DELTA AIR LINES INC /DE/
Form 424B2
November 20, 2009

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CALCULATION OF REGISTRATION FEE

Title of 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(1)
Pass Through Certificates, Series 2009-1A	$568,796,000	100%	$568,796,000	$31,738.82
Pass Through Certificates, Series 2009-1B	$119,944,000	100%	$119,944,000	$6,692.88

(1) The total registration fee of $38,431.70 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)(2)
Registration No. 333-163173

PROSPECTUS

$688,740,000

2009-1 Pass Through Trusts
Pass Through Certificates, Series 2009-1

Delta Air Lines, Inc. is creating two separate pass through trusts that will issue Delta Air Lines, Inc. Class A and Class B Pass Through Certificates, Series 2009-1. Each Certificate will represent an interest in the assets of the related pass through trust. The proceeds from the sale of the Certificates will initially be held in escrow and will thereafter be used by the pass through trusts 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 each pass through trust will be passed through to the holders of the Certificates of such trust. Distributions on the Certificates will be subject to certain subordination provisions described herein. The Certificates do not represent interests in, or obligations of, Delta or any of its affiliates.

The Class A Certificates will rank generally senior to the Class B Certificates, subject to the distribution provisions described herein.

The equipment notes expected to be held by each pass through trust will be issued for each of (a) ten Boeing 737-832 aircraft, nine Boeing 757-232 aircraft and three 767-332ER aircraft, in each case delivered new to Delta from 1999 to 2000, and (b) two Boeing 737-732 aircraft and three Boeing 777-232LR aircraft, in each case delivered new to Delta in 2009. The equipment notes issued for each aircraft will be secured by a security interest in such aircraft. Interest on the equipment notes will be payable semiannually on June 17 and December 17 of each year, commencing on June 17, 2010, and principal on the equipment notes is scheduled for payment on June 17 and December 17 of certain years, commencing on June 17, 2010.

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

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

Investing in the Certificates involves risks. See Risk Factors section beginning on page 19 of this prospectus.

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

Pass Through Certificates	Aggregate Face Amount	Final Expected Distribution Date	Price to Public(1)

		Interest Rate		
Class A	$ 568,796,000	7.75%	December 17, 2019	100%
Class B	$ 119,944,000	9.75%	December 17, 2016	100%

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

The underwriters will purchase all of the Certificates if any are purchased. The aggregate proceeds from the sale of the Certificates will be $688,740,000. Fees equal to 2.0% of the aggregate face amount of the Certificates have been or will be paid by Delta in respect of this offering. Such fees have been or will be paid to the underwriters and certain bank lenders to Delta pursuant to the arrangement described herein under Underwriting . Delivery of the Certificates in book-entry form will be made on or about November 24, 2009 against payment in immediately available funds.

Joint Bookrunners & Joint Structuring Agents

Goldman, Sachs & Co. *MORGAN STANLEY*

The date of this prospectus is November 18, 2009.

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You should rely only on the information contained in this prospectus, any prospectus supplement, 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 or to which we have referred you. We have not, and Goldman, Sachs & Co. and Morgan Stanley & Co. Incorporated 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, any prospectus supplement 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, any prospectus supplement 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, any prospectus supplement 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, any prospectus supplement and any related company free writing prospectus nor any distribution of securities pursuant to this 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 Trusts, the Depositary or the Liquidity Provider, since the date of this prospectus.

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PRESENTATION OF INFORMATION

In this prospectus, references to Delta, the Company , we , us and our refer to Delta Air Lines, Inc. and our 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 Corporation (*Northwest*), and its wholly-owned subsidiaries, including Northwest Airlines, Inc.

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

At varying places in this prospectus, 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 can be found is listed in the foregoing Table of Contents.

FORWARD-LOOKING STATEMENTS

Statements in this prospectus, any prospectus supplement, 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, any prospectus supplement, 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.

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.

This prospectus is part of a registration statement that we have filed with the SEC relating to the securities to be offered. This prospectus 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 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.

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We incorporate by reference in this prospectus 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, even though it is not repeated in this prospectus; and
- information that we file later with the SEC will automatically update and supersede this prospectus.

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, 2008;
- Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2009, June 30, 2009 and September 30, 2009;
- Current Reports on Form 8-K filed on January 23, 2009, May 1, 2009, June 8, 2009, August 12, 2009, September 16, 2009 and September 22, 2009 (other than the portions of those documents not deemed to be filed);
- Exhibit 99.4 to Current Report on 8-K filed on October 31, 2008 and Exhibit 99.1 and Exhibit 99.2 to the Current Report on Form 8-K/A filed on November 7, 2008; and
- Unaudited Pro Forma Condensed Combined Financial Information included in Post-Effective Amendment No. 1 to the Registration Statement on Form S-8 (File No. 333-154818) filed on April 21, 2009.

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 and prior to the termination of this offering shall also be deemed to be incorporated by reference in this prospectus.*

Any party to whom this prospectus 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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SUMMARY

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, any prospectus supplement and any related company free writing prospectus carefully, including the section entitled Risk Factors in this prospectus, as well as the materials filed by Delta with the SEC that are considered to be a part of this prospectus, any prospectus supplement and any related company free writing prospectus before making an investment decision. See Where You Can Find More Information .

Summary of Terms of Certificates

	Class A Certificates	Class B Certificates
Aggregate face amount	$568,796,000	$119,944,000
Interest rate	7.75%	9.75%
Ratings(1):		
Moody s	Baa2	Ba2
Standard & Poor s	A-	BBB-
Initial loan to Aircraft value ratio (cumulative)(2)(3)	52.7%	61.0%
Expected maximum loan to Aircraft value ratio (cumulative)(3)	52.7%	61.0%
Expected principal distribution window (in years from Issuance Date)	0.6-10.1	0.6-7.1
Initial average life (in years from Issuance Date)	6.1	4.2
Regular Distribution Dates	June 17 and December 17	June 17 and December 17
Final expected Regular Distribution Date(4)	December 17, 2019	December 17, 2016
Final Legal Distribution Date(5)	June 17, 2021	June 17, 2018
Minimum denomination(6)	$2,000	$2,000
Section 1110 protection	Yes	Yes
Liquidity Facility coverage	3 semiannual interest payments	3 semiannual interest payments

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

(2) These percentages are calculated assuming that each of the aircraft listed under Equipment Notes and the Aircraft in this summary has been subjected to an Indenture and that the Trusts have purchased the related Equipment Notes for each such aircraft as of June 17, 2011 (the first Regular Distribution Date that occurs after the Outside Termination Date). In calculating these percentages, we have assumed that the aggregate appraised value of all such aircraft is $1,008,476,871 as of such date. The appraisal value is only an estimate and reflects certain assumptions. See Description of the Aircraft and the Appraisals The Appraisals .

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

(4) Each series of Equipment Notes will mature on the final expected Regular Distribution Date for the Certificates issued by the Trust that owns such Equipment Notes.

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(5) The Final Legal Distribution Date for each of the Class A and Class B Certificates is the date which is 18 months from the final expected Regular Distribution Date for that class of Certificates, which represents the period corresponding to the applicable Liquidity Facility coverage of three successive semiannual interest payments.

(6) The 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 Trusts are expected to hold Equipment Notes for, and secured by, each of (i) ten Boeing 737-832 aircraft, nine Boeing 757-232 aircraft and three 767-332ER aircraft, in each case delivered new to Delta from 1999 to 2000 (such aircraft, collectively, the *2000-1 Aircraft*), and (ii) two Boeing 737-732 aircraft and three Boeing 777-232LR aircraft, in each case delivered new to Delta in 2009 (such aircraft, collectively, the *2009 Aircraft*). Each 2000-1 Aircraft and 2009 Aircraft (each such aircraft, an *Aircraft*) is owned and is being operated by Delta. See Description of the Aircraft and the Appraisals for a description of each Aircraft. Set forth below is certain information about the Equipment Notes expected to be held in the Trusts and each of the Aircraft expected to secure such Equipment Notes.

On and subject to the terms and conditions of the Note Purchase Agreement and the forms of financing agreements attached to the Note Purchase Agreement, Delta agrees to enter into a secured debt financing with respect to each 2000-1 Aircraft on or prior to December 31, 2010 and with respect to each 2009 Aircraft within 90 days after the Issuance Date.

Aircraft Type	Registration Number	Manufacturer s Serial Number	Month of Delivery	Initial Principal Amount of Series A and B Equipment Notes	Appraised Value[(1)]
Boeing 737-732	N306DQ	29633	January 2009	$ 26,034,000	$ 38,854,667
Boeing 737-732	N307DQ	29679	January 2009	26,040,000	38,864,000
Boeing 737-832	N376DA	29624	January 1999	14,760,000	23,771,667
Boeing 737-832	N378DA	30265	August 1999	15,238,000	24,516,000
Boeing 737-832	N380DA	30266	September 1999	15,269,000	24,542,333
Boeing 737-832	N382DA	30345	October 1999	15,963,000	25,656,667
Boeing 737-832	N384DA	30347	November 1999	16,019,000	25,747,667
Boeing 737-832	N386DA	30373	December 1999	16,040,000	25,780,667
Boeing 737-832	N388DA	30375	February 2000	15,946,000	25,628,333
Boeing 737-832	N390DA	30536	April 2000	16,609,000	26,669,000
Boeing 737-832	N392DA	30561	May 2000	16,223,000	26,049,667
Boeing 737-832	N394DA	30562	June 2000	16,852,000	27,060,000
Boeing 757-232	N696DL	29728	January 1999	12,479,000	20,098,000
Boeing 757-232	N698DL	29911	August 1999	12,819,000	20,622,000
Boeing 757-232	N6700	30337	September 1999	13,025,000	20,934,000
Boeing 757-232	N6702	30188	November 1999	12,957,000	20,824,000
Boeing 757-232	N6704Z	30396	April 2000	13,252,000	21,279,000
Boeing 757-232	N6706Q	30422	May 2000	13,260,000	21,293,000
Boeing 757-232	N6708D	30480	July 2000	13,428,000	21,561,000
Boeing 757-232	N6710E	30482	August 2000	13,603,000	21,843,000
Boeing 757-232	N6712B	30484	October 2000	13,744,000	22,050,000
Boeing 767-332ER	N1602	29694	January 1999	22,558,000	36,330,000
Boeing 767-332ER	N1604R	30180	April 1999	23,035,000	37,060,000
Boeing 767-332ER	N16065	30199	June 1999	23,370,000	37,600,000

Boeing 777-232LR	N705DN	29742	March 2009	96,754,000	144,408,000
Boeing 777-232LR	N706DN	30440	April 2009	96,752,000	144,405,000
Boeing 777-232LR	N707DN	39091	April 2009	96,711,000	144,343,000
Total:				$ 688,740,000	$ 1,067,790,667

(1) The appraised value of each Aircraft set forth above is the lesser of the average and median appraised value of such Aircraft as appraised by three independent appraisal and consulting firms. Such appraisals indicate appraised base value, adjusted for the maintenance status of such Aircraft at or around the time of such appraisals (but assuming the 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 Certificates and the Offering Appraisals should not be relied upon as a measure of realizable value of the Aircraft .

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Loan to Aircraft Value Ratios

The following table provides loan to Aircraft value ratios (*LTVs*) for each class of Certificates, assuming that each of the Aircraft has been subjected to an Indenture and that the Trusts have purchased the related Equipment Notes for each such Aircraft, as of June 17, 2011 (the first Regular Distribution Date that occurs after the Outside Termination Date) and each Regular Distribution Date thereafter. The LTVs for any period prior to June 17, 2011 are not included, since during such period all of the Equipment Notes expected to be acquired by the Trusts 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 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 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 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 Certificates.

Date	Aggregate Assumed Aircraft Value(1)	Pool Balance(2) Class A Certificates	Class B Certificates	LTV(3) Class A Certificates	Class B Certificates
June 17, 2011	$ 1,008,476,871	$ 531,726,709	$ 83,450,714	52.7%	61.0%
December 17, 2011	988,705,606	498,973,577	66,379,759	50.5	57.2
June 17, 2012	968,934,341	467,145,909	63,981,106	48.2	54.8
December 17, 2012	949,163,075	436,237,174	61,630,346	46.0	52.5
June 17, 2013	929,391,810	406,247,370	59,327,479	43.7	50.1
December 17, 2013	909,620,545	377,176,498	57,072,504	41.5	47.7
June 17, 2014	889,250,775	348,806,703	54,818,738	39.2	45.4
December 17, 2014	868,006,567	321,091,402	52,548,801	37.0	43.0
June 17, 2015	845,554,404	294,415,203	49,822,802	34.8	40.7
December 17, 2015	821,943,117	268,434,208	47,103,587	32.7	38.4
June 17, 2016	798,180,803	242,681,481	44,469,133	30.4	36.0
December 17, 2016	774,418,490	218,054,484	0	28.2	0.0
June 17, 2017	750,656,176	194,553,219	0	25.9	0.0
December 17, 2017	726,893,862	172,177,684	0	23.7	0.0
June 17, 2018	703,131,548	150,927,880	0	21.5	0.0
December 17, 2018	679,369,234	130,803,806	0	19.3	0.0
June 17, 2019	655,736,327	111,820,086	0	17.1	0.0
December 17, 2019	632,414,899	0	0	0.0	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 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 Certificates and the Offering Appraisals should not be relied upon as a measure of realizable value of the Aircraft .

(2) The pool balance for each class of 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 such class of

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Certificates that has not been distributed to Certificateholders and assumes that each of the Aircraft has been subjected to an Indenture and that the Trusts have purchased the related Equipment Notes for each such Aircraft as of June 17, 2011 (the first Regular Distribution Date that occurs after the Outside Termination Date).

(3) We obtained the LTVs for each class of Certificates for each Regular Distribution Date by dividing (i) the expected outstanding pool balance of such Class (together, in the case of the Class B Certificates, with 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 on such date based on the assumptions described above. The outstanding pool balances and LTVs will change if any Equipment Notes are redeemed or purchased, if a default in payment on any Equipment Notes occurs or if any Aircraft is not subjected to an Indenture and the related Equipment Notes are not acquired by the Trusts.

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Cash Flow Structure

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

(1) Delta will issue Series A and Series B Equipment Notes in respect of each Aircraft. The Equipment Notes with respect to each Aircraft will be issued under a separate Indenture.

(2) The separate Liquidity Facility for each of the Class A and Class B Certificates is expected to cover up to three semiannual interest distributions on the Class A and Class B Certificates, as the case may be, except that the Liquidity Facilities will not cover interest on Deposits.

(3) The proceeds of the offering of each class of 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. Each Trust will withdraw funds from the Deposits relating to such Trust to purchase from Delta the related series of Equipment Notes from time to time as each Aircraft is subjected to an Indenture. The Scheduled Payments of interest on the Equipment Notes and on the Deposits relating to a Trust, taken together, will be sufficient to pay accrued interest on the outstanding Certificates of such Trust. Under certain circumstances, funds in Deposits relating to a Trust will be withdrawn prior to the Delivery Period Termination Date and distributed to the holders of Certificates of such Trust, together with accrued and unpaid interest thereon, but without any premium. See Description of the Deposit Agreements Other Withdrawals and Return of Deposits . If any funds remain as Deposits with respect to any Trust 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 related class of Certificates. See Description of the Deposit Agreements 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

Trusts	Each of the Class A Trust and Class B Trust will be formed pursuant to a separate 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 Trustee under each Trust. Each class of Certificates will represent fractional undivided interests in the related Trust.
Certificates Offered	Class A Certificates. Class B Certificates.
Use of Proceeds	The proceeds from the sale of the Certificates of each Trust will initially be held in escrow and deposited with the Depositary, pending the financing of each Aircraft under an Indenture. Each Trust will withdraw funds from the escrow relating to such Trust to acquire from Delta the related series of Equipment Notes to be issued as the Aircraft are subjected to the related Indentures. The Equipment Notes will be full recourse obligations of Delta. The Aircraft are currently subject to liens under existing financings, including a prior Delta enhanced equipment trust certificate transaction and other secured financings. After the Aircraft are released from the liens of such existing financings, the Aircraft are expected to be subjected to the Indentures in connection with this offering. Delta will use the proceeds from the issuance of the Equipment Notes issued with respect to: (a) the 2009 Aircraft to reimburse itself for the prepayment of the Mortgage Financings with respect to such 2009 Aircraft, and (b) the 2000-1 Aircraft to reimburse itself for the refinancing of such 2000-1 Aircraft after the maturity of the 2000-1 EETC in November 2010. Delta will use any proceeds not used in connection with the foregoing for general corporate purposes.
Subordination Agent, Trustee, Paying Agent and Loan Trustee	U.S. Bank Trust National Association.
Escrow Agent	U.S. Bank National Association.
Depositary	The Bank of New York Mellon.
Liquidity Provider for the Class A and Class B Certificates	Initially, Natixis S.A., acting via its New York Branch.
Trust Property	The property of each Trust will include:

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

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	the rights of such Trust to acquire Equipment Notes under the Note Purchase Agreement;
	the rights of such Trust under the applicable Escrow Agreement to request the Escrow Agent to withdraw from the Depositary funds sufficient to enable such Trust to purchase the related series of Equipment Notes upon the financing of an Aircraft under the related Indenture prior to the Delivery Period Termination Date;
	the rights of such Trust under the Intercreditor Agreement (including all monies receivable in respect of such rights);
	all monies receivable under the separate Liquidity Facility for such Trust; and
	funds from time to time deposited with the applicable Trustee in accounts relating to such Trust.
Regular Distribution Dates	June 17 and December 17 of each year, commencing on June 17, 2010.
Record Dates	The fifteenth day preceding the related Distribution Date.
Distributions	The Trustee of each Trust will distribute payments of principal, Make-Whole Amount (if any) and interest received on the Equipment Notes held in such Trust to the holders of the Certificates of such Trust, 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 will be distributed on the applicable Regular Distribution Dates; and payments in respect of, or any proceeds of, any 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 Trustees, the Liquidity Providers and the Subordination Agent will enter into the Intercreditor Agreement. The Intercreditor Agreement prescribes how payments made on the Equipment Notes held by the Subordination Agent and made under each Liquidity Facility will be

distributed. The Intercreditor Agreement also sets forth agreements among the Trustees and the Liquidity Providers relating to who will control the exercise of remedies under the Equipment Notes and the Indentures.

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Subordination	Under the Intercreditor Agreement, after payment of certain fees and expenses, distributions on the 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. fifth, to the holders of the Class B Certificates to make distributions in respect of the Pool Balance of the Class B Certificates. Certain distributions to the Liquidity Providers will be made prior to distributions on the Class A and 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 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 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 not to the holders of the Class B Certificates, the Class B Trustee; under certain circumstances, and notwithstanding the foregoing, the Liquidity Provider with the largest amount owed to it.

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

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	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 Other Classes of Certificates	If Delta is in bankruptcy and certain other specified events have occurred: the Class B Certificateholders (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; and if an additional class of junior certificates has been issued, the holders (other than Delta or any of its affiliates) of such additional junior certificates will have the right to purchase all, but not less than all, of the Class A and Class B Certificates. The purchase price, in each case described above, will be the outstanding Pool Balance of the applicable class of Certificates plus accrued and undistributed interest, without any premium, but including any other amounts then due and payable to the Certificateholders of such class or classes, as applicable.
Liquidity Facilities	Under the Liquidity Facility for each of the Class A and Class B Trusts, the applicable Liquidity Provider is required, if necessary, to make advances in an aggregate amount sufficient to pay interest distributions on the applicable Certificates on up to three successive semiannual Regular Distribution Dates (without regard to any expected future distributions of principal on such Certificates) at the applicable interest rate for such Certificates. Drawings under the Liquidity Facilities cannot be used to pay any amount in respect of the Certificates other than such interest and will not cover interest payable on amounts held in escrow as Deposits with the Depositary. Notwithstanding the subordination provisions under the Intercreditor Agreement, the holders of the Certificates issued by the Class A Trust or the Class B Trust will be entitled to receive and retain the proceeds of drawings under the Liquidity Facility for such Trust. Upon each drawing under any Liquidity Facility to pay interest distributions on the related Certificates, the Subordination Agent will be obligated to reimburse the applicable 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 Liquidity

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	Provider under each Liquidity Facility and certain other agreements will rank equally with comparable obligations relating to the other Liquidity Facility and will rank senior to all of the Certificates in right of payment.
Escrowed Funds	Funds in escrow for the Certificateholders of each Trust will be held by the Depositary as Deposits relating to such Trust. Subject to certain conditions, each Trustee may withdraw these funds from time to time to purchase the related series of Equipment Notes in respect of an Aircraft prior to the Delivery Period Termination Date. On each Regular Distribution Date, the Depositary will pay interest accrued on the Deposits relating to each Trust at a rate per annum equal to the interest rate applicable to the Certificates issued by such Trust. The Deposits relating to each Trust 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 Certificates.
Withdrawal and Return of Escrowed Funds	Under certain circumstances, less than all of the Deposits held in escrow may have been used to purchase 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 Aircraft or for other reasons. See Description of the Certificates Obligation to Purchase Equipment Notes . If any funds remain as Deposits with respect to any Trust 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 Certificateholders of such Trust 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 Depositary to the Paying Agent on the Outside Termination Date, and the Paying Agent will distribute such funds to such 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 applicable Certificateholders. See Description of the Deposit Agreements 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 each Trust will be similarly withdrawn and distributed to the Certificateholders of such Trust. See Description of the Deposit Agreements Other Withdrawals and Return of Deposits .

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Obligation to Purchase Equipment Notes	The Trustees will be obligated to purchase the 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. On and subject to the terms and conditions of the Note Purchase Agreement and the forms of financing agreements attached to the Note Purchase Agreement, Delta agrees to enter into a secured debt financing with respect to each 2000-1 Aircraft on or prior to December 31, 2010 and with respect to each 2009 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 that the use of such modified financing agreements will not result in a withdrawal, suspension or downgrading of the rating of each class of Certificates then rated by such Rating Agency and that remains outstanding. 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 Trustees that any substantive modifications do not materially and adversely affect the Certificateholders or any Liquidity Provider. Under the Note Purchase Agreement, the Trustees will not be obligated to purchase the Equipment Notes to be issued with respect to any Aircraft if a Triggering Event occurs or certain specified conditions have not been 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 Trustees will not obligated to purchase the Equipment Notes to be issued with respect to such Aircraft. The Trustees will have no right or obligation to purchase the Equipment Notes to be issued with respect to any Aircraft after the Delivery Period Termination Date. See Description of the Certificates Obligation to Purchase Equipment Notes .
Issuances of Additional Certificates	Under certain circumstances, additional pass through certificates of one separate pass through trust, which will evidence fractional undivided ownership interests in a single new series of subordinated equipment notes with respect to some or all of the Aircraft. Consummation of any such transaction will be subject to satisfaction of certain conditions, including receipt of confirmation from each Rating Agency that such transaction will not result in a withdrawal, suspension or downgrading of the rating for each class of Certificates then rated by such Rating Agency and that remains outstanding. See Possible Issuance of Additional Certificates and Refinancing of Certificates .

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

Equipment Notes

(a) Issuer

Under each Indenture, Delta will issue Series A and Series B Equipment Notes, which will be acquired, respectively, by the Class A and Class B Trusts.

(b) Interest

The Equipment Notes held in each Trust will accrue interest at the rate per annum applicable to the Certificates issued by such Trust set forth on the cover page of this prospectus. Interest on the Equipment Notes will be payable on June 17 and December 17, commencing on June 17, 2010 and will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(c) Principal

Principal payments on the Series A and Series B Equipment Notes are scheduled to be received in specified amounts on June 17 and December 17 in certain years, commencing on June 17, 2010 and ending on December 17, 2019 in the case of the Series A Equipment Notes and December 17, 2016 in the case of the Series B Equipment Notes.

(d) Rankings

The following subordination provisions will be applicable to the Equipment Notes issued under the Indentures:

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, subordinate and subject in right of payment to the Series A Equipment Notes issued under such Indenture;

if Delta issues any Additional Equipment Notes under such Indenture, the indebtedness evidenced by such Additional Equipment Notes will be, to the extent and in the manner provided in such Indenture (as may be amended in connection with any issuance of such Additional Equipment Notes), subordinate and subject in right of payment to the Series A Equipment Notes and the Series B Equipment Notes issued under such Indenture. See Possible Issuance of Additional Certificates and Refinancing of Certificates ; and

the indebtedness evidenced by the Series A Equipment Notes, the Series B Equipment Notes and any Additional 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 to the Equipment Notes issued under such other Indentures.

By virtue of the Intercreditor Agreement, all of the Equipment Notes held by the Subordination Agent will be effectively cross-subordinated. This means that payments received on a

	junior series of 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 a more senior class of 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. In addition, Delta may elect to redeem the Series B Equipment Notes with respect to all Aircraft in connection with a refinancing of such series or without refinancing. See Possible Issuance of Additional Certificates and Refinancing Certificates Refinancing of Certificates . The redemption price in each such case will be the unpaid principal amount of such Equipment Notes, 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 Equipment Notes 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

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	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 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. At any time on or after December 17, 2019 (the *Final Maturity Date*), if all obligations secured under all of the Indentures that are then due have been paid, the liens on all Aircraft under all Indentures will be released. Once the lien on any Aircraft is released, such Aircraft will no longer secure the amounts that may be owing under the Indentures.
(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 Trusts themselves 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 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 Certificate or an interest therein; or the purchase and holding of such 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 .

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Ratings of the Certificates	It is a condition to the issuance of the Certificates that they be rated by Moody s and Standard & Poor s at not less than the ratings set forth in the table below:

Certificates	**Moody s**	**Standard & Poor s**
Class A	Baa2	A-
Class B	Ba2	BBB-

	A rating is not a recommendation to purchase, hold or sell the Certificates, and such rating does not address market price or suitability for a particular investor. There can be no assurance that such ratings will not be lowered or withdrawn by one or more Rating Agencies. See Risk Factors Risk Factors Relating to the Certificates and the Offering The ratings of the Certificates are not a recommendation to buy and may be lowered or withdrawn in the future .
Threshold Rating Requirement for the Depositary	The threshold rating for the Depositary is a short-term unsecured debt rating of P-1 in the case of Moody s and a short-term issuer credit rating of A-1+ in the case of Standard & Poor s.
Depositary Rating	The Depositary currently meets the Depositary Threshold Rating requirement.
Threshold Rating Requirement for the Liquidity Provider	The threshold rating for the Liquidity Provider is: (i) a short-term senior unsecured debt rating of P-1 in the case of Moody s and a short-term issuer credit rating of A-1 in the case of Standard & Poor s and (ii) for any entity that does not have a short-term rating from any of such Rating Agencies, then in lieu of such short-term rating from such Rating Agency, a long-term senior unsecured debt rating of A2 in the case of Moody s and a long-term issuer credit rating of A in the case of Standard & Poor s.
Liquidity Provider Rating	The Liquidity Provider currently meets the Liquidity Threshold Rating requirement.
Governing Law	The Certificates and the Equipment Notes are governed by the laws of the State of New York.

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Summary Historical and Pro Forma Consolidated Financial and Operating Data

The following tables present our summary historical and pro forma consolidated financial and operating data. We derived the statement of operations data for the year ended December 31, 2008 from our audited consolidated financial statements and the related notes thereto incorporated by reference herein. We derived the statement of operations data for the interim periods ended September 30, 2009 and 2008 from our unaudited condensed consolidated financial statements for the quarter ended September 30, 2009 and the related notes thereto incorporated by reference herein. 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 summary pro forma statement of operations data for the year ended December 31, 2008 from our unaudited pro forma condensed combined financial statements and the related notes thereto incorporated by reference herein.

On October 29, 2008, a subsidiary of Delta merged with and into Northwest. Except for the unaudited pro forma condensed combined statement of operations data discussed below, our financial results include the results of Northwest for periods after October 29, 2008, but not for periods before October 30, 2008. Accordingly, our financial results under United States generally accepted accounting principles (*GAAP*) for the nine months ended September 30, 2009 include the results of Northwest for the entire period. In contrast, Delta s financial results under GAAP for the year ended December 31, 2008 include the results of Northwest only for the period from October 30 to December 31, 2008. In addition, Delta s financial results under GAAP for the nine months ended September 30, 2008 do not include the results of Northwest. Accordingly, this impacts the comparability of our financial results under GAAP for the periods presented.

The unaudited pro forma condensed combined statement of operations data for the year ended December 31, 2008 combines the historical consolidated statements of operations of Delta and Northwest, giving effect to the merger as if it had occurred on January 1, 2008. The unaudited pro forma condensed combined statement of operations data has been developed from and should be read in conjunction with the audited consolidated financial statements of Delta incorporated by reference herein and of Northwest. The historical consolidated financial statements have been adjusted to reflect certain reclassifications to conform with Delta s current financial statement presentation.

The unaudited pro forma condensed combined statement of operations data is provided for illustrative purposes only and does not purport to represent Delta s consolidated results of operations had the merger occurred on the date assumed, nor are these financial statements necessarily indicative of our future consolidated results of operations. Additionally, the unaudited pro forma condensed combined statement of operations data does not reflect the costs of any integration activities, benefits that may result from operating efficiencies or revenue synergies expected to result from the merger.

You should read the following table in conjunction with (1) 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 fiscal year ended December 31, 2008 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 Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2009. See Where You Can Find More Information in this prospectus.

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Statement of Operations Data

(In millions)	Nine Months Ended September 30, 2009[1]	Nine Months Ended September 30, 2008[2]	Pro Forma Year Ended December 31, 2008[3]	Year Ended December 31, 2008[4]
Operating revenue	$ 21,258	$ 15,984	$ 34,288	$ 22,697
Operating expense	21,536	23,201	47,784	31,011
Operating (loss) income	(278)	(7,217)	(13,496)	(8,314)
Interest expense, net	928	355	1,145	613
Net (loss) income	(1,212)	(7,484)	(14,706)	(8,922)

(1) Includes $286 million in restructuring and merger-related charges associated with (a) integrating the operations of Northwest into Delta, including costs related to information technology, employee relocation and training, and re-branding of aircraft and stations and (b) employee workforce reduction programs.

(2) Includes a $7.3 billion non-cash charge from an impairment of goodwill and other intangible assets and $144 million in primarily restructuring-related charges associated with voluntary workforce reduction programs.

(3) Includes an $11.0 billion non-cash charge from an impairment of goodwill and other intangible assets and $1.3 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.

(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, 2009	December 31, 2008
Cash, cash equivalents and short-term investments	$ 5,488	$ 4,467
Restricted cash and cash equivalents (including noncurrent)	499	453
Total assets	44,853	45,084
Long-term debt and capital leases (including current maturities)	17,684	16,571
Stockholders equity	900	874

Other Financial and Statistical Data

	Nine Months Ended September 30, 2009	Nine Months Ended September 30, 2008	Pro Forma Year Ended December 31, 2008	Year Ended December 31, 2008
Revenue passenger miles (millions)[1]	145,384	94,464	202,726	134,879

Available seat miles (millions)[1]	177,003	115,198	246,164	165,639
Passenger mile yield[1]	12.40¢	14.66¢	14.65¢	14.52¢
Passenger revenue per available seat mile[1]	10.19¢	12.02¢	12.07¢	11.82¢
Operating cost per available seat mile[1]	12.17¢	20.14¢	19.41¢	18.72¢
Passenger load factor[1]	82.1%	82.0%	82.4%	81.4%
Fuel gallons consumed (millions)[1]	2,951	1,896	4,158	2,740
Average price per fuel gallon, net of hedging activity[1]	$ 2.15	$ 3.23	$ 3.40	$ 3.16

(1) Includes the operations under contract carrier agreements with our regional air carriers, including non-owned carriers.

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RISK FACTORS

In considering whether to purchase the Certificates, you should carefully consider all of the information contained in or incorporated by reference in this prospectus, any prospectus supplement and any related company free writing prospectus and other information which may be incorporated by reference in this prospectus after the date hereof. In addition, you should carefully consider the risk factors described below.

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 in the last five years and spiked at record high levels in 2008 before falling dramatically during the latter part of 2008. In 2008, our average fuel price per gallon rose 41% to $3.16, as compared to an average price of $2.24 in 2007, which was 6% higher than our average price of $2.12 in 2006 and significantly higher than fuel prices in the earlier part of this decade. Fuel costs represented 38%, 31% and 30% of our operating expense in 2008, 2007 and 2006, 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. Our average fuel price per gallon was $2.15 for the first nine months of 2009, and fuel costs represented 29% of operating expense for that period. 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 economic recession has resulted in weaker demand for air travel and may create challenges for us that could have a material adverse effect on our business and results of operations.

As the effects of the global economic recession have been felt in our domestic and international markets, we are experiencing significantly weaker demand for air travel. Our demand began to slow during the December 2008 quarter and global economic conditions in 2009 are substantially reducing

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U.S. airline industry revenues in 2009 compared to 2008. As a result, we are reducing our consolidated capacity by 7 to 9% in 2009 compared to the combined capacity of Delta and Northwest during 2008 (which reflects planned domestic and international capacity reductions of 7 to 9%). Demand for air travel could remain weak or even continue to fall if the global economic recession continues for an extended period, and overall demand could fall lower than we are able prudently to reduce capacity. The weakness in the United States and international economies is having a significant negative impact on our results of operations and could continue to have a significant negative impact on our future results of operations.

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. For example, our ability to access the capital markets may be severely restricted at a time when we would like, or need, to do so, which could have an impact on our flexibility to react to changing economic and business conditions. In addition, the credit crisis could have an impact on our fuel hedging contracts or our interest hedging contracts if counterparties are forced to file for bankruptcy or are otherwise unable to perform their obligations.

The financial crisis and economic downturn have also 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, 2008, the defined benefit pension plans had an estimated benefit obligation of approximately $15.9 billion and were funded through assets with a value of approximately $7.3 billion. We estimate that our funding requirements for our defined benefit pension plans, which are governed by ERISA and have been frozen for future accruals, are approximately $200 million in 2009 and $650 million in 2010. The significant increase in 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.

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, 2009, approximately 39% 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.

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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.

The ability to realize fully the anticipated benefits of our merger with Northwest may depend on the successful integration of the businesses of Delta and Northwest.

Our merger with Northwest involved the combination of two companies which operated as independent public companies prior to the merger. We are devoting significant attention and resources to integrating our business practices and operations in order to achieve the benefits of the merger, including expected synergies. If we are unable to integrate our business practices and operations in a manner that allows us to achieve the anticipated revenue and cost synergies, or if achievement of such synergies takes longer or costs more than expected, the anticipated benefits of the merger may not be realized fully or at all or may take longer to realize than expected. In addition, it is possible that the integration process could result in the loss of key employees, diversion of management s attention, the disruption or interruption of, or the loss of momentum in our ongoing businesses or inconsistencies in standards, controls, procedures and policies, any of which could adversely affect our ability to maintain relationships with customers and employees or our ability to achieve the anticipated benefits of the merger, or could reduce our earnings or otherwise adversely affect our business and financial results. We expect to incur total cash costs of approximately $500 million over approximately three years to integrate the two airlines.

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

The successful integration of Delta and Northwest and achievement of the anticipated benefits of the merger depend significantly on integrating Delta s and Northwest Airlines, Inc. s employee groups and on maintaining productive employee relations. While integration of a number of the workgroups (including pilots and aircraft maintenance technicians) is proceeding, 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 combination of Delta and Northwest and affect our financial performance.

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.

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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 to deliver these expected benefits. 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 support 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 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 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 September 30, 2009, Delta reported a consolidated federal and state NOL carryforward of approximately $16.5 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 nine months ended September 30, 2009 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. In addition, our financial results for the nine months ended September 30, 2008 and all prior periods do not include the results of Northwest. 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

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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 German Airlines 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. Negotiations are under way between the United States and other countries, such as Japan, regarding similar agreements with countries, which, if effectuated, could significantly increase competition in these 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, 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. Further acceleration of the spread of H1N1 during the flu season in the Northern Hemisphere could have a significant adverse impact on the demand for air travel and as a result our financial results in addition to the impact that we experienced during the spring of 2009. 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, would 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

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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 revenues.

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 to consider proposals related to airlines handling of lengthy flight delays during extreme weather conditions. The enactment of such proposals could have a significant negative impact on our operations. In addition, some states have also enacted or considered enacting such regulations.

Future regulatory action concerning climate change and aircraft emissions could have a significant effect on the airline industry. For example, the European Commission is seeking to impose an emissions trading scheme applicable to all flights operating in the European Union, including flights to and from the United States. 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.

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 August 31, 2010. The withdrawal of government support of airline war-risk insurance would require us to obtain war-risk insurance coverage 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 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 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 include adjustments for the maintenance status of the Aircraft at or about the time of the appraisals (but assuming the engines are in a half-time condition). 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 .

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. In addition, the Class B Certificates rank generally junior to the Class A Certificates.

Under the Intercreditor Agreement, each Liquidity Provider will receive payment of all amounts owed to it, including reimbursement of drawings made to pay interest on the applicable class of 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 .

In addition, the Class B Certificates rank generally junior to the Class A Certificates. Moreover, as a result of the subordination provisions in the Intercreditor Agreement, in a case involving the liquidation of substantially all of the assets of Delta, the Class B Certificateholders may receive a smaller distribution in respect of their claims than holders of unsecured claims against Delta of the same amount.

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 .

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 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

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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 not to the holders of the Class B Certificates, the Class B Trustee; and
- under certain circumstances, and notwithstanding the foregoing, the Liquidity Provider with the largest amount owed to it.

As a result of the foregoing, if the Trustee for a class of Certificates is not the Controlling Party with respect to an Indenture, the Certificateholders of that class 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.

The ratings of the Certificates are not a recommendation to buy and may be lowered or withdrawn in the future.

It is a condition to the issuance of the Certificates that the Class A Certificates be rated not lower than Baa2 by Moody s Investors Service, Inc. (*Moody s*) and A- by Standard & Poor s Ratings Services, a Standard & Poor s Financial Services LLC business (*Standard & Poor s* , and together with Moody s, the *Rating Agencies*) and that the Class B Certificates be rated not lower than Ba2 by Moody s and BBB- by Standard & Poor s. Delta s corporate credit ratings are currently carrying a negative outlook by the Rating Agencies. A rating is not a recommendation to purchase, hold or sell the 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 Depositary or 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 Certificates) could adversely affect the rating issued by such Rating Agency with respect to the Certificates.

The ratings of the Certificates are based primarily on the default risk of the Equipment Notes and the Depositary, the availability of the Liquidity Facilities for the benefit of the holders of the Class A and Class B Certificates, the collateral value provided by the Aircraft relating to the Equipment Notes, the cross-collateralization provisions applicable to the Indentures and the subordination provisions applicable to the Certificates under the Intercreditor

Agreement. These ratings address the likelihood of timely payment of interest (at the applicable Stated Interest Rate and without any premium) when due on the Certificates and the ultimate payment of principal distributable under the Certificates by the applicable Final Legal Distribution Date. The ratings do not 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 Certificates prior to the final expected Regular Distribution Date. Standard & Poor s has indicated that its rating applies to a unit consisting of Certificates representing the Trust Property and Escrow Receipts initially representing interests in $688,740,000 of Deposits. Amounts deposited under the Escrow Agreements are not property of Delta and are not entitled to the benefits of Section 1110 and 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. The Certificates and the related Escrow Receipts may not be separately assigned or transferred.

The reduction, suspension or withdrawal of the ratings of the Certificates will 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 Certificates without purchase of Equipment Notes.

Under certain circumstances, less than all of the Deposits held in escrow may have been used to purchase 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 Aircraft or for other reasons. See Description of the Certificates Obligation to Purchase Equipment Notes . If any funds remain as Deposits with respect to any Trust 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 Certificateholders of such Trust 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 Depositary to the Paying Agent on the Outside Termination Date, and the Paying Agent will distribute such funds to such 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 Certificateholders. See Description of the Deposit Agreements 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 each Trust will be similarly withdrawn and distributed to the Certificateholders of such Trust. See Description of the Deposit Agreements Other Withdrawals and Return of Deposits .

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The holders of the Certificates are exposed to the credit risk of the Depositary.

The holders of the 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 Depositary to repay the Deposits or accrued interest thereon in full on a timely basis.

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

Prior to this offering of the Certificates, there has been no trading market for the Certificates. Neither Delta nor any Trust intends to apply for listing of the Certificates on any securities exchange. The Underwriters may assist in resales of the 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 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 Certificates. If an active trading market does not develop, the market price and liquidity of the Certificates may be adversely affected.

The liquidity of, and trading market for, the 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 Certificates could be negatively affected by regulatory changes.

The Certificates of each Trust are sold to investors under an exemption to the Investment Company Act of 1940, as amended, that permits such Trust to issue the Certificates relating to such Trust to investors generally without registering as an investment company; *provided* that the Certificates of such Trust have an investment grade rating at the time of original sale. Recent events in the debt markets, including defaults on asset-backed securities that had an investment grade rating at the time of sale, have prompted broad based regulatory reviews, including a review of the regulations that permit the sale of certain asset-backed securities based upon the ratings of such securities. In particular, the SEC has solicited comments on proposed rule changes that would eliminate the ability of the Trusts to sell the Certificates to investors generally unless a different exemption is used. Currently, there is no such exemption under which investors generally could purchase the Certificates. If these rules are adopted or other unforeseen regulatory changes are enacted that affect the ability of the Trusts to issue the Certificates to investors generally or affect the ability of such investors to continue to hold or purchase Certificates, or to re-sell their Certificates to other investors generally, the secondary market for the Certificates could be negatively affected and, as a result, the market price of the Certificates could decrease.

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USE OF PROCEEDS

The proceeds from the sale of the Certificates of each Trust will initially be held in escrow and deposited with the Depositary, pending the financing of each Aircraft under an Indenture. Each Trust will withdraw funds from the escrow relating to such Trust to acquire from Delta the related series of Equipment Notes to be issued as the Aircraft are subjected to the related Indentures. The Equipment Notes will be full recourse obligations of Delta. Delta will use the proceeds from the issuance of the Equipment Notes for the prepayment or refinancing, as applicable, of the Existing Financings as described below.

The Aircraft are currently subject to liens under existing financings described below (collectively, the *Existing Financings*):

the 2009 Aircraft are each subject to separate mortgage financings which were entered into throughout 2009 to finance the acquisition of such 2009 Aircraft (the *Mortgage Financing*s); and

the 2000-1 Aircraft are subject to separate indentures (the *2000-1 Indentures*) under an enhanced equipment trust certificate transaction entered into by Delta in November 2000 (the *2000-1 EETC*).

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 in 2021. As of October 31, 2009, the weighted average interest rate of the Mortgage Financings is 4.245% per annum. The 2000-1 EETC consists of three separate tranches of certificates, each of which bear interest at a fixed rate as follows: 7.379% with respect to the class A-1 certificates, 7.570% per annum with respect to the class A-2 certificates, and 7.920% per annum with respect to the class B certificates. A final distribution on such class A-1 certificates is scheduled to occur in May 2010 and a final distribution on such class A-2 and class B certificates is scheduled to occur in November 2010. As of October 31, 2009, the weighted average interest rate of the Existing Financings is 6.338% per annum.

After the Aircraft are released from the liens of the Existing Financings, the Aircraft are expected to be subjected to the Indentures in connection with this offering. Delta will use the proceeds from the issuance of the Equipment Notes issued with respect to: (a) the 2009 Aircraft to reimburse itself for the prepayment of the Mortgage Financings with respect to such 2009 Aircraft, and (b) the 2000-1 Aircraft to reimburse itself for the refinancing of such 2000-1 Aircraft after the maturity of the 2000-1 EETC in November 2010. Delta will use any proceeds not used in connection with such prepayment or refinancing to pay fees and expenses related to this offering and for general corporate purposes.

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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, 2008, 2006, 2005 and 2004, earnings were not sufficient to cover fixed charges by $1.2 billion, $9.1 billion, $7.0 billion, $3.9 billion and $4.0 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 September 30, 2009	Year Ended December 31, 2008	Eight Months Ended December 31, 2007	Four Months Ended April 30, 2007	Year Ended December 31, 2006	2005	2004
Ratio of earnings (loss) to fixed charges	(0.16)	(10.19)	2.20	5.53	(6.19)	(2.04)	(2.55)

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THE COMPANY

We are the world s largest airline, providing scheduled air transportation for passengers and cargo throughout the United States and around the world. On October 29, 2008, a subsidiary of ours merged with and into Northwest Airlines Corporation, creating the world s largest airline. Northwest and its subsidiaries, including Northwest Airlines, Inc., became our wholly-owned subsidiaries. We believe the merger better positions us to manage through economic cycles and volatile fuel prices, invest in our fleet, improve services for customers and achieve our strategic objectives.

Our global 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. The combination of Delta s operations in the south, mountain west and northeast United States, Europe and Latin America and NWA s operations in the midwest and northwest United States and Asia gives us a diversified global network with a presence in most major domestic and international markets. 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 subsidiaries, Comair, Inc., Compass Airlines, Inc. and Mesaba Aviation, Inc.

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RECENT DEVELOPMENTS

Delta/Northwest Merger Integration Update

As a result of our integration efforts, we are targeting over $700 million in synergy benefits in 2009 and continue to target $2 billion in total annual synergy benefits by 2012. Our ability to fully realize the targeted synergies is dependent on achievement of three main goals: (1) receipt of a single operating certificate from the Federal Aviation Administration, which we expect to achieve by the end of 2009, (2) integration of technologies of the two airlines, which we expect to occur in the first half of 2010 and (3) resolution of labor representation issues to allow integration of workgroups.

The National Mediation Board recently issued a formal proposal to change the voting rules for representation elections in the airline industry to provide that a majority of votes cast (rather than a majority of votes eligible to be cast) is necessary to certify a union to represent a craft or class of employees. Two pre-merger unions, the Association of Flight Attendants-CWA, which represented flight attendants at pre-merger Northwest Airlines, Inc., and the International Association of Machinists, which represented various categories of ground employees at pre-merger Northwest Airlines, Inc., withdrew applications that they had filed with the National Mediation Board to resolve post-merger representation issues. While it is unclear when representation issues will be resolved in those workgroups, we plan to proceed with a substantial portion of our operational integration after we receive the single operating certificate from the Federal Aviation Administration.

Other Financing Initiatives

In addition to this offering of the Certificates, we plan to enter into two additional financing transactions prior to the end of 2009 that would positively impact our liquidity. These transactions include issuing tax exempt debt through the Clayton County, Georgia development authority in an aggregate principal amount of up to $300 million and entering into a secured revolving credit facility in a principal amount of up to $120 million to replace an existing letter of credit facility. While we currently anticipate completing both of these transactions before the end of 2009, the completion of these transactions is subject to documentation and other conditions, including being able to complete these transactions on acceptable terms.

Discussions with Japan Airlines

We have discussed a possible marketing alliance and joint venture with Japan Airlines covering routes between North America and Asia, including a related capital investment in Japan Airlines by us and one or more other members of the SkyTeam airline alliance and other financial support by us to Japan Airlines. We cannot currently predict the outcome of these discussions or the timing of any possible transaction.

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DESCRIPTION OF THE CERTIFICATES

The following summary describes certain material terms of the Certificates. 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 Certificates, the Trust Supplements, the Liquidity Facilities, the Deposit Agreements, the Escrow Agreements, 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 each of the Trusts and the Certificates issued by each Trust. The terms and conditions governing each of the Trusts will be substantially the same, except as described under Subordination , below and elsewhere in this prospectus, and except that the principal amount and scheduled principal repayments of the Equipment Notes held by each Trust and the interest rate and maturity date of the Equipment Notes held by each Trust will differ.

General

Each pass through certificate (collectively, the *Certificates*) will represent a fractional undivided interest in one of two Delta Air Lines 2009-1 Pass Through Trusts: the *Class A Trust* , and the *Class B Trust* , and, collectively, the *Trusts* . The Trusts 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 two separate supplements thereto (each, a *Trust Supplement* and, together with the Basic 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 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 the Class B Trust will purchase all of the Series B Equipment Notes. The holders of the Class A Certificates and the Class B Certificates are referred to herein, respectively, as the *Class A Certificateholders* and the *Class B Certificateholders* , and collectively as the *Certificateholders* . Assuming all of the Equipment Notes expected to be issued with respect to the Aircraft are issued, the sum of the initial principal balance of the Equipment Notes held by each Trust will equal the initial aggregate face amount of the Certificates issued by such Trust.

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

- subject to the Intercreditor Agreement, the Equipment Notes acquired by such Trust under the Note Purchase Agreement 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 such Trust to acquire Equipment Notes under the Note Purchase Agreement;

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

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

all monies receivable under the separate Liquidity Facility for such Trust; and

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funds from time to time deposited with the applicable Trustee in accounts relating to such Trust. (Trust Supplements, Section 1.01)

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

Pursuant to the Escrow Agreement applicable to each Trust, the Certificateholders of such Trust, as holders of the Escrow Receipts affixed to each Certificate issued by such Trust, are entitled to certain rights with respect to the Deposits relating to such Trust. Accordingly, any transfer of 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 Certificateholders. (Escrow Agreements, Section 1.03) Rights with respect to the Deposits and the Escrow Agreement relating to a Trust, except for the right to direct withdrawals for the purchase of related Equipment Notes, will not constitute Trust Property. (Trust Supplements, Section 1.01) Payments to the Certificateholders in respect of the Deposits and the Escrow Receipts relating to a Trust will constitute payments to such Certificateholders solely in their capacity as holders of the related Escrow Receipts.

The Certificates of each Trust will be issued in fully registered form only and will be subject to the provisions described below under Book-Entry Registration; Delivery and Form . The 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 integral multiples of $1,000 in excess thereof, except that one Certificate of each class may be issued in a different denomination. (Trust&