

DELTA AIR LINES INC /DE/

Form 424B2

November 16, 2010

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CALCULATION OF REGISTRATION FEE

Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, Series 2010-2A	\$474,072,000	100%	\$474,072,000	\$33,801.34

(1) The total registration fee of \$33,801.34 is calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

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

PROSPECTUS SUPPLEMENT

(To Prospectus Dated June 28, 2010)

\$474,072,000

2010-2A Pass Through Trust
Pass Through Certificates, Series 2010-2A

Delta Air Lines, Inc. is creating a pass through trust that will issue Delta Air Lines, Inc. Class A Pass Through Certificates, Series 2010-2. 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 2010-2. 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) two Boeing 737-732 aircraft delivered new in 2009, (b) six Boeing 737-832 aircraft delivered new in 2000, (c) six Boeing 757-251 aircraft delivered new in 1996, (d) one Boeing 757-232 aircraft delivered new in 2001, (e) three Boeing 757-351 aircraft delivered new in 2003, (f) three Boeing 767-332ER aircraft delivered new in 2000, (g) one Boeing 777-232LR aircraft delivered new in 2009, (h) one Airbus A320-211 aircraft delivered new in 2003, (i) one Airbus A330-223 aircraft delivered new in 2004, (j) one Airbus A330-323 aircraft delivered new in 2005, and (k) three McDonnell Douglas MD-90-30 aircraft delivered new from 1996 to 1997. 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 issued and outstanding equipment notes will be payable semiannually on May 23 and November 23, commencing on May 23, 2011, and principal on such equipment notes is scheduled for payment on May 23 and November 23 in certain years, commencing on May 23, 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 beginning on page S-17.

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.

Pass Through Certificates	Aggregate Face Amount	Interest Rate	Final Expected Distribution Date	Price to Public⁽¹⁾
Class A	\$ 474,072,000	4.95%	May 23, 2019	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 \$474,072,000. Delta will pay the underwriters a commission of \$5,925,900. Delivery of the Class A Certificates in book-entry form will be made on or about November 22, 2010 against payment in immediately available funds.

Joint Bookrunners

Credit Suisse

Morgan Stanley

Deutsche Bank Securities

Co-Managers

BofA Merrill Lynch

Credit Agricole Securities

UBS Investment Bank

The date of this prospectus supplement is November 15, 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 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*), or the companies that were subsidiaries of Northwest at that time.

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 Reports on Form 10-Q for the quarterly periods ended March 31, 2010, June 30, 2010 and September 30, 2010; and

Current Reports on Form 8-K filed on February 9, 2010, June 11, 2010, July 1, 2010, July 2, 2010, August 25, 2010, September 13, 2010 and October 5, 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	\$474,072,000
Interest rate	4.95%
Initial loan to Aircraft value ratio (cumulative) ⁽¹⁾⁽²⁾	54.2%
Expected maximum loan to Aircraft value ratio (cumulative) ⁽²⁾	54.2%
Expected principal distribution window (in years from Issuance Date)	0.5-8.5
Initial average life (in years from Issuance Date)	5.6
Regular Distribution Dates	May 23 and November 23
Final expected Regular Distribution Date ⁽³⁾	May 23, 2019
Final Legal Distribution Date ⁽⁴⁾	November 23, 2020
Minimum denomination ⁽⁵⁾	\$2,000
Section 1110 protection	Yes
Liquidity Facility coverage	3 semiannual interest payments

(1) 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 November 23, 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 \$834,252,870 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 .

(2) 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.

(3) Series A Equipment Notes related to each Aircraft will mature on the applicable Final Maturity Date, which will occur on or prior to the final expected Regular Distribution Date for the Class A Certificates depending on the Aircraft. See Description of the Equipment Notes Principal and Interest Payments .

(4) 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.

(5)

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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Equipment Notes and the Aircraft

The Class A Trust is expected to hold Series A Equipment Notes issued for, and secured by, each of:

(i) (a) six Boeing 737-832 aircraft delivered new to Delta in 2000, (b) one Boeing 757-232 aircraft delivered new to Delta in 2001 and (c) three Boeing 767-332ER aircraft delivered new to Delta in 2000 (each such aircraft, a *2001-1 Aircraft* , and, collectively, the *2001-1 Aircraft*), in each case currently subject to liens under a prior enhanced equipment trust certificate transaction entered into by Delta in September 2001 (see *Use of Proceeds*);

(ii) (a) two Boeing 737-732 aircraft delivered new to Delta in 2009, (b) six Boeing 757-251 aircraft delivered new in 1996 to Northwest Airlines, Inc. (*Northwest Airlines*), a company acquired by Delta in October 2008 and subsequently merged into Delta on December 31, 2009 with Delta as the surviving entity, (c) one Boeing 777-232LR delivered new to Delta in 2009 and (d) one Airbus A330-223 aircraft delivered new to Northwest Airlines in 2004 (each such aircraft, a *Mortgaged Aircraft* , and, collectively, the *Mortgaged Aircraft* , and, together with the 2001-1 Aircraft, each an *Encumbered Aircraft* , and, collectively, the *Encumbered Aircraft*), in each case currently subject to liens under separate mortgage financings (see *Use of Proceeds*); and

(iii) (a) three Boeing 757-351 aircraft delivered new to Northwest Airlines in 2003, (b) one Airbus A320-211 aircraft delivered new to Northwest Airlines in 2003, (c) one Airbus A330-323 aircraft delivered new to Northwest Airlines in 2005 and (d) three McDonnell Douglas MD-90-30 aircraft delivered new to third parties from McDonnell Douglas from 1996 to 1997 and acquired by Delta in 2009 and 2010 (each such aircraft, an *Owned Aircraft* , and, collectively, the *Owned Aircraft*).

Each Encumbered Aircraft and Owned Aircraft (each such aircraft, an *Aircraft* , and, collectively, the *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: (a) each 2001-1 Aircraft on or prior to October 31, 2011; (b) each Mortgaged Aircraft on or prior to April 30, 2011; and (c) each Owned Aircraft within 90 days after the Issuance Date. See *Description of the Aircraft and the Appraisals Deliveries of Aircraft* .

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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⁾⁽²⁾	Series A Equipment Note
				Notes		Maturity Date
Boeing 737-732	N308DE	29656	September 2009	\$ 20,563,000	\$ 36,720,136	November 2018
Boeing 737-732	N310DE	29665	October 2009	20,689,000	36,945,694	November 2018
Boeing 737-832	N3731T	30775	September 2000	13,567,000	24,667,342	May 2019
Boeing 737-832	N3732J	30380	October 2000	13,563,000	24,660,082	May 2019
Boeing 737-832	N3733Z	30539	October 2000	13,622,000	24,768,790	May 2019
Boeing 737-832	N3734B	30776	October 2000	13,504,000	24,553,434	May 2019
Boeing 737-832	N3735D	30381	November 2000	13,526,000	24,593,115	May 2019
Boeing 737-832	N3736C	30540	November 2000	13,678,000	24,869,338	May 2019
Boeing 757-251	N544US	26491	May 1996	8,315,000	16,630,000	November 2016
Boeing 757-251	N545US	26492	June 1996	8,435,000	16,870,000	November 2016
Boeing 757-251	N546US	26493	July 1996	8,330,000	16,660,000	November 2016
Boeing 757-251	N547US	26494	August 1996	8,495,000	16,990,000	November 2016
Boeing 757-251	N548US	26495	August 1996	8,510,000	17,020,000	November 2016
Boeing 757-251	N549US	26496	September 1996	8,520,000	17,040,000	November 2016
Boeing 757-232	N6716C	30838	March 2001	10,690,000	19,436,855	May 2019
Boeing 757-351	N591NW	32991	June 2003	15,418,000	28,033,390	November 2018
Boeing 757-351	N592NW	32992	June 2003	16,280,000	29,601,792	November 2018
Boeing 757-351	N593NW	32993	July 2003	16,294,000	29,626,858	November 2018
Boeing 767-332ER	N1608	30573	April 2000	20,311,000	36,930,000	May 2019
Boeing 767-332ER	N1609	30574	April 2000	20,372,000	37,040,000	May 2019
Boeing 767-332ER	N1610D	30594	April 2000	20,355,000	37,010,000	May 2019
Boeing 777-232LR	N708DN	39254	June 2009	75,342,000	134,540,000	November 2018
Airbus A320-211	N378NW	2092	August 2003	14,827,000	26,958,587	November 2018
Airbus A330-223	N853NW	0618	July 2004	37,642,000	68,440,000	November 2018
Airbus A330-323	N811NW	0690	July 2005	41,030,000	74,600,000	November 2018
McDonnell Douglas MD-90-30	N917DN	53552	December 1996	4,062,000	8,124,381	November 2016
McDonnell Douglas MD-90-30	N919DN	53553	November 1996	4,022,000	8,045,769	November 2016
McDonnell Douglas MD-90-30	N918DH	53576	September 1997	4,110,000	8,220,000	November 2016
Total:				\$ 474,072,000	\$ 869,595,563	

(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. Such appraisals indicate appraised base value, adjusted for the maintenance status of such Aircraft around the time of such appraisals (but assuming the related engines are in a half-time condition). 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 .

- (2) The Series A Equipment Notes with respect to certain Aircraft will mature prior to the final expected Regular Distribution Date for the Class A Certificates. At any time on or after the Final Maturity Date applicable to the Series A Equipment Notes with respect to any Aircraft, so long as such Series A Equipment Notes have been paid in full and no payment of principal, interest or other amount is due under any other Indenture, such Aircraft will cease to be included in the collateral pool.

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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 November 23, 2011 (the first Regular Distribution Date that occurs after the Outside Termination Date) and each Regular Distribution Date thereafter. The following table also assumes that an Aircraft ceases to be included in the collateral pool as of the Final Maturity Date of the Series A Equipment Notes issued in respect of such Aircraft. The LTVs for any period prior to November 23, 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.

Regular Distribution Date	Aggregate Assumed Aircraft Value⁽¹⁾	Pool Balance⁽²⁾	LTV⁽³⁾
November 23, 2011	\$ 834,252,870	\$ 451,893,839	54.2%
May 23, 2012	815,851,380	434,353,451	53.2
November 23, 2012	797,449,887	412,125,918	51.7
May 23, 2013	778,981,020	389,362,903	50.0
November 23, 2013	760,512,158	367,059,182	48.3
May 23, 2014	742,043,292	343,750,227	46.3
November 23, 2014	723,574,426	321,549,152	44.4
May 23, 2015	705,105,557	298,970,449	42.4
November 23, 2015	685,826,617	276,071,443	40.3
May 23, 2016	665,489,734	252,758,416	38.0
November 23, 2016	570,229,868	211,801,450	37.1
May 23, 2017	554,135,637	193,230,993	34.9
November 23, 2017	538,041,406	174,762,417	32.5
May 23, 2018	521,947,175	148,569,433	28.5
November 23, 2018	169,642,120	53,615,800	31.6
May 23, 2019	-	0	0.0

(1)

In calculating the aggregate Assumed Aircraft Value, we assumed that the appraised value of each Aircraft determined as described under Description of the Aircraft and the Appraisals declines in accordance with the Depreciation Assumption described under Description of the Equipment Notes Loan to Value Ratios of Series A Equipment Notes . Other rates or methods of depreciation could result in materially different LTVs. We cannot assure you that the depreciation rate and method assumed for purposes of the above table are the ones most likely to occur or predict the actual future value of any Aircraft. 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 .

- (2) The pool balance with respect to the Class A Certificates indicates, as of any date, after giving effect to any principal distributions expected to be made on such date, the portion of the original face amount of the Class A Certificates that has not been distributed to the Class A Certificateholders.
- (3) We obtained the LTVs for each Regular Distribution Date by dividing (i) the expected outstanding pool balance of the Class A Certificates after giving effect to the principal distributions expected to be made on such date, by (ii) the aggregate Assumed Aircraft Value of all of the Aircraft expected to be included in the collateral pool on such date based on the assumptions described above. The outstanding pool balances and LTVs will change if any Series A Equipment Notes are redeemed or purchased, if a default in payment on any Series A Equipment Notes occurs, or if any Aircraft is not subjected to an Indenture and the related Series A Equipment Notes are not acquired by the Class A Trust.

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Cash Flow Structure

This diagram illustrates the structure for the offering of the Class A Certificates and certain cash flows.

- (1) Delta will issue Series A Equipment Notes and may issue at any time the Series B Equipment Notes in respect of each Aircraft. The Equipment Notes (including, if issued, the Series B Equipment Notes) with respect to each Aircraft will be issued under a separate Indenture.
- (2) The Class A Liquidity Facility is expected to cover up to three semiannual interest distributions on the Class A Certificates, except that the Class A Liquidity Facility will not cover interest on Deposits. There may be a liquidity facility for any Class B Certificates that may be issued. Certain distributions to the Class A Liquidity Provider (and, if Class B Certificates are issued with the benefit of a Class B Liquidity Facility, the Class B Liquidity Provider) will be made prior to distributions on the Class A Certificates (and, if issued, the Class B Certificates), as discussed under [Description of the Intercreditor Agreement](#) [Priority of Distributions](#) .
- (3) The proceeds of the offering of the Class A Certificates will initially be held in escrow and deposited with the Depositary, pending the financing of each Aircraft under the related Indenture. The Depositary will hold such funds as interest-bearing Deposits. The Class A Trust will withdraw funds from the Deposits to purchase from Delta the Series A Equipment Notes from time to time as each Aircraft is subjected to an Indenture. The Scheduled Payments of interest on the Series A Equipment Notes and on the Deposits, taken together, will be sufficient to pay accrued interest on the outstanding Class A Certificates. Under certain circumstances, funds in Deposits will be withdrawn prior to the Delivery Period Termination Date and distributed to the holders of Class A Certificates, together with accrued and unpaid interest thereon, but without any premium. See [Description of the Deposit Agreement](#) [Other Withdrawals and Return of Deposits](#) . If any funds remain as Deposits as of the Delivery Period Termination Date, such remaining funds will be distributed, with accrued and unpaid interest on such remaining funds, but without any premium, to the holders of the Class A Certificates. See [Description of the Deposit Agreement](#) [Other Withdrawals and Return of Deposits](#) . No interest will accrue with respect to the Deposits after they have been fully withdrawn.

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The Offering

Class A Trust and Class A Certificates	The Class A Trust will be formed pursuant to a trust supplement entered into between Delta and U.S. Bank Trust National Association to a basic pass through trust agreement between Delta and U.S. Bank Trust National Association (as successor trustee to State Street Bank and Trust Company of Connecticut, National Association), as Class A Trustee under the Class A Trust. The Class A Certificates will represent fractional undivided interests in the Class A Trust.
Certificates Offered	Class A Certificates.
Use of Proceeds	<p>The proceeds from the sale of the Class A Certificates will initially be held in escrow and deposited with the Depository, pending the financing of each Aircraft under an Indenture. The Class A Trust will withdraw funds from such escrow to acquire from Delta the Series A Equipment Notes to be issued as the Aircraft are subjected to the related Indentures.</p> <p>The Series A Equipment Notes will be full recourse obligations of Delta. The Encumbered Aircraft are currently subject to liens under existing financings, including a prior Delta enhanced equipment trust certificate transaction and other secured financings. After the Encumbered Aircraft are released from the liens of such existing financings, the Encumbered Aircraft are expected to be subjected to the Indentures in connection with this offering. Delta will use the proceeds from the issuance of the Series A Equipment Notes issued with respect to each Encumbered Aircraft to reimburse itself, in part, for the prepayment or repayment at maturity, as applicable, of the existing financing of such Encumbered Aircraft. Delta will use the balance of any such proceeds not used in connection with the foregoing, along with the proceeds from the issuance of the Series A Equipment Notes issued with respect to the Owned Aircraft, to pay fees and expenses relating to this offering and for general corporate purposes.</p>
Subordination Agent, Class A Trustee, Paying Agent and Loan Trustee	U.S. Bank Trust National Association.
Escrow Agent	U.S. Bank National Association in respect of the Class A Certificates.
Depository	The Bank of New York Mellon in respect of the Class A Certificates.
Class A Liquidity Provider	Initially, Natixis S.A., acting via its New York Branch.
Class A Trust Property	<p>The property of the Class A Trust will include:</p> <p>subject to the Intercreditor Agreement, the Series A Equipment Notes acquired by the Class A Trust prior to the Delivery Period Termination Date, all monies at any time paid thereon and all monies due and to</p>

become due thereunder;

the rights of the Class A Trust to acquire the Series A Equipment Notes under the Note Purchase Agreement;

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the rights of the Class A Trust under the Escrow Agreement to request the Escrow Agent to withdraw from the Depository funds sufficient to enable the Class A Trust to purchase the Series A Equipment Notes upon the financing of an Aircraft under the related Indenture prior to the Delivery Period Termination Date;

the rights of the Class A Trust under the Intercreditor Agreement (including all monies receivable in respect of such rights);

all monies receivable under the Class A Liquidity Facility; and

funds from time to time deposited with the Class A Trustee in accounts relating to the Class A Trust.

Possible Issuance of Class B Certificates Under certain circumstances, Class B Certificates may be issued at any time. The Class B Certificates will represent fractional undivided interests in the Class B Trust to be formed at the time of issuance of such Class B Certificates. The trust property of the Class B Trust will include Series B Equipment Notes that will be issued with respect to, and secured by, all of the Aircraft with respect to which Series A Equipment Notes have been, or are to be, issued. The issuance of the Class B Certificates will be subject to satisfaction of certain conditions, including receipt of confirmation from each Rating Agency then rating the Class A Certificates that such issuance will not result in a withdrawal, suspension or downgrading of the rating of the Class A Certificates. No consent of the Class A Trustee or any Class A Certificateholders will be required for such issuance if, among other things, the foregoing condition is satisfied. See Possible Issuance of Class B Certificates and Refinancing of Class B Certificates for a description of the terms and conditions for the issuance of Class B Certificates.

If any Class B Certificates are issued, under certain circumstances, the holders of the Class B Certificates will have certain rights to purchase the Class A Certificates. See Description of the Certificates Certificate Buyout Right of Class B Certificateholders .

Regular Distribution Dates May 23 and November 23 of each year, commencing on May 23, 2011.

Record Dates The fifteenth day preceding the related Distribution Date.

Distributions The Class A Trustee will distribute payments of principal, Make-Whole Amount (if any) and interest received on the Series A Equipment Notes held in the Class A Trust to the holders of the Class A Certificates, subject to the subordination provisions set forth in the Intercreditor Agreement.

Subject to the subordination provisions set forth in the Intercreditor Agreement,

Scheduled Payments of principal and interest made on the Equipment
Notes (including, if issued, the Series B Equipment

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Notes) will be distributed on the applicable Regular Distribution Dates; and

payments in respect of, or any proceeds of, any Equipment Notes (including, if issued, the Series B Equipment Notes) or the Collateral under any Indenture, including payments resulting from any early redemption of such Equipment Notes, will be distributed on a Special Distribution Date after not less than 15 days' notice to Certificateholders.

See Escrowed Funds and Withdrawal and Return of Escrowed Funds below for a description of various distributions relating to the Deposits under certain circumstances.

Intercreditor Agreement

The Class A Trustee, the Class A Liquidity Provider and the Subordination Agent will enter into the Intercreditor Agreement. The Intercreditor Agreement prescribes how payments made on the Series A Equipment Notes held by the Subordination Agent and made under the Class A Liquidity Facility will be distributed. The Intercreditor Agreement also sets forth agreements among the Class A Trustee and the Class A Liquidity Provider relating to who will control the exercise of remedies under the Series A Equipment Notes and the Indentures.

If Class B Certificates are issued, each of the Class B Trustee and (if applicable) the Class B Liquidity Provider will be added as a party to the Intercreditor Agreement and all terms and provisions related to the Class B Certificates will be revised, as appropriate, to reflect the issuance of the Class B Certificates. See Possible Issuance of Class B Certificates and Refinancing of Class B Certificates for a description of the terms and conditions for the issuance of Class B Certificates.

Subordination

Under the Intercreditor Agreement, after payment of certain fees and expenses, distributions on the Certificates (including, if issued, the Class B Certificates) generally will be made in the following order:

first, to the holders of the Class A Certificates to make distributions in respect of interest on the Class A Certificates;

second, to the holders of the Class B Certificates to make distributions in respect of interest on the Eligible B Pool Balance;

third, to the holders of the Class A Certificates to make distributions in respect of the Pool Balance of the Class A Certificates;

fourth, to the holders of the Class B Certificates to make distributions in respect of interest on the Pool Balance of the Class B Certificates not previously distributed under clause second above; and

fifth, to the holders of the Class B Certificates to make distributions in respect of the Pool Balance of the Class B Certificates.

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Certain distributions to the Class A Liquidity Provider (and, if Class B Certificates are issued with the benefit of a Class B Liquidity Facility, the Class B Liquidity Provider) will be made prior to distributions on the Class A Certificates (and, if issued, the Class B Certificates), as discussed under Description of the Intercreditor Agreement Priority of Distributions .

Control of Loan Trustee

The holders of at least a majority of the outstanding principal amount of Equipment Notes (including, if issued, the Series B Equipment Notes) issued under each Indenture will be entitled to direct the Loan Trustee under such Indenture in taking action as long as no Indenture Event of Default has occurred and is continuing thereunder. If an Indenture Event of Default has occurred and is continuing under an Indenture, subject to certain conditions, the Controlling Party will be entitled to direct the Loan Trustee under such Indenture in taking action (including in exercising remedies, such as accelerating such Equipment Notes or foreclosing the lien on the Aircraft with respect to which such Equipment Notes were issued).

The Controlling Party will be:

if Final Distributions have not been paid in full to the holders of the Class A Certificates, the Class A Trustee;

if Final Distributions have been paid in full to the holders of the Class A Certificates, but, if any Class B Certificates have been issued, not to the holders of the Class B Certificates, the Class B Trustee; and

under certain circumstances, and notwithstanding the foregoing, the Class A Liquidity Provider (or the Liquidity Provider with the largest amount owed to it in the case Class B Certificates are issued with the benefit of a Class B Liquidity Facility).

Limitation on Sale of Aircraft or Equipment Notes

In exercising remedies during the nine months after the earlier of (a) the acceleration of the Equipment Notes issued pursuant to any Indenture and (b) the bankruptcy or insolvency of Delta, the Controlling Party may not, without the consent of each Trustee (other than the Trustee of any Trust all of the Certificates of which are held or beneficially owned by Delta or Delta's affiliates), direct the sale of such Equipment Notes or the Aircraft subject to the lien of such Indenture for less than certain specified minimum amounts. See Description of the Intercreditor Agreement Intercreditor Rights Limitation on Exercise of Remedies for a description of such minimum amounts and certain other limitations on the exercise of remedies.

Right to Buy Class A Certificates

If Delta is in bankruptcy and certain other specified events have occurred, the Class B Certificateholders, if any (other than Delta or any of its affiliates), will have the right to purchase all, but not less than all, of the

Class A Certificates.

The purchase price for the Class A Certificates will be the outstanding Pool Balance of such Class A Certificates plus accrued and undistributed interest, without any premium, but including any

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	<p>other amounts then due and payable to the Class A Certificateholders.</p>
Liquidity Facility for the Class A Certificates	<p>Under the Class A Liquidity Facility, the Class A Liquidity Provider is required, if necessary, to make advances in an aggregate amount sufficient to pay interest distributions on the Class A Certificates on up to three successive semiannual Regular Distribution Dates (without regard to any expected future distributions of principal on such Class A Certificates) at the interest rate for such Class A Certificates. Drawings under the Class A Liquidity Facility cannot be used to pay any amount in respect of the Class A Certificates other than such interest and will not cover interest payable on amounts held in escrow as Deposits with the Depository. See Description of the Class A Liquidity Facility for a description of the terms of the Class A Liquidity Facility, including the threshold rating requirements applicable to the Class A Liquidity Provider.</p> <p>Notwithstanding the subordination provisions applicable to the Certificates (including, if issued, the Class B Certificates) under the Intercreditor Agreement, the Class A Certificateholders will be entitled to receive and retain the proceeds of drawings under the Class A Liquidity Facility.</p> <p>Upon each drawing under the Class A Liquidity Facility to pay interest distributions on the Class A Certificates, the Subordination Agent will be obligated to reimburse the Class A Liquidity Provider for the amount of such drawing, together with interest on that drawing. Such reimbursement obligation and all interest, fees and other amounts owing to the Class A Liquidity Provider under the Class A Liquidity Facility and certain other agreements will rank senior to all of the Certificates (including, if issued, the Class B Certificates) in right of payment.</p>
Escrowed Funds	<p>Funds in escrow for the Class A Certificateholders will be held by the Depository as Deposits. Subject to certain conditions, the Class A Trustee may withdraw these funds from time to time to purchase the Series A Equipment Notes in respect of an Aircraft prior to the Delivery Period Termination Date. On each Regular Distribution Date, the Depository will pay interest accrued on the Deposits at a rate per annum equal to the interest rate for the Class A Certificates. The Deposits and interest paid thereon will not be subject to the subordination provisions under the Intercreditor Agreement. The Deposits cannot be used to pay any other amount in respect of the Class A Certificates. See Description of the Deposit Agreement for a description of the terms of the deposit arrangements, including the threshold rating requirements applicable to the Depository.</p>
Withdrawal and Return of Escrowed Funds	<p>Under certain circumstances, less than all of the Deposits held in escrow may have been used to purchase Series A Equipment Notes to be issued with respect to the Aircraft by the Delivery Period Termination Date. This could occur because of delays in the</p>

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release of liens under the Existing Financings with respect to the Encumbered Aircraft or because of other reasons. See Description of the Certificates Obligation to Purchase Series A Equipment Notes . If any funds remain as Deposits as of the Delivery Period Termination Date, such remaining funds will be withdrawn by the Escrow Agent and distributed by the Paying Agent, with accrued and unpaid interest on such remaining funds, but without any premium, to the Class A Certificateholders on a date no earlier than 15 days after the Paying Agent has received notice of the event requiring such distribution or, under certain circumstances, such remaining funds will be automatically returned by the Depository to the Paying Agent on the Outside Termination Date, and the Paying Agent will distribute such funds to the Class A Certificateholders as promptly as practicable thereafter. In addition, if a Triggering Event occurs prior to the Delivery Period Termination Date, any Deposits held in escrow will also be withdrawn and distributed to the Class A Certificateholders. See Description of the Deposit Agreement Other Withdrawals and Return of Deposits . If any of certain events of loss occurs with respect to an Aircraft before such Aircraft is financed pursuant to this offering, any Deposits relating to such Aircraft held in escrow with respect to the Class A Trust will be similarly withdrawn and distributed to the Class A Certificateholders. See Description of the Deposit Agreement Other Withdrawals and Return of Deposits .

Obligation to Purchase Series A Equipment Notes

The Class A Trustee will be obligated to purchase the Series A Equipment Notes issued with respect to each Aircraft prior to the Delivery Period Termination Date pursuant to the terms and conditions of the Note Purchase Agreement and the forms of financing agreements attached to the Note Purchase Agreement. 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: (a) each 2001-1 Aircraft on or prior to October 31, 2011; (b) each Mortgaged Aircraft on or prior to April 30, 2011; and (c) each Owned Aircraft within 90 days after the Issuance Date, in each case with the relevant parties pursuant to financing agreements that are substantially in the forms attached to the Note Purchase Agreement. Delta may use financing agreements modified in any material respect from the forms attached to the Note Purchase Agreement so long as Delta obtains written confirmation from each Rating Agency then rating the Class A Certificates that the use of such modified financing agreements will not result in a withdrawal, suspension or downgrading of the rating of the Class A Certificates. The terms of such financing agreements also must in any event comply with the Required Terms set forth in the Note Purchase Agreement. In addition, Delta, subject to certain exceptions, is obligated to certify to the Class A Trustee that any substantive modifications do not materially and adversely affect the Class A Certificateholders or the Class A Liquidity Provider.

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Under the Note Purchase Agreement, the Class A Trustee will not be obligated to purchase the Series A Equipment Notes to be issued with respect to any Aircraft not yet financed if a Triggering Event occurs or certain specified conditions are not met. In addition, if any of certain events of loss occurs with respect to an Aircraft before such Aircraft is financed pursuant to this offering, the Class A Trustee will not be obligated to purchase the Series A Equipment Notes to be issued with respect to such Aircraft. The Class A Trustee will have no right or obligation to purchase the Series A Equipment Notes to be issued with respect to any Aircraft after the Delivery Period Termination Date. See Description of the Certificates Obligation to Purchase Series A Equipment Notes .

Equipment Notes

- (a) Issuer Under each Indenture, Delta will issue Series A Equipment Notes, which will be acquired by the Class A Trust, and Delta may issue at any time Series B Equipment Notes, which if issued, will be acquired by the Class B Trust.
- (b) Interest The Series A Equipment Notes will accrue interest at the rate per annum for the Class A Certificates set forth on the cover page of this prospectus supplement. Interest on the Series A Equipment Notes will be payable on May 23 and November 23, commencing on such date first occurring after the issuance thereof and will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- (c) Principal Principal payments on the issued and outstanding Series A Equipment Notes are scheduled to be paid in specified amounts on May 23 and November 23 in certain years, commencing on May 23, 2011. See Description of the Equipment Notes Principal and Interest Payments .
- (d) Rankings The following subordination provisions will be applicable to the Equipment Notes (including, if issued, the Series B Equipment Notes) issued under the Indentures:
- if Delta issues any Series B Equipment Notes under any Indenture, the indebtedness evidenced by the Series B Equipment Notes issued under such Indenture will be, to the extent and in the manner provided in such Indenture (as may be amended in connection with any issuance of such Series B Equipment Notes), subordinate and subject in right of payment to the Series A Equipment Notes issued under such Indenture; and
- the indebtedness evidenced by the Series A Equipment Notes, and, if issued, the Series B Equipment Notes issued under any Indenture will be, to the extent and in the manner provided in the other Indentures, subordinate and subject in right of payment under such other Indentures to the Equipment Notes issued under such other Indentures.

By virtue of the Intercreditor Agreement, if any Series B Equipment Notes are issued under any Indenture, all of the Equipment Notes held by the Subordination Agent will be

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effectively cross-subordinated. This means that payments received on Series B Equipment Notes issued in respect of one Aircraft may be applied in accordance with the priority of payment provisions set forth in the Intercreditor Agreement to make distributions on the Class A Certificates. See Description of the Intercreditor Agreement Priority of Distributions .

(e) Redemption

Aircraft Event of Loss. Under an Indenture, if an Event of Loss occurs with respect to an Aircraft, Delta will either:

substitute for such Aircraft under the related financing agreements an aircraft meeting certain requirements; or

redeem all of the Equipment Notes issued with respect to such Aircraft.

The redemption price in such case will be the unpaid principal amount of such Equipment Notes to be redeemed, together with accrued and unpaid interest, but without any premium.

Optional Redemption. Delta may elect to redeem at any time prior to maturity all of the Equipment Notes issued with respect to an Aircraft; *provided* that all outstanding Equipment Notes with respect to all other Aircraft are simultaneously redeemed. The redemption price will be the unpaid principal amount of the Equipment Notes being redeemed, together with accrued and unpaid interest, plus the Make-Whole Amount (if any). See Description of the Equipment Notes Redemption .

(f) Security and cross-collateralization

The Series A Equipment Notes issued, and any Series B Equipment Notes that may be issued, with respect to each Aircraft will be secured by, among other things, a security interest in such Aircraft.

In addition, the Equipment Notes will be cross-collateralized to the extent described under Description of the Equipment Notes Security and Description of the Equipment Notes Subordination . This means, among other things, that any proceeds from the sale of any Aircraft by the Loan Trustee or other exercise of remedies under the related Indenture following an Indenture Event of Default under such Indenture will (after all of the Equipment Notes issued under such Indenture have been paid off, and subject to the provisions of the U.S. Bankruptcy Code (the *Bankruptcy Code*)) be available for application to shortfalls with respect to the Equipment Notes issued under the other Indentures and the other obligations secured by the other Indentures that are due at the time of such application. In the absence of any such shortfall at the time of such application, excess proceeds will be held by the Loan Trustee under such Indenture as additional collateral for the Equipment Notes issued under each of the other Indentures and will be applied to the payments in respect of the Equipment Notes issued under such other Indentures as they come due. However, if any Equipment Note ceases to be held by the Subordination Agent (as a result of sale during the exercise of remedies by

the Controlling Party or otherwise), such Equipment Note will cease to be entitled to the benefits of cross-collateralization. Any cash Collateral held as a result of the

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cross-collateralization of the Equipment Notes would not be entitled to the benefits of Section 1110 of the Bankruptcy Code (*Section 1110*).

If the Equipment Notes issued under any Indenture are repaid in full in the case of an Event of Loss with respect to the applicable Aircraft, the lien on such Aircraft under such Indenture will be released. The Equipment Notes with respect to certain Aircraft will mature prior to the final expected Regular Distribution Date. At any time on or after the Final Maturity Date applicable to the Series A Equipment Notes with respect to any Aircraft, so long as such Series A Equipment Notes have been paid in full and no payment of principal, interest or other amount is due under any other Indenture, such Aircraft will cease to be included in the collateral pool, and the lien on such Aircraft under the applicable Indenture will be released. Once the lien on any Aircraft is released, such Aircraft will no longer secure the amounts that may be owing under any Indenture.

(g) Cross-default

There will be cross-default provisions in the Indentures. This means that if the Equipment Notes issued with respect to one Aircraft are in a continuing default, the Equipment Notes issued with respect to the remaining Aircraft will also be in default, and remedies will be exercisable with respect to all Aircraft.

(h) Section 1110 Protection

Delta's internal counsel will provide an opinion to the Trustees that the benefits of Section 1110 will be available for each of the Aircraft.

Certain U.S. Federal Income Tax Consequences

The Class A Trust itself will not be subject to U.S. federal income tax. See [Certain U.S. Federal Income Tax Consequences](#) .

Certain ERISA Considerations

Each person who acquires a Class A Certificate or an interest therein will be deemed to have represented that either:

no assets of a Plan or of any trust established with respect to a Plan have been used to acquire such Class A Certificate or an interest therein; or

the purchase and holding of such Class A Certificate or an interest therein by such person are exempt from the prohibited transaction restrictions of ERISA and the Code or provisions of Similar Law pursuant to one or more statutory or administrative exemptions.

See [Certain ERISA Considerations](#) .

Governing Law

The Class A Certificates and the Series A Equipment Notes will be governed by the laws of the State of New York.

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The following tables present our summary historical consolidated financial and operating data. We derived the statement of operations data for the nine months ended September 30, 2010 and 2009 and the balance sheet data as of September 30, 2010 from our unaudited condensed consolidated financial statements for the quarter ended September 30, 2010 and the related notes thereto incorporated by reference herein. We derived the balance sheet data as of September 30, 2009 from our unaudited condensed consolidated financial statements for the three months ended September 30, 2009 and the related notes thereto, which are not incorporated by reference. The unaudited statement of operations data for the interim periods may not be indicative of results for the year as a whole. We derived the statement of operations data for the years ended December 31, 2009 and 2008 and the balance sheet data as of December 31, 2009 and 2008 from our audited consolidated financial statements for the year ended December 31, 2009 and the related notes thereto incorporated by reference herein.

On October 29, 2008, a wholly-owned subsidiary of ours merged with and into Northwest. Our consolidated financial statements include the results of operations of Northwest and its wholly-owned subsidiaries for periods after October 29, 2008. Accordingly, our financial results under United States generally accepted accounting principles (*GAAP*) for the nine months ended September 30, 2010 and 2009 and the year ended December 31, 2009 include the results of Northwest. In contrast, our financial results under GAAP for the year ended December 31, 2008 include the results of Northwest only from October 30 to December 31, 2008. Accordingly, this impacts the comparability of our financial results under GAAP for the years ended December 31, 2009 and 2008.

You should read the following tables in conjunction with (1) Management's Discussion and Analysis of Financial Condition and Results of Operations and the condensed consolidated financial statements and the related notes thereto incorporated by reference herein from our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2010 and (2) Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and the related notes thereto incorporated by reference herein from our Annual Report on Form 10-K for the year ended December 31, 2009. See Where You Can Find More Information in this prospectus supplement.

Statement of Operations Data

(in millions)	Nine Months Ended September 30,		Year Ended December 31,	
	2010 ⁽¹⁾	2009 ⁽²⁾	2009 ⁽³⁾	2008 ⁽⁴⁾
Operating revenue	\$ 23,966	\$ 21,258	\$ 28,063	\$ 22,697
Operating expense	22,043	21,536	28,387	31,011
Operating income (loss)	1,923	(278)	(324)	(8,314)
Interest expense, net	920	928	1,251	613
Net income (loss)	574	(1,212)	(1,237)	(8,922)

- (1) Includes (a) \$360 million in primarily non-cash loss on extinguishment of debt, including the write-off of unamortized debt discount and (b) \$342 million in restructuring and merger-related charges associated with (i) asset impairments related to the Comair fleet reduction initiative and retired B-747-200 aircraft, (ii) Northwest and the integration of Northwest operations into Delta and (iii) severance and related costs.

- (2) Includes (a) \$286 million in restructuring and merger-related charges associated with (i) Northwest and the integration of Northwest operations into Delta and (ii) employee workforce reduction programs and (b) an \$83 million non-cash loss for the write-off of the unamortized discount on the extinguishment of the Northwest senior secured exit financing facility.
- (3) Includes (a) \$407 million in restructuring and merger-related charges associated with (i) Northwest and the integration of Northwest operations into Delta and (ii) employee workforce reduction programs, (b) an \$83 million non-cash loss for the write-off of the unamortized discount on the extinguishment of the Northwest senior secured exit financing facility and (c) a non-cash income tax benefit of \$321 million from our consideration of all income sources, including other comprehensive income.

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- (4) Includes a \$7.3 billion non-cash charge from an impairment of goodwill and other intangible assets and \$1.1 billion in primarily non-cash merger-related charges relating to the issuance or vesting of employee equity awards in connection with our merger with Northwest.

Balance Sheet Data

(in millions)	September 30,		December 31,	
	2010	2009	2009	2008
Cash, cash equivalents and short-term investments	\$ 3,875	\$ 5,488	\$ 4,678	\$ 4,467
Restricted cash, and cash equivalents (including noncurrent)	456	499	444	453
Total assets	43,153	44,853	43,539	45,084
Long-term debt and capital leases (including current maturities)	15,365	17,684	17,198	16,571
Stockholders equity	715	900	245	874

Other Financial and Statistical Data⁽¹⁾

Revenue passenger miles (<i>millions</i>)	146,936	145,384	188,943	134,879
Available seat miles (<i>millions</i>)	175,657	177,003	230,331	165,639
Passenger mile yield	14.01¢	12.40¢	12.60¢	14.52¢
Passenger revenue per available seat mile	11.72¢	10.19¢	10.34¢	11.82¢
Operating cost per available seat mile	12.55¢	12.17¢	12.32¢	18.72¢
Passenger load factor	83.6%	82.1%	82.0%	81.4%
Fuel gallons consumed (<i>millions</i>)	2,887	2,951	3,853	2,740
Average price per fuel gallon, net of hedging	\$ 2.28	\$ 2.15	\$ 2.15	\$ 3.16

- (1) Includes the operations of our contract carriers under capacity purchase agreements, including non-owned carriers.

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RISK FACTORS

In considering whether to purchase the Class A Certificates, you should carefully consider all of the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related company free writing prospectus and other information which may be incorporated by reference in this prospectus supplement and the accompanying prospectus after the date hereof. In addition, you should carefully consider the risk factors described below, along with any risk factors that may be included in our future reports filed with the SEC.

Risk Factors Relating to Delta

Our business and results of operations are dependent on the price and availability of aircraft fuel. High fuel costs or cost increases could have a materially adverse effect on our operating results. Likewise, significant disruptions in the supply of aircraft fuel would materially adversely affect our operations and operating results.

Our operating results are significantly impacted by changes in the price and availability of aircraft fuel. Fuel prices have increased substantially since the middle part of the last decade and spiked at record high levels in 2008 before falling dramatically during the latter part of 2008. In 2009, our average fuel price per gallon was \$2.15. In 2008, our average fuel price per gallon was \$3.16, a 41% increase from an average price of \$2.24 in 2007, which in turn was significantly higher than fuel prices just a few years earlier. Fuel costs represented 29%, 38%, and 31% of our operating expense in 2009, 2008 and 2007, respectively. Total operating expense for 2008 reflects a \$7.3 billion non-cash charge from an impairment of goodwill and other intangible assets and \$1.1 billion in primarily non-cash merger-related charges. Including these charges, fuel costs accounted for 28% of total operating expense in 2008. Our average fuel price per gallon was \$2.28 for the first nine months of 2010. Fuel costs have had a significant negative effect on our results of operations and financial condition.

Our ability to pass along the increased costs of fuel to our customers is limited by the competitive nature of the airline industry. We often have not been able to increase our fares to offset the effect of increased fuel costs in the past and we may not be able to do so in the future.

In addition, our aircraft fuel purchase contracts do not provide material protection against price increases or assure the availability of our fuel supplies. We purchase most of our aircraft fuel under contracts that establish the price based on various market indices. We also purchase aircraft fuel on the spot market, from offshore sources and under contracts that permit the refiners to set the price. In an effort to manage our exposure to changes in fuel prices, we use derivative instruments, which are comprised of crude oil, heating oil and jet fuel swap, collar and call option contracts, though we may not be able to successfully manage this exposure. Depending on the type of hedging instrument used, our ability to benefit from declines in fuel prices may be limited.

We are currently able to obtain adequate supplies of aircraft fuel, but it is impossible to predict the future availability or price of aircraft fuel. Weather-related events, natural disasters, political disruptions or wars involving oil-producing countries, changes in governmental policy concerning aircraft fuel production, transportation or marketing, changes in aircraft fuel production capacity, environmental concerns and other unpredictable events may result in additional fuel supply shortages and fuel price increases in the future. Additional increases in fuel costs or disruptions in fuel supplies could have additional negative effects on us.

The global financial crisis may have an impact on our business and financial condition in ways that we currently cannot predict.

The credit crisis and related turmoil in the global financial system has had and may continue to have an impact on our business and our financial condition. In particular, the financial crisis and economic downturn resulted in broadly lower investment asset returns and values, including in the defined benefit pension plans that we sponsor for eligible employees and retirees. As of December 31, 2009, the defined benefit pension plans had an estimated benefit obligation of approximately \$17.0 billion and were funded through assets with

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a value of approximately \$7.6 billion. We estimate that our funding requirement for our defined benefit pension plans, which are governed by ERISA and have been frozen for future accruals, is approximately \$695 million in 2010, of which we contributed \$680 million by September 30, 2010. The significant level of required funding is due primarily to the decline in the investment markets in 2008, which negatively affected the value of our pension assets. Estimates of pension plan funding requirements can vary materially from actual funding requirements because the estimates are based on various assumptions concerning factors outside our control, including, among other things, the market performance of assets; statutory requirements; and demographic data for participants, including the number of participants and the rate of participant attrition. Results that vary significantly from our assumptions could have a material impact on our future funding obligations.

Our obligation to post collateral in connection with our fuel hedge contracts may have a substantial impact on our short-term liquidity.

Under fuel hedge contracts that we may enter into from time to time, counterparties to those contracts may require us to fund the margin associated with any loss position on the contracts. For example, at December 31, 2008, our counterparties required us to fund \$1.2 billion of fuel hedge margin. If fuel prices fall significantly below the levels at the time we enter into hedging contracts, we may be required to post a significant amount of collateral, which could have an impact on the level of our unrestricted cash and cash equivalents and short-term investments.

Our substantial indebtedness may limit our financial and operating activities and may adversely affect our ability to incur additional debt to fund future needs.

We have substantial indebtedness, which could:

- require us to dedicate a substantial portion of cash flow from operations to the payment of principal and interest on indebtedness, thereby reducing the funds available for operations and future business opportunities;

- make it more difficult for us to satisfy our payment and other obligations under our indebtedness;

- limit our ability to borrow additional money for working capital, restructurings, capital expenditures, research and development, investments, acquisitions or other purposes, if needed, and increasing the cost of any of these borrowings;

- make us more vulnerable to economic downturns, adverse industry conditions or catastrophic external events;

- limit our ability to withstand competitive pressures;

- reduce our flexibility in planning for or responding to changing business and economic conditions; and/or

- limit our flexibility in responding to changing business and economic conditions, including increased competition and demand for new services, placing us at a disadvantage when compared to our competitors that have less debt, and making us more vulnerable than our competitors who have less debt to a downturn in our business, industry or the economy in general.

In addition, a substantial level of indebtedness, particularly because substantially all of our assets are currently subject to liens, could limit our ability to obtain additional financing on acceptable terms or at all for working capital, capital expenditures and general corporate purposes. We have historically had substantial liquidity needs in the operation of our business. These liquidity needs could vary significantly and may be affected by general economic conditions,

industry trends, performance and many other factors not within our control.

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Agreements governing our debt, including credit agreements and indentures, include financial and other covenants that impose restrictions on our financial and business operations.

Our credit facilities and indentures for secured notes have various financial and other covenants that require us to maintain, depending on the particular agreement, minimum fixed charge coverage ratios, minimum unrestricted cash reserves and/or minimum collateral coverage ratios. The value of the collateral that has been pledged in each facility may change over time, including due to factors that are not under our control, resulting in a situation where we may not be able to maintain the collateral coverage ratio. In addition, the credit facilities and indentures contain other negative covenants customary for such financings. If we fail to comply with these covenants and are unable to obtain a waiver or amendment, an event of default would result. These covenants are subject to important exceptions and qualifications.

The credit facilities and indentures also contain other events of default customary for such financings. If an event of default were to occur, the lenders or the trustee could, among other things, declare outstanding amounts due and payable, and our cash may become restricted. We cannot provide assurance that we would have sufficient liquidity to repay or refinance the borrowings or notes under any of the credit facilities if such amounts were accelerated upon an event of default. In addition, an event of default or declaration of acceleration under any of the credit facilities or the indentures could also result in an event of default under other of our financing agreements.

Employee strikes and other labor-related disruptions may adversely affect our operations.

Our business is labor intensive, utilizing large numbers of pilots, flight attendants and other personnel. As of September 30, 2010, approximately 37% of our workforce was unionized. Strikes or labor disputes with our unionized employees may adversely affect our ability to conduct business. Relations between air carriers and labor unions in the United States are governed by the Railway Labor Act, which provides that a collective bargaining agreement between an airline and a labor union does not expire, but instead becomes amendable as of a stated date. The Railway Labor Act generally prohibits strikes or other types of self-help actions both before and after a collective bargaining agreement becomes amendable, unless and until the collective bargaining processes required by the Railway Labor Act have been exhausted.

In addition, if we or our affiliates are unable to reach agreement with any of our unionized work groups on future negotiations regarding the terms of their collective bargaining agreements or if additional segments of our workforce become unionized, we may be subject to work interruptions or stoppages, subject to the requirements of the Railway Labor Act. Likewise, if third party regional carriers with whom we have contract carrier agreements are unable to reach agreement with their unionized work groups on current or future negotiations regarding the terms of their collective bargaining agreements, those carriers may be subject to work interruptions or stoppages, subject to the requirements of the Railway Labor Act, which could have a negative impact on our operations.

Completion of the integration of the Delta and Northwest Airlines workforces may present significant challenges.

The successful integration of the pre-merger Northwest operations into Delta and achievement of the anticipated benefits of the combination depend significantly on integrating the pre-merger Delta and Northwest Airlines employee groups and on maintaining productive employee relations. While integration of a number of the workgroups (including pilots and aircraft maintenance technicians) has been successfully completed, completion of the integration of certain workgroups (including flight attendants, airport employees and reservations employees) of the two pre-merger airlines will require the resolution of potentially difficult issues, including but not limited to the process and timing for determining whether the combined post-merger workgroups wish to have union representation. Unexpected delay, expense or other challenges to integrating the workforces could impact the expected synergies from the merger and affect our financial performance.

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Interruptions or disruptions in service at one of our hub airports could have a material adverse impact on our operations.

Our business is heavily dependent on our operations at the Atlanta airport and at our other hub airports in Cincinnati, Detroit, Memphis, Minneapolis/St. Paul, New York-JFK, Salt Lake City, Paris-Charles de Gaulle, Amsterdam and Tokyo-Narita. Each of these hub operations includes flights that gather and distribute traffic from markets in the geographic region surrounding the hub to other major cities and to other Delta hubs. A significant interruption or disruption in service at the Atlanta airport or at one of our other hubs could have a serious impact on our business, financial condition and results of operations.

We are increasingly dependent on technology in our operations, and if our technology fails or we are unable to continue to invest in new technology or integrate the systems and technologies of Delta and Northwest, our business may be adversely affected.

We have become increasingly dependent on technology initiatives to reduce costs and to enhance customer service in order to compete in the current business environment. For example, we have made significant investments in delta.com, check-in kiosks and related initiatives. The performance and reliability of the technology are critical to our ability to attract and retain customers and our ability to compete effectively. These initiatives will continue to require significant capital investments in our technology infrastructure. If we are unable to make these investments, our business and operations could be negatively affected. In addition, we may face challenges associated with integrating complex systems and technologies that supported the separate operations of Delta and Northwest. If we are unable to manage these challenges effectively, our business and results of operations could be negatively affected.

In addition, any internal technology error or failure or large scale external interruption in technology infrastructure we depend on, such as power, telecommunications or the internet, may disrupt our technology network. Any individual, sustained or repeated failure of technology could impact our customer service and result in increased costs. Our technology systems and related data may be vulnerable to a variety of sources of interruption due to events beyond our control, including natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers and other security issues. While we have in place, and continue to invest in, technology security initiatives and disaster recovery plans, these measures may not be adequate or implemented properly to prevent a business disruption and its adverse financial consequences to our business.

If we experience losses of senior management personnel and other key employees, our operating results could be adversely affected.

We are dependent on the experience and industry knowledge of our officers and other key employees to execute our business plans. If we experience a substantial turnover in our leadership and other key employees, our performance could be materially adversely impacted. Furthermore, we may be unable to attract and retain additional qualified executives as needed in the future.

Our credit card processors have the ability to take significant holdbacks in certain circumstances. The initiation of such holdbacks likely would have a material adverse effect on our liquidity.

Most of the tickets we sell are paid for by customers who use credit cards. Our credit card processing agreements provide that no holdback of receivables or reserve is required except in certain circumstances, including if we do not maintain a required level of unrestricted cash. If circumstances were to occur that would allow American Express or our Visa/MasterCard processor to initiate a holdback, the negative impact on our liquidity likely would be material.

We are at risk of losses and adverse publicity stemming from any accident involving our aircraft.

An aircraft crash or other accident could expose us to significant tort liability. The insurance we carry to cover damages arising from any future accidents may be inadequate. In the event that the insurance is not adequate, we may be forced to bear substantial losses from an accident. In addition, any accident involving an aircraft that we operate or an aircraft that is operated by an airline that is one of our codeshare partners could

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create a public perception that our aircraft are not safe or reliable, which could harm our reputation, result in air travelers being reluctant to fly on our aircraft and harm our business.

Our business is subject to the effects of weather and natural disasters and seasonality, which can cause our results to fluctuate.

Severe weather conditions and natural disasters can significantly disrupt service and create air traffic control problems. These events decrease revenue and can also increase costs. In addition, demand for air travel is typically higher in the June and September quarters, particularly in international markets, because there is more vacation travel during these periods than during the remainder of the year. As a result, our results of operations will reflect fluctuations from weather and natural disasters and seasonality. Therefore, operating results for a historical period are not necessarily indicative of operating results for a future period and operating results for an interim period are not necessarily indicative of operating results for an entire year.

An extended disruption in services provided by our third party regional carriers could have a material adverse effect on our results of operations.

We utilize the services of third party providers in a number of areas in support of our operations that are integral to our business, including third party carriers in the Delta Connection program. While we have agreements with these providers that define expected service performance, we do not have direct control over the operations of these carriers. To the extent that a significant disruption in our regional operations occurs because any of these providers are unable to perform their obligations over an extended period of time, our revenue may be reduced or our expenses may be increased resulting in a material adverse effect on our results of operations.

Our ability to use net operating loss carryforwards to offset future taxable income for U.S. federal income tax purposes is subject to limitation.

In general, under Section 382 of the Internal Revenue Code of 1986, as amended, a corporation that undergoes an ownership change is subject to limitations on its ability to utilize its pre-change net operating losses (*NOLs*), to offset future taxable income. In general, an ownership change occurs if the aggregate stock ownership of certain stockholders (generally 5% shareholders, applying certain look-through rules) increases by more than 50 percentage points over such stockholders' lowest percentage ownership during the testing period (generally three years).

As of December 31, 2009, Delta reported a consolidated federal and state NOL carryforward of approximately \$17.3 billion. Both Delta and Northwest experienced an ownership change in 2007 as a result of their respective plans of reorganization under Chapter 11 of the U.S. Bankruptcy Code. As a result of the merger, Northwest experienced a subsequent ownership change. Delta also experienced a subsequent ownership change on December 17, 2008 as a result of the merger, the issuance of equity to employees in connection with the merger and other transactions involving the sale of our common stock within the testing period.

The Delta and Northwest ownership changes resulting from the merger could limit the ability to utilize pre-change NOLs that were not subject to limitation, and could further limit the ability to utilize NOLs that were already subject to limitation. Limitations imposed on the ability to use NOLs to offset future taxable income could cause U.S. federal income taxes to be paid earlier than otherwise would be paid if such limitations were not in effect and could cause such NOLs to expire unused, in each case reducing or eliminating the benefit of such NOLs. Similar rules and limitations may apply for state income tax purposes. NOLs generated subsequent to December 17, 2008 are not limited.

Our merger with Northwest affects the comparability of our historical financial results.

On October 29, 2008, a subsidiary of Delta merged with and into Northwest. Our historical financial results under GAAP include the results of Northwest for periods after October 29, 2008, but not for periods before October 29, 2008. Accordingly, while our financial results for the year ended December 31, 2009

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include the results of Northwest for the entire period, our financial results for the year ended December 31, 2008 include the results of Northwest only for the period from October 30 to December 31, 2008. This complicates your ability to compare our results of operations and financial condition for periods that include Northwest's results with periods that do not.

Risk Factors Relating to the Airline Industry

The airline industry is highly competitive and, if we cannot successfully compete in the marketplace, our business, financial condition and operating results will be materially adversely affected.

We face significant competition with respect to routes, services and fares. Our domestic routes are subject to competition from both new and established carriers, some of which have lower costs than we do and provide service at low fares to destinations served by us. In particular, we face significant competition at our hub airports in Atlanta, Cincinnati, Detroit, Memphis, Minneapolis/St. Paul, New York-JFK, Salt Lake City, Paris-Charles de Gaulle, Amsterdam and Tokyo-Narita either directly at those airports or at the hubs of other airlines that are located in close proximity to our hubs. We also face competition in smaller to medium-sized markets from regional jet operators.

Low-cost carriers, including Southwest, AirTran and JetBlue, have placed significant competitive pressure on us in the United States and on other network carriers in the domestic market. In addition, other network carriers have also significantly reduced their costs over the last several years. Our ability to compete effectively depends, in part, on our ability to maintain a competitive cost structure. If we cannot maintain our costs at a competitive level, then our business, financial condition and operating results could be materially adversely affected. In light of increased jet fuel costs and other issues in recent years, we expect consolidation to occur in the airline industry. As a result of consolidation, we may face significant competition from larger carriers that may be able to generate higher amounts of revenue and compete more efficiently.

In addition, we compete with foreign carriers, both on interior U.S. routes, due to marketing and codesharing arrangements, and in international markets. Through marketing and codesharing arrangements with U.S. carriers, foreign carriers have obtained access to interior U.S. passenger traffic. Similarly, U.S. carriers have increased their ability to sell international transportation, such as transatlantic services to and beyond European cities, through alliances with international carriers. International marketing alliances formed by domestic and foreign carriers, including the Star Alliance (among United Airlines, Continental, Lufthansa and others) and the oneworld Alliance (among American Airlines, British Airways and others) have also significantly increased competition in international markets. The adoption of liberalized Open Skies Aviation Agreements with an increasing number of countries around the world, including in particular the Open Skies agreement between the United States and the Member States of the European Union, has accelerated this trend. Similarly, the recent Open Skies agreement between the United States and Japan could significantly increase competition among carriers serving those markets.

The rapid spread of contagious illnesses can have a material adverse effect on our business and results of operations.

The rapid spread of a contagious illness, such as the H1N1 flu virus in 2009, can have a material adverse effect on the demand for worldwide air travel and therefore have a material adverse effect on our business and results of operations. Moreover, our operations could be negatively affected if employees are quarantined as the result of exposure to a contagious illness. Similarly, travel restrictions or operational problems resulting from the rapid spread of contagious illnesses in any part of the world in which we operate may have a materially adverse impact on our business and results of operations.

Terrorist attacks or international hostilities may adversely affect our business, financial condition and operating results.

The terrorist attacks of September 11, 2001 caused fundamental and permanent changes in the airline industry, including substantial revenue declines and cost increases, which resulted in industry-wide liquidity issues. Additional terrorist attacks or fear of such attacks, even if not made directly on the airline industry,

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could negatively affect us and the airline industry. The potential negative effects include increased security, insurance and other costs and lost revenue from increased ticket refunds and decreased ticket sales. Our financial resources might not be sufficient to absorb the adverse effects of any further terrorist attacks or other international hostilities involving the United States.

The airline industry is subject to extensive government regulation, and new regulations may increase our operating costs.

Airlines are subject to extensive regulatory and legal compliance requirements that result in significant costs. For instance, the Federal Aviation Administration (*FAA*) from time to time issues directives and other regulations relating to the maintenance and operation of aircraft that necessitate significant expenditures. We expect to continue incurring expenses to comply with the *FAA*'s regulations.

Other laws, regulations, taxes and airport rates and charges have also been imposed from time to time that significantly increase the cost of airline operations or reduce revenues. For example, the Aviation and Transportation Security Act, which became law in November 2001, mandates the federalization of certain airport security procedures and imposes additional security requirements on airports and airlines, most of which are funded by a per ticket tax on passengers and a tax on airlines. The federal government has on several occasions proposed a significant increase in the per ticket tax. The proposed ticket tax increase, if implemented, could negatively impact our results of operations.

Proposals to address congestion issues at certain airports or in certain airspace, particularly in the Northeast United States, have included concepts such as congestion-based landing fees, slot auctions or other alternatives that could impose a significant cost on the airlines operating in those airports or airspace and impact the ability of those airlines to respond to competitive actions by other airlines. Furthermore, events related to extreme weather delays have caused Congress and the U.S. Department of Transportation (*DOT*) to consider proposals related to airlines' handling of lengthy flight delays. The recent enactment of such a regulation by the *DOT* could have a negative impact on our operations in certain circumstances.

Future regulatory action concerning climate change and aircraft emissions could have a significant effect on the airline industry. For example, the European Commission has adopted an emissions trading scheme applicable to all flights operating in the European Union, including flights to and from the United States. We expect that such a system will impose significant costs on our operations in the European Union. Other laws or regulations such as this emissions trading scheme or other U.S. or foreign governmental actions may adversely affect our operations and financial results, either through direct costs in our operations or through increases in costs for jet fuel that could result from jet fuel suppliers passing on increased costs that they incur under such a system.

We and other U.S. carriers are subject to domestic and foreign laws regarding privacy of passenger and employee data that are not consistent in all countries in which we operate. In addition to the heightened level of concern regarding privacy of passenger data in the United States, certain European government agencies are initiating inquiries into airline privacy practices. Compliance with these regulatory regimes is expected to result in additional operating costs and could impact our operations and any future expansion.

Our insurance costs have increased substantially as a result of the September 11, 2001 terrorist attacks, and further increases in insurance costs or reductions in coverage could have a material adverse impact on our business and operating results.

As a result of the terrorist attacks on September 11, 2001, aviation insurers significantly reduced the maximum amount of insurance coverage available to commercial air carriers for liability to persons (other than employees or passengers) for claims resulting from acts of terrorism, war or similar events. At the same time, aviation insurers

significantly increased the premiums for such coverage and for aviation insurance in general. Since September 24, 2001, the U.S. government has been providing U.S. airlines with war-risk insurance to cover losses, including those resulting from terrorism, to passengers, third parties (ground damage) and the aircraft hull. The coverage currently extends through December 31, 2010. The withdrawal of government support of airline war-risk insurance would require us to obtain war-risk insurance coverage

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commercially, if available. Such commercial insurance could have substantially less desirable coverage than that currently provided by the U.S. government, may not be adequate to protect our risk of loss from future acts of terrorism, may result in a material increase to our operating expenses or may not be obtainable at all, resulting in an interruption to our operations.

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.

Three independent appraisal and consulting firms have prepared appraisals of the Aircraft. The appraisal letters provided by these firms are annexed to this prospectus supplement as Appendix II. Such appraisals of the Aircraft are subject to a number of significant assumptions and methodologies (which differ among the appraisers) and were prepared without a physical inspection of the Aircraft. The appraisals may not accurately reflect the current market value of the Aircraft. The appraisals take into account base value, which is the theoretical value for an aircraft assuming a balanced market, while current market value is the value for an aircraft in the actual market. Appraisals that are based on other assumptions and methodologies (or a physical inspection of the Aircraft) may result in valuations that are materially different from those contained in such appraisals. In particular, the appraisals of the Aircraft indicate appraised base value, adjusted for the maintenance status of the Aircraft around the time of the appraisals (but assuming the related engines are in a half-time condition). The appraised values provided by each of AISI, BK and MBA are presented as of or around the respective dates of their appraisals. The AISI appraisal is dated October 29, 2010; the BK appraisal is dated November 3, 2010; and the MBA appraisal is dated November 11, 2010. See Description of the Aircraft and the Appraisals The Appraisals .

An appraisal is only an estimate of value. It does not necessarily indicate the price at which an aircraft may be purchased or sold in the market. In particular, the appraisals of the Aircraft are estimates of the values of the Aircraft assuming the Aircraft are in a certain condition, which may not be the case. An appraisal should not be relied upon as a measure of realizable value. The proceeds realized upon the exercise of remedies with respect to any Aircraft, including a sale of such Aircraft, may be less than its appraised value. The value of an Aircraft if remedies are exercised under the applicable Indenture will depend on various factors, including market, economic and airline industry conditions; the supply of similar aircraft; the availability of buyers; the condition of the Aircraft; the time period in which the Aircraft is sought to be sold; and whether the Aircraft is sold separately or as part of a block.

As discussed under Risk Factors Relating to the Airline Industry Terrorist attacks or international hostilities may adversely affect our business, financial condition and operating results, since September 11, 2001, the airline industry has suffered substantial losses. In response to adverse market conditions, many U.S. air carriers and lessors have reduced the number of aircraft in operation, and there may be further reductions, particularly by air carriers in bankruptcy or liquidation. Any such reduction of aircraft of the same models as the Aircraft could adversely affect the value of the Aircraft.

Accordingly, we cannot assure you that the proceeds realized upon any exercise of remedies with respect to the Aircraft would be sufficient to satisfy in full payments due on the Equipment Notes relating to the Aircraft or the full amount of distributions expected on the Certificates.

If we fail to perform maintenance responsibilities, the value of the Aircraft may deteriorate.

To the extent described in the Indentures, we will be responsible for the maintenance, service, repair and overhaul of the Aircraft. If we fail to perform these responsibilities adequately, the value of the Aircraft may be reduced. In addition, the value of the Aircraft may deteriorate even if we fulfill our maintenance responsibilities. As a result, it is possible that upon a liquidation, there will be less proceeds than anticipated to repay the holders of Equipment Notes.

See Description of the Equipment Notes Certain Provisions of the Indentures Maintenance and Operation .

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Inadequate levels of insurance may result in insufficient proceeds to repay holders of related Equipment Notes.

To the extent described in the Indentures, we must maintain all-risk aircraft hull insurance on the Aircraft. If we fail to maintain adequate levels of insurance, the proceeds which could be obtained upon an Event of Loss of an Aircraft may be insufficient to repay the holders of the related Equipment Notes. See Description of the Equipment Notes Certain Provisions of the Indentures Insurance .

Repossession of Aircraft may be difficult, time-consuming and expensive.

There will be no general geographic restrictions on our ability to operate the Aircraft. Although we do not currently intend to do so, we are permitted to register the Aircraft in certain foreign jurisdictions and to lease the Aircraft, and to enter into interchange or pooling arrangements with respect to the Aircraft, with unrelated third parties. It may be difficult, time-consuming and expensive for the Loan Trustee under an Indenture to exercise its repossession rights, particularly if the related Aircraft is located outside the United States, is registered in a foreign jurisdiction or is leased to or in the possession of a foreign or domestic operator. Additional difficulties may exist if such a lessee or other operator is the subject of a bankruptcy, insolvency or similar event. See Description of the Equipment Notes Certain Provisions of the Indentures Registration, Leasing and Possession .

In addition, some jurisdictions may allow for other liens or other third party rights to have priority over a Loan Trustee's security interest in an Aircraft. As a result, the benefits of a Loan Trustee's security interest in an Aircraft may be less than they would be if the Aircraft were located or registered in the United States.

Upon repossession of an Aircraft, the Aircraft may need to be stored and insured. The costs of storage and insurance can be significant and the incurrence of such costs could reduce the proceeds available to repay the Certificateholders. In addition, at the time of foreclosing on the lien on the Aircraft under the related Indenture, an Airframe subject to such Indenture might not be equipped with Engines subject to the same Indenture. If Delta fails to transfer title to engines not owned by Delta that are attached to repossessed Aircraft, it could be difficult, expensive and time-consuming to assemble an Aircraft consisting of an Airframe and Engines subject to the Indenture.

The Liquidity Providers, the Subordination Agent and the Trustees will receive certain payments before the Certificateholders do.

Under the Intercreditor Agreement, the Class A Liquidity Provider (and the Class B Liquidity Provider if Class B Certificates are issued with the benefit of a Class B Liquidity Facility) will receive payment of all amounts owed to it, including reimbursement of drawings made to pay interest on the Class A Certificates (and, if issued, the Class B Certificates), before the holders of any class of Certificates receive any funds. In addition, the Subordination Agent and the Trustees will receive certain payments before the holders of any class of Certificates receive distributions. See Description of the Intercreditor Agreement Priority of Distributions and Possible Issuance of Class B Certificates and Refinancing of Class B Certificates .

Payments of principal on the Certificates are subordinated to payments of interest on the Certificates, subject to certain limitations and certain other payments. Consequently, a payment default under any Equipment Note or a Triggering Event may cause the distribution of interest on the Certificates or such other amounts from payments received with respect to principal on one or more series of Equipment Notes. If this occurs, the interest accruing on the remaining Equipment Notes may be less than the amount of interest expected to be distributed from time to time on the remaining Certificates. This is because the interest on the Certificates may be based on a Pool Balance that exceeds the outstanding principal balance of the remaining Equipment Notes. As a result of this possible interest shortfall, the holders of the Certificates may not receive the full amount expected after a payment default under any Equipment Note even if all Equipment Notes are eventually paid in full. For a more detailed discussion of the

subordination provisions of the Intercreditor Agreement, see Description of the Intercreditor Agreement Priority of Distributions .

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In addition, if Delta is in bankruptcy or other specified defaults have occurred, the subordination provisions applicable to the Certificates permit certain distributions to be made on Class B Certificates, if any, prior to making distributions in full on the Class A Certificates.

Certain Certificateholders may not participate in controlling the exercise of remedies in a default scenario.

If an Indenture Event of Default is continuing under an Indenture, subject to certain conditions, the Loan Trustee under such Indenture will be directed by the Controlling Party in exercising remedies under such Indenture, including accelerating the applicable Equipment Notes or foreclosing the lien on the Aircraft with respect to which such Equipment Notes were issued. See Description of the Certificates Indenture Events of Default and Certain Rights Upon an Indenture Event of Default .

The Controlling Party will be:

if Final Distributions have not been paid in full to holders of the Class A Certificates, the Class A Trustee;

if Final Distributions have been paid in full to the holders of Class A Certificates, but, if any Class B Certificates have been issued, not to the holders of the Class B Certificates, the Class B Trustee; and

under certain circumstances, and notwithstanding the foregoing, the Class A Liquidity Provider (or the Liquidity Provider with the largest amount owed to it in the case Class B Certificates are issued with the benefit of a Class B Liquidity Facility).

As a result of the foregoing, if the Class A Trustee is not the Controlling Party with respect to an Indenture, the Class A Certificateholders will have no rights to participate in directing the exercise of remedies under such Indenture.

The proceeds from the disposition of any Aircraft or Equipment Notes may not be sufficient to pay all amounts distributable to the Certificateholders.

During the continuation of any Indenture Event of Default under an Indenture, the Equipment Notes issued under such Indenture or the related Aircraft may be sold in the exercise of remedies with respect to that Indenture, subject to certain limitations. See Description of the Intercreditor Agreement Intercreditor Rights Limitations on Exercise of Remedies . The market for Aircraft or Equipment Notes during the continuation of any Indenture Event of Default may be very limited, and there can be no assurance as to whether they could be sold or the price at which they could be sold. If any Equipment Notes are sold for less than their outstanding principal amount or any Aircraft are sold for less than the outstanding principal amount of the related Equipment Notes, certain Certificateholders will receive a smaller amount of principal distributions than anticipated and will not have any claim for the shortfall against Delta (except in the case that Aircraft are sold for less than the outstanding principal amount of the related Equipment Notes), any Liquidity Provider or any Trustee. Any default arising under an Indenture solely by reason of the cross-default in such Indenture may not be of a type required to be cured under Section 1110. Any cash collateral held as a result of the cross-collateralization of the Equipment Notes also would not be entitled to the benefits of Section 1110.

Any credit ratings assigned to the Class A Certificates are not a recommendation to buy and may be lowered or withdrawn in the future.

Any credit rating assigned to the Class A Certificates is not a recommendation to purchase, hold or sell the Class A Certificates, because such rating does not address market price or suitability for a particular investor. A rating may change during any given period of time and may be lowered or withdrawn entirely by a rating agency if in its judgment circumstances in the future (including the downgrading of Delta, the Depository or the Class A Liquidity

Provider) so warrant. Moreover, any change in a rating agency's assessment of the risks of aircraft-backed debt (and similar securities such as the Class A Certificates) could adversely affect the credit rating issued by such rating agency with respect to the Class A Certificates.

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Any credit ratings assigned to the Class A Certificates would be expected to be based primarily on the default risk of the Series A Equipment Notes and the Depository, the availability of the Class A Liquidity Facility for the benefit of the holders of the Class A Certificates, the collateral value provided by the Aircraft relating to the Series A Equipment Notes, the cross-collateralization provisions applicable to the Indentures and the subordination provisions applicable to the Certificates under the Intercreditor Agreement. Such credit ratings would be expected to address the likelihood of timely payment of interest (at the Stated Interest Rate and without any premium) when due on the Class A Certificates and the ultimate payment of principal distributable under the Class A Certificates by the Final Legal Distribution Date. Such credit ratings would not be expected to address the possibility of certain defaults, optional redemptions or other circumstances (such as an Event of Loss to an Aircraft), which could result in the payment of the outstanding principal amount of the Class A Certificates prior to the final expected Regular Distribution Date.

The reduction, suspension or withdrawal of any credit ratings assigned to the Class A Certificates would not, by itself, constitute an Indenture Event of Default.

As a Certificateholder, you will have no protection against our entry into highly leveraged or extraordinary transactions, and there are no financial or other covenants in the Certificates, the Equipment Notes or the underlying agreements that impose restrictions on our financial and business operations or our ability to execute any such transaction.

The Certificates, the Equipment Notes and the underlying agreements will not contain any financial or other covenants or event risk provisions protecting the Certificateholders in the event of a highly leveraged or other extraordinary transaction affecting Delta or its affiliates. We do from time to time analyze opportunities presented by various types of transactions, and we may conduct our business in a manner that could cause the market price or liquidity of the Certificates to decline, could have a material adverse effect on our financial condition or the credit rating of the Certificates or otherwise could restrict or impair our ability to pay amounts due under the Equipment Notes and/or the related agreements, including by entering into a highly leveraged or other extraordinary transaction.

Escrowed funds may be withdrawn and distributed to holders of Class A Certificates without purchase of Series A Equipment Notes.

Under certain circumstances, less than all of the Deposits held in escrow may have been used to purchase Series A Equipment Notes to be issued with respect to the Aircraft by the Delivery Period Termination Date. This could occur because of delays in the release of liens under the Existing Financings with respect to the Encumbered Aircraft or because of other reasons. See Description of the Certificates Obligation to Purchase Series A Equipment Notes . If any funds remain as Deposits as of the Delivery Period Termination Date, such remaining funds will be withdrawn by the Escrow Agent and distributed by the Paying Agent, with accrued and unpaid interest on such remaining funds, but without any premium, to the Class A Certificateholders on a date no earlier than 15 days after the Paying Agent has received notice of the event requiring such distribution or, under certain circumstances, such remaining funds will be automatically returned by the Depository to the Paying Agent on the Outside Termination Date, and the Paying Agent will distribute such funds to the Class A Certificateholders as promptly as practicable thereafter. In addition, if a Triggering Event occurs prior to the Delivery Period Termination Date, any Deposits held in escrow will also be withdrawn and distributed to the Class A Certificateholders. See Description of the Deposit Agreement Other Withdrawals and Return of Deposits . If any of certain events of loss occurs with respect to an Aircraft before such Aircraft is financed pursuant to this offering, any Deposits relating to such Aircraft held in escrow will be similarly withdrawn and distributed to the Class A Certificateholders. See Description of the Deposit Agreement Other Withdrawals and Return of Deposits .

The holders of the Class A Certificates are exposed to the credit risk of the Depository.

The holders of the Class A Certificates may suffer losses or delays in repayment in the event that the Depositary fails to pay when due the Deposits or accrued interest thereon for any reason, including by reason of the insolvency of the Depositary. Delta is not required to indemnify against any failure on the part of the

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Depository to repay the Deposits or accrued interest thereon in full on a timely basis. Amounts deposited with the Depository under the Escrow Agreement are not property of Delta and are not entitled to the benefits of Section 1110.

Because there is no current market for the Class A Certificates, you may have a limited ability to resell Class A Certificates.

Prior to this offering of the Class A Certificates, there has been no trading market for the Class A Certificates. Neither Delta nor the Class A Trust intends to apply for listing of the Class A Certificates on any securities exchange. The Underwriters may assist in resales of the Class A Certificates, but they are not required to do so, and any market-making activity may be discontinued at any time without notice at the sole discretion of each Underwriter. A secondary market for the Class A Certificates therefore may not develop. If a secondary market does develop, it might not continue or it might not be sufficiently liquid to allow you to resell any of your Class A Certificates. If an active trading market does not develop, the market price and liquidity of the Class A Certificates may be adversely affected.

The liquidity of, and trading market for, the Class A Certificates also may be adversely affected by general declines in the markets or by declines in the market for similar securities. Such declines may adversely affect such liquidity and trading markets independent of Delta's financial performance and prospects.

The market for Class A Certificates could be negatively affected by legislative and regulatory changes.

The Class A Certificates are sold to investors under an exemption to the Investment Company Act of 1940, as amended (the *Investment Company Act*), that permits the Class A Trust to issue the Class A Certificates to investors generally without registering as an investment company; *provided* that the Class A Certificates have an investment grade credit rating at the time of original sale. Recent events in the debt markets, including defaults on asset-backed securities that had an investment grade credit rating at the time of sale, have prompted a number of broad based legislative and regulatory reviews, including a review of the regulations that permit the sale of certain asset-backed securities based upon the credit ratings of such securities. In particular, the SEC is required under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the *Dodd Frank Act*) to adopt rule changes to generally remove any reference to credit ratings in its regulations, which is likely to eliminate or significantly modify the investment grade credit rating exemption under the Investment Company Act relied upon by the Class A Trust to sell the Class A Certificates to investors generally. Unless a different exemption becomes available, there is no other exemption currently that would allow the Class A Trust to sell the Class A Certificates to investors generally. If the SEC adopts rule changes that eliminate the investment grade credit rating exemption, or if other legislative or regulatory changes are enacted that affect the ability of the Class A Trust to issue the Class A Certificates to investors generally or affect the ability of such investors to continue to hold or purchase the Class A Certificates, or to re-sell their Class A Certificates to other investors generally, the secondary market for the Class A Certificates could be negatively affected and, as a result, the market price of the Class A Certificates could decrease.

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USE OF PROCEEDS

The proceeds from the sale of the Class A Certificates will initially be held in escrow and deposited with the Depository, pending the financing of each Aircraft under an Indenture. The Class A Trust will withdraw funds from the escrow to acquire from Delta the Series A Equipment Notes to be issued as the Aircraft are subjected to the related Indentures. The Series A Equipment Notes will be full recourse obligations of Delta.

Delta will use the proceeds from the issuance of the Series A Equipment Notes issued with respect to each Encumbered Aircraft to reimburse itself, in part, for the prepayment or repayment at maturity, as applicable, of the Existing Financing (as described below) of such Encumbered Aircraft. Delta will use the balance of any such proceeds not used in connection with the foregoing, along with the proceeds from the issuance of the Series A Equipment Notes issued with respect to the Owned Aircraft, to pay fees and expenses relating to this offering and for general corporate purposes.

The Mortgaged Aircraft are currently subject to liens under the following existing financings: (a) the two Boeing 737-732 aircraft and one Boeing 777-232LR aircraft are each subject to separate mortgage financings which were entered into by Delta to finance the acquisition of such aircraft in 2009, (b) the six Boeing 757-251 aircraft are each subject to separate mortgage financings which were entered into by Northwest Airlines to refinance such aircraft in July 2008 and (c) the one Airbus A330-223 aircraft is subject to a mortgage financing which was entered into by Northwest Airlines to refinance such aircraft in December 2006 (the *Mortgage Financings*).

The 2001-1 Aircraft are each subject to separate indentures under an enhanced equipment trust certificate transaction entered into by Delta in September 2001 (the *2001-1 EETC* and, together with the Mortgage Financings, the *Existing Financings*).

Each of the Mortgage Financings bears interest at a floating rate measured by reference to LIBOR plus a borrowing margin and is scheduled to mature during the period from 2015 to 2021. As of September 30, 2010, the weighted average interest rate of the Mortgage Financings is 4.809% per annum. The 2001-1 EETC currently consist of three separate tranches of certificates, each of which bear interest at a fixed rate as follows: 6.619% with respect to class A-1 certificates, 7.111% with respect to class A-2 certificates and 7.711% with respect to class B certificates. A final distribution on such class A-1 certificates is scheduled to occur on March 18, 2011 and final distributions on such class A-2 and class B certificates are scheduled to occur on September 18, 2011. As of September 30, 2010, the weighted average interest rate of the Existing Financings is 5.887% per annum.

After the Encumbered Aircraft are released from the liens of the Existing Financings, the Encumbered Aircraft are expected to be subjected to the Indentures in connection with this offering as provided in the Note Purchase Agreement. See Description of the Aircraft and the Appraisals Deliveries of Aircraft .

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

The ratio of earnings (loss) to fixed charges represents the number of times that fixed charges are covered by earnings. Earnings (loss) represents income (loss) before income taxes, plus fixed charges, less capitalized interest. Fixed charges include interest, whether expensed or capitalized, amortization of debt costs, the portion of rent expense representative of the interest factor and preferred stock dividends. For the nine months ended September 30, 2009 and years ended December 31, 2009, 2008, 2006 and 2005, earnings were not sufficient to cover fixed charges by \$1.2 billion, \$1.6 billion, \$9.1 billion, \$7.0 billion and \$3.9 billion, respectively.

References to **Successor** refer to Delta on or after May 1, 2007, after giving effect to (1) the cancellation of Delta common stock issued prior to the effective date of Delta's emergence from bankruptcy on April 30, 2007; (2) the issuance of new Delta common stock and certain debt securities in accordance with Delta's Joint Plan of Reorganization; and (3) the application of fresh start reporting. References to **Predecessor** refer to Delta prior to May 1, 2007.

	Successor				Predecessor			
	Nine Months Ended		Year Ended		Eight Months Ended	Four Months Ended	Year Ended	
	September 30, 2010	2009	December 31, 2009	2008	December 31, 2007	April 30, 2007	December 31, 2006	2005
Ratio of earnings (loss) to fixed charges	1.57	(0.14)	(0.13)	(10.26)	2.20	5.53	(6.19)	(2.04)

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THE COMPANY

We provide scheduled air transportation for passengers and cargo throughout the United States and around the world. In October 2008, a subsidiary of ours merged with and into Northwest. Northwest and its subsidiaries, including Northwest Airlines, became our wholly-owned subsidiaries. On December 31, 2009, Northwest Airlines merged with and into Delta, ending Northwest Airlines' existence as a separate entity. The integration of Northwest Airlines operation into Delta has largely been completed during 2010.

Our global route network gives us a presence in every major domestic and international market. Our route network is centered around the hub system we operate at airports in Atlanta, Cincinnati, Detroit, Memphis, Minneapolis/St. Paul, New York-JFK, Salt Lake City, Paris-Charles de Gaulle, Amsterdam and Tokyo-Narita. Each of these hub operations includes flights that gather and distribute traffic from markets in the geographic region surrounding the hub to domestic and international cities and to other hubs. Our network is supported by a fleet of aircraft that is varied in terms of size and capabilities, giving us flexibility to adjust aircraft to the network.

Other key characteristics of our route network include:

our alliances with foreign airlines, including our membership in SkyTeam, a global airline alliance;

our transatlantic joint venture with Air France KLM;

our domestic alliances, including our marketing alliance with Alaska Airlines and Horizon Air, which we are enhancing to expand our west coast service; and

agreements with multiple domestic regional carriers, which operate as Delta Connection, including our wholly-owned subsidiary, Comair, Inc.

We are a Delaware corporation headquartered in Atlanta, Georgia. Our principal executive offices are located at Hartsfield-Jackson Atlanta International Airport, Atlanta, Georgia 30320-6001 and our telephone number is (404) 715-2600. Our website is www.delta.com. We have provided this website address as an inactive textual reference only and the information contained on our website is not a part of this prospectus supplement or the accompanying prospectus.

Table of Contents**DESCRIPTION OF THE CERTIFICATES**

The following summary of particular material terms of the Class A Certificates supplements (and, to the extent inconsistent therewith, replaces) the description of the general terms and provisions of pass through certificates set forth in the prospectus accompanying this prospectus supplement. The summary does not purport to be complete and is qualified in its entirety by reference to all of the provisions of the Basic Agreement, which was filed with the SEC as an exhibit to Delta's Registration Statement on Form S-4, File No. 333-106592, and to all of the provisions of the Class A Certificates, the Class A Trust Supplement, the Class A Liquidity Facility, the Deposit Agreement, the Escrow Agreement, the Note Purchase Agreement and the Intercreditor Agreement, copies of which will be filed as exhibits to a Current Report on Form 8-K to be filed by Delta with the SEC.

Except as otherwise indicated, the following summary relates to the Class A Trust and the Class A Certificates, and to the extent applicable, the Class B Trust that may be formed, and the Class B Certificates that may be issued, at any time. The terms and conditions governing each of the Trusts (including, if formed, the Class B Trust) are currently expected to be generally analogous, except as otherwise indicated herein (including as described under Subordination below and elsewhere in this prospectus supplement), and except that the principal amount and scheduled principal repayments of the Equipment Notes (including, if issued, the Series B Equipment Notes) held by each Trust and the interest rate and maturity date of the Equipment Notes (including, if issued, the Series B Equipment Notes) held by each Trust will differ. In addition, the terms and conditions of, and related to, the actual Class B Certificates, if issued, and the actual Class B Trust, if formed, may differ from the following summary. See Possible Issuance of Class B Certificates and Refinancing of Class B Certificates .

General

Each pass through certificate (collectively, the *Certificates*) will represent a fractional undivided interest in one of two potential Delta Air Lines 2010-2 Pass Through Trusts: the *Class A Trust* , or, if formed, the *Class B Trust* , and, collectively, the *Trusts* . The Class A Trust will be formed pursuant to a pass through trust agreement between Delta and U.S. Bank Trust National Association (as successor trustee to State Street Bank and Trust Company of Connecticut, National Association), as trustee, dated as of November 16, 2000 (the *Basic Agreement*), and a supplement thereto (the *Class A Trust Supplement* and, together with the Basic Agreement, the *Class A Pass Through Trust Agreement*). If applicable, the Class B Trust will be formed pursuant to the Basic Agreement and a supplement thereto (the *Class B Trust Supplement* and, together with the Basic Agreement, the *Class B Pass Through Trust Agreement* and, the Class B Trust Supplement together with the Class A Trust Supplement, collectively, the *Trust Supplements* and, the Class B Pass Through Trust Agreement together with the Class A Pass Through Trust Agreement, collectively, the *Pass Through Trust Agreements*). The trustee under the Class A Trust and the Class B Trust is referred to herein, respectively, as the *Class A Trustee* and the *Class B Trustee* and collectively as the *Trustees* . The Certificates to be issued by the Class A Trust and, if applicable, the Class B Trust are referred to herein, respectively, as the *Class A Certificates* and the *Class B Certificates* . The Class A Trust will purchase all of the Series A Equipment Notes and, if applicable, the Class B Trust will purchase all of the Series B Equipment Notes (if any). The holders of the Class A Certificates and the Class B Certificates (if any) are referred to herein, respectively, as the *Class A Certificateholders* and the *Class B Certificateholders* , and collectively as the *Certificateholders* . Assuming all of the Series A Equipment Notes expected to be issued with respect to the Aircraft are issued, the sum of the initial principal balance of the Series A Equipment Notes will equal the initial aggregate face amount of the Class A Certificates. If issued, the Class B Certificates or the Series B Equipment Notes or both may be issued for their full principal amount or at a discount to be determined at the time of issuance of the Class B Certificates.

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Each Class A Certificate will represent a fractional undivided interest in the Class A Trust created by the Class A Pass Through Trust Agreement. The property of the Class A Trust (the *Class A Trust Property*) will consist of:

subject to the Intercreditor Agreement, the Series A Equipment Notes acquired by the Class A Trust prior to the Delivery Period Termination Date, all monies at any time paid thereon and all monies due and to become due thereunder;

the rights of the Class A Trust to acquire the Series A Equipment Notes under the Note Purchase Agreement;

the rights of the Class A Trust under the Escrow Agreement to request the Escrow Agent to withdraw from the Depositary funds sufficient to enable the Class A Trust to purchase the Series A Equipment Notes upon the financing of an Aircraft under the related Indenture prior to the Delivery Period Termination Date;

the rights of the Class A Trust under the Intercreditor Agreement (including all rights to receive monies receivable in respect of such rights);

all monies receivable under the Class A Liquidity Facility; and

funds from time to time deposited with the Class A Trustee in accounts relating to the Class A Trust. (Class A Trust Supplement, Section 1.01)

Each Class B Certificate, if issued, will represent a fractional undivided interest in the Class B Trust created by the Class B Pass Through Trust Agreement. The property of the Class B Trust (the *Class B Trust Property* , and, either the Class A Trust Property or Class B Trust Property, the *Trust Property*) will consist of, subject to the Intercreditor Agreement, the Series B Equipment Notes, all monies paid thereon and the rights to all monies due and to become due thereunder and the rights of the Class B Trust under the Intercreditor Agreement (including all monies receivable in respect of such rights) and may also include other items to be identified at the time of issuance of the Class B Certificates.

The Class A Certificates represent fractional undivided interests in the Class A Trust only, and all payments and distributions thereon will be made only from the Class A Trust Property. (Basic Agreement, Sections 2.01 and 3.09; Class A Trust Supplement Section 3.01) The Class A Certificates do not represent indebtedness of the Class A Trust, and references in this prospectus supplement to interest accruing on the Class A Certificates are included for purposes of computation only. (Class A Trust Supplement, Section 3.01) The Class A Certificates do not represent an interest in or obligation of Delta, the Class A Trustee, the Subordination Agent, any of the Loan Trustees or any affiliate of any thereof. Each Class A Certificateholder by its acceptance of a Class A Certificate agrees to look solely to the income and proceeds from the Class A Trust Property for payments and distributions on such Class A Certificate. (Basic Agreement, Section 3.09)

Pursuant to the Escrow Agreement, the Class A Certificateholders, as holders of the Escrow Receipts affixed to each Class A Certificate, are entitled to certain rights with respect to the Deposits. Accordingly, any transfer of a Class A Certificate will have the effect of transferring the corresponding rights with respect to the Deposits, and rights with respect to the Deposits may not be separately transferred by the Class A Certificateholders. In addition, the Class A Certificates and the Escrow Receipts may not be separately assigned or transferred. (Escrow Agreement, Section 1.03) Rights with respect to the Deposits and the Escrow Agreement, except for the right to direct withdrawals for the purchase of Series A Equipment Notes, will not constitute Class A Trust Property. (Class A Trust Supplement, Section 1.01) Payments to the Class A Certificateholders in respect of the Deposits and the Escrow Receipts will constitute payments to the Class A Certificateholders solely in their capacity as holders of the Escrow Receipts.

The Class A Certificates will be issued in fully registered form only. The Class A Certificates will be subject to the provisions described below under Book-Entry Registration; Delivery and Form . The Class A Certificates will be issued only 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

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integral multiples of \$1,000 in excess thereof, except that one Class A Certificate may be issued in a different denomination. (Class A Trust Supplement, Section 4.01(a))

Payments and Distributions

The following description of distributions on the Certificates (including, if issued, the Class B Certificates) should be read in conjunction with the description of the Intercreditor Agreement because the Intercreditor Agreement may alter the following provisions in a default situation. See Subordination and Description of the Intercreditor Agreement .

Payments of interest on the Deposits with respect to the Class A Trust and payments of principal, Make-Whole Amount (if any) and interest on the Equipment Notes or with respect to other Trust Property held in each Trust will be distributed by the Paying Agent (in the case of Deposits) or by the Trustee (in the case of Trust Property of such Trust) to Certificateholders of such Trust on the date receipt of such payment is confirmed, except in the case of certain types of Special Payments.

May 23 and November 23 of each year are referred to herein as *Regular Distribution Dates* (each Regular Distribution Date and Special Distribution Date, a *Distribution Date*).

Interest

The Deposits with respect to the Class A Trust will accrue interest at the rate per annum for the Class A Certificates, payable on each Regular Distribution Date commencing on May 23, 2011, except as described under Description of the Deposit Agreement Other Withdrawals and Return of Deposits . The Series A Equipment Notes held in the Class A Trust will accrue interest at the rate per annum for the Class A Certificates, payable on each Regular Distribution Date commencing on the first Regular Distribution Date after the respective Series A Equipment Notes are issued, except as described under Description of the Equipment Notes Redemption . The rate per annum for the Class A Certificates is set forth on the cover page of this prospectus supplement. If issued, the Series B Equipment Notes that would be held in the Class B Trust will accrue interest at a rate per annum for the Class B Certificates to be determined at the time of issuance of the Class B Certificates. The Series B Equipment Notes and the Class B Certificates, if issued, may bear interest at a fixed or floating rate and may be issued for their full principal amount or at a discount. The interest rate for the Class A Certificates, as shown on the cover page of this prospectus supplement, or as described in the previous two sentences in the case of the Class B Certificates, is referred to as the *Stated Interest Rate* for the Class A Trust or the Class B Trust (if any), as the case may be. Interest payments will be distributed to Class A Certificateholders on each Regular Distribution Date until the final Distribution Date fo