Exhibit 26

From: Matthew Klein
Sent: Thursday, November 06, 2008 4:06 AM
To: Kevin Healy; Arne Haak; Jason Bewley; Robert Fornaro
Subject: 1st bag potential
Attachments: 2008-11-05-First_Bag_Fee_data.xlsx; 2008-11-05-First_Bag_Fee_data.xls

The attached spreadsheet shows staggering potential for 1st bag revenue. Please keep in mind this analysis does not take into account the potential lost opportunity we would forgo in terms of good will in ATL and share shift to FL in ATL if DL would continue to sell 1st bag fees at $15 while FL sold them at $0.

You could easily argue that doing nothing (and if DL wouldn't adjust down to our policy) could move $3MM to $4MM in monthly revenue back to FL in lost local ATL PDEW traffic.

Having said that – the numbers for 1st bag revenue are overwhelming. When I reviewed this policy a few months ago and estimated around $48MM annually, we assumed 50% behavior change and 50% compliance rate. I think we've learned with our own 2nd bag fee implementation that compliance won't be nearly as bad as 50%. I think we've also heard on CAL and NWA earnings calls that behavior change won't be nearly as bad as 50%, either.

The attached spreadsheet (new and old Excel) has a good summary on tab 1 that is set up for printing. The month used for analysis was October 2008 which is a smaller than average pax count and checked-bag per pax as well (meaning, the data could be grossed up for an annual analysis if desired).

What I consider to be a super-conservative output (45% behavior change and 65% compliance) would net $63.5MM annually. A good high-end number (15% behavior change and 65% compliance) would net $101.4MM annually. **I do think a reasonable outcome on an annual basis would net something in between and likely be around $82.4MM annually (30% behavior change and 65% compliance).**

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