

AGREEMENT

This AGREEMENT is dated as of July _____, 2008 between Delta Air Lines, Inc. (“**Delta**”), the Hillsborough County Aviation Authority (the “**Authority**”) and The Bank of New York Mellon formerly known as The Bank of New York, as trustee with respect to the bonds referenced below (“**BNY**”).

W I T N E S S E T H :

WHEREAS, BNY is the trustee for the Hillsborough County Aviation Authority Special Purpose Revenue Refunding Bonds (Delta Air Lines, Inc. Maintenance Base Facility Project), Series 1993 (the “**Bonds**”) in the principal amount of \$8,000,000 that were issued by the Authority pursuant to the Indenture of Trust dated as of December 1, 1982, by and between the Authority and First National Bank of Florida, Tampa, Florida, whose successor was BNY (as supplemented and amended, the “**Indenture**”); and

WHEREAS, Delta and the Authority entered into a Lease and Debt Service Agreement dated as of December 1, 1982 (as supplemented and amended, the “**Lease**”). The Lease and the Indenture are herein collectively referred to as the “**Hillsborough Agreements**”; and

WHEREAS, on September 14, 2005, Delta and certain of its subsidiaries (collectively, the “**Debtors**”)¹ each filed voluntary petitions in the United States Bankruptcy Court for the Southern District of New York (the “**Court**”) under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”); and

¹ The Debtors were the following entities: ASA Holdings, Inc.; Comair Holdings, LLC; Comair, Inc.; Comair Services, Inc.; Crown Rooms, Inc.; DAL Global Services, LLC; DAL Moscow, Inc.; Delta AirElite Business Jets, Inc.; Delta Air Lines, Inc.; Delta Benefits Management, Inc.; Delta Connection Academy, Inc.; Delta Loyalty Management Services, LLC; Delta Technology, LLC; Epsilon Trading, LLC; and Kappa Capital Management, LLC. The Debtors emerged from bankruptcy on May 3, 2007 and the post-emergence entities are referred to herein as the “**Reorganized Debtors**.”

WHEREAS, on June 14, 2006, Delta filed a motion seeking an order of the Court approving (i) rejection of the Lease and certain related agreements, and (ii) abandonment of certain of Delta's personal property to the Authority; and

WHEREAS, Delta, the Authority and BNY entered into a stipulation and consent order (the "**Stipulation and Consent Order**") that, among other things, approved the rejection of the Lease and related agreements and the abandonment of certain personal property effective as of June 30, 2006, but expressly reserved rights regarding whether any party's obligations under any agreement to which it was a party were true lease obligations or pre-petition financing obligations, which Stipulation and Consent Order was so ordered by the Court on June 29, 2006; and

WHEREAS, on August 18, 2006, BNY filed with the Court in Delta's bankruptcy case a Proof of Claim on behalf of the holders of the Bonds as Claim No. 5255 in the amount of \$8,110,311.11 (the "**Bondholder Claim**"), and the Authority filed with the Court in Delta's bankruptcy case a Proof of Claim as Claim No. 5236 in the amount of \$4,181,735.89 (the "**Authority Claim**" and, together with the Bondholder Claim, the "**Claims**"); and

WHEREAS, on April 25, 2007, the Court issued the Order Confirming the Debtors' Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code (the "**Confirmation Order**") confirming the Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code (the "**Plan**"), and the Plan became effective on April 30, 2007 (the "**Effective Date of the Plan**"); and

WHEREAS, on August 20, 2007, the Authority and BNY filed a Complaint for Declaratory and Injunctive Relief, Ad. Pro. No. 07-01992 (ASH) (the "**Adversary Proceeding**") seeking a declaration that the Lease is not a true lease but should be

recharacterized as a financing and that the payment obligations under the Lease are debt obligations to be treated as pre-petition claims not subject to Section 502(b)(6) of the Bankruptcy Code; and

WHEREAS, on September 21, 2007, Delta filed in the Adversary Proceeding its Answer of Defendant Delta Air Lines, Inc. to Plaintiffs' Complaint for Declaratory and Injunctive Relief and Counterclaims seeking, among other things, a declaratory judgment that the Lease is a true lease and that any claims arising out of the Lease are subject to Section 502(b)(6) of the Bankruptcy Code and, in the event BNY and the Authority prevailed on their claim for declaratory relief, recovery of certain payments made to the Authority and to BNY (the "**Counterclaims**"); and

WHEREAS, pursuant to the Confirmation Order and Section 9.2 of the Plan, on and after the Effective Date of the Plan the Reorganized Debtors have the authority to compromise, settle or otherwise resolve any claim or disputed claim without notice to or approval by the Court or any other party; and

WHEREAS, Delta on the one hand, and the Authority and BNY on the other, wish to resolve the Claims and Adversary Proceeding by this Agreement;

NOW, THEREFORE, in consideration of the above recitals and for other good and valuable consideration, the receipt and adequacy of which is hereby mutually acknowledged, and intending to be legally bound, the parties hereto do hereby agree as follows:

1. The Authority Claim is hereby allowed in the amount of Eight Hundred Forty-Six Thousand Five Hundred Eighty-Four and 00/100 Dollars (\$846,584.00) (the "**Agreed Authority Claim Amount**") and shall be treated as a general, pre-petition, non-priority, unsecured Class 4 claim under the Plan. Pursuant to the Plan and Confirmation

Order, the Authority will receive a distribution of Reorganized Debtors' New Delta Common Stock with respect to the Agreed Authority Claim Amount.

2. The Bondholder Claim is hereby allowed in the amount of Eight Million and 00/100 Dollars (\$8,000,000.00) (the "**Agreed Bondholder Claim Amount**") and shall be treated as a general, pre-petition, non-priority, unsecured Class 4 claim under the Plan. Pursuant to the Plan and Confirmation Order, BNY will receive a distribution of Reorganized Debtors' New Delta Common Stock with respect to the Agreed Bondholder Claim Amount.

3. Within five (5) business days of BNY's receipt of the distribution pursuant to paragraph 2 above, BNY shall pay Delta Two Hundred Two Thousand and 00/100 Dollars (\$202,000.00) by wire transfer to the following account:

Account Name: Delta Air Lines, Inc.
Bank: JPMorgan Chase Bank
Routing Number: 021000021
Swift Number: CHASUS33 (for international use) Account Number: 730131026

4. Other than the claim for the Agreed Bondholder Claim Amount, BNY and the former, present and future holders of record and of beneficial interests in the Bonds (the "**Bondholders**") shall not have any other claim in Delta's bankruptcy case or otherwise with regard to the Hillsborough Agreements or the Bonds. It is expressly understood by BNY that BNY and the Bondholders may seek satisfaction of the Bondholder Claim only as set forth herein, and that in no event will the Debtors, their estates, the Reorganized Debtors or any persons who are employed or otherwise associated with the Reorganized Debtors be liable to BNY or the Bondholders in any other way whatsoever with respect to the Bondholder Claim or any other claim, or the debt, obligation, liability, account, suit, damages, or cause of action giving rise to the Bondholder Claim. This Agreement settles and resolves all disputes with respect to any

causes of action, claims, claims for damages or other relief resulting from, related to, or arising out of Delta's obligations under the Hillsborough Agreements or related to the Bonds.

5. Except as expressly agreed herein, BNY, on behalf of itself, the Bondholders and its and their heirs, representatives and assigns, does hereby fully, finally and forever waive, release and/or discharge the Debtors, their estates, the Reorganized Debtors and their respective heirs, successors, assigns, affiliates, officers, directors, shareholders, associates, parents, subsidiaries, predecessors, successors, employees, attorneys and agents from the Bondholder Claim and any other claims (whether pre-petition unsecured, priority, administrative or post-petition/administrative or otherwise), actions, causes of action, suits, debts, obligations, liabilities, accounts, damages, defenses, or demands whatsoever, known or unknown, giving rise to or otherwise relating to the Bondholder Claim, the matters giving rise to the Bondholder Claim, the Hillsborough Agreements or the Bonds.

6. Other than the claim for the Agreed Authority Claim Amount, the Authority shall not have any other claim in Delta's bankruptcy case or otherwise with regard to the Hillsborough Agreements or the Bonds. It is expressly understood by the Authority that the Authority may seek satisfaction of the Authority Claim only as set forth herein, and that in no event will the Debtors, their estates, the Reorganized Debtors or any persons who are employed or otherwise associated with the Reorganized Debtors be liable to the Authority in any other way whatsoever with respect to the Authority Claim or any other claim, or the debt, obligation, liability, account, suit, damages, or cause of action giving rise to the Authority Claim. This Agreement settles and resolves all disputes with respect to any causes of action, claims, claims for damages or other

relief resulting from, related to, or arising out of Delta's obligations under the Hillsborough Agreements or related to the Bonds.

7. Except as expressly agreed herein, the Authority, on behalf of itself and its heirs, representatives and assigns, does hereby fully, finally and forever waive, release and/or discharge the Debtors, their estates, the Reorganized Debtors and their respective heirs, successors, assigns, affiliates, officers, directors, shareholders, associates, parents, subsidiaries, predecessors, successors, employees, attorneys and agents from the Authority Claim and any other claims (whether pre-petition unsecured, priority, administrative or post-petition/administrative or otherwise), actions, causes of action, suits, debts, obligations, liabilities, accounts, damages, defenses, or demands whatsoever, known or unknown, giving rise to or otherwise relating to the Authority Claim, the matters giving rise to the Authority Claim, the Hillsborough Agreements or the Bonds.

8. Except as expressly agreed herein, Delta, on behalf of itself, the Debtors, their estates, the Reorganized Debtors and their respective heirs, successors and assigns, does hereby fully, finally and forever waive, release and/or discharge BNY, the Bondholders and its and their heirs, representatives and assigns, and the Authority, its heirs, representatives and assigns from the Counterclaims and any other claims, actions, causes of action, suits, debts, obligations, liabilities, accounts, damages, defenses, or demands whatsoever, known or unknown, giving rise to or otherwise relating to the Counterclaims, the matters giving rise to the Counterclaims, the Hillsborough Agreements or the Bonds.

9. This Agreement shall be effective upon entry by the Bankruptcy Court of an order in the form attached hereto as Exhibit A or in such form as may otherwise be agreed by the parties hereto (the "Order").

10. Immediately upon the effectiveness of this Agreement, the Reorganized Debtors' claims and noticing agent is authorized and directed to amend the claims register accordingly.

11. Immediately upon the effectiveness of this Agreement, the parties will file with the Bankruptcy Court a stipulation of dismissal, with prejudice, of the Adversary Proceeding.

12. Nothing contained herein shall be deemed an admission of liability on the part of the Debtors or Reorganized Debtors with respect to the Bondholder Claim or the Authority Claim or an admission of liability on the part of BNY or the Authority with respect to the claims asserted in the Counterclaims.

13. Neither this Agreement, nor any statement made or action taken in connection with the negotiation of this Agreement, shall be offered or received in evidence or in any way referred to in any legal action or administrative proceeding among or between the parties hereto, other than as may be necessary to enforce this Agreement or to obtain the Order.

14. BNY shall maintain the confidentiality of this Agreement except to the extent necessary to (i) enforce this Agreement, (ii) enable BNY to comply with the notice provisions of the Indenture, or (iii) obtain the Order.

15. Each of the parties hereto shall execute and deliver any and all additional papers, documents and other assurances, and shall do any and all acts and things reasonably necessary or appropriate in conjunction with the performance of their respective obligations hereunder.

16. Except to the extent that the Bankruptcy Code or other federal law is applicable, this Agreement shall be governed by the law of the State of New York.

17. This Agreement may be signed in counterpart originals and delivered by facsimile or electronic mail, which, when fully executed, shall constitute a single original.

18. This Agreement constitutes the entire agreement and understanding of the parties regarding the Agreement and the subject matter thereof. Each element of this Agreement is an integral aspect of the agreed settlement and is non-severable.

19. Under the Confirmation Order, the Court retained jurisdiction over, among other things, "all matters with respect to the allowance, disallowance, liquidation, classification, priority or estimation of any Claim." The parties hereto acknowledge that this Agreement falls within the scope of the Court's retention of jurisdiction and consent to the Court' jurisdiction with respect to any disputes arising from or other actions to interpret, administer or enforce the terms and provisions of this Agreement.

20. Each person who executes this Agreement represents that he or she is duly authorized to execute this Agreement, and if this Agreement is executed by an attorney on behalf of a party, such attorney represents that he or she is duly authorized to execute this Agreement on behalf of his or her client and that each such client has full knowledge of and has consented to this Agreement. BNY, as trustee for the Bonds, and the Authority each represent and warrant that it is the lawful owner of all right, title and interest in and to all of the claims and other interests contemplated to be compromised or released by it pursuant to this Agreement and that it has not assigned, transferred or otherwise disposed of any such claim or interest or portion thereof that it has or has ever had, to any person or entity in any manner, including by operation of law or otherwise.

21. No provision of this Agreement is intended to confer any rights or benefits hereunder upon any person other than the parties hereto, the Bondholders and their respective successors.

22. This Agreement shall not be modified, altered, amended or vacated without written consent of all parties hereto.

Dated: 7/15/08

THE BANK OF NEW YORK MELLON
formerly known as THE BANK OF NEW
YORK

By: 

Martin Feig
Vice President

Dated: _____

HILLSBOROUGH COUNTY AVIATION
AUTHORITY

By: _____

Dated: _____

DELTA AIR LINES, INC.

By: _____
Kenneth W. Morge
Director -- Treasury and Assistant
Treasurer

22. This Agreement shall not be modified, altered, amended or vacated without written consent of all parties hereto.

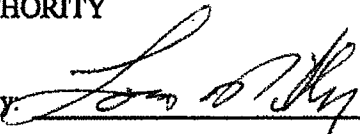
Dated: _____

THE BANK OF NEW YORK MELLON
formerly known as THE BANK OF NEW
YORK

By: _____

Dated: _____

HILLSBOROUGH COUNTY AVIATION
AUTHORITY

By:  _____

*approved by legal
Shirley Reed*

Dated: _____

DELTA AIR LINES, INC.

By: _____
Kenneth W. Morge
Director - Treasury and Assistant
Treasurer

22. This Agreement shall not be modified, altered, amended or vacated
without written consent of all parties hereto.

Dated: _____

THE BANK OF NEW YORK MELLON
formerly known as THE BANK OF NEW
YORK

By: _____

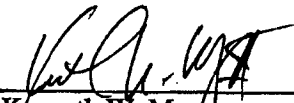
Dated: _____

HILLSBOROUGH COUNTY AVIATION
AUTHORITY

By: _____

Dated: _____

DELTA AIR LINES, INC.

By: 

Kenneth W. Morge
Director - Treasury and Assistant
Treasurer