

DELTA AIR LINES INC /DE/

Form 424B5

November 15, 2010

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

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

SUBJECT TO COMPLETION, DATED NOVEMBER 15, 2010

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

\$474,072,000

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

Delta Air Lines, Inc. is creating a pass through trust that will issue Delta Air Lines, Inc. Class A Pass Through Certificates, Series 2010-2. The Class A Certificates are being offered pursuant to this prospectus supplement.

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

As described herein, Delta may at any time create a separate pass through trust that will issue Delta Air Lines, Inc. Class B Pass Through Certificates, Series 2010-2. Subject to the distribution provisions described herein, the Class A Certificates generally will rank senior to any Class B Certificates that may be issued.

The equipment notes expected to be held by the pass through trust for the Class A Certificates and, if applicable, the pass through trust for any Class B Certificates will be issued for each of (a) two Boeing 737-732 aircraft delivered new in 2009, (b) six Boeing 737-832 aircraft delivered new in 2000, (c) six Boeing 757-251 aircraft delivered new in 1996, (d) one Boeing 757-232 aircraft delivered new in 2001, (e) three Boeing 757-351 aircraft delivered new in 2003, (f) three Boeing 767-332ER aircraft delivered new in 2000, (g) one Boeing 777-232LR aircraft delivered new in 2009, (h) one Airbus A320-211 aircraft delivered new in 2003, (i) one Airbus A330-223 aircraft delivered new in 2004, (j) one Airbus A330-323 aircraft delivered new in 2005, and (k) three McDonnell Douglas MD-90-30 aircraft delivered new from 1996 to 1997. The equipment notes issued for each aircraft will be secured by a security interest in such aircraft. With respect to the Class A Certificates, interest on the issued and outstanding equipment notes will be payable semiannually on May 23 and November 23, commencing on May 23, 2011, and principal on such equipment notes is scheduled for payment on May 23 and November 23 in certain years, commencing on May 23, 2011.

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

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

Investing in the Class A Certificates involves risks. See Risk Factors beginning on page S-17.

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

Pass Through Certificates	Aggregate Face Amount	Interest Rate	Final Expected Distribution Date	Price to Public⁽¹⁾
Class A	\$ 474,072,000	%	May 23, 2019	100%

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

The underwriters will purchase all of the Class A Certificates if any are purchased. The aggregate proceeds from the sale of the Class A Certificates will be \$474,072,000. Delta will pay the underwriters a commission of \$. Delivery of the Class A Certificates in book-entry form will be made on or about , 2010 against payment in immediately available funds.

Joint Bookrunners

Credit Suisse

Morgan Stanley

Deutsche Bank Securities

Co-Managers

BofA Merrill Lynch

Credit Agricole CIB

UBS Investment Bank

The date of this prospectus supplement is , 2010.

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

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PRESENTATION OF INFORMATION

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

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

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

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

FORWARD-LOOKING STATEMENTS

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

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

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WHERE YOU CAN FIND MORE INFORMATION

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

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

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

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

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

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

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

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

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

Current Reports on Form 8-K filed on February 9, 2010, June 11, 2010, July 1, 2010, July 2, 2010, August 25, 2010, September 13, 2010 and October 5, 2010.

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

Any party to whom this prospectus supplement is delivered may request a copy of these filings (other than any exhibits unless specifically incorporated by reference into this prospectus), at no cost, by writing or telephoning Delta at Delta Air Lines, Inc., Investor Relations, Dept. No. 829, P.O. Box 20706, Atlanta, GA 30320, telephone no. (404) 715-2600.

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

Summary of Terms of Class A Certificates

Aggregate face amount	\$474,072,000
Interest rate	%
Initial loan to Aircraft value ratio (cumulative) ⁽¹⁾⁽²⁾	54.2%
Expected maximum loan to Aircraft value ratio (cumulative) ⁽²⁾	54.2%
Expected principal distribution window (in years from Issuance Date)	0.5-8.5
Initial average life (in years from Issuance Date)	5.6
Regular Distribution Dates	May 23 and November 23
Final expected Regular Distribution Date ⁽³⁾	May 23, 2019
Final Legal Distribution Date ⁽⁴⁾	November 23, 2020
Minimum denomination ⁽⁵⁾	\$2,000
Section 1110 protection	Yes
Liquidity Facility coverage	3 semiannual interest payments

(1) This percentage is calculated assuming that each of the aircraft listed under Equipment Notes and the Aircraft in this prospectus supplement summary has been subjected to an Indenture and that the Class A Trust has purchased the related Equipment Notes for each such aircraft as of November 23, 2011 (the first Regular Distribution Date that occurs after the Outside Termination Date). In calculating this percentage, we have assumed that the aggregate appraised value of all such aircraft is \$834,252,870 as of such date. The appraisal value is only an estimate and reflects certain assumptions. See Description of the Aircraft and the Appraisals The Appraisals .

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

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

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

(5)

The Class A Certificates will be issued in minimum denominations of \$2,000 (or such other denomination that is the lowest integral multiple of \$1,000 that is, at the time of issuance, equal to at least 1,000 euros) and integral multiples of \$1,000 in excess thereof.

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Equipment Notes and the Aircraft

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

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

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

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

Each Encumbered Aircraft and Owned Aircraft (each such aircraft, an *Aircraft* , and, collectively, the *Aircraft*) is owned and is being operated by Delta. See *Description of the Aircraft and the Appraisals* for a description of each Aircraft. Set forth below is certain information about the Series A Equipment Notes expected to be held in the Class A Trust and each of the Aircraft expected to secure the Series A Equipment Notes.

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

On and subject to the terms and conditions of the Note Purchase Agreement and the forms of financing agreements attached to the Note Purchase Agreement, Delta agrees to enter into a secured debt financing with respect to: (a) each 2001-1 Aircraft on or prior to October 31, 2011; (b) each Mortgaged Aircraft on or prior to April 30, 2011; and (c) each Owned Aircraft within 90 days after the Issuance Date. See *Description of the Aircraft and the Appraisals Deliveries of Aircraft* .

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Aircraft Type	Registration Number	Manufacturer's Serial Number	Month of Delivery	Initial Principal Amount of Series A Equipment	Appraised Value⁽¹⁾⁽²⁾	Series A Equipment Note Maturity Date
Boeing 737-732	N308DE	29656	September 2009	\$ 20,563,000	\$ 36,720,136	November 2018
Boeing 737-732	N310DE	29665	October 2009	20,689,000	36,945,694	November 2018
Boeing 737-832	N3731T	30775	September 2000	13,567,000	24,667,342	May 2019
Boeing 737-832	N3732J	30380	October 2000	13,563,000	24,660,082	May 2019
Boeing 737-832	N3733Z	30539	October 2000	13,622,000	24,768,790	May 2019
Boeing 737-832	N3734B	30776	October 2000	13,504,000	24,553,434	May 2019
Boeing 737-832	N3735D	30381	November 2000	13,526,000	24,593,115	May 2019
Boeing 737-832	N3736C	30540	November 2000	13,678,000	24,869,338	May 2019
Boeing 757-251	N544US	26491	May 1996	8,315,000	16,630,000	November 2016
Boeing 757-251	N545US	26492	June 1996	8,435,000	16,870,000	November 2016
Boeing 757-251	N546US	26493	July 1996	8,330,000	16,660,000	November 2016
Boeing 757-251	N547US	26494	August 1996	8,495,000	16,990,000	November 2016
Boeing 757-251	N548US	26495	August 1996	8,510,000	17,020,000	November 2016
Boeing 757-251	N549US	26496	September 1996	8,520,000	17,040,000	November 2016
Boeing 757-232	N6716C	30838	March 2001	10,690,000	19,436,855	May 2019
Boeing 757-351	N591NW	32991	June 2003	15,418,000	28,033,390	November 2018
Boeing 757-351	N592NW	32992	June 2003	16,280,000	29,601,792	November 2018
Boeing 757-351	N593NW	32993	July 2003	16,294,000	29,626,858	November 2018
Boeing 767-332ER	N1608	30573	April 2000	20,311,000	36,930,000	May 2019
Boeing 767-332ER	N1609	30574	April 2000	20,372,000	37,040,000	May 2019
Boeing 767-332ER	N1610D	30594	April 2000	20,355,000	37,010,000	May 2019
Boeing 777-232LR	N708DN	39254	June 2009	75,342,000	134,540,000	November 2018
Airbus A320-211	N378NW	2092	August 2003	14,827,000	26,958,587	November 2018
Airbus A330-223	N853NW	0618	July 2004	37,642,000	68,440,000	November 2018
Airbus A330-323	N811NW	0690	July 2005	41,030,000	74,600,000	November 2018
McDonnell Douglas MD-90-30	N917DN	53552	December 1996	4,062,000	8,124,381	November 2016
McDonnell Douglas MD-90-30	N919DN	53553	November 1996	4,022,000	8,045,769	November 2016
McDonnell Douglas MD-90-30	N918DH	53576	September 1997	4,110,000	8,220,000	November 2016
Total:				\$ 474,072,000	\$ 869,595,563	

(1) The appraised value of each Aircraft set forth above is the lesser of the average and median appraised value of such Aircraft as appraised by three independent appraisal and consulting firms. Such appraisals indicate appraised base value, adjusted for the maintenance status of such Aircraft around the time of such appraisals (but assuming the related engines are in a half-time condition). The appraisers based their appraisals on varying

assumptions (which may not reflect current market conditions) and methodologies. See Description of the Aircraft and the Appraisals The Appraisals . An appraisal is only an estimate of value and you should not rely on any appraisal as a measure of realizable value. See Risk Factors Risk Factors Relating to the Class A Certificates and the Offering Appraisals should not be relied upon as a measure of realizable value of the Aircraft .

- (2) The Series A Equipment Notes with respect to certain Aircraft will mature prior to the final expected Regular Distribution Date for the Class A Certificates. At any time on or after the Final Maturity Date applicable to