



Monday Evening, September 20, 2004

Dear All,

The rhetoric and assurance we needed from both management and ALPA was wrapped up in the early morning hours today before dawn.

Next, the pilot membership will vote on the resolution by September 28th -- which should pass -- and allow hundreds of Delta pilots to not feel the necessity to retire before they want to. Many of our pilots have been saying - "Give me a reason to stay, not leave." This should accomplish that for now - a little breathing room until February 1, 2005.

In the meantime, we need the same urgency and sweat equity to be applied to the bigger fish required to keep us out of Chapter 11. Every other deal Delta can secure will hinge on the pilot's concessionary package. We continue running out of time and cash - burning nearly \$100 million per month.

With all the numbers and rumors of our demise penned in the press and postulated in the lounges, below are the key reasons to get a deal done soon. And the last thing anyone at Delta should want is the reality of having their pension turned over to the PBGC.

1. Protection of the retirement plan of all pilots and fellow employees.
2. Keep a good paying job your family can rely on.
3. Keep a 401k with many choices - unlike the majority of other plans in the U.S.
4. Keep decent medical/dental coverage while 45 million Americans have none.

Keep plugging away gentlemen. Even tougher days lie ahead but we are moving in the right direction.

Respectfully, Mike Stark

September 20, 2004

Dear Fellow Pilot:

Today, your MEC ratified Letter of Agreement #45 subject to membership ratification. If the Letter of Agreement is ratified, it would allow Delta to employ newly-retired pilots if operationally necessary. The agreement also includes written assurance from management that the company will not file to terminate the pilots' pension plan prior to February 1, 2005, even if the Company files for bankruptcy protection before that date, thus providing us with some retirement protection.

As your representatives deliberated this issue and gave direction to your negotiators, emphasis was placed on this near-term protection of our retirement plan. Hopefully, this will reduce the likelihood that pilots will hastily retire and will thereby reduce the need for retired pilots to maintain the flying schedule. You will be receiving detailed information on the tentative agreement to help you make an informed decision during the membership ratification process. In the meantime, I want to offer my personal perspective on this difficult issue.

I find the concept of employing retirees - even our own - a difficult issue to tackle. However, there are rare times when firmly held beliefs are overcome by circumstances beyond our control. This is one of those extraordinary events. Despite the union's significant efforts to date - including multiple waivers to the contract via Letters of Agreement #43 and #44 - the company still faces a real crisis.

A large number of early retirements, occurring as soon as October, could cause operational problems resulting in the grounding of aircraft with associated loss of revenue. CEO Gerald Grinstein has publicly stated that, if faced with this situation, Delta would file for bankruptcy by month's end. The CEO's threat was deemed credible based on the Company's precarious financial condition. Your elected representatives took a broader view of the threat to our careers and attempted to secure as much pension plan protection as possible as part of any agreement addressing staffing concessions.

To aid in our deliberations, the union enlisted the expertise of legal, retirement and financial experts. The advice was consistent: reaching an agreement on the retired pilot issue now was by far preferable to having a solution imposed on us in bankruptcy. An out-of-court settlement offered the union a chance to shape the agreement and attain protections. We used the crisis to provide some security to the retirement plan, control who flies our jets (post retirement Delta pilots) and provide a mechanism to pay protect other pilots. In bankruptcy, a

judge could decide our fate on this issue and many others.

I do not see this agreement as a "win-win." I do view it as a concession by the Delta pilots that is operationally necessary to buy Delta additional time to restructure its debt, hopefully outside of the courts. Your MEC's willingness to even consider, and ultimately ratify, such an agreement underscores the seriousness of our situation.

Do not let this issue divide us. The unity this pilot group displayed during the 2000 contract negotiations, and is proving again in the present crisis, yielded the working agreement we have now, and will serve us well as we go forward. We will have far more difficult hills to climb in the coming weeks and months. I hope that once you have carefully reviewed this agreement, you will vote to ratify it.

Let's put the immediate staffing crisis behind us and focus on the future. We still need a comprehensive solution to Delta's restructuring efforts that involves all of Delta's stakeholders. The tentative agreement is now in your hands.

As always, thank you for your unwavering support.

Fraternally,

Capt. John J. Malone
Chairman, Delta MEC

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