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**Hearing Date & Time: February 22, 2007 at 2:30 pm**  
**Objection Deadline: February 15, 2007**

-and-

C. Taylor Ashworth (AZ Bar #010143)  
Alisa C. Lacey (AZ Bar # 010571)  
STINSON MORRISON HECKER LLP  
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Phoenix, Arizona 85004-4584  
Tel: (602) 279-1600

Counsel for the Official Section 1114 Committee of Retired Pilots

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In Re:

DELTA AIR LINES, INC., et. al.,

Debtors.

Chapter 11

Case No. 05-17923 (ASH)

(Jointly Administered)

**NOTICE OF FINAL FEE APPLICATION OF ALVAREZ & MARSAL, LLC,  
FINANCIAL ADVISORS FOR THE OFFICIAL SECTION 1114  
COMMITTEE OF RETIRED PILOTS**

**PLEASE TAKE NOTICE**, that a hearing on the annexed Final Fee Application of Alvarez & Marsal, LLC, financial advisors to the Official Section 1114 Committee of Retired Pilots of Delta Air Lines Inc., et al., will be held before the Honorable Adlai S. Hardin, Jr., United States Bankruptcy Judge, on February 22, 2007 at 2:30 p.m. (Eastern Time), or as soon thereafter as counsel may be heard, at the United States Bankruptcy Court for the Southern District of New York, Alexander Hamilton Custom House, Courtroom 701, One Bowling Green, New York, NY 10004-1408 (the "Bankruptcy Court").

**PLEASE TAKE FURTHER NOTICE**, that responses or objections, if any, to the Application must comply with the Federal Rules of Bankruptcy Procedure, the Local Rules of the Bankruptcy Court and the Order Approving Notice, Case Management and Administrative Procedures entered by the Court in these cases on October 6, 2005, and must be set forth in writing describing the basis therefore and must be filed with the Court electronically in accordance with General Order M-242, as amended by General Order M-269, by registered users of the Court's electronic case filing system (the User's Manual for the Electronic Case Filing System can be found at [www.nysb.uscourts.gov](http://www.nysb.uscourts.gov), the official website for the Bankruptcy Court) and, by all other parties in interest, on a 3-1/2 inch disk, preferably in Portable Document Format (PDF), Word Perfect or any other Windows based word processing format (with a hard copy delivered directly to Chambers) and served in accordance with the Order Approving Notice, Case Management and Administrative Procedures, entered by the Court on October 6, 2005, so as to be received not later than 5:00 p.m. on February 15, 2007. Only those responses and objections, if any, made in writing and timely filed and received will be considered at the hearing. Any such response must state with specificity the reason or reasons why the relief requested in the Application should not be granted.

**PLEASE TAKE FURTHER NOTICE**, that if no responses or objections to the Application are timely filed and served as set forth above, then the Court may enter an Order granting the relief requested in the Application without any further notice or a hearing.

Dated: January 23, 2007

By: /s/ Mark G. Ledwin  
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-and-

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Counsel for the Official Section 1114  
Committee of Retired Pilots

TO: ALL PARTIES ON THE  
ATTACHED CERTIFICATE OF SERVICE

**CERTIFICATE OF SERVICE**

Mark G. Ledwin, an attorney duly admitted to practice before this Court, hereby certifies that on the 23rd day of January, 2007, I caused true and correct copies of the foregoing Final Fee Application of Alvarez & Marsal, LLC to be served upon all interested parties by the Court's ECF electronic service system and by U.S. mail upon each of the persons set forth on the attached Non-ECF Service List.

Dated: January 23, 2007

/s/ Mark G. Ledwin  
Mark G. Ledwin (ML-6873)

**NON-ECF SERVICE LIST**

Hon. Adlai S. Hardin, Jr.  
U.S. Bankruptcy Court  
Southern District of New York  
300 Quarropas Street, Room 530  
White Plains, NY 10601-4140

Delta Air Lines, Inc.  
Law Department (#981)  
1030 Delta Boulevard  
Atlanta, GA 30354  
Attn: John J. Varley, Esq.

Marshall S. Huebner, Esq.  
Davis Polk & Wardwell  
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Lawrence M. Handelsman, Esq.  
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Daniel H. Golden, Esq.  
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100 F Street, NE  
Washington, DC 20549

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U.S. Securities and Exchange Commission  
3 World Trade Financial Center  
New York, NY 10281

Sid Brown  
Internal Revenue Service  
290 Broadway  
New York, NY 10008

Greg M. Zipes, Esq.  
Office of the U.S. Trustee for the Southern District of N.Y.  
33 Whitehall Street, Suite 2100  
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Bob Saraceni  
Bankruptcy Services, LLC  
757 Third Avenue, 3<sup>rd</sup> Floor  
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David S. Miller  
Giuliani Capital Advisors LLC  
Five Concourse Parkway  
Suite 2750  
Atlanta, GA 30328

Mr. Tom Simonson  
Varde Partners, Inc.  
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Neil A. Goteiner, Esq.  
Dean M. Gloster, Esq.  
Nan E. Joesten, Esq.  
Farella Braun & Martel, LLP  
235 Montgomery Street  
San Francisco, CA 94104

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In Re:

DELTA AIR LINES, INC., et. al.,

Debtors.

Chapter 11

Case No. 05-17923 (ASH)

(Jointly Administered)

**FINAL FEE APPLICATION COVER SHEET FOR  
ALVAREZ & MARSAL, LLC, FINANCIAL ADVISORS  
FOR THE OFFICIAL  
SECTION 1114 COMMITTEE OF RETIRED PILOTS**

Name of Applicant:

Alvarez & Marsal, LLC

Date of Retention:

Effective as of May 12, 2006 (order  
dated June 29, 2006)

Period for which compensation  
and reimbursement is sought:

05-16-06 through 10-19-06

Amount of compensation sought  
as actual, reasonable, and necessary:

\$450,000.00 (including \$360,000  
already received).

Amount of expense reimbursement  
sought as actual, reasonable, and necessary: \$11,026.05 (fully received).

This is an:

Interim       Final application

<u>Name</u>	<u>Department</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>Managing Directors</b>				
N. Alvarez	Bankruptcy / Restructuring	232.60	\$ 650	\$ 151,190
<b>Total Managing Directors</b>				\$ 151,190
<b>Senior Directors</b>				
R. Winters	Bankruptcy / Restructuring	215.30	550	\$ 118,415
D. Friend	Bankruptcy / Restructuring	11.00	550	6,050
<b>Total Senior Directors</b>				\$ 124,465
<b>Directors</b>				
J. Hickman	Bankruptcy / Restructuring	4.10	425	\$ 1,743
M. Frangulov	Bankruptcy / Restructuring	2.10	425	893
S. Farnan	Financial Due Diligence	14.00	450	6,300
<b>Total Directors</b>				\$ 8,935
<b>Senior Associate</b>				
M. Fulton	Bankruptcy / Restructuring	99.00	400	\$ 39,600
R. Tan	Bankruptcy / Restructuring	5.80	400	2,320
<b>Total Senior Associates</b>				\$ 41,920
<b>Associates</b>				
M. Frank	Financial Due Diligence	406.55	375	\$ 152,456
D. Mitchell	Bankruptcy / Restructuring	19.00	375	7,125
<b>Total Associates</b>				\$ 159,581
<b>Analysts</b>				
J. Becker	Bankruptcy / Restructuring	6.00	130	\$ 780
<b>Total Analysts</b>				\$ 780
<b>Total Hours - Managing Directors</b>				
		232.60	\$	151,190
<b>Total Hours - Senior Directors</b>				
		226.30		124,465
<b>Total Hours - Directors</b>				
		20.20		8,935
<b>Total Hours - Senior Associates</b>				
		104.80		41,920
<b>Total Hours - Associates</b>				
		425.55		159,581
<b>Total Hours - Analysts</b>				
		6.00		780
<b>Total Hours</b>		1,015.45	\$	486,871.25
<b>Total Fees:</b>			\$	486,871.25
<b>Exceeds Cap:</b>				(36,871.25)
<b>Total Billed Fees:</b>				450,000.00
<b>Total Expenses:</b>				11,026.05
<b>Total Fee Application:</b>			\$	461,026.05



**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In Re:

DELTA AIR LINES, INC., et. al.,

Debtors.

Chapter 11

Case No. 05-17923 (ASH)

(Jointly Administered)

**ALVAREZ & MARSAL, LLC'S FINAL FEE APPLICATION  
FOR AWARD OF COMPENSATION FOR PROFESSIONAL  
SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES INCURRED**

TO: THE HONORABLE ADLAI S. HARDIN, JR.  
UNITED STATES BANKRUPTCY JUDGE

Alvarez & Marsal LLC ("A&M"), financial advisors for the Official Section 1114 Committee of Retired Pilots (the "Retired Pilots Committee"), applies for final allowance of compensation for professional services (the "Application") performed by A&M for the period of May 16, 2006 through October 19, 2006 (the "Compensation Period") in connection with the above captioned bankruptcy cases in the total amount of \$450,000.00; (ii) allowance of its actual and necessary expenses incurred during the Compensation Period in the total amount of \$11,026.05 during the Compensation Period; and (iii) payment of the 20% holdback withheld from A&M's Fee Statements for the periods of April 12, 2006 through October 19, 2006 (the "Monthly Fee Statements").

A&M files this Application pursuant to Sections 330 and 331 of the Bankruptcy Code (the "Bankruptcy Code"), Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and the Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code

and Bankruptcy Rule 2016(a) to Establish Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals, dated October 6, 2005 (the “Compensation and Reimbursement Order”). The amount sought for fees represents 1,015.45 hours of professional services. In support of this Application, A&M shows the Court the following:

### **JURISDICTION**

1. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue of this case is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409, respectively. This Application requests relief pursuant to Sections 330, 331, 1103 and 1114 of the Bankruptcy Code.

### **BACKGROUND**

2. On September 14, 2005 (the “Petition Date”), the Debtors filed voluntary petitions for relief under chapter 11 of Bankruptcy Code.

3. On October 6, 2005, this Court entered the Compensation and Reimbursement Order. The Compensation and Reimbursement Order authorized professionals paid from the Debtors’ bankruptcy estates to serve monthly fee statements, by hand or overnight delivery, seeking payment for services rendered and for out-of-pocket expenses or other charges incurred on or before the 20<sup>th</sup> day of each month following the month for which compensation is sought on (i) Delta Air Lines, Inc.; (ii) counsel for the Debtors, Davis Polk & Wardwell; (iii) counsel for the Official Committee of unsecured Creditors, Akin Gump Strauss Hauer & Feld LLP; (iv) counsel to the Official Section 1114 Committee, Foley & Lardner; (v) the Office of the United States Trustee for the Southern District of New York; (vi) counsel for the Official Section 1114 Committee of Retired Pilots; and (vii) counsel for any other official committee appointed by the

Court. The Compensation and Reimbursement Order authorized the Debtors to pay Professionals 80% of fees requested and 100% of expenses identified in each Monthly Fee Statement.

On March 17, 2006, this Court entered an Order approving the report of the United States Trustee regarding the solicitation process for forming an official committee to represent the retired pilot employees of the Debtors, and their spouses and dependents (the "Retired Pilots"). The Retired Pilots Committee currently consists of nine members. The Retired Pilots Committee has selected A&M to serve as its financial advisors to represent the interest of the Retired Pilots Committee and its constituent members pursuant to section 1114 of the Bankruptcy Code.

4. On June 29, 2006, the Court Authorized the employment of A&M as financial advisors nunc pro tunc to May 12, 2006. A copy of the Order Approving the Retention of A&M (the "Retention Order") is annexed hereto as **Exhibit "A."**

5. A&M has not previously submitted a Fee Application for Award of Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred. In due course, A&M's monthly statements for April - October 2006 have been paid at 80% of fees and 100% of expenses, totaling \$371,026.05.

6. The hourly rates charged by A&M for the services provided by its personnel differ based upon, amount other things, each professional's level of experience, geographic differentials, and types of services being provided. In the ordinary course of business, A&M periodically revises its hourly rates to reflect promotions and other changes in personnel responsibilities, increases in experience, and increases in the cost of doing business.

#### **OVERVIEW OF COMPENSATION SOUGHT**

A&M served its Monthly Fee Statements in accordance with the Compensation and Reimbursement Order and no objections were filed. During the current period of April 12, 2006

through October 19, 2006, and in accordance with the Compensation and Reimbursement Order, A&M has received \$360,000.00 in fees and \$11,026.05 in expenses to date for the period from April 12, 2006 through October 31, 2006. There remain outstanding 20% of fees of \$450,000.00 for total payable fees of \$90,000.00. This Application seeks final approval of all fees and expenses incurred from May 16, 2006 through October 19, 2006.

#### **A&M'S APPLICATION**

7. In accordance with Sections 330 and 331 of the Bankruptcy Code, Bankruptcy Rule 2016, and the Compensation and Reimbursement Order, A&M seeks: (i) final approval and allowance of compensation for professional services performed by A&M during the Compensation Period in the total amount of \$450,000.00; (ii) final approval and allowance of its actual and necessary expenses incurred during the Compensation Period in the amount of \$11,026.05 and (iii) payment of the unpaid balance of its fees and expenses for the Compensation Period, including, but not limited to, the 20% holdback withheld from the Monthly Fee Statements.

8. All services performed by A&M were performed for and solely on behalf of the Retired Pilots Committee, and not on behalf of any other committee, creditor, or other person or entity.

#### **SUMMARY OF SERVICES RENDERED**

During this application period, A&M has expended a total of 1,015.5 hours in representing the Retired Pilots Committee, of a value capped at \$450,000.00 (\$486,871.25 before application of the cap), and costs of \$11,026.05, for a total of \$461,026.05. The services and costs for which approval is sought were actually incurred, necessary, and A&M believes the amount of compensation and reimbursement requested is reasonable.

A&M segregates its time into billing categories in accordance with the applicable U.S.

Trustee Guidelines.

<b>Code</b>	<b>Description</b>	<b>Hours</b>	<b>Fees</b>
GEN	Case administration - planning, administration, organization, and review	267.35	\$ 131,410.00
FEA	Fee Application - preparation and review	62.90	28,767.50
FAA	Financial analysis - developing analysis and providing advice and assistance	406.85	192,068.75
NEG	Negotiations - assisting Committee in their discussions with debtors, creditors and other interested parties	160.70	84,782.50
CRT	Court - preparing for and participating in general hearings, meetings and calls related to Sections 1113 and 1114 of the Bankruptcy code	7.90	5,135.00
PRE	Presentations - preparing and delivering presentations to the Committee and other interested parties related to projections, valuations, and the restructuring plan	109.75	44,707.50
	<b>Total</b>	<b>1,015.45</b>	<b>\$ 486,871.25</b>

9. The foregoing professional services performed by A&M for which compensation is requested were rendered on behalf of the Committee and compensation is sought pursuant to 11 U.S.C. §§ 330(a), 331, and 503(a) and (b), and Fed. R. Bankr. P. 2016(a)<sup>1</sup>. The Fee Application complies with the Order approving employment of A&M, the Fee Procedures Order, the Local Guidelines, and the UST Guidelines.

10. The names of all of A&M's professionals requesting fees, the hourly rates charged by each, and the hours worked by each during the Application Period are provided in the Summary attached hereto as **Exhibit "B."** The rates charged by the professionals in this case are ordinary and comparable to rates charged to non-bankruptcy clients.

<sup>1</sup> As shown in the accompanying exhibits and cover document, A&M's fees and hours described herein exceed the engagement cap by \$36,871.25. This application and the fee statements limit the requested compensation to the capped amount. Additionally, following October 19, 2006 (the last date of the period covered by this Fee Application), A&M (i) performed certain administrative services including preparation of fee statements and this Fee Application and (ii) provided information and summaries as a courtesy to the Retired Pilots Committee and counsel for which no compensation is being or will be sought

## ALLOWANCE OF COMPENSATION

11. The total time incurred by A&M professionals during the Compensation period was 1,015.45 hours, which services have a fair value of at least \$450,000.00 (\$486,871.25 before application of the cap). In addition, aggregate expenses incurred amount to \$1,683.93. As shown by this Application and supporting exhibits, A&M incurred professional time economically and without unnecessary duplication of effort. In addition, the work involved, and thus time expended, was carefully assigned in view of the experience and expertise required for a particular task.

12. The Bankruptcy Code provisions concerning the compensation of professionals are designed to ensure that professionals will be compensated for services rendered to the debtors at a market rate for comparable services rendered in non-bankruptcy cases. In re Ames Dep't Stores, Inc., 76 F.3d 66, 71 (2d Cir. 1996). The rationale behind this goal is to ensure that professionals will not be deterred from taking bankruptcy cases due to failure to pay adequate compensation.

13. A&M has rendered substantial and valuable services on behalf of the Retired Pilots Committee that have resulted in a significant benefit to the Debtors' estates, and their creditors, and which were beneficial to the administration of the chapter 11 case. A&M respectfully submits that its services were provided with the requisite level of skill and were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of problems, issues, and tasks addressed. A&M has charged its customary fees, which are reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title. The amount sought in compensation is in line with

awards in similar cases and is commensurate with the professional standing, ability and expertise of A&M and the professionals who have participated in this case.

14. Attached hereto as **Exhibit "C"** are the detailed hours and fees broken down by code and professional. The fees that A&M actually charged during the Compensation Period correspond to the categories detailed above. In accordance with Bankruptcy Rule 2016(a), the itemized list identifies: (a) the specific tasks performed; (b) the professional who performed them; (c) the time required to perform them; and (d) the date on which the tasks were performed. To the extent possible, A&M has described each specific task and separately allocated the time attributable to that task. Where the nature of certain tasks and the circumstances surrounding their performance did not allow for individual time entries, aggregate time entries were used.

#### **REIMBURSEMENT OF EXPENSES**

Pursuant to § 330(a)(1)(B) of the Bankruptcy Code, the Court may award a professional "reimbursement for actual, necessary expenses." 11 U.S.C. § 330(a)(1)(B). Accordingly, A&M seeks reimbursement of the actual, necessary expenses that it incurred during the course of providing services to the Retired Pilots Committee. Charges for travel, overnight delivery, postage, long distance phone calls, and other out-of-pocket disbursements are charged at the actual amounts paid by A&M for those services. A detailed description of expenses that A&M incurred during the Compensation Period is included on the attached **Exhibit "D."**

The actual expenses incurred in providing professional services to the Retired Pilots Committee were absolutely necessary, reasonable, and justified under the circumstances to serve the needs of the Retired Pilots Committee.

**MEMORANDUM OF LAW**

Because this Application presents no novel issues of law and the authorities relied upon by A&M are set forth herein, it is respectfully requested that the Court waive the requirement for the filing of a separate memorandum of law in support of this Application pursuant to Local Bankruptcy Rule 9013-1(b).

**No Prior Request**

15. No prior request for the relief sought herein has been made to this or any other court.

**CONCLUSION**

16. As the attached exhibits demonstrate, A&M is entitled to allowance for the Compensation Period of compensation of \$450,000.00 for its professional services, and \$11,026.05 for actual and necessary expenses, and payment of such amount to the extent not already paid, pursuant to the Compensation and Reimbursement Order.

WHEREFORE, A&M respectfully requests that this Court enter an order (i) authorizing and approving payment of compensation and reimbursement in the amounts requested; and (ii) granting such other and further relief as this Court deems just and proper.

Dated: New York, New York  
January 22, 2007

By:



Mark Dominick Alvarez (Nick)  
Alvarez & Marsal, LLC

TO: ALL PARTIES ON THE  
ATTACHED CERTIFICATE OF SERVICE



# Exhibit A

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

----- X  
:   
**In re:** : **Chapter 11 Case No.**  
:   
**DELTA AIR LINES, INC., et al.,** : **05-17923 (ASH)**  
:   
**Debtors.** : **(Jointly Administered)**  
:   
----- X

**ORDER PURSUANT TO SECTIONS 1114(b)(2) AND 1103 OF THE  
BANKRUPTCY CODE AND FEDERAL RULE OF BANKRUPTCY  
PROCEDURE 2014(a) AUTHORIZING THE EMPLOYMENT AND  
RETENTION OF (i) NAVIGANT CAPITAL ADVISORS, LLC AS  
FINANCIAL ADVISORS FOR THE NON-PILOTS 1114 COMMITTEE  
AND (ii) ALVAREZ & MARSAL LLC AS FINANCIAL ADVISORS  
FOR THE PILOTS 1114 COMMITTEE**

Upon (i) the application dated May 15, 2006 (the “**Navigant Application**”) of the statutory committee of non-pilot retirees (the “**Non-Pilot 1114 Committee**”), pursuant to sections 1114(b)(2) and 1103 of title 11 of the United States Code (the “**Bankruptcy Code**”) and rule 2014(a) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”) for an order (the “**Order**”) authorizing the employment and retention of Navigant Capital Advisors, LLC (“**Navigant**”) as financial advisors for the Non-Pilot 1114 Committee, pursuant to the terms of that certain engagement letter (the “**Navigant Engagement Letter**”), dated on or about May 2006, all as more fully set forth in the Navigant Application; and upon the Declaration of Kenneth A. Simon, a Managing Director of Navigant, filed in support of the Navigant Application and annexed to the Navigant Application as Exhibit 1 (the “**Simon Declaration**”), and upon the Supplemental Declaration of Kenneth A. Simon, a Managing Director of Navigant, dated

June 18, 2006 (the “**Supplemental Simon Declaration**” and, together with the Simon Declaration, the “**Simon Declarations**”) and (ii) the application dated May 16, 2006 (the “**A&M Application**” and, together with the Navigant Application, the “**Applications**”) of the statutory committee of pilot retirees (the “**Pilot 1114 Committee**” and, together with the Non-Pilot 1114 Committee, the “**1114 Committees**”), pursuant to sections 1114(b)(2) and 1103 of the Bankruptcy Code and Bankruptcy Rule 2014(a) for an Order authorizing the employment and retention of Alvarez & Marsal LLC (“**A&M**” and, together with Navigant, the “**1114 Financial Advisors**”) as financial advisors for the Pilot 1114 Committee, pursuant to the terms of that certain engagement letter (the “**A&M Engagement Letter**” and, together with the A&M Retention Letter, the “**Retention Letters**”), dated on or about May 2006, all as more fully set forth in the A&M Application; and upon the Declaration of Mark Dominick Alvarez, a Managing Director of A&M, filed in support of the A&M Application and annexed to the A&M Application as Exhibit A (the “**Alvarez Declaration**”); and the Court being satisfied, based on the representations made in the Navigant Application and the Simon Declarations, that Navigant is “disinterested” as such term is defined in section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code, and represents no interest adverse to the Debtors’ estates with respect to the matters upon which it is to be engaged; and the Court being satisfied, based on the representations made in the A&M Application and the Alvarez Declaration, that A&M is “disinterested” as such term is defined in section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code, and represents no interest adverse to the Debtors’ estates with respect to the matters upon which it is to be engaged; and the Court having jurisdiction to

consider the Applications and the relief requested therein pursuant to 28 U.S.C. § 1334 and the Standing Order of Referral of Cases to Bankruptcy Court Judges of the District Court for the Southern District of New York, dated July 19, 1984 (Ward, Acting C.J.); and consideration of the Applications and the requested relief being a core proceeding the Bankruptcy Court can determine pursuant to 28 U.S.C. § 157(b)(2); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Applications and Order having been provided and it appearing that no other or further notice need be provided; and the Debtors and the official committee of unsecured creditors (the “**Creditors’ Committee**”) having filed a joint objection to the relief requested in the Applications; and the Debtors, the Creditors’ Committee, 1114 Committees and the 1114 Financial Advisors having reached a compromise with respect to the modification of certain terms and conditions of the respective retentions of the 1114 Financial Advisors by the 1114 Committees; and the relief requested in the Applications (as modified by the parties’ compromise) being in the best interests of the Debtors’ estates, creditors and retirees; and the Court having reviewed the Applications and having held a hearing with appearances of parties in interest noted in the transcript thereof to consider the relief requested in the Applications (the “**Hearing**”), at which Hearing the Court was advised of the parties’ compromise; and the Court having determined that the legal and factual bases set forth in the Applications (as modified by the parties’ compromise) and at the Hearing established just cause for the granting of the relief requested in the Applications; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Applications are approved, as modified by this Order; and it is further

ORDERED that the Non-Pilot 1114 Committee is hereby authorized to employ and retain Navigant, effective as of May 12, 2006, as its financial advisors in the Debtors' chapter 11 cases, as contemplated by the Navigant Application and on the terms provided in the Navigant Engagement Letter, as modified by the terms and conditions of this Order; and it is further

ORDERED that the Pilot 1114 Committee is hereby authorized to employ and retain A&M, effective as of May 12, 2006, as its financial advisors in the Debtors' chapter 11 cases, as contemplated by the A&M Application and on the terms provided in the A&M Engagement Letter, as modified by the terms and conditions of this Order; and it is further

ORDERED that the aggregate fees of Navigant and A&M shall not exceed the amount of \$900,000 (the "**Fee Cap**") for services rendered in these cases through and including the date that is 120 days after the date on which the Debtors make a written proposal to the 1114 Committees (the "**Fee and Expense Cap Period**") pursuant to section 1114(f)(1) of the Bankruptcy Code, provided, however, that if the Debtors do not, on or before August 12, 2006, file a motion with the Court pursuant to section 1114 of the Bankruptcy Code, the Fee and Expense Cap Period shall be automatically extended by the number of days between August 12, 2006 and the actual filing date of such motion; and it is further

ORDERED that the aggregate expenses of the 1114 Financial Advisors shall not exceed the amount of \$20,000 (the "**Expense Cap**") for expenses incurred in these cases

during the Fee and Expense Cap Period, provided, however, that economy-rate airline travel on Delta to meet with Delta and its advisors at meetings scheduled by Delta in Atlanta shall not count against the Expense Cap; provided further, however, that any expenses incurred above the Expense Cap by either of the 1114 Financial Advisors may be applied by such 1114 Financial Advisor to its Fee Cap, and it is further

ORDERED that, in the event that the section 1114 issues with respect to either (or both) 1114 Committees are not resolved (either by settlement, litigation, or otherwise) within the Fee and Expense Cap Period, the parties shall negotiate in good faith the terms of a supplemental Fee Cap and supplemental Expense Cap (the “**Supplemental Caps**”) for the applicable 1114 Financial Advisor(s); provided, however, that the Debtors, the Creditors’ Committee, and the 1114 Committees each reserve the right to seek a Court determination of the appropriate terms of the Supplemental Caps (if any) in the event that an agreement with respect to same cannot be reached; and it is further

ORDERED that the Fee Cap and Expense Cap shall initially be divided equally between the 1114 Committees (i.e., \$450,000 per 1114 Committee for fees and \$10,000 per 1114 Committee for expenses), subject to adjustment by and between them based upon agreed work allocation, provided, however, that any such adjustment will be ineffective unless and until the 1114 Committees notify the Debtors, the Creditors’ Committee, and the United States trustee, in writing of such adjustment; provided further, however, that if a resolution is reached (either by settlement, litigation, or otherwise) with one, but not both, of the 1114 Committees with respect to section 1114 issues, the “unused” portion of the Fee Cap and/or Expense Cap (if any) allocated to such 1114 Committee shall not be available to the other 1114 Committee; and it is further

ORDERED that, in the event that a settlement is reached with either or both 1114 Committees with respect to section 1114 issues during the Fee and Expense Cap Period, and/or in the event a contested matter is commenced against either or both 1114 Committees with respect to section 1114 issues and an evidentiary hearing in connection therewith is concluded during the Fee and Expense Cap Period, then the estates shall not be responsible for fees or expenses incurred by the financial advisor retained by such 1114 Committee after the earlier of (i) the date of the execution of a settlement agreement resolving the section 1114 issues with such 1114 Committee and (ii) the close of evidence in a contested hearing, which date shall be extended for 20 days following the close of evidence, provided that the parties continue to engage in good faith negotiations during such period to reach a consensual resolution; and it is further

ORDERED that 1114 Committees and their respective 1114 Financial Advisors shall cooperate with each other and coordinate their activities (including, but not limited to, making joint written discovery requests and participating in joint meetings with the Debtors and their advisors) so as to minimize expenses, the duplication of effort and the disruption of the Debtors' businesses; and it is further

ORDERED that, in connection with their obligations under section 1114(f)(1) of the Bankruptcy Code, the Debtors shall, where reasonably practical, furnish documents in spreadsheet or similar format that permits data to be manipulated (but only to the extent such documents are already maintained by the Debtors or their advisors in such format); provided, however, that the Debtors shall not be required to produce proprietary materials and/or work product and may furnish spreadsheets in a "values only" format in order to protect such proprietary information or work product; provided further, however, that the

terms of this Order in no way modify or expand the Debtors' obligations and duties under section 1114(f)(1) of the Bankruptcy Code; and it is further

ORDERED that 1114 Financial Advisors shall apply to the Court for allowance of compensation and reimbursement in compliance with this Order and in accordance with the procedures set forth in sections 330 and 331 of the Bankruptcy Code, applicable Bankruptcy Rules, Local Rules and orders of the Court (including the Interim Monthly Compensation Order) and guidelines established by the Office of the United States Trustee, but subject to review under Section 328 of the Bankruptcy Code; and it is further

ORDERED that to the extent that there may be any inconsistency between the terms of the Application(s), the Engagement Letter(s) or this Order, the terms of this Order shall govern.

Dated: June 29, 2006  
White Plains, New York

/s/ Adlai S. Hardin, Jr.  
UNITED STATES BANKRUPTCY JUDGE



**Delta Air Lines, Inc.  
Alvarez & Marsal, LLC**

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**Exhibit B**

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**Summary of Hours and Fees by Professional  
For the Period of 05/16/2006 through 10/19/2006**

<b>Professional</b>	<b>Position</b>	<b>Rate</b>	<b>Hours</b>	<b>Total Billings</b>
N. Alvarez	Managing Director	\$ 650	232.60	\$ 151,190.00
R. Winters	Senior Director	550	215.30	118,415.00
M. Frank	Associate	375	406.55	152,456.25
M. Fulton	Senior Associate	400	99.00	39,600.00
D. Friend	Senior Director	550	11.00	6,050.00
J. Hickman	Director	425	4.10	1,742.50
M. Frangulov	Director	425	2.10	892.50
S. Farnan	Director	450	14.00	6,300.00
D. Mitchell	Associate	375	19.00	7,125.00
R. Tan	Senior Associate	400	5.80	2,320.00
J. Becker	Analyst	130	6.00	780.00
<b>Subtotal:</b>			<b>1,015.45</b>	<b>\$ 486,871.25</b>
<b>Amount exceeding cap:</b>				<b>36,871.25</b>
<b>Total amount billed</b>				<b>450,000.00</b>
<b>Less 20% court holdback:</b>				<b>90,000.00</b>
<b>Total fees paid</b>				<b>\$ 360,000.00</b>

Delta Air Lines, Inc.  
Alvarez & Marsal, LLC

Exhibit C

Detailed Time Charges Incurred by Activity Code  
For the Period of 05/16/2006 through 10/19/2006

Name	Date	Code	Description	Hours	Amount
M. Alvarez	8/7/2006	CRT	Review outstanding information request and prepare for meeting with the Debtor.	0.90	\$ 585.00
	8/8/2006		Prepare for and participate in meetings with debtor, Debtor professionals, Retiree Committee and Retiree Committee professionals.	4.90	3,185.00
M. Alvarez	8/25/2006	CRT	Email exchange with RMW re Retiree Committee Call.	0.30	195.00
M. Alvarez	8/25/2006	CRT	Conference call with Retiree Committee.	1.80	1,170.00
			Subtotal - Court matters	7.90	5,135.00
R. Winters	7/7/2006	FAA	Conference call update with Committee on key case issues.	1.10	605.00
	7/20/2006		Preparation for and participation in committee call for organization, planning strategy; provide follow up on information requests.	1.40	910.00
N. Alvarez		FAA		2.00	800.00
M. Fulton	7/26/2006	FAA	Review and download information relating to 2006 monthly operating reports for Delta.	0.50	275.00
R. Winters	8/7/2006	FAA	Review materials provided by MDF.	3.20	2,080.00
M. Alvarez	8/8/2006	FAA	Participate in dinner meeting with Retiree Committee and Retiree Committee professionals.	4.00	1,500.00
M. Frank	8/10/2006	FAA	Review Presentations from Atlanta meetings on Aug 8 & 9, Healthcare and Financial Proposals	1.60	640.00
M. Fulton	8/10/2006	FAA	Review of Financial Presentation to Retiree Retiree Committees by Hank Halter.	1.90	760.00
M. Fulton	8/10/2006	FAA	Review of the Healthcare Proposal to Retiree Retiree Committees (Presented August 8th and 9th)	1.50	600.00
M. Fulton	8/10/2006	FAA	Review of Financial Presentation to Retiree Retiree Committees by Blackstone.	1.00	350.00
R. Winters	8/10/2006	FAA	Conf call re further diligence for Delta	3.20	2,080.00
M. Alvarez	8/11/2006	FAA	Review drafts and develop analysis including summary of the pre-97 retiree information.	4.50	1,687.50
M. Frank	8/11/2006	FAA	Initial analysis of data from datasite. Set up outline of deliverable. Update request list.	0.50	200.00
M. Fulton	8/11/2006	FAA	Review of Financial Presentation to Retiree Retiree Committees by Blackstone.	2.00	1,300.00
M. Alvarez	8/13/2006	FAA	Internal call to discuss sending out the updated request list, preferred analysis and documents/information required to perform such analysis.	1.90	1,235.00
M. Alvarez	8/15/2006	FAA	Review and discuss A&M presentation outline/various analysis in preparation for Retiree Committee presentation.	5.20	1,950.00
M. Frank	8/15/2006	FAA	Reviewed A&M knowledge base to develop analysis template	0.60	330.00
R. Winters	8/15/2006	FAA	Review discussion outline	1.20	450.00
M. Frank	8/16/2006	FAA	Prepare outline of presentation for Retired Pilots Retiree Committee.	5.50	2,062.50
M. Frank	8/16/2006	FAA	Update presentation, general case information and background info.	2.50	937.50
M. Frank	8/16/2006	FAA	Created schedules and charts/graphs to be included in the presentation.	2.70	1,755.00
M. Alvarez	8/17/2006	FAA	Review updated presentation to reflect new information and changes.	5.80	2,175.00
M. Frank	8/17/2006	FAA	Updated presentation to reflect new information and edits by engagement leaders.	1.60	640.00
M. Fulton	8/17/2006	FAA	Review of the Healthcare Proposal to Retiree Retiree Committees (Presented August 8th and 9th)	3.20	2,080.00
M. Alvarez	8/18/2006	FAA	Review of 2006 Operating Plan.	2.80	1,820.00
M. Alvarez	8/18/2006	FAA	Continue to review and update presentation.	5.90	3,835.00
M. Alvarez	8/21/2006	FAA	Reviewed and performed industry competitive analysis. Analysis will be included in presentation to Retiree Committee.	6.00	2,250.00
M. Frank	8/21/2006	FAA	Performed industry competitive analysis to be included in presentation to Retiree Committee.	0.40	260.00
M. Alvarez	8/22/2006	FAA	Emails and discussions regarding analysis and presentation.	4.00	1,500.00
M. Frank	8/22/2006	FAA	Updated Retiree Committee presentation to reflect industry analysis, observations and conclusions.	0.30	165.00
R. Winters	8/22/2006	FAA	Review and respond: A. Lacey email trail re census info	0.20	110.00
R. Winters	8/22/2006	FAA	Analytic forward to internal group	3.40	2,210.00
M. Alvarez	8/23/2006	FAA	Performed analysis on benefit plans.	2.60	1,690.00
M. Alvarez	8/23/2006	FAA	Reviewed revised turn of presentation for Retiree Committee.	2.00	750.00
M. Frank	8/23/2006	FAA	Updated presentation by making charts and graphs to depict industry analysis bullet points.	6.00	2,250.00
M. Frank	8/23/2006	FAA	Researched industry and prepared detailed analysis for presentation to Retiree Committee.	0.50	275.00
R. Winters	8/23/2006	FAA	Review J. Yoon (DPW) materials re various plans	2.30	1,495.00
M. Alvarez	8/24/2006	FAA	Reviewed and analyzed: medical, trusts, financial information	4.00	1,500.00
M. Frank	8/24/2006	FAA	Searched 10k filings for labor cost information. Downloaded information and searched relevant websites.	3.50	1,312.50
M. Frank	8/24/2006	FAA	Reviewed presentation updates and changed backup schedules/graphs.	0.90	495.00
R. Winters	8/24/2006	FAA	Review MDF presentation draft	0.20	110.00
R. Winters	8/24/2006	FAA	E-mail with staff re Navigant meeting	0.40	220.00
R. Winters	8/24/2006	FAA	Follow up to inquiries from A. Lacey re USAir case	1.50	562.50
M. Frank	8/25/2006	FAA	Reviewed new information on datasite. Save and upload files to team server.	2.50	937.50
M. Frank	8/25/2006	FAA	Conference call to presentation changes and information request list status.	3.00	1,125.00
M. Frank	8/27/2006	FAA	Update presentation	1.20	780.00
M. Alvarez	8/28/2006	FAA	Reviewed, discussed and analyzed presentation for Retiree Committee on various strategies and alternatives.	2.50	937.50
M. Frank	8/28/2006	FAA	Update presentation to reflect comments and changes	2.00	750.00
M. Frank	8/28/2006	FAA	Performed analysis to use in presentation	2.00	750.00
M. Frank	8/28/2006	FAA	Discussions regarding presentation and making updates	1.00	375.00
M. Frank	8/28/2006	FAA	Sorted through information and set up spreadsheet to perform budget to actual analysis	0.80	440.00
R. Winters	8/28/2006	FAA	Discussions with SF, MTF re presentation	2.30	1,495.00
M. Alvarez	8/29/2006	FAA	Reviewed what information is still outstanding from debtor.	1.20	780.00
M. Alvarez	8/29/2006	FAA	Reviewed budget to actual information.	2.10	1,365.00
M. Alvarez	8/29/2006	FAA	Review and edit presentation.	2.00	750.00
M. Frank	8/29/2006	FAA	Consolidated monthly reports into spreadsheet and performed budget to actual analysis	1.00	375.00
M. Frank	8/29/2006	FAA	Updated presentation to reflect budget to actual analysis	5.50	2,062.50
M. Frank	8/29/2006	FAA	Updated presentation to reflect group comments and new information		

Delta Air Lines, Inc.  
Alvarez & Marsal, LLC

Exhibit C

Detailed Time Charges Incurred by Activity Code  
For the Period of 05/16/2006 through 10/19/2006

Name	Date	Code	Description	Hours	Amount
R. Winters	8/29/2006	FAA	Preparation for and participation in discussion with SF, MTF document, conf call set up with J. Yoon (DPW)	0.30	165.00
R. Winters	8/29/2006	FAA	Discussions with SF, MTF, MDA re approach to analysis, missing info	1.70	935.00
M. Alvarez	8/30/2006	FAA	Review draft fee statement and schedules structure.	1.80	1,170.00
M. Frank	8/30/2006	FAA	Updated presentation to reflect comments from director	5.00	1,875.00
M. Frank	8/30/2006	FAA	Update charts for presentation	1.00	375.00
M. Frank	8/30/2006	FAA	Internal call to discuss recent updates	2.50	937.50
M. Frank	8/30/2006	FAA	Updated presentation	0.50	187.50
R. Winters	8/30/2006	FAA	Call With Delta; explanations	1.50	825.00
R. Winters	8/30/2006	FAA	Discussions with SF, MTF	0.50	275.00
R. Winters	8/30/2006	FAA	Edit presentation, transmit	1.80	990.00
R. Winters	8/30/2006	FAA	Real-time changes with MTF; independent review of MTF work	2.20	1,210.00
M. Frank	8/31/2006	FAA	Discussions about work plan	0.50	187.50
M. Frank	8/31/2006	FAA	Updated presentation.	5.90	2,212.50
M. Frank	8/31/2006	FAA	Email exchanges within group.	0.30	112.50
M. Frank	8/31/2006	FAA	Analyzed premium impact analysis to determine how to illustrate changes to Retiree Committee	3.20	1,200.00
R. Winters	8/31/2006	FAA	E-mail exchanges with MTF, SF re update presentation	0.50	275.00
R. Winters	8/31/2006	FAA	Update; exchanges with MDA re presentation	0.70	385.00
M. Frank	9/1/2006	FAA	Update presentation	3.50	1,312.50
M. Frank	9/3/2006	FAA	Counter proposal analysis and schedule preparation for report.	2.50	937.50
M. Frank	9/3/2006	FAA	Update presentation	1.50	562.50
D. Friend	9/5/2006	FAA	Review financial documents and benefit proposals/ internal discussions	2.50	1,375.00
M. Frank	9/5/2006	FAA	Internal call to discuss presentation.	1.00	375.00
M. Frank	9/5/2006	FAA	Analysis of census data	2.50	937.50
N. Alvarez	9/5/2006	FAA	Review and analyze various new Intralinks postings: census data and premium assumptions.	3.10	2,015.00
N. Alvarez	9/5/2006	FAA	Review and modify analysis on HCTC/COBRA Illustrations; 2007-2015 Baseline/Savings.	2.70	1,755.00
N. Alvarez	9/5/2006	FAA	Email from Sinson regarding Court granting Delta's Motion to terminate the pension.	0.20	130.00
R. Winters	9/5/2006	FAA	Internal call, prep for call with Delta	0.20	110.00
R. Winters	9/5/2006	FAA	Call with C. Graver, subsequent follow-up; discuss D&S Trust issues	0.80	440.00
R. Winters	9/5/2006	FAA	Discussion with A. Lacey regarding D&S Trust	0.80	440.00
R. Winters	9/5/2006	FAA	Internal discussions regarding presentation updates and call with Delta	1.20	660.00
M. Frank	9/6/2006	FAA	Continued analysis of census data files.	3.00	1,125.00
M. Frank	9/6/2006	FAA	Create schedules using census data files for use in report and breakdown for cost savings analysis	2.75	1,031.25
M. Frank	9/6/2006	FAA	Update presentation	2.00	750.00
M. Frank	9/6/2006	FAA	Internal discussion on presentation updates.	3.50	1,312.50
N. Alvarez	9/6/2006	FAA	Review and analyze various projections, baseline and savings schedules uploaded on Intralinks by debtor.	4.10	2,665.00
N. Alvarez	9/6/2006	FAA	Various emails regarding HCTC/COBRA Illustrations; 2007-2015 Baseline/Savings.	0.40	260.00
R. Winters	9/6/2006	FAA	Discussions with MTF; development of document	3.70	2,035.00
M. Frank	9/7/2006	FAA	Create charts for presentation	1.50	562.50
M. Frank	9/7/2006	FAA	Review actuarial assumptions data	3.20	1,200.00
M. Frank	9/7/2006	FAA	Internal discussions regarding actuarial data; update analysis	1.25	468.75
M. Frank	9/7/2006	FAA	Create new slides for presentation	3.50	1,312.50
N. Alvarez	9/7/2006	FAA	Work on benefits analysis in preparation for Committee meeting.	4.80	3,120.00
R. Winters	9/7/2006	FAA	Internal discussions regarding document development	1.30	715.00
M. Frank	9/8/2006	FAA	Updates to presentation	2.50	937.50
M. Frank	9/8/2006	FAA	Performed cost savings analysis, created spreadsheet to compare alternative options for retirees	3.00	1,125.00
M. Frank	9/8/2006	FAA	Update analysis based on discussions with Delta	3.00	1,125.00
M. Frank	9/8/2006	FAA	Update presentation, new slides and preparation for Committee meetings.	2.50	937.50
N. Alvarez	9/8/2006	FAA	Continue to work on benefits analysis in preparation for Committee meeting.	4.70	3,055.00
R. Winters	9/8/2006	FAA	Develop worksheets showing impact to individual retiree groups	1.70	935.00
R. Winters	9/8/2006	FAA	Conference call with Delta; review A&M prepared analytics	1.20	660.00
R. Winters	9/8/2006	FAA	Internal calls regarding presentation materials	0.30	165.00
R. Winters	9/8/2006	FAA	Email exchange regarding fully insured plan clarifications	0.40	220.00
R. Winters	9/8/2006	FAA	Review Milliman issues in T. Graulich e-mail, vmail	0.20	110.00
M. Frank	9/9/2006	FAA	Updated spreadsheet comparing alternative options for retirees	2.50	937.50
M. Frank	9/9/2006	FAA	Analyze HCTC file and update comparative analysis file to recognize savings from HCTC	2.00	750.00
M. Frank	9/9/2006	FAA	Update presentation and internal discussions to finalize presentation to committee	8.00	3,000.00
M. Frank	9/9/2006	FAA	Performed changes to presentation and continue to refine comparative savings analysis	3.00	1,125.00
R. Winters	9/9/2006	FAA	Alternative options for retirees; develop with MTF	1.10	605.00
R. Winters	9/9/2006	FAA	HCTC analytics; chart development with MTF	0.80	440.00
R. Winters	9/9/2006	FAA	Presentation development, comments; draft with MTF	5.90	3,245.00
R. Winters	9/9/2006	FAA	Comparative savings analyses, develop with MTF	2.70	1,485.00
R. Winters	9/9/2006	FAA	Review C. Graver emails regarding D&S Trust issues	0.20	110.00
M. Frank	9/10/2006	FAA	Update final changes to committee presentation	3.00	1,125.00
M. Frank	9/10/2006	FAA	Discussions to determine updates to presentation for meeting with Committee	1.20	450.00
M. Frank	9/10/2006	FAA	Update charts and schedules for presentation	3.20	1,200.00
N. Alvarez	9/10/2006	FAA	Review and modify A&M presentation in preparation for Committee meeting	2.40	1,560.00
R. Winters	9/10/2006	FAA	Update presentation; comments for MTF; edits	4.50	2,475.00

Delta Air Lines, Inc.  
Alvarez & Marsal, LLC

Exhibit C

Detailed Time Charges Incurred by Activity Code  
For the Period of 05/16/2006 through 10/19/2006

Name	Date	Code	Description	Hours	Amount
R. Winters	9/10/2006	FAA	Discussions for update	1.20	660.00
R. Winters	9/10/2006	FAA	Review updated charts; presentation; own edits	1.70	935.00
M. Frank	9/11/2006	FAA	Update analysis after meetings with Committee and counsel.	2.20	825.00
N. Alvarez	9/11/2006	FAA	Update analysis after meetings with Committee and counsel.	2.40	1,560.00
R. Winters	9/11/2006	FAA	Update info post-meeting	1.40	770.00
M. Frank	9/12/2006	FAA	Update analysis to provide Committee and law firm with	3.50	1,312.50
N. Alvarez	9/12/2006	FAA	Update analysis to provide Committee and counsel.	3.60	2,340.00
R. Winters	9/12/2006	FAA	Exchange with K Simon regarding common issues	0.30	165.00
R. Winters	9/12/2006	FAA	various email instruction to MTF regarding work for Debtor meeting	1.10	605.00
R. Winters	9/12/2006	FAA	Research and respond to Navigant inquiry	0.30	165.00
D. Friend	9/13/2006	FAA	Review proposal documents / Internal discussions regarding proposal	2.00	1,100.00
M. Frank	9/13/2006	FAA	Update counter proposal analysis and schedules for meetings with Delta	7.50	2,812.50
M. Frank	9/13/2006	FAA	Review files for meetings with Delta, review analysis and presentation	2.00	750.00
M. Frank	9/13/2006	FAA	Internal discussions for Delta meetings	1.50	562.50
M. Frank	9/13/2006	FAA	Create new counter proposal schedules for counsel before meetings	2.00	750.00
N. Alvarez	9/13/2006	FAA	Update counter proposal analysis and schedules for meetings with Delta	6.90	4,485.00
N. Alvarez	9/13/2006	FAA	Review files for meetings with Delta, review analysis and presentation	1.40	910.00
N. Alvarez	9/13/2006	FAA	Internal discussions for Delta meetings	1.50	975.00
N. Alvarez	9/13/2006	FAA	Create new counter proposal schedules for counsel before meetings	2.20	1,430.00
R. Winters	9/13/2006	FAA	Review and discuss scenarios for counter proposal	2.80	1,540.00
R. Winters	9/13/2006	FAA	Review Navigant request	0.30	165.00
M. Frank	9/14/2006	FAA	Finalize counter proposal analysis	1.50	562.50
N. Alvarez	9/14/2006	FAA	Finalize counter proposal analysis	1.50	975.00
R. Tan	9/14/2006	FAA	Searched court docket to find similar outcomes to pilot retirees.	2.30	920.00
R. Winters	9/14/2006	FAA	Review Scenarios	1.10	605.00
R. Winters	9/14/2006	FAA	Review materials in transit	0.80	440.00
J. Becker	9/15/2006	FAA	Searched court docket to find similar outcomes to pilot retirees.	1.50	195.00
J. Becker	9/15/2006	FAA	Internet research to find similar outcomes to pilot retirees.	2.50	325.00
J. Becker	9/15/2006	FAA	Performed industry comparative analysis on pilot retiree healthcare changes in bankruptcy cases.	2.00	260.00
M. Frank	9/15/2006	FAA	A&M meets with Delta to discuss financial data tie out and open requests	0.50	187.50
N. Alvarez	9/15/2006	FAA	A&M meets with Delta to discuss financial data tie out and open requests	0.50	325.00
R. Tan	9/15/2006	FAA	Performed industry comparative analysis on pilot retiree healthcare changes in bankruptcy cases.	3.50	1,400.00
R. Winters	9/15/2006	FAA	A&M meets with Delta to discuss financial data tie out and open requests	0.50	275.00
R. Winters	9/17/2006	FAA	Prepare analyses for Committee call, various internal calls/emails	5.40	2,970.00
R. Winters	9/17/2006	FAA	Internal discussions regarding presentation	0.60	330.00
R. Winters	9/18/2006	FAA	Review and comment on analysis; various e-mail responses	2.30	1,265.00
R. Winters	9/18/2006	FAA	E-mail exchange and teleconference with B. West re Milliman	0.30	165.00
R. Winters	9/18/2006	FAA	Discussion with Milliman, regarding diligence	0.30	165.00
D. Friend	9/20/2006	FAA	Review proposal documents/ Internal discussion regarding proposal	2.00	1,100.00
R. Winters	9/22/2006	FAA	Review term sheet	0.40	220.00
R. Winters	9/23/2006	FAA	Follow up with B. West on Milliman issues	0.20	110.00
R. Winters	9/24/2006	FAA	Comments on Committee Settlement Term Sheet	1.40	770.00
D. Friend	9/25/2006	FAA	Review term sheets / Internal discussions	2.50	1,375.00
R. Winters	9/25/2006	FAA	Review A. Lacey responses to D. Romley; M. Ledwin comments	0.50	275.00
R. Winters	9/25/2006	FAA	Develop responses; review A. Lacey comments further	1.90	1,045.00
M. Frank	9/26/2006	FAA	Update supplemental analysis with latest term sheet numbers; internal discussions	1.00	375.00
R. Winters	9/26/2006	FAA	Comments to A. Lacey regarding diligence matters	0.50	275.00
R. Winters	9/26/2006	FAA	Internal discussion of index issues	0.60	330.00
M. Frank	9/27/2006	FAA	Delta CPI and inflation index analysis for counsel	2.00	750.00
M. Frank	9/27/2006	FAA	Review RMW changes to files	0.50	187.50
M. Frank	9/27/2006	FAA	Finalize CPI and inflation index analysis and prepare email to counsel	1.00	375.00
N. Alvarez	9/27/2006	FAA	Review Delta CPI and inflation index analysis	1.30	845.00
R. Winters	9/27/2006	FAA	Review index email, provide comment, exchange with group	0.50	275.00
R. Winters	9/27/2006	FAA	Exchange with J. Yoon re d/d final	0.30	165.00
R. Winters	9/27/2006	FAA	Review emails from Stinson regarding completion; Milliman status	0.50	275.00
R. Winters	9/27/2006	FAA	Email; voicemail review with B. West regarding Milliman	0.20	110.00
R. Winters	9/27/2006	FAA	Research, comments on indices memo	0.90	495.00
M. Frank	9/28/2006	FAA	Prepare for call with Delta	0.75	281.25
M. Frank	9/28/2006	FAA	Call with Delta to discuss tie out of costs to financials and open items	0.75	281.25
R. Winters	9/28/2006	FAA	Arrange conference call regarding financial statement tie-back	0.20	110.00
R. Winters	9/28/2006	FAA	Prep and participation for call with Delta regarding tie-back to financial statement	1.50	825.00
R. Winters	9/29/2006	FAA	Milliman follow up with B. West	0.20	110.00
R. Winters	10/1/2006	FAA	Review Supplemental materials research; internal discussions	0.4	220.00
M. Alvarez	10/2/2006	FAA	Review various email traffic regarding presentation materials updates for website	0.3	195.00
M. Alvarez	10/3/2006	FAA	Review revised term sheet from Delta	1.6	1,040.00
M. Alvarez	10/3/2006	FAA	Review non-pilots terms for comparison purposes	0.4	260.00
R. Winters	10/3/2006	FAA	Conf call with Delta regarding other committee agreement	0.9	495.00
R. Winters	10/3/2006	FAA	Discussions with M. Frank and Stinson team regarding presentation materials for website	0.6	330.00
R. Winters	10/3/2006	FAA	Calls with M. Frank; re-construction of Supplemental materials	0.8	440.00

Delta Air Lines, Inc.  
Alvarez & Marsal, LLC

Exhibit C

Detailed Time Charges Incurred by Activity Code  
For the Period of 05/16/2006 through 10/19/2006

Name	Date	Code	Description	Hours	Amount
R. Winters	10/3/2006	FAA	Develop new materials for Committee; Transmit to M. Frank	0.9	495.00
M. Frank	10/3/2006	FAA	Discussions with R. Winters, Stinson team regarding updates for Committee website	0.8	281.25
M. Frank	10/3/2006	FAA	Conf call with J. Yoon, Delta regarding settlement with Non-Pilot Committee	1.0	375.00
M. Frank	10/3/2006	FAA	Follow up calls with Stinson team	2.5	937.50
M. Frank	10/3/2006	FAA	Conf call with J. Yoon, DPW regarding clarifications and potential updates to Committee website	1.0	375.00
M. Frank	10/3/2006	FAA	Update analysis for committee	2.0	750.00
M. Alvarez	10/4/2006	FAA	Review term sheets	0.5	325.00
R. Winters	10/4/2006	FAA	Update Specimen review; edit; comments with M. Frank	1.2	660.00
R. Winters	10/4/2006	FAA	Discussions with M. Frank, C. Graver regarding discussion materials	0.7	385.00
M. Frank	10/4/2006	FAA	Update supplemental memo analysis for committee	2.5	937.50
M. Frank	10/4/2006	FAA	Conference calls with R. Winters, C. Graver and Stinson team regarding updates	1.0	375.00
R. Winters	10/5/2006	FAA	Review final materials	0.2	110.00
R. Winters	10/7/2006	FAA	Exchange with C. Graver regarding website	0.2	110.00
M. Frank	10/11/2006	FAA	Emails with C. Graver; tie out to C. Graver's emails	0.8	281.25
M. Frank	10/11/2006	FAA	Coordination with R. Winters	0.3	93.75
R. Winters	10/17/2006	FAA	Review, edit, discussions regarding information request	2.2	1,210.00
M. Frank	10/17/2006	FAA	Communication with Stinson team, A. Lacey regarding Court hearings	0.3	112.50
M. Frank	10/17/2006	FAA	Provide analysis to A. Lacey, as requested, as backup for Court questioning	5.0	1,875.00
R. Winters	10/18/2006	FAA	Review analysis prepared by M. Frank	0.40	220.00
Subtotal - Financial Analysis, Advice & Assistance				406.85	192,068.75
J. Hickman	5/16/2006	FEA	Work on completion of A&M retention papers, including the engagement letter and affidavit.	2.30	977.50
J. Hickman	5/16/2006	FEA	Call with R. Winters regarding proposed changes to the retention application and affidavit	0.20	85.00
	6/3/2006		Various conversations, e-mails with counsel to both 114 Committees, others at A&M and the Debtors regarding negotiating technical elements of retention arrangements (joined late).	2.00	1,300.00
N. Alvarez	6/3/2006	FEA	regarding negotiating technical elements of retention arrangements.	3.00	1,650.00
R. Winters	6/23/2006	FEA	Advisory meeting with counsel regarding retention of actuarial consultants.	1.20	780.00
N. Alvarez	6/23/2006	FEA	Advisory meeting with counsel regarding retention of actuarial consultants.	1.20	660.00
R. Winters	8/8/2006	FEA	Review and discuss fee statement material and info list.	0.60	390.00
M. Alvarez	8/9/2006	FEA	Preparation of time tracking template, fee schedules, and outline for fee application.	4.00	1,500.00
M. Frank	8/12/2006	FEA	Review fee application time detail and make appropriate changes.	2.00	800.00
M. Fulton	8/13/2006	FEA	Review and discuss fee statement material.	1.30	845.00
M. Alvarez	8/13/2006	FEA	Review fee application time detail and make appropriate changes.	1.50	600.00
R. Winters	8/13/2006	FEA	Review time logs and fee statement	0.50	275.00
M. Alvarez	8/14/2006	FEA	Email exchange regarding admin matters.	1.50	975.00
R. Winters	8/14/2006	FEA	Fee statement review	0.60	330.00
M. Frank	8/15/2006	FEA	Updated bill to reflect additional hours submitted by team members.	2.00	750.00
M. Frank	8/15/2006	FEA	Reviewed Reimbursement Procedures Order to ensure that bill is according to court standards.	1.30	487.50
M. Fulton	8/15/2006	FEA	Review and update fee application exhibits and language.	1.70	680.00
R. Winters	8/15/2006	FEA	Discussion with C. Graver re fee statement	0.30	165.00
R. Winters	8/15/2006	FEA	Review materials for fee statement	0.30	165.00
M. Frank	8/16/2006	FEA	Review new datasite files.	3.00	1,125.00
R. Winters	8/16/2006	FEA	E-mails re fee statement; corrections	0.40	220.00
R. Winters	8/17/2006	FEA	Telcon with C. Graver, emails re fee statement	0.30	165.00
R. Winters	8/18/2006	FEA	Various e-mails with MDF re updating, transmitting info request	0.80	440.00
S. Farnan	8/31/2006	FEA	Updated time record keeping.	0.50	225.00
M. Frank	9/5/2006	FEA	Update time entries	0.50	187.50
M. Frank	9/13/2006	FEA	Update fee application	1.50	562.50
R. Winters	9/13/2006	FEA	Fee statement instruction	0.20	110.00
M. Frank	9/15/2006	FEA	Update fee statement and teams hours	2.50	937.50
N. Alvarez	9/15/2006	FEA	Review fee statement and teams hours	0.90	585.00
R. Winters	9/15/2006	FEA	Review fee statement; research items on comparable filings	0.60	330.00
M. Fulton	9/17/2006	FEA	Update and prepare August fee statement.	4.00	1,600.00
M. Frank	9/18/2006	FEA	Update Sept time detail	0.60	225.00
R. Winters	9/18/2006	FEA	Review and e-mail direction on invoice	0.30	165.00
R. Winters	9/18/2006	FEA	Review current draft of invoice	0.20	110.00
R. Winters	9/18/2006	FEA	Review invoicing materials	0.40	220.00
M. Frank	9/19/2006	FEA	Update August fee statement.	2.50	937.50
R. Winters	9/19/2006	FEA	Review fee statement	1.20	660.00
M. Frank	9/20/2006	FEA	Finalize August fee statement, internal discussions	3.00	1,125.00
R. Winters	9/20/2006	FEA	Review Fee Statement; edit	2.30	1,265.00
R. Winters	9/20/2006	FEA	Discussions with MTF regarding invoice sorting, format, content	0.40	220.00
M. Frank	9/22/2006	FEA	Organize expenses	1.00	375.00
M. Frank	10/5/2006	FEA	Update time entries, fee statement	1.5	562.50
R. Winters	10/11/2006	FEA	Billing issues	0.2	110.00
M. Frank	10/11/2006	FEA	Update time entries, changes to fee statement	2.5	937.50
R. Winters	10/12/2006	FEA	Coordinate filing via C. Graver	0.1	55.00
R. Winters	10/12/2006	FEA	Invoicing matters	0.3	165.00
R. Winters	10/13/2006	FEA	Review Fee Statement	0.5	275.00
M. Alvarez	10/16/2006	FEA	Review fee statement and teams hours	0.5	325.00
R. Winters	10/16/2006	FEA	Review fee statement	0.3	165.00

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Name	Date	Code	Description	Hours	Amount
R. Winters	10/16/2006	FEA	Direction to M. Frank regarding fee statement	0.2	110.00
M. Frank	10/16/2006	FEA	Fee statement updates	0.5	187.50
R. Winters	10/17/2006	FEA	Invoice, review and edit	1.6	880.00
M. Frank	10/17/2006	FEA	Fee statement finalization	1.00	375.00
Subtotal - Fee Application Preparation & Review				63.80	29,352.50
J. Hickman	5/16/2006	GEN	Call with M. Ledwin regarding the status of documents.	0.10	42.50
R. Winters	5/16/2006	GEN	Call with J. Hickman regarding proposed changes to the engagement letter.	0.20	110.00
M. Frank	5/17/2006	GEN	Review filings related to Delta 1114 case.	1.50	562.50
J. Hickman	5/18/2006	GEN	Review filings related to the Delta 1114 case.	1.50	637.50
N. Alvarez	6/12/2006	GEN	Navigant/other Section 1114 Committee.	2.00	1,300.00
R. Winters	6/12/2006	GEN	Navigant/other Section 1114 Committee.	1.10	605.00
R. Winters	6/13/2006	GEN	Discussion regarding division of tasks and project planning.	0.50	275.00
R. Winters	6/14/2006	GEN	Review and provide comments to draft order including development of comments.	1.30	715.00
M. Frank	6/15/2006	GEN	Review updated filings and websites relating to the Delta 1114 case.	1.50	562.50
N. Alvarez	6/22/2006	GEN	Preparation for and meeting with Navigant; inter-committee coordination and information request list.	2.50	1,625.00
R. Winters	6/22/2006	GEN	Meeting with Navigant regarding inter-committee coordination and information request list.	2.40	1,320.00
N. Alvarez	6/26/2006	GEN	Stinson call reviewing discussion with A&M team.	0.50	325.00
N. Alvarez	6/30/2006	GEN	Preparation and follow-up meeting with Navigant regarding information coordination.	2.00	1,300.00
R. Winters	6/30/2006	GEN	Follow-up meeting with Navigant regarding information coordination.	1.30	715.00
R. Winters	6/30/2006	GEN	Discussion with Committee counsel regarding meeting scheduling.	0.30	165.00
N. Alvarez	7/7/2006	GEN	Conference call update with Committee on key case issues.	1.10	715.00
R. Winters	7/7/2006	GEN	Discussion with R. West regarding legislation.	0.40	220.00
R. Winters	7/9/2006	GEN	Discussions with R. West regarding plan design alternatives.	0.50	275.00
R. Winters	7/10/2006	GEN	Review healthcare benefit consultant options with A&M business consulting personnel.	1.60	880.00
R. Winters	7/11/2006	GEN	Conference call with Romley, professionals regarding benefit consultant options.	1.30	715.00
N. Alvarez	7/12/2006	GEN	Discuss work plan with R. Winters.	0.50	325.00
R. Winters	7/12/2006	GEN	Review and discuss work plan with M. Alvarez.	0.50	275.00
R. Winters	7/12/2006	GEN	Review e-mail correspondence with professionals.	0.30	165.00
N. Alvarez	7/13/2006	GEN	Review various e-mails regarding case.	0.20	130.00
R. Winters	7/13/2006	GEN	Discussions with professionals regarding retiree benefits case.	0.30	165.00
R. Winters	7/13/2006	GEN	Properly align organizational resources for project requirements.	0.20	110.00
R. Winters	7/14/2006	GEN	Review information requests, comments and updates.	0.40	220.00
N. Alvarez	7/17/2006	GEN	Correspondence regarding various e-mails on information request list.	0.50	325.00
R. Winters	7/18/2006	GEN	Discussions with counsel regarding 1114 strategy.	0.40	220.00
N. Alvarez	7/18/2006	GEN	Correspondence with Stinson, Simon, Garver, R. Winters regarding info request.	1.60	1,040.00
R. Winters	7/18/2006	GEN	Correspondence with Stinson, Simon, Garver, and M. Alvarez regarding info request.	1.60	880.00
M. Frank	7/19/2006	GEN	Review filings related to the Delta 1114 case.	2.00	750.00
N. Alvarez	7/20/2006	GEN	Receive and inspect info and accompanying e-mails.	0.30	195.00
R. Winters	7/20/2006	GEN	information requests.	1.40	770.00
M. Frangulov	7/25/2006	GEN	Preparation for and participation in meeting with Navigant to discuss the information request list.	2.10	892.50
M. Fulton	7/25/2006	GEN	Review pilot's retiree benefits.	2.00	800.00
R. Winters	7/26/2006	GEN	Request SPD info from R. West.	0.20	110.00
R. Winters	7/26/2006	GEN	Receive, inspect information and accompanying e-mails.	0.30	165.00
R. Winters	7/27/2006	GEN	Direction for M. Fulton.	0.30	165.00
N. Alvarez	7/30/2006	GEN	E-mail exchange with R. Winters regarding team scope and team availability.	0.30	195.00
R. Winters	7/30/2006	GEN	Correspondence e-mail exchange with M. Alvarez regarding staffing.	0.30	165.00
N. Alvarez	7/31/2006	GEN	Read various e-mails re info request.	0.10	65.00
R. Winters	7/31/2006	GEN	Follow up e-mail to DPW to determine information coming pre-meeting.	0.20	110.00
R. Winters	7/31/2006	GEN	Exchange with M. Fulton regarding analyses.	0.20	110.00
R. Winters	8/1/2006	GEN	Review e-mails from A. Lacey re confidentiality and constituent concerns	0.30	165.00
M. Alvarez	8/2/2006	GEN	Reviewed and analyzed: medical, trusts, financial, review/update request list.	0.20	130.00
M. Frank	8/2/2006	GEN	Email exchanges within group.	0.50	187.50
R. Winters	8/2/2006	GEN	E-mail exchange with DPW & A&M; admin matters.	0.30	165.00
M. Alvarez	8/3/2006	GEN	Review Retiree Committee confidentiality draft provided by SM.	1.00	650.00
M. Frank	8/3/2006	GEN	Internal conversations regarding tracking request list and information flow.	0.40	150.00
R. Winters	8/3/2006	GEN	E-mails, conversations with A&M staff re admin matters; tracking info requests	0.70	385.00
M. Alvarez	8/4/2006	GEN	Review of letter sent by SM to retiree group.	0.90	585.00
M. Frank	8/4/2006	GEN	Group call regarding workplan and billing.	0.50	187.50
R. Winters	8/4/2006	GEN	Preparation for and participation in group call regarding administrative matters; workplan, billing	0.70	385.00
R. Winters	8/4/2006	GEN	CA review; execute; transmit	0.80	440.00
R. Winters	8/5/2006	GEN	Preparation for and participation in internal call re admin, work planning	0.60	330.00
D. Friend	8/7/2006	GEN	Email exchange and review datasite and medical plan designs.	2.00	1,100.00
M. Alvarez	8/7/2006	GEN	Reviewed and analyzed: medical, trusts, financial information	0.40	260.00
M. Alvarez	8/7/2006	GEN	Reviewed and analyzed: medical, trusts, financial information	2.90	1,885.00
M. Alvarez	8/7/2006	GEN	Reviewed and analyzed: medical, trusts, financial information	3.10	2,015.00
M. Alvarez	8/7/2006	GEN	Reviewed and analyzed: medical, trusts, financial information	1.80	1,170.00
M. Alvarez	8/7/2006	GEN	Review of work plan and discuss with RMW.	2.20	1,430.00
M. Frank	8/7/2006	GEN	Review IntraLinks, medical plan documents.	4.50	1,687.50
M. Frank	8/7/2006	GEN	Save, print and file IntraLinks files.	4.20	1,575.00
M. Frank	8/7/2006	GEN	Review and update the information request log.	3.80	1,425.00

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Name	Date	Code	Description	Hours	Amount
R. Winters	8/7/2006	GEN	Review Intralinks materials	0.90	495.00
R. Winters	8/7/2006	GEN	Graver e-mail exchange re billing	0.30	165.00
M. Alvarez	8/8/2006	GEN	Conf call re further diligence for Delta.	0.40	260.00
M. Frank	8/8/2006	GEN	Review, save, print and file Intralinks documents.	3.50	1,312.50
M. Frank	8/8/2006	GEN	Updating the information request log to reflect additions to datasite.	5.20	1,950.00
M. Frank	8/8/2006	GEN	Discussions regarding case overview and related admin.	1.00	375.00
M. Frank	8/8/2006	GEN	Review Intralinks, trust documents and amendments.	4.00	1,500.00
R. Winters	8/8/2006	GEN	Review materials for meeting	1.20	660.00
R. Winters	8/8/2006	GEN	Discussions MDA re work plan	0.40	220.00
R. Winters	8/8/2006	GEN	Admin direction re billing, time records	0.30	165.00
R. Winters	8/8/2006	GEN	Discussion during dinner meeting, business component of only	1.30	715.00
R. Winters	8/8/2006	GEN	Update data re meeting for Retiree Committee	0.40	220.00
M. Alvarez	8/9/2006	GEN	Reviewed and analyzed: medical, trusts, financial information	0.60	390.00
M. Alvarez	8/9/2006	GEN	Reviewed and analyzed: medical, trusts, financial information	4.40	2,860.00
M. Alvarez	8/9/2006	GEN	Review of work plan and discussions regarding analysis and deliverables to Retiree Retiree Committee.	2.10	1,365.00
M. Frank	8/9/2006	GEN	Review historical financial information.	2.40	900.00
M. Frank	8/9/2006	GEN	Review new Intralinks documents.	1.50	562.50
M. Frank	8/9/2006	GEN	Update request list, transferred into excel to improve tracking capabilities.	5.00	1,875.00
M. Alvarez	8/10/2006	GEN	Reviewed and analyzed: medical, trusts, financial information	2.90	1,885.00
M. Frank	8/10/2006	GEN	Discussions regarding deliverable to Retiree Retiree Committee.	2.50	937.50
M. Frank	8/10/2006	GEN	Review, save, print and file Intralinks files.	4.50	1,687.50
R. Winters	8/10/2006	GEN	Establishment of conf call	0.20	110.00
M. Alvarez	8/11/2006	GEN	Review updated request list to reflect days discussions, update according to data provided in Intralinks.	3.40	2,210.00
M. Alvarez	8/11/2006	GEN	Conference call to discuss work plan.	0.90	585.00
M. Frank	8/11/2006	GEN	Follow up discussions regarding deliverable and analysis to be provided to Retiree Retiree Committee.	1.20	450.00
M. Frank	8/11/2006	GEN	Update request list to reflect days discussions, update according to data provided in datasite.	4.50	1,687.50
R. Winters	8/11/2006	GEN	Review 8/8/06 materials; provide commentary for info list	1.10	605.00
R. Winters	8/11/2006	GEN	Preparation for and participation in conference call re info list and go-forward	0.60	330.00
R. Winters	8/11/2006	GEN	Review SM e-mail	0.40	220.00
R. Winters	8/12/2006	GEN	Review materials, provide comment; note to A. Lacey.	0.60	330.00
R. Winters	8/12/2006	GEN	Directions to MDF and MTF re info request document	0.50	275.00
R. Winters	8/12/2006	GEN	Communication with A. Lacey re info request	0.40	220.00
M. Frank	8/13/2006	GEN	Reviewed information request list and updated to reflect changes request by the team.	2.50	937.50
M. Frank	8/13/2006	GEN	Updated wording of fee application.	0.80	300.00
M. Frank	8/13/2006	GEN	Internal call to discuss request list and analysis.	2.00	750.00
R. Winters	8/13/2006	GEN	Contact with A. Lacey for info requests	0.50	275.00
R. Winters	8/13/2006	GEN	Conf call re doc request list and preferred analysis for presentation	0.40	220.00
M. Alvarez	8/14/2006	GEN	Reviewed and analyzed: medical, trusts, financial information	0.50	325.00
M. Alvarez	8/14/2006	GEN	Discussions e-mail exchange with RMW re info request	1.20	780.00
M. Frank	8/14/2006	GEN	Case administration work for team.	4.20	1,575.00
M. Frank	8/14/2006	GEN	Conference call to information request list changes and open items.	1.50	562.50
M. Frank	8/14/2006	GEN	Review case files/datasite and update information request list.	5.00	1,875.00
R. Winters	8/14/2006	GEN	Preparation for and participation in conf call re work plan	0.50	275.00
M. Alvarez	8/16/2006	GEN	Reviewed and analyzed: medical, trusts, financial information	0.30	195.00
M. Frank	8/16/2006	GEN	Review datasite for additional information.	0.50	187.50
R. Winters	8/16/2006	GEN	Discussions, e-mail exchange with MDA re info request	0.30	165.00
M. Alvarez	8/17/2006	GEN	Reviewed request list combined with Navigant's request list to eliminate duplicate entries.	4.60	2,990.00
M. Alvarez	8/17/2006	GEN	Reviewed and analyzed: medical, trusts, financial information	0.90	585.00
M. Frank	8/17/2006	GEN	Updated request list. Combined with Navigant's request list to eliminate duplicate entries.	1.50	562.50
M. Frank	8/17/2006	GEN	Reviewed new information on datasite.	4.00	1,500.00
M. Frank	8/17/2006	GEN	Email exchanges within group.	0.50	187.50
M. Frank	8/18/2006	GEN	Update presentation with RMW comments.	7.50	2,812.50
M. Frank	8/18/2006	GEN	Review new datasite documents.	1.00	375.00
M. Fulton	8/18/2006	GEN	Review Navigant's information request and integrate request into our request.	1.80	720.00
M. Fulton	8/18/2006	GEN	Draft and create e-mail request related to the combined second information request to Debtor.	1.20	480.00
R. Winters	8/18/2006	GEN	Various calls with K. Simon (Navigant) re updated information request list.	0.70	385.00
M. Alvarez	8/23/2006	GEN	Reviewed and analyzed: medical, trusts, financial information	1.90	1,235.00
M. Alvarez	8/23/2006	GEN	RMW exchange regarding status.	0.20	130.00
R. Winters	8/23/2006	GEN	Review Intralinks receipts	0.40	220.00
R. Winters	8/23/2006	GEN	MDA exchange re status	0.20	110.00
R. Winters	8/24/2006	GEN	Stapleton email and response	0.60	330.00
M. Alvarez	8/25/2006	GEN	Review other files sent via Intralinks and compare to outstanding requests.	1.40	910.00
M. Fulton	8/25/2006	GEN	Create and review second information request to Debtor.	1.40	560.00
R. Winters	8/25/2006	GEN	E-mail exchange with MDA re Retiree Committee call	0.40	220.00
R. Winters	8/25/2006	GEN	E-mail exchange with W. Stapleton re expectations for call	0.30	165.00
R. Winters	8/25/2006	GEN	E-mail exchange with staff re log and info	0.40	220.00
R. Winters	8/25/2006	GEN	Resource planning and communications	0.30	165.00
R. Winters	8/25/2006	GEN	Yoon email review; follow-up with staff	0.40	220.00
M. Alvarez	8/26/2006	GEN	Email communication with RMW re call and next steps.	0.30	195.00
R. Winters	8/26/2006	GEN	Review email forwards from MDA; updated material from staff	0.50	275.00
M. Frank	8/27/2006	GEN	Prioritize request list	1.00	375.00
M. Frank	8/28/2006	GEN	Internal call to discuss presentation and upcoming meetings.	1.00	375.00

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Name	Date	Code	Description	Hours	Amount
R. Winters	8/28/2006	GEN	Support re Milliman retention, research on conflicts	0.30	165.00
S. Farman	8/28/2006	GEN	Discussion regarding deliverable.	0.75	337.50
M. Alvarez	8/29/2006	GEN	Reviewed several emails regarding information flow with debtor.	0.40	260.00
M. Alvarez	8/29/2006	GEN	E-mail exchange with RMW re status and work plan.	0.10	65.00
M. Alvarez	8/29/2006	GEN	Reviewed Intralinks files that were posted and review versus info log.	0.90	585.00
M. Alvarez	8/29/2006	GEN	Various emails.	0.30	195.00
M. Frank	8/29/2006	GEN	Read through related case emails	2.00	750.00
M. Frank	8/29/2006	GEN	Call with to discuss workplan and presentation	1.50	562.50
R. Winters	8/29/2006	GEN	Briefing for group, A. Lacey et al	0.50	275.00
R. Winters	8/29/2006	GEN	Establish call with Debtor	0.20	110.00
R. Winters	8/29/2006	GEN	Exchange with A. Lacey, C. Graver re J. Yoon (DPW) remarks	0.30	165.00
M. Alvarez	8/30/2006	GEN	E-mail exchange with RMW re progress.	0.10	65.00
M. Alvarez	8/30/2006	GEN	Review Intralinks postings and materials and compare to outstanding info log.	2.10	1,365.00
M. Alvarez	8/30/2006	GEN	Various emails.	0.20	130.00
M. Frank	8/30/2006	GEN	Prepared for meeting with Delta/counsel regarding request list status and open items	0.50	187.50
M. Frank	8/30/2006	GEN	Call with Delta regarding the status of open items and new request	1.50	562.50
M. Frank	8/30/2006	GEN	Internal discussions	1.00	375.00
M. Frank	8/30/2006	GEN	Read related US Air documents	0.50	187.50
M. Frank	8/30/2006	GEN	Review new datasite documents.	1.50	562.50
M. Frank	8/30/2006	GEN	Call with Delta/counsel regarding morning call and status of garnering our high priority requests	1.50	562.50
M. Frank	8/30/2006	GEN	Save, print and file intralinks files.	0.50	187.50
R. Winters	8/30/2006	GEN	E-mail exchange with MDA re progress	0.20	110.00
R. Winters	8/30/2006	GEN	E-mail exchange with counsel re various	0.30	165.00
M. Alvarez	8/31/2006	GEN	Reviewed and analyzed: medical, trusts, financial information	1.60	1,040.00
M. Alvarez	8/31/2006	GEN	Final reviews and edits to A&M presentation drafts for Retiree Committee call.	2.40	1,560.00
M. Alvarez	8/31/2006	GEN	Analyze files related to proposed changes to retiree medical benefits.	2.10	1,365.00
M. Alvarez	8/31/2006	GEN	Various emails.	0.40	260.00
R. Winters	8/31/2006	GEN	Follow-up e-mail to A. Lacey, others re-go forward plan for meeting	0.40	220.00
R. Winters	8/31/2006	GEN	Various email and telephone with A. Lacey	0.80	440.00
R. Winters	8/31/2006	GEN	Reviewed Premium Impact Analysis provided by Debtor	3.50	1,925.00
R. Winters	8/31/2006	GEN	Discussion with staff regarding work plan	0.60	330.00
M. Frank	9/1/2006	GEN	Internal discussions after call with Committee.	0.50	187.50
M. Frank	9/1/2006	GEN	Review emails and files from call.	1.20	450.00
N. Alvarez	9/1/2006	GEN	Email regarding census data.	0.40	260.00
N. Alvarez	9/1/2006	GEN	Internal discussions to get plan after call with Committee.	0.50	325.00
R. Winters	9/1/2006	GEN	Review e-mails from J. Yoon	0.30	165.00
R. Winters	9/3/2006	GEN	Admin, time diaries, etc.	0.30	165.00
R. Winters	9/4/2006	GEN	Admin, time diaries, etc.	0.50	275.00
M. Frank	9/5/2006	GEN	Internal discussions before call with Delta.	0.25	93.75
M. Frank	9/5/2006	GEN	Review documents discussed on call	2.80	1,050.00
M. Frank	9/5/2006	GEN	Internal discussion regarding census files, presentation updates and call with Delta	1.00	375.00
R. Winters	9/5/2006	GEN	Discussions with C. Graver regarding administration issues; invoice, engagement agreement	0.20	110.00
M. Frank	9/6/2006	GEN	Review Intralinks files	1.25	468.75
M. Frank	9/7/2006	GEN	Review Intralinks updates.	1.30	487.50
R. Winters	9/7/2006	GEN	Internal discussion regarding case and document development	0.60	330.00
M. Frank	9/8/2006	GEN	Review emails and check Intralinks for new information, read and print relevant files	1.00	375.00
R. Winters	9/8/2006	GEN	Discussion with A. Lacey, case strategy, meetings; follow-up notations	0.80	440.00
R. Winters	9/9/2006	GEN	Update discussions with MDA	0.30	165.00
R. Winters	9/9/2006	GEN	Email, review billing issues	0.20	110.00
M. Frank	9/10/2006	GEN	Review emails; update time detail.	1.50	562.50
N. Alvarez	9/10/2006	GEN	Review various emails	0.50	325.00
R. Winters	9/10/2006	GEN	Correspondence with Stinson team; response to inquiries	0.60	330.00
M. Frank	9/15/2006	GEN	Internal discussions regarding weeks activities and upcoming plan	0.50	187.50
N. Alvarez	9/15/2006	GEN	Internal discussions regarding weeks activities and upcoming plan	0.50	325.00
R. Winters	9/15/2006	GEN	Internal discussions regarding weeks activities and upcoming plan	0.40	220.00
M. Frank	9/16/2006	GEN	Email and admin regarding fee statement	0.50	187.50
R. Winters	9/16/2006	GEN	Review Stinson, Committee member e-mails	0.30	165.00
M. Frank	9/17/2006	GEN	Internal calls regarding fee statement	0.50	187.50
N. Alvarez	9/17/2006	GEN	Internal calls regarding fee statement	0.50	325.00
N. Alvarez	9/17/2006	GEN	Review various emails	0.70	455.00
R. Winters	9/17/2006	GEN	Discussion with team regarding admin matters; pending call	0.30	165.00
R. Winters	9/17/2006	GEN	Emails to counsels	0.90	495.00
R. Winters	9/18/2006	GEN	Discussion with C. Graver; download, billing issues	0.40	220.00
R. Winters	9/20/2006	GEN	Discussion with MTF regarding invoices; work plan, follow-up with McGee, C. Graver	0.40	220.00
M. Frank	9/21/2006	GEN	Review emails; admin	2.00	750.00
R. Winters	9/21/2006	GEN	Internal discussions regarding plan going forward	1.00	550.00
R. Winters	9/22/2006	GEN	Develop go-forward plan; transmit to MDA; review response	0.80	440.00
M. Frank	9/25/2006	GEN	Internal discussion regarding term sheet, go-forward steps	0.50	187.50
M. Frank	9/25/2006	GEN	Review recent email traffic, prepare for upcoming call with Delta	1.00	375.00
R. Winters	9/25/2006	GEN	Internal discussion regarding case status and upcoming Delta call	0.10	55.00
R. Winters	9/26/2006	GEN	Various comments regarding conference call	0.50	275.00
N. Alvarez	9/27/2006	GEN	Review various email traffic	0.60	390.00



Delta Air Lines, Inc.  
Alvarez & Marsal, LLC

Exhibit C

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Name	Date	Code	Description	Hours	Amount
R. Winters	9/27/2006	GEN	Comments to A. Lacey on diligence timing	0.30	165.00
N. Alvarez	9/29/2006	GEN	Review various email traffic	0.50	195.00
R. Winters	10/1/2006	GEN	Contact to Bill Thompson	0.1	55.00
R. Winters	10/1/2006	GEN	Direction to team	0.1	55.00
R. Winters	10/2/2006	GEN	Email review; call for meeting	0.1	55.00
R. Winters	10/2/2006	GEN	Email trail regarding meeting; J. Yoon responses	0.3	165.00
R. Winters	10/3/2006	GEN	Conf call with Stinson	2.0	1,100.00
R. Winters	10/3/2006	GEN	Call with DPW regarding clarifications; fu notations	1.1	605.00
M. Frank	10/3/2006	GEN	Internal team discussions	0.8	281.25
M. Alvarez	10/4/2006	GEN	Conference call	3.8	2,470.00
R. Winters	10/4/2006	GEN	Conference call	3.8	2,090.00
R. Winters	10/4/2006	GEN	Review term sheets	0.5	275.00
M. Frank	10/4/2006	GEN	Internal team discussions	1.0	375.00
M. Frank	10/4/2006	GEN	Conf call with Committee	3.8	1,406.25
M. Alvarez	10/5/2006	GEN	Review motion and various emails	0.5	325.00
R. Winters	10/5/2006	GEN	Internal call, review emails; emails to counsel.	0.5	275.00
M. Frank	10/5/2006	GEN	Internal team discussions, emails	0.5	187.50
M. Alvarez	10/6/2006	GEN	Review various email traffic	0.3	195.00
R. Winters	10/6/2006	GEN	Review C. Graver, D. Romley emails; response	0.2	110.00
M. Alvarez	10/7/2006	GEN	Review various email traffic	0.2	130.00
R. Winters	10/10/2006	GEN	M. Ledwin email and follow ons regarding 10/19/06 deadline	0.4	220.00
R. Winters	10/10/2006	GEN	Hearing logistics	0.3	165.00
R. Winters	10/11/2006	GEN	Follow up on Stinson information request; coordinate with M. Frank	0.3	165.00
R. Winters	10/16/2006	GEN	Review email traffic; C. Graver, J. Yoon	0.3	165.00
R. Winters	10/16/2006	GEN	Internal discussions regarding additional analysis	0.3	165.00
R. Winters	10/16/2006	GEN	E-mail exchange with Stinson team regarding info requests	0.6	330.00
M. Frank	10/16/2006	GEN	Internal team discussions	0.5	187.50
M. Frank	10/16/2006	GEN	Email exchanges with Stinson team regarding previous requests	1.0	375.00
R. Winters	10/17/2006	GEN	Communications with Stinson	0.3	165.00
R. Winters	10/17/2006	GEN	Admin	0.20	110.00
Subtotal - Case Administration				266.45	130,825.00
N. Alvarez	6/4/2006	NEG	Continued correspondence and conversations with parties referenced above to conclude negotiations.	2.00	1,300.00
R. Winters	6/4/2006	NEG	Continued correspondence and conversations with parties referenced above to conclude negotiations.	3.00	1,650.00
R. Winters	8/8/2006	NEG	Preparation for and participation in meeting with Retiree Committee and Debtor	4.90	2,695.00
M. Fulton	8/21/2006	NEG	Review and understand individual impact of proposed reductions on retired pilots.	0.60	240.00
R. Winters	8/25/2006	NEG	Conference call with Retiree Committee	1.80	990.00
	8/28/2006		Preparation and meeting with K. Simon (Navigant) re joint data request, sharing analysis and possible joint response.		
M. Alvarez		NEG		2.00	1,300.00
M. Frank	8/28/2006	NEG	Participated in call with Delta and lawyers	2.00	750.00
R. Winters	8/31/2006	NEG	Call with Debtor; post-call review of new material	1.90	1,045.00
M. Frank	9/1/2006	NEG	Call with Committee	1.00	375.00
N. Alvarez	9/1/2006	NEG	Call with Committee	1.00	650.00
R. Winters	9/1/2006	NEG	Conference call with Committee; post call work establishment of process	1.40	770.00
M. Frank	9/5/2006	NEG	Call with Delta to discuss request list, assumptions and data sheet	2.25	843.75
R. Winters	9/5/2006	NEG	Conference call with Delta	2.20	1,210.00
R. Winters	9/6/2006	NEG	Discussion with J. Yoon; review materials	1.10	605.00
M. Frank	9/7/2006	NEG	Conference call with Delta	1.20	450.00
R. Winters	9/7/2006	NEG	Conference call with Delta	1.40	770.00
M. Frank	9/8/2006	NEG	Call with Delta	1.50	562.50
R. Winters	9/8/2006	NEG	Conversation with T. Graulich; follow-up items	0.10	55.00
R. Winters	9/8/2006	NEG	Various inquiries to Debtor	0.40	220.00
R. Winters	9/9/2006	NEG	Exchanges with R. Kight et al on analytics	0.30	165.00
R. Winters	9/9/2006	NEG	Exchanges with B. West regarding Milliman role and application	0.20	110.00
R. Winters	9/10/2006	NEG	Correspondence with Debtor (various)	1.30	715.00
R. Winters	9/10/2006	NEG	Correspondence with DPW; inquiries for analysis	0.20	110.00
N. Alvarez	9/11/2006	NEG	Work portion of dinner meeting with Committee and counsel.	1.40	910.00
M. Frank	9/11/2006	NEG	Initial discussions / introductions with Committee and lawyers	1.50	562.50
M. Frank	9/11/2006	NEG	Assisted Committee in understanding our analysis and initial discussions on counter proposal	6.00	2,250.00
N. Alvarez	9/11/2006	NEG	Initial discussions / introductions with Committee and lawyers	1.50	975.00
N. Alvarez	9/11/2006	NEG	Assisted Committee in understanding our analysis and initial discussions on counter proposal	6.00	3,900.00
R. Winters	9/11/2006	NEG	Meeting with counsel	1.50	825.00
R. Winters	9/11/2006	NEG	Meeting with Committee	6.00	3,300.00
R. Winters	9/11/2006	NEG	DPW correspondence regarding open questions	0.20	110.00
M. Frank	9/12/2006	NEG	Discussions with Committee and lawyers on crafting counter proposal	7.50	2,812.50
N. Alvarez	9/12/2006	NEG	Discussions with Committee and lawyers on crafting counter proposal.	7.50	4,875.00
R. Winters	9/12/2006	NEG	Discussions with Committee, counsel; develop counter-proposal	4.20	2,310.00
R. Winters	9/12/2006	NEG	Discussions regarding USAir research	0.40	220.00
R. Winters	9/12/2006	NEG	E-mail to J. Yoon regarding open items	0.70	385.00
M. Frank	9/14/2006	NEG	Meetings with Delta, Towers, Stinson	1.00	375.00
M. Frank	9/14/2006	NEG	Internal discussions after meetings with Delta.	1.00	375.00

Delta Air Lines, Inc.  
Alvarez & Marsal, LLC

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For the Period of 05/16/2006 through 10/19/2006

Name	Date	Code	Description	Hours	Amount
M. Frank	9/14/2006	NEG	Counter proposal discussions with Delta	1.50	562.50
M. Frank	9/14/2006	NEG	Internal discussions after counter proposal meetings with Delta	3.00	1,125.00
M. Frank	9/14/2006	NEG	Meetings with Delta and Towers to discuss counter proposal and common ground.	1.00	375.00
M. Frank	9/14/2006	NEG	Internal discussions on how to respond to Delta counter proposal.	3.00	1,125.00
M. Frank	9/14/2006	NEG	Update counter proposal analysis for early Committee conference call	3.00	1,125.00
N. Alvarez	9/14/2006	NEG	Meetings with Delta, Towers, Stinson	1.00	650.00
N. Alvarez	9/14/2006	NEG	Internal discussions after meetings with Delta.	1.00	650.00
N. Alvarez	9/14/2006	NEG	Counter proposal discussions with Delta	1.50	975.00
N. Alvarez	9/14/2006	NEG	Internal discussions after counter proposal meetings with Delta	3.00	1,950.00
N. Alvarez	9/14/2006	NEG	Meetings with Delta and Towers to discuss counter proposal and common ground.	1.00	650.00
N. Alvarez	9/14/2006	NEG	Internal discussions on how to respond to Delta counter proposal.	3.00	1,950.00
N. Alvarez	9/14/2006	NEG	Update counter proposal analysis for early Committee conference call	3.00	1,950.00
R. Winters	9/14/2006	NEG	Preparation for and meeting with Debtor	5.90	3,245.00
R. Winters	9/14/2006	NEG	Dinner discussion regarding follow-up	0.80	440.00
R. Winters	9/14/2006	NEG	Prep for meeting	0.80	440.00
M. Frank	9/15/2006	NEG	Discussions with Professionals and Counsel regarding call with Committee	0.50	187.50
M. Frank	9/15/2006	NEG	Conference call with Committee and counsel regarding meetings with Delta and response	1.50	562.50
M. Frank	9/15/2006	NEG	Professionals and Counsel internal meetings	1.00	375.00
M. Frank	9/15/2006	NEG	Meetings with Delta, Counsel and Professionals to discuss counter proposals and negotiate	3.00	1,125.00
N. Alvarez	9/15/2006	NEG	Discussions with Professionals and Counsel regarding call with Committee	0.50	325.00
N. Alvarez	9/15/2006	NEG	Conference call with Committee and counsel regarding meetings with Delta and response	1.50	975.00
N. Alvarez	9/15/2006	NEG	Professionals and Counsel internal meetings	1.00	650.00
N. Alvarez	9/15/2006	NEG	Meetings with Delta, Counsel and Professionals to discuss counter proposals and negotiate	3.00	1,950.00
R. Winters	9/15/2006	NEG	Discussions with Professionals and Counsel regarding call with Committee	0.50	275.00
R. Winters	9/15/2006	NEG	Conference call with Committee and counsel regarding meetings with Delta	1.50	825.00
R. Winters	9/15/2006	NEG	Professionals and Counsel internal meetings	1.00	550.00
R. Winters	9/15/2006	NEG	Meetings with Delta, Counsel and Professionals to discuss counter proposals and negotiate	3.00	1,650.00
M. Frank	9/17/2006	NEG	Update counter proposal analysis for Committee Conf call	4.00	1,500.00
N. Alvarez	9/17/2006	NEG	Review and modify counter proposal analysis for Committee Conf call	3.20	2,080.00
M. Frank	9/18/2006	NEG	Email Counsel detailed updates and analysis with explanations for call	2.50	937.50
M. Frank	9/18/2006	NEG	adjustments	2.00	750.00
N. Alvarez	9/18/2006	NEG	Continue analysis and sensitivity analysis of different scenarios and various emails.	3.20	2,080.00
R. Winters	9/18/2006	NEG	Various emails with A. Lacey in advance of call	0.80	440.00
R. Winters	9/18/2006	NEG	Preparation for and participation in teleconference with Committee	1.10	605.00
R. Winters	9/19/2006	NEG	Discussion with W. Stapleton regarding future call, status of negotiation	0.30	165.00
R. Winters	9/20/2006	NEG	Discussion with W. Stapleton, regarding status of negotiations; go-forward plan, subsequent follow-up	0.70	385.00
N. Alvarez	9/21/2006	NEG	Review various emails and compare final negotiations on financial impact.	1.30	845.00
N. Alvarez	9/21/2006	NEG	Internal discussion regarding next steps.	0.50	325.00
R. Winters	9/21/2006	NEG	E-mail review and exchange with Stinson regarding negotiations status	0.50	275.00
N. Alvarez	9/22/2006	NEG	Review various emails and draft term sheet for accuracy and financial impact.	2.10	1,365.00
N. Alvarez	9/25/2006	NEG	Internal discussion regarding term sheet, go-forward steps	0.50	325.00
N. Alvarez	9/25/2006	NEG	Review recent email traffic, prepare for 9/26 call	1.00	650.00
M. Frank	9/26/2006	NEG	Call with Delta	1.75	656.25
N. Alvarez	9/26/2006	NEG	Review sensitivity of supplemental analysis with latest term sheet	1.20	780.00
N. Alvarez	9/26/2006	NEG	Preparation and call with Committee to discuss counter proposals and draft term sheet	1.80	1,170.00
R. Winters	9/26/2006	NEG	E-mail to DPW, follow-up matters	0.20	110.00
N. Alvarez	9/28/2006	NEG	Review Delta's redline of the revised term sheet	1.40	910.00
Subtotal - Negotiations				160.70	84,782.50
M. Fulton	7/27/2006	PRE	Prepare financial trending analysis on the monthly operating reports for Delta in 2006.	1.50	600.00
M. Fulton	7/27/2006	PRE	Update and prepare financial trending analysis on the monthly operating reports for Delta in 2006.	3.50	1,400.00
M. Fulton	7/28/2006	PRE	Create and develop retiree benefits matrix.	2.80	1,120.00
M. Fulton	7/28/2006	PRE	Update retiree benefits matrix.	2.20	880.00
M. Fulton	8/4/2006	PRE	Discussions regarding retiree benefits and potential bankruptcy strategy.	1.00	400.00
R. Winters	8/7/2006	PRE	Preparation for and participation in for conference call with Retiree Committee	1.30	715.00
M. Fulton	8/11/2006	PRE	Update information request based on review of documents presented by the Debtor on August 8th.	3.50	1,400.00
M. Fulton	8/11/2006	PRE	Review prior information request and compare to information currently available in the data room.	2.20	880.00
M. Fulton	8/11/2006	PRE	Review Delta's benefits enrollment 2006.	1.80	720.00
M. Fulton	8/13/2006	PRE	Review and update information request language and provide more specific request for Debtor.	1.50	600.00
M. Fulton	8/14/2006	PRE	Review and update presentation to retired creditors regarding fairness and necessary thresholds.	1.30	520.00
M. Fulton	8/14/2006	PRE	Research and compile airline revenue information for inclusion in presentation to retirees.	1.60	640.00
M. Fulton	8/14/2006	PRE	Compare and update proposed changes to retiree benefits worksheet.	1.90	760.00
M. Fulton	8/14/2006	PRE	Identify outline regarding slides supporting the necessity of reorganization and equitable reductions.	1.50	600.00
M. Fulton	8/14/2006	PRE	Review DPMP and FCMP plans regarding premiums.	2.50	1,000.00
M. Fulton	8/14/2006	PRE	Review Pre-1997 plan regarding premiums and proposed changes by Debtor.	2.20	880.00
M. Fulton	8/15/2006	PRE	Review and update presentation to retired creditors regarding fairness and necessary thresholds.	1.80	720.00
M. Fulton	8/15/2006	PRE	Research and compile airline revenue information for inclusion in presentation to retirees.	0.50	200.00
M. Fulton	8/15/2006	PRE	Review Delta's labor costs vs. other network carriers.	1.50	600.00
M. Fulton	8/15/2006	PRE	reductions.	1.00	400.00
M. Fulton	8/15/2006	PRE	Research and compare revenue passenger cents for network carriers for last 5 quarters.	1.60	640.00

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Alvarez & Marsal, LLC

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M. Fulton	8/15/2006	PRE	Research and compare operating expenses cents for network carriers for last 5 quarters.	1.90	760.00
M. Fulton	8/16/2006	PRE	Review and update presentation to retired creditors regarding fairness and necessary thresholds.	2.20	880.00
M. Fulton	8/16/2006	PRE	Research and compile airline revenue information for inclusion in presentation to retirees.	1.80	720.00
M. Fulton	8/16/2006	PRE	Compare and contrast proposed benefits with illustrations.	2.00	800.00
M. Fulton	8/16/2006	PRE	Review and create charts related to information provided by the U.S. Department of Transportation.	2.00	800.00
M. Fulton	8/16/2006	PRE	Review and create charts related to RITA BTS Airline Data.	1.50	600.00
M. Fulton	8/16/2006	PRE	Discussions regarding retiree benefits and potential bankruptcy strategy.	1.50	600.00
M. Fulton	8/17/2006	PRE	Compare and update proposed changes to retiree benefits worksheet.	0.80	320.00
M. Fulton	8/17/2006	PRE	Review and create charts related to RITA BTS Airline Data.	1.90	760.00
M. Fulton	8/17/2006	PRE	Discussions regarding retiree benefits and potential bankruptcy strategy.	1.50	600.00
M. Fulton	8/17/2006	PRE	Compare and contrast proposed benefits with illustrations.	2.20	880.00
M. Fulton	8/21/2006	PRE	Review and update presentation to retired creditors regarding fairness and necessary thresholds.	1.40	560.00
M. Fulton	8/22/2006	PRE	Illustrate, identify, compare airline metrics.	1.70	680.00
M. Fulton	8/22/2006	PRE	Review and update presentation to retired creditors regarding fairness and necessary thresholds.	1.30	520.00
M. Fulton	8/23/2006	PRE	Research Bankruptcy court decisions related to Section 1113 and 1114.	1.50	600.00
M. Fulton	8/23/2006	PRE	Compare and contrast proposed benefits with illustrations and update presentation with findings.	4.20	1,680.00
M. Fulton	8/23/2006	PRE	Illustrate, identify, compare specific airline cost cents per mile.	2.30	920.00
M. Fulton	8/24/2006	PRE	Review and update presentation to retired creditors regarding fairness and necessary thresholds.	1.00	400.00
M. Fulton	8/24/2006	PRE	Update Pre-1997 retired pilots proposed changes and add to presentation.	2.00	800.00
M. Fulton	8/25/2006	PRE	Review new proposal from CIGNA for the retired pilots as proposed by Debtor.	1.60	640.00
D. Mitchell	8/28/2006	PRE	Help prepare A&M presentation, changing format, graphs and charts within PowerPoint.	2.00	750.00
R. Winters	8/28/2006	PRE	Preparation for and participation in meeting with K. Simon (Navigator) re possible joint response, interpretations.	2.00	1,100.00
S. Farnan	8/28/2006	PRE	Reviewed preliminary draft of client deliverable.	2.25	1,012.50
S. Farnan	8/28/2006	PRE	Discussed updated presentation of draft client deliverable internally.	2.00	900.00
D. Mitchell	8/29/2006	PRE	Help prepare A&M presentation, changing format, graphs and charts within PowerPoint.	4.00	1,500.00
S. Farnan	8/29/2006	PRE	Reviewed updated draft of client deliverable with additional analyses.	2.25	1,012.50
S. Farnan	8/29/2006	PRE	Held internal conference call to discuss information request.	1.25	562.50
D. Mitchell	8/30/2006	PRE	Help prepare A&M presentation, changing format, graphs and charts within PowerPoint.	6.00	2,250.00
R. Winters	8/30/2006	PRE	Call with Delta counsel, et al	1.00	550.00
S. Farnan	8/30/2006	PRE	Held conference call with Delta to discuss information requests and status of information.	1.00	450.00
D. Mitchell	8/31/2006	PRE	Help prepare A&M presentation, changing format, graphs and charts within PowerPoint.	7.00	2,625.00
S. Farnan	8/31/2006	PRE	Held internal conference call to discuss information request.	1.00	450.00
S. Farnan	8/31/2006	PRE	Prepared comparative analysis on USAir proposal	1.00	450.00
S. Farnan	8/31/2006	PRE	Reviewed analyses for client deliverable	0.50	225.00
S. Farnan	9/1/2006	PRE	Reviewed analyses for client deliverable	1.50	675.00
Subtotal - Presentations				<u>109.75</u>	<u>44,707.50</u>
Total :				1,015.45	\$ 486,871.25
Amount exceeding cap:					<u>36,871.25</u>
Total amount billed:					450,000.00
Less 20% holdback:					<u>90,000.00</u>
Total fees paid:					<u>\$ 360,000.00</u>

**Delta Air Lines, Inc  
Alvarez & Marsal, LLC.**

**Exhibit D**

**Professional Expenses Incurred by Category  
For the Period of 8/1/2006 through 10/19/2006**

<u>Activity</u>	<u>Professional</u>	<u>Date Incurred</u>	<u>Description of Expense</u>	<u>Amount</u>
<b>Airfare</b>				
Expense	M. Alvarez	8/8/2006	Booking Agency Fee	50.00
Expense	M. Alvarez	8/8/2006	Meetings with in Atlanta	(1) 658.60
Expense	R. Winters	8/8/2006	Booking Agency Fee	50.00
Expense	R. Winters	8/8/2006	Meetings with in Atlanta	(1) 658.60
Expense	M. Frank	9/7/2006	Meetings in Kansas City	291.60
Expense	R. Winters	9/10/2006	Meetings in Kansas City	1,112.60
Expense	M. Alvarez	9/12/2006	Booking Agency Fee	50.00
Expense	M. Alvarez	9/12/2006	Meetings in Kansas City	304.30
Expense	M. Alvarez	9/12/2006	Meetings in Kansas City	2.00
Expense	M. Frank	9/12/2006	Meetings in Atlanta	334.30
Expense	M. Frank	9/12/2006	Meetings in Atlanta	(1) 714.30
Expense	R. Winters	9/10/2006	Meetings in Atlanta	(1) 688.60
Expense	R. Winters	9/10/2006	Booking Agency Fee	52.00
Expense	M. Alvarez	9/15/2006	Meetings in Atlanta	2.00
Expense	M. Alvarez	9/15/2006	Meetings in Atlanta	50.00
Expense	M. Alvarez	9/15/2006	Meetings in Atlanta	(1) 714.30
<b>Total</b>				<b>5,733.20</b>
<b>Ground Transportation</b>				
Expense	M. Frank	8/29/2006	Parking/Tolls	32.00
Expense	M. Frank	8/30/2006	Parking/Tolls	22.00
Expense	M. Frank	8/31/2006	Parking/Tolls	15.00
Expense	M. Frank	9/1/2006	Parking/Tolls	22.00
Expense	M. Frank	9/5/2006	Parking/Tolls	22.00
Expense	M. Frank	9/7/2006	Parking/Tolls	44.00
Expense	M. Frank	9/8/2006	Parking/Tolls	29.00
Expense	M. Frank	9/9/2006	Parking/Tolls	25.00
Expense	M. Frank	9/9/2006	Parking/Tolls	25.00
Expense	M. Frank	9/10/2006	Parking/Tolls	27.00
Expense	M. Frank	9/20/2006	Parking/Tolls	18.00
Expense	M. Alvarez	8/8/2006	Taxi Fares	33.00
Expense	R. Winters	8/8/2006	Taxi Fares	85.00
Expense	M. Frank	8/28/2006	Taxi Fares	10.00
Expense	M. Frank	9/4/2006	Taxi Fares	21.00
Expense	M. Frank	9/6/2006	Taxi Fares	10.00
Expense	M. Frank	9/7/2006	Taxi Fares	10.00
Expense	M. Frank	9/8/2006	Taxi Fares	10.00
Expense	M. Frank	9/10/2006	Taxi Fares	44.00
Expense	M. Alvarez	9/11/2006	Taxi Fares	20.00
Expense	M. Alvarez	9/11/2006	Taxi Fares	20.00
Expense	M. Alvarez	9/12/2006	Taxi Fares	50.00
Expense	M. Frank	9/12/2006	Taxi Fares	48.75
Expense	M. Frank	9/13/2006	Taxi Fares	32.00
Expense	R. Winters	9/13/2006	Taxi Fares	96.00
Expense	M. Frank	9/13/2006	Taxi Fares	44.00

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<u>Activity</u>	<u>Professional</u>	<u>Date Incurred</u>	<u>Description of Expense</u>	<u>Amount</u>
Expense	R. Winters	9/14/2006	Taxi Fares	110.00
Expense	M. Frank	9/15/2006	Taxi Fares	32.25
Expense	R. Winters	9/16/2006	Taxi Fares	80.00
Expense	R. Winters	9/8/2006	Taxi Fares	120.51
Expense	M. Alvarez	8/17/2006	Taxi Fares	57.63
Expense	M. Alvarez	8/17/2006	Taxi Fares	65.84
Expense	R. Winters	9/15/2006	Taxi Fares	101.64
Expense	M. Alvarez	9/21/2006	Taxi Fares	99.86
Expense	R. Winters	9/10/2006	Mileage	18.29
Expense	R. Winters	9/10/2006	Tolls	8.00
<b>Total</b>				<b>1,508.77</b>
<b>Lodging</b>				
Expense	M. Alvarez	8/8/2006	Hotel Costs in Atlanta	136.10
Expense	R. Winters	8/8/2006	Hotel Costs in Atlanta	136.10
Expense	R. Winters	9/10/2006	Hotel Costs in Kansas City	366.38
Expense	M. Alvarez	9/11/2006	Hotel Costs in Kansas City	196.21
Expense	M. Frank	9/12/2006	Hotel Costs in Kansas City	366.38
Expense	R. Winters	9/14/2006	Hotel Costs in Atlanta	205.85
Expense	M. Alvarez	9/15/2006	Hotel Costs in Atlanta	617.06
Expense	M. Frank	9/15/2006	Hotel Costs in Atlanta	825.70
Expense	M. Alvarez	9/18/2006	Unpaid Hotel Charges	12.95
<b>Total</b>				<b>2,862.73</b>
<b>Meals</b>				
Expense	M. Frank	9/6/2006	Meals - late night	5.16
Expense	M. Frank	9/8/2006	Meals - late night	15.38
Expense	M. Frank	9/9/2006	Meals - late night	4.99
Expense	M. Frank	9/12/2006	Meals - late night	14.41
Expense	M. Frank	9/13/2006	Meals - airport	2.97
Expense	M. Frank	9/13/2006	Meals - airport	6.23
Expense	M. Frank	9/15/2006	Meals in hotel, N. Alvarez, M. Frank	56.30
Expense	R. Winters	8/8/2006	Meals	39.48
Expense	R. Winters	9/12/2006	Meals	18.00
Expense	M. Alvarez	9/14/2005	Meals	96.46
<b>Total</b>				<b>259.38</b>
<b>Other</b>				
Expense	M. Frank	9/15/2006	Internet at hotel in Atlanta	19.90
Expense	M. Frank	9/19/2006	CONFERENCE CALLS	6.00
Expense	M. Frank	9/30/2006	CONFERENCE CALLS	42.74
Expense	R. Winters	9/30/2006	Wireless Usage Charges	5.35
Expense	M. Alvarez	9/30/2006	Wireless Usage Charges	122.09
Expense	D. Friend	9/30/2006	Wireless Usage Charges	0.29
Expense	M. Frank	9/30/2006	Wireless Usage Charges	26.23
Expense	R. Winters	10/19/2006	Wireless Usage Charges	75.57
Expense	D. Mitchell	10/19/2006	Wireless Usage Charges	1.68

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For the Period of 8/1/2006 through 10/19/2006**

<u>Activity</u>	<u>Professional</u>	<u>Date Incurred</u>	<u>Description of Expense</u>	<u>Amount</u>
Expense	J. Hickman	10/19/2006	Wireless Usage Charges	2.32
Expense	M. Fulton	10/19/2006	Wireless Usage Charges	23.12
Expense	D. Friend	10/19/2006	Wireless Usage Charges	10.86
Expense	M. Frank	10/19/2006	Wireless Usage Charges	82.59
Expense	M. Frangulov	10/19/2006	Wireless Usage Charges	0.54
Expense	S. Farnan	10/19/2006	Wireless Usage Charges	3.17
Expense	M. Alvarez	10/19/2006	Wireless Usage Charges	149.97
Expense	M. Frank	10/5/2006	Pacer Charges	8.56
Expense	M. Frank	9/16/2006	CONFERENCE CALLS	80.99
			Total	<u>661.97</u>
			<b>Grand Total</b>	<u><b>\$ 11,026.05</b></u>

Notes:

(1) Delta economy-fare flights, totaling \$3,434.40. These expenses do not count towards the expense cap of \$10,000.