herein and therein by reference, the words *expects*, *believes*, *plans*, *anticipates*, and similar expressions are intended to identify forward-looking statements. All forward-looking

statements involve a number of risks and uncertainties that could cause actual results to differ materially from the estimates, expectations, beliefs, intentions, projections and strategies reflected in or suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to the risk factors discussed below under the heading **Risk Factors** . All forward-looking statements speak only as of the date made, and we undertake no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that may arise after the date of this prospectus supplement.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the *SEC*). You may read and copy this information at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are also available to the public from the SEC's website at <http://www.sec.gov> and at our website at <http://www.delta.com>. The contents of our website are not incorporated into this prospectus supplement.

This prospectus supplement is part of a registration statement that we have filed with the SEC relating to the securities to be offered. This prospectus supplement does not contain all of the information we have included in the registration statement and the accompanying exhibits and schedules in accordance with the rules and regulations of the SEC, and we refer you to the omitted information. The statements this prospectus supplement makes pertaining to the content of any contract, agreement or other document that is an exhibit to the registration statement necessarily are summaries of their material provisions and do not describe all exceptions and qualifications contained in those contracts, agreements or documents. You should read those contracts, agreements or documents for information that may be important to you. The registration statement, exhibits and schedules are available at the SEC's public reference room or through its Internet site.

We incorporate by reference in this prospectus supplement certain documents that we file with the SEC, which means:

we can disclose important information to you by referring you to those documents;

information incorporated by reference is considered to be part of this prospectus supplement, even though it is not repeated in this prospectus supplement; and

information that we file later with the SEC will automatically update and supersede this prospectus supplement.

The following documents listed below that we have previously filed with the SEC (Commission File Number 001-05424) are incorporated by reference (other than reports or portions thereof furnished under Items 2.02 or 7.01 of Form 8-K):

Annual Report on Form 10-K for the fiscal year ended December 31, 2009;

Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2010; and

Current Reports on Form 8-K filed on February 9, 2010 and June 11, 2010.

All documents filed by us under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the *Exchange Act*) (other than reports or portions thereof furnished under Items 2.02 or 7.01 of Form 8-K) from the date of this prospectus supplement and prior to the termination of this offering shall also be deemed to be incorporated by reference in this prospectus supplement.

Any party to whom this prospectus supplement is delivered may request a copy of these filings (other than any exhibits unless specifically incorporated by reference into this prospectus), at no cost, by writing or telephoning Delta at Delta Air Lines, Inc., Investor Relations, Dept. No. 829, P.O. Box 20706, Atlanta, GA 30320, telephone no.

(404) 715-2600.

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This summary highlights basic information about our company and this offering. This summary may not contain all of the information that may be important to you. You should read this entire prospectus supplement, the accompanying prospectus and any related company free writing prospectus carefully, including the section entitled Risk Factors in this prospectus supplement, as well as the materials filed by Delta with the SEC that are considered to be a part of this prospectus supplement, the accompanying prospectus and any related company free writing prospectus before making an investment decision. See Where You Can Find More Information in this prospectus supplement.

Summary of Terms of Class A Certificates

Aggregate face amount	\$450,000,000
Interest rate	%
Ratings ⁽¹⁾ :	
Moody's	Baa2
Standard & Poor's	A-
Initial loan to Aircraft value ratio (cumulative) ⁽²⁾⁽³⁾	54.1%
Expected maximum loan to Aircraft value ratio (cumulative) ⁽³⁾	54.1%
Expected principal distribution window (in years from Issuance Date)	0.5-8.0
Initial average life (in years from Issuance Date)	5.5
Regular Distribution Dates	January 2 and July 2
Final expected Regular Distribution Date ⁽⁴⁾	July 2, 2018
Final Legal Distribution Date ⁽⁵⁾	January 2, 2020
Minimum denomination ⁽⁶⁾	\$2,000
Section 1110 protection	Yes
Liquidity Facility coverage	3 semiannual interest payments

(1) A rating is not a recommendation to purchase, hold or sell the Class A Certificates, and such rating does not address market price or suitability for a particular investor. There can be no assurance that the ratings assigned to the Class A Certificates on the Issuance Date will not be lowered or withdrawn by one or more Rating Agencies. See Risk Factors Risk Factors Relating to the Class A Certificates and the Offering The ratings of the Class A Certificates are not a recommendation to buy and may be lowered or withdrawn in the future .

(2) This percentage is calculated assuming that each of the aircraft listed under Equipment Notes and the Aircraft in this prospectus supplement summary has been subjected to an Indenture and that the Class A Trust has purchased the related Equipment Notes for each such aircraft as of January 2, 2011 (the first Regular Distribution Date that occurs after the Outside Termination Date). In calculating this percentage, we have assumed that the aggregate appraised value of all such aircraft is \$822,589,572 as of such date. The appraisal value is only an estimate and reflects certain assumptions. See Description of the Aircraft and the Appraisals The Appraisals .

(3) See Loan to Aircraft Value Ratios in this prospectus supplement summary for the method and assumptions we used in calculating the loan to Aircraft value ratios and a discussion of certain ways that such loan to Aircraft value ratios could change.

- (4) Series A Equipment Notes will mature on the final expected Regular Distribution Date for the Class A Certificates.
- (5) The Final Legal Distribution Date for the Class A Certificates is the date which is 18 months from the final expected Regular Distribution Date for the Class A Certificates, which represents the period corresponding to the Class A Liquidity Facility coverage of three successive semiannual interest payments.
- (6) The Class A Certificates will be issued in minimum denominations of \$2,000 (or such other denomination that is the lowest integral multiple of \$1,000 that is, at the time of issuance, equal to at least 1,000 euros) and integral multiples of \$1,000 in excess thereof.

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The Class A Trust is expected to hold Series A Equipment Notes issued for, and secured by, each of (i) ten Boeing 737-832 aircraft, nine Boeing 757-232 aircraft and three Boeing 767-332ER aircraft, in each case delivered new to Delta from 1999 to 2000 (each such aircraft, a *2000-1 Aircraft*) and subject currently to an enhanced equipment trust certificate financing entered into by Delta in November 2000 (the *2000-1 EETC*), and (ii) two Boeing 777-232LR aircraft delivered new to Delta in March 2010 (each such aircraft, a *2010 Aircraft*). Each 2000-1 Aircraft and 2010 Aircraft (each such aircraft, an *Aircraft*) is owned and is being operated by Delta. See *Description of the Aircraft and the Appraisals* for a description of each Aircraft. Set forth below is certain information about the Series A Equipment Notes expected to be held in the Class A Trust and each of the Aircraft expected to secure the Series A Equipment Notes.

If Class B Certificates are issued, the Class B Trust will hold Series B Equipment Notes issued for, and secured by, the same Aircraft that secure the Series A Equipment Notes. See *Possible Issuance of Class B Certificates and Refinancing of Class B Certificates* .

On and subject to the terms and conditions of the Note Purchase Agreement and the forms of financing agreements attached to the Note Purchase Agreement, Delta agrees to enter into a secured debt financing with respect to each 2000-1 Aircraft on or prior to December 31, 2010 and with respect to each 2010 Aircraft within 90 days after the Issuance Date. See *Description of the Aircraft and the Appraisals* *Deliveries of Aircraft* .

Aircraft Type	Registration Number	Manufacturer's Serial Number	Month of Delivery	Initial Principal Amount of Series A Equipment Notes	Appraised Value⁽¹⁾
Boeing 737-832	N377DA	29625	May 1999	\$ 12,607,000	\$ 23,841,000
Boeing 737-832	N379DA	30349	August 1999	12,339,000	23,326,333
Boeing 737-832	N381DN	30350	September 1999	12,779,000	24,158,333
Boeing 737-832	N383DN	30346	October 1999	12,923,000	24,427,667
Boeing 737-832	N385DN	30348	November 1999	12,604,000	23,822,667
Boeing 737-832	N387DA	30374	January 2000	13,347,000	25,222,333
Boeing 737-832	N389DA	30376	April 2000	13,559,000	25,618,000
Boeing 737-832	N391DA	30560	May 2000	13,566,000	25,628,333
Boeing 737-832	N393DA	30377	June 2000	13,597,000	25,683,667
Boeing 737-832	N395DN	30773	July 2000	13,573,000	25,637,667
Boeing 757-232	N697DL	30318	August 1999	10,449,000	19,755,000
Boeing 757-232	N699DL	29970	September 1999	10,614,000	20,064,333
Boeing 757-232	N6701	30187	October 1999	10,621,000	20,076,000
Boeing 757-232	N6703D	30234	January 2000	11,081,000	20,940,000
Boeing 757-232	N6705Y	30397	April 2000	11,240,000	21,236,000
Boeing 757-232	N6707A	30395	May 2000	11,105,000	20,978,667
Boeing 757-232	N6709	30481	August 2000	11,250,000	21,248,667

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Boeing 757-232	N6711M	30483	September 2000	11,425,000	21,576,000
Boeing 757-232	N6713Y	30777	October 2000	11,559,000	21,827,000
Boeing 767-332ER	N1603	29695	February 1999	19,259,000	36,430,000
Boeing 767-332ER	N1605	30198	May 1999	19,270,000	36,440,000

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Aircraft Type	Registration Number	Manufacturer's Serial Number	Month of Delivery	Initial Principal Amount of Series A Equipment	Appraised Value⁽¹⁾
Boeing 767-332ER	N1607B	30388	April 2000	21,733,000	41,060,000
Boeing 777-232LR	N709DN	40559	March 2010	79,750,000	145,000,000
Boeing 777-232LR	N710DN	40560	March 2010	79,750,000	145,000,000
Total:				\$ 450,000,000	\$ 838,997,667

(1) The appraised value of each Aircraft set forth above is the lesser of the average and median appraised value of such Aircraft as appraised by three independent appraisal and consulting firms. In the case of the 2000-1 Aircraft, such appraisals indicate appraised base value, adjusted for the maintenance status of such 2000-1 Aircraft around the time of such appraisals (but assuming the related engines are in a half-time condition). In the case of the 2010 Aircraft, the MBA and BK appraisals indicate appraised base value of a new Boeing 777-232LR aircraft (including engines) delivered in March 2010, and the AISI appraisal indicates appraised base value of a Boeing 777-232LR aircraft (including engines) in slightly less than new condition to account for utilization from the March 2010 delivery to the date of the appraisal report. The AISI appraisal is dated April 16, 2010; the BK appraisal is dated April 19, 2010; and the MBA appraisal is dated April 20, 2010. The appraised values provided by AISI and BK are presented as of the respective dates of their appraisals. The appraised values provided by MBA are presented as of April 2010. The appraisers based their appraisals on varying assumptions (which may not reflect current market conditions) and methodologies. See Description of the Aircraft and the Appraisals The Appraisals . An appraisal is only an estimate of value and you should not rely on any appraisal as a measure of realizable value. See Risk Factors Risk Factors Relating to the Class A Certificates and the Offering Appraisals should not be relied upon as a measure of realizable value of the Aircraft .

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Loan to Aircraft Value Ratios

The following table provides loan to Aircraft value ratios (*LTVs*) for the Class A Certificates, assuming that each of the Aircraft has been subjected to an Indenture and that the Class A Trust has purchased the related Series A Equipment Notes for each such Aircraft, as of January 2, 2011 (the first Regular Distribution Date that occurs after the Outside Termination Date) and each Regular Distribution Date thereafter. The LTVs for any period prior to January 2, 2011 are not included, since during such period all of the Series A Equipment Notes expected to be acquired by the Class A Trust and the related Aircraft will not be included in the calculation. The table is not a forecast or prediction of expected or likely LTVs, but simply a mathematical calculation based upon one set of assumptions. See Risk Factors Risk Factors Relating to the Class A Certificates and the Offering Appraisals should not be relied upon as a measure of realizable value of the Aircraft .

We compiled the following table on an aggregate basis. However, the Series A Equipment Notes issued under an Indenture are entitled only to certain specified cross-collateralization provisions as described under Description of the Equipment Notes Security . The relevant LTVs in a default situation for the Series A Equipment Notes issued under a particular Indenture would depend on various factors, including the extent to which the debtor or trustee in bankruptcy agrees to perform Delta's obligations under the Indentures. Therefore, the following aggregate LTVs are presented for illustrative purposes only and should not be interpreted as indicating the degree of cross-collateralization available to the holders of the Class A Certificates.