Exhibit 18

Value Proposition

October 22, 2008

First Bag Fee Implications

- Currently, we are competitive with the LCCs on the first bag fee

  - We are advantaged vs. the legacy carriers and are seeing positive share impact

- The implementation of a first bag fee might conflict with accomplishing the goal of being a premium airline that puts the customer first, when considered with Delta's overall value proposition

- While Delta might not have to be lowest in all fee categories, we must look holistically at the financial and customer trade-offs

- Here we evaluate the first bag fee based on the following:

  - Share vs. OA

    - What have we gained?

    - What is at risk?

  - Current standing in competitive fee landscape

  - Relative quality of service and operations

  - Economic environment

First Bag Fee Competitive Landscape

Currently, all legacy carriers except DL have a first bag fee in place

Baggage Fee Comparison

Fee	DL	NW	AA	CO	UA	US	AS	B6	F9	FL	NK	WN
1st Bag	Free	$15	$15	$15[A]	$15	$15	Free	Free	$15[B]	Free	$15 / $25[C]	Free
2nd Bag	$50	$25	$25	$25	$50	$25	$25	$20	$25	$25	$25	Free

- Delta and United have the highest 2nd bag fee
- Frontier and Spirit are the only LCCs that currently charge for the first bag

Delta currently situated with the LCCs as the remaining holdouts on the first bag fee

A For tickets purchased on/after 9/5 for travel on/after 10/7
B For tickets purchased on/after 9/13 for travel on/after 11/1
C $15 online or $25 at airport

Current Competitive Fee Landscape

Delta is higher than the industry on other domestic travel related fees[1]

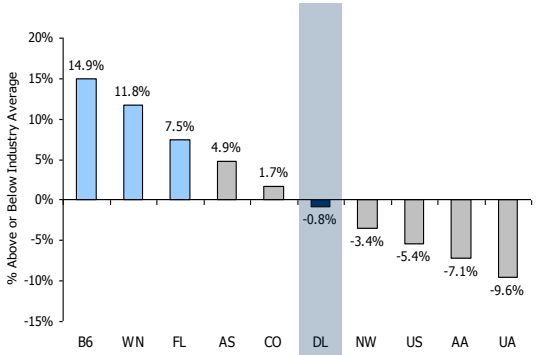
	Reservations By Phone	Oversize Bag	Overweight Bag	Unaccompanied Minor	Non-Refundable Ticket Change	Choice Seating	Customer Loyalty
Highest Fee	US Airways	**Delta**	United	US Airways	Frontier	United	Delta
	Frontier	American	**Delta**	**Delta**	US Airways	Northwest	United
	United	Spirit	Spirit	American	United	AirTran	American
	Delta	United	JetBlue	United	Northwest	JetBlue	Northwest
	Northwest	US Airways	US Airways	Northwest	Continental	US Airways	Continental
	American	Northwest	American	Continental	American	Delta	US Airways
	JetBlue	Continental	Frontier	Spirit	JetBlue	Alaska	Alaska
	Alaska	JetBlue	Alaska	JetBlue	**Delta**	American	AirTran
	AirTran	Frontier	Northwest	Alaska	Spirit	Continental	Frontier
	Continental	Alaska	Continental	Frontier	AirTran	Frontier	JetBlue
	Spirit	Southwest	AirTran	AirTran	Alaska	Southwest	Southwest
Lowest Fee	Southwest	AirTran	Southwest	Southwest	Southwest	Spirit	Spirit

[1] See Appendix A for ranking with values included
[2] Pets Not Allowed

Quality of Experience / Operational Implications

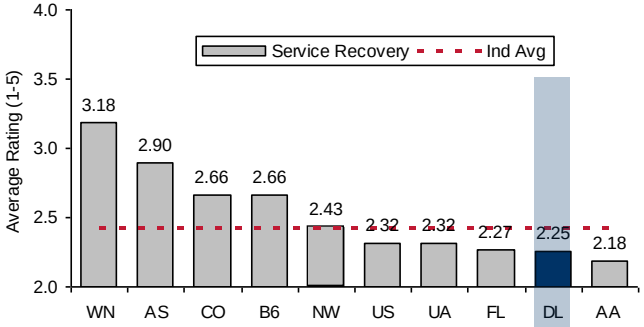
Delta is middle to bottom tier on key customer service and operational indicators

Overall Satisfaction (ISM) Mainline Carriers



	B6	WN	FL	AS	CO	DL	NW	US	AA	UA
2Q08	1	2	3	4	5	6	7	8	9	10
1Q08	1	3	2	4	5	6	10	7	8	9
4Q07	1	2	3	4	5	6	9	10	7	8
3Q07	1	2	4	5	3	6	8	10	7	9
2Q07	1	2	3	4	5	6	8	10	7	9

Service Recovery (IROP)



	WN	AS	CO	B6	NW	US	UA	FL	DL	AA
Aug	1	2	3	4	5	6	7	8	9	10
Jul	1	3	2	4	5	9	10	7	8	6
Jun	1	3	2	4	5	8	10	7	9	6
May	2	3	4	1	5	7	10	6	9	8

On-time Performance

Rank	Carrier
1	Southwest
2	US Airways
3	Frontier
4	**Delta**
5	Alaska
6	AirTran
7	Continental
8	Northwest
9	JetBlue
10	United
11	American

Baggage

Rank	Carrier
1	AirTran
2	JetBlue
3	Northwest
4	Continental
5	Southwest
6	Frontier
7	Alaska
8	United
9	US Airways
10	American
11	**Delta**

Customer Preference Summary

Delta middle of the road in delivering on customer-centric service

Adopting a first bag fee would negatively impact our already middle-of-the-road standing in customer preference

Why Bag Fee Works for Northwest; uncertain for Delta

Why has Delta waited? Delta much more exposed to LCCs

DL

Rank	Hub	DL Share	DL Gauge	Competitor Share	Carrier	Competitor Gauge	Bag Fee	Probability to Match
1	ATL	56%	115	23%	FL	124	N	50%
2	JFK	30%	88	30%	B6	137	N	0%
3	SLC	46%	82	25%	WN	136	N	0%
4	CVG	70%	69	7%	AA	46	Y	N/A

NW

Rank	Hub	NW Share	DL Gauge	Competitor Share	Carrier	Competitor Gauge	Bag Fee	Probability to Match
1	DTW	XX%	88	XX%	WN	136	N	50%
2	MSP	XX%	96	XX%	SY	162	N	0%
3	MEM	XX%	69	XX%	AA	85	N	0%

Total Financial Impact

System of Interwoven Factors

First Bag Fee Revenue	Estimated value of the first bag fee revenue
Legacy Share Shift	Value of the current revenue gain from legacy share shift
Share Shift in ATL	Value of the share Air Tran will pick up in ATL markets only
Share Shift in JFK	Value of the share JetBlue will pick up in JFK markets only
Share Shift in SLC	Value of the share Southwest will pick up in SLC markets only

Revenue From First Bag Fee

- **First Bag Fee Revenue**
- Legacy Share Shift
- Share Shift to FL in ATL
- Share Shift to B6 in JFK
- Share Shift to WN in SLC

First Bag Fee Competitive With Legacy Carriers	**$15**
Annualized Passengers With At Least One Checked Bag	**17.7M**
Annualized Passengers With At Least One Checked Bag	**$265M**

Current Share Gain From Legacy Carriers

Share Shift from US Airways

- First Bag Fee Revenue
- **Legacy Share Shift**
- Share Shift to FL in ATL
- Share Shift to B6 in JFK
- Share Shift to WN in SLC

June vs. August
(US Air bag fee implemented July 9th)

June vs. August Improvement

$60M

↓

Annualized

$720M

Methodology

- Compared ASM adjusted share in each city flown by DL & US
- At the market level, determined how many passengers DL lost/gained based on share
- Assumed gained passengers came at market average fare
- Totaled all markets

Base Trend

Base Improvement

$15M

↓

Annualized

$180M

Methodology

- Same methodology as June vs. August
- Several snapshots reviewed to determine base amount to remove from June vs. August improvement

Net Impact

Annualized Share Shift Revenue

$540M

Attributable to Lack of First Bag Fee

10%	20%	30%
$54M	$108M	$164M

ATL Exposure - AirTran

Value of Potential Share Shift to AirTran in ATL Overlap Markets Only = $137.5M

First Bag Fee Revenue

Legacy Share Shift

Share Shift to FL in ATL

Share Shift to B6 in JFK

Share Shift to WN in SLC

Revenue Per Share Point

Month	DL Share	FL Share	DL Revenue
JUL	59%	20%	$372M
AUG	60%	19%	$353M

Seasonalized[1]

$5.5M

Per month for each point of share lost in the overlap market grouping

Potential Annualized Loss

Share Points Lost	Monthly Revenue Loss	Annual Revenue Loss
1	$5.5M	$66M
2	$11.1M	$133M
3	$16.6M	$199M
4	$22.1M	$266M
5	$27.7M	$332M
6	$33.2M	$399M
7	$38.8M	$465M
8	$44.3M	$531M
9	$49.8M	$598M
10	$55.4M	$664M

4 – 5 point loss of share in ATL markets offsets estimated bag revenue

[1] Adjusted down to represent an 'average' month

DELTA

JFK Exposure - JetBlue

Value of Potential Share Shift to JetBlue in JFK Overlap Markets Only = $65M

- First Bag Fee Revenue
- Legacy Share Shift
- Share Shift to FL in ATL
- **Share Shift to B6 in JFK**
- Share Shift to WN in SLC

Revenue Per Share Point

Month	DL Share	B6 Share	DL Revenue
JUL	47%	16%	$62M
AUG	46%	16%	$62M

Seasonalized[1]

$1.2M

Per month for each point of share lost in the overlap market grouping

Potential Annualized Loss

Share Points Lost	Monthly Revenue Loss	Annual Revenue Loss
1	$1.2M	$15M
2	$2.4M	$29M
3	$3.6M	$44M
4	$4.9M	$58M
5	$6.1M	$73M
6	$7.3M	$88M
7	$8.5M	$102M
8	$9.7M	$117M
9	$10.9M	$131M
10	$12.2M	$146M

[1] Adjusted down to represent an 'average' month

SLC Exposure - Southwest

Value of Potential Share Shift to Southwest in SLC Overlap Markets Only = $30M

First Bag Fee Revenue

Legacy Share Shift

Share Shift to FL in ATL

Share Shift to B6 in JFK

Share Shift to WN in SLC

Revenue Per Share Point

Month	DL Share	WN Share	DL Revenue
JUL	71%	8%	$43M
AUG	72%	8%	$42M

Seasonalized[1]

$0.5M

Per month for each point of share lost in the overlap market grouping

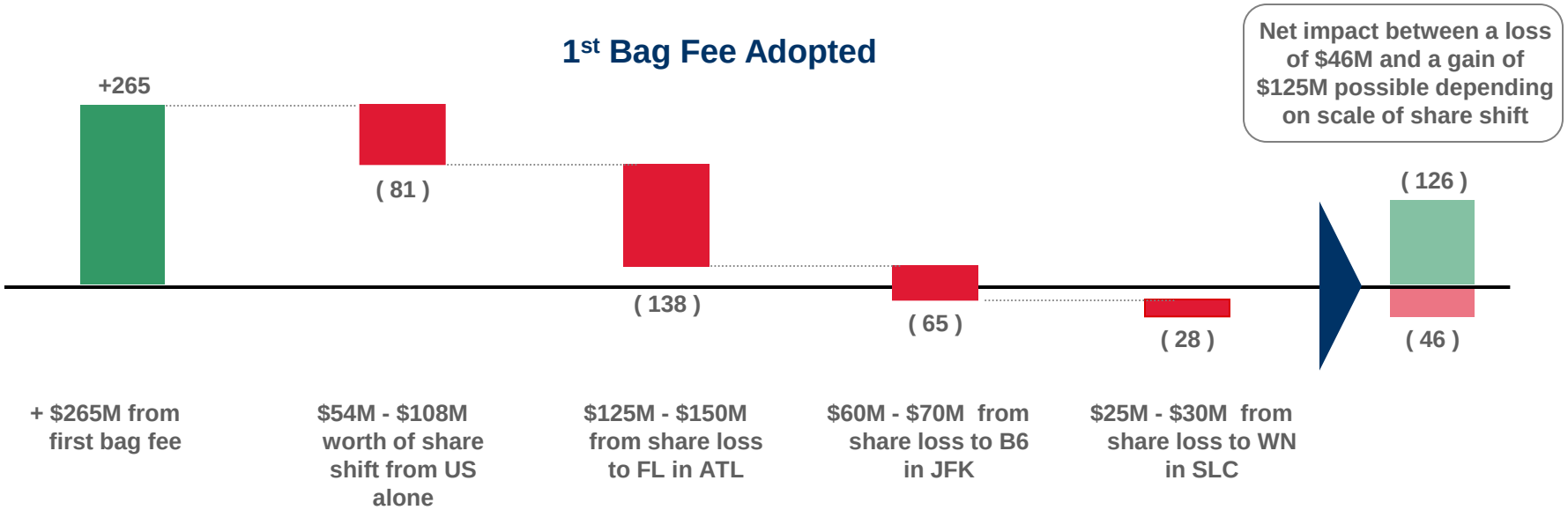
Potential Annualized Loss

Share Points Lost	Monthly Revenue Loss	Annual Revenue Loss
1	$0.5M	$7M
2	$1.1M	$13M
3	$1.6M	$19M
4	$2.2M	$26M
5	$2.7M	$32M
6	$3.2M	$39M
7	$3.8M	$45M
8	$4.3M	$52M
9	$4.9M	$58M
10	$5.4M	$65M

[1] Adjusted down to represent an 'average' month

First Bag Fee Revenue Impact Summary

Impact of share shift could offset overall first bag fee revenue[1]



- First bag fee value estimated at $265M
- This value, as well as the remaining values on this sheet are specific to pre-merger Delta

- Share shift from legacy carriers will be eliminated if we adopt

- Based on 50% chance that they will match if we adopt
- If they do match, they will gain $70M in incremental revenue

- Assumes B6 will not match if we adopt first bag fee

- Assumes WN will not match if we adopt first bag fee

First bag revenue picture muddled by share shift and competitive factors

1 All revenue figures annualized
2 US Airways chosen due to proximity of main hub and o her network similarities

Estimated Annual Impact of First Bag Fee

0% Probability LCC Match

	First Bag Fee Gain	Minimal Legacy Share Shift	FL Matches First Bag Fee	Minimal B6 Share Shift	Minimal WN Share Shift	
Best Case	$265M	($54M)	($0M)	($60M)	($25M)	$126M[1]
Mid-Range Estimate	First Bag Fee Gain	Mid-Range Legacy Share Shift	50% Probability FL Matches	Mid-Range B6 Share Shift	Mid-Range WN Share Shift	
	$265M	($81M)	($137.5M)	($65M)	($27.5M)	($46M)
Worst Case	First Bag Fee Gain	Maximum Legacy Share Shift	FL Does Not Match	Maximum B6 Share Shift	Maximum WN Share Shift	
	$265M	($108M)	($300M)	($70M)	($30M)	($243M)

Total revenue impact of first bag fee most likely negative

1 In addi ion, FL will gain $70M in their own first bag fee revenue

Conclusion

Total Revenue Impact

At best, the total revenue impact to Delta is $125M, and at worst we will lose $240M

- If AirTran matches, they will gain $70M annually

Customer Preference

Adopting a first bag fee would negatively impact our already middle-of-the-road standing in customer preference

Economic Environment

The current economic environment has affected demand, and is not conducive to increasing or implementing new fees

In a time of economic uncertainty that is affecting demand, Delta should not adopt a first bag fee that will negatively affect customer preference while coming in revenue neutral at best

Appendix A

Delta's industry rank among material fees with values included

Carrier	Reservation by Phone (per person)
US Airways	$25 - $35
Frontier	$25
United	$25
Delta	$25
Northwest	$20
American	$20
JetBlue	$15
Alaska	$15
AirTran	$15
Continental	$15
Spirit	Free
Southwest	Free

Carrier	Oversize Bag Fee (each-way)
Delta	$150
American	$150
Spirit	$100 - $150
United	$125
US Airways	$100
Northwest	$100
Continental	$100
JetBlue	$75
Frontier	$75
Alaska	$50 - $75
Southwest	$50
AirTran	$29 - $69

Carrier	Overweight Bag Fee (each-way)
United	$125
Delta	$90 - $150
Spirit	$50 - $100
JetBlue	$50 - $100
US Airways	$50 - $100
American	$50 - $100
Frontier	$75
Alaska	$50
Northwest	$50
Continental	$50
AirTran	$29 - $69
Southwest	$25 - $50

Carrier	Unaccompanied Minors (per flight)
US Airways	$100
Delta	$100
American	$100
United	$99
Northwest	$75 - $100
Continental	$75 - $100
Spirit	$75
JetBlue	$75
Alaska	$75
Frontier	$50
AirTran	$39 - $59
Southwest	Free

Carrier	Non-Refundable Ticket Change Fee
Frontier	$150
US Airways	$150
United	$150
Northwest	$150
Continental	$150
American	$150
JetBlue	$100
Delta	$100
Spirit	$80 - $90
AirTran	$75
Alaska	$50 - $75
Southwest	Free

Carrier	Choice Seating
United	$14 - $39
Northwest	$5 - $35
AirTran	$6 - $20
JetBlue	$10 and up
US Airways	$5 and up
Delta	$5 - $10
Alaska	None
American	None
Continental	None
Frontier	None
Southwest	None
Spirit	None